



ASX RELEASE

ABN: 45 116 153 514

22 June 2020

ASX: TMX

Wild-viper & Smokebush Gold Projects Update

Terrain Minerals Limited (ASX: TMX) (Terrain) is very pleased to update the market on its two exciting WA based Gold Exploration Projects:

Wild-viper Gold Project

The recently completed mapping and soil sampling program conducted in April 2020 has identified new areas of interest. The northern portion of E37/1214 was mapped and soil sampled to determine if there was a possible repeat of the east west oriented Black Cat structure which is located on the neighbouring tenement. A total 60 soil samples and two rock chip samples were collected. Samples were submitted for gold, silver, Chromium, Molybdenum, Lead, Antimony, Tungsten, and Zinc. Results of the analysis highlighted a contourable gold anomaly in a similar orientation as Black Cat with a **rock chip returning 0.58g/t Au**. This gold anomaly is open to the east and Terrain intends to plan a drilling program to test the strike and depth extensions to this surface mineralisation.

Aircore drilling will be conducted initially to identify saprolitic mineralisation which will ultimately be followed up with deeper RC drilling. A Program of Works (POW) has been submitted to the DMIRS and is awaiting approval (refer to Diagrams 1 & 2).

Terrain intends to drill test this target in the third quarter of 2020 as well as test other identified areas of Wild-viper, subject to weather conditions and equipment availability. The new target sits partly within a currently ungranted and opportunistic SPL by one of the neighbouring tenement holders, this application is being strongly opposed by Terrain.

Smokebush Gold Project

The Reconnaissance Biological Survey and Conservation management plan was received by Terrain in early June 2020 and these reports have now been submitted with a new POW application.

The survey area covers a larger area over and around both the Monza and Target 13 (refer to Diagram 3) to ensure that a follow up drill programs can immediately follow if required. Terrain's Geologist has visited the site again this month and has located larger and more comprehensive historic underground workings at Monza, with no indication of any out crop. The POW over Wildflower and T16 have been granted. Terrain intends to drill test all 4 target areas in the third quarter, subject to weather conditions and equipment availability.

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Wild-viper Gold Project

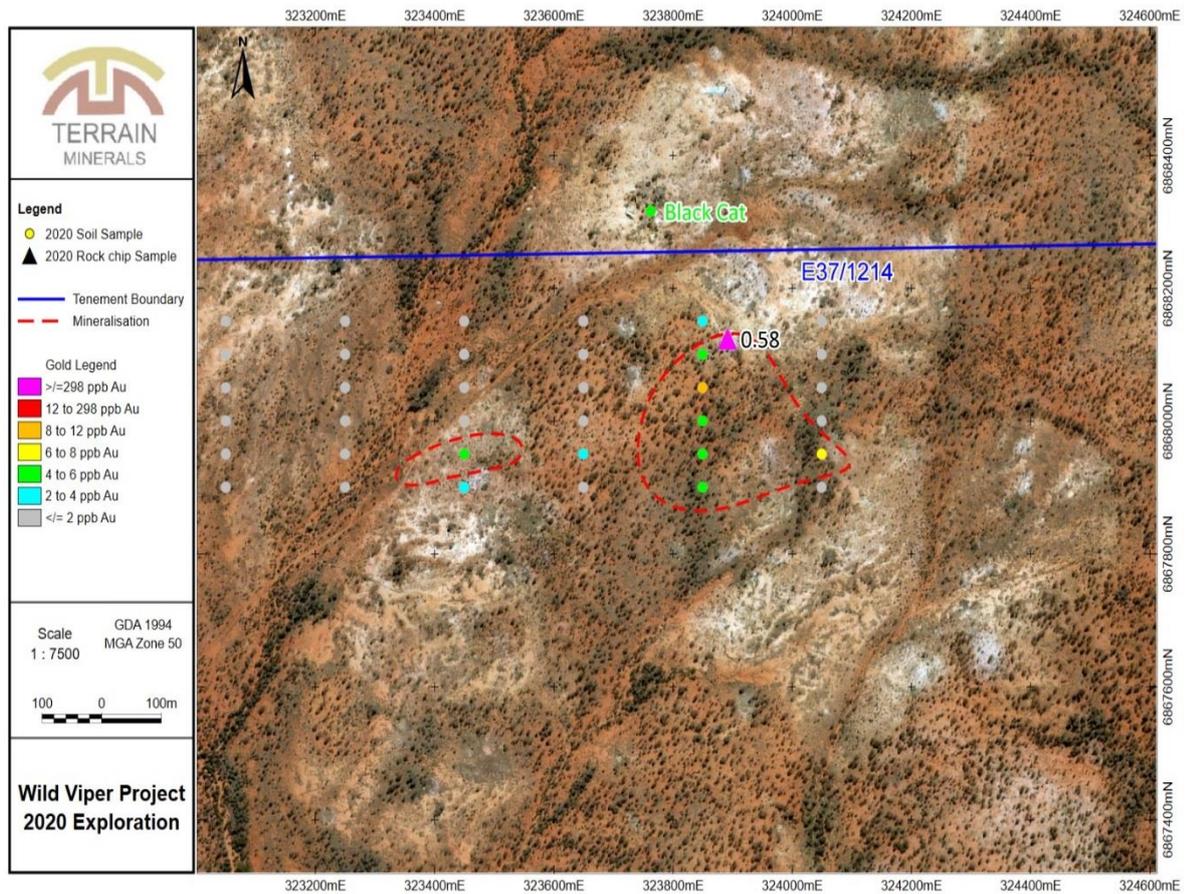


Diagram 1: Newly identified drill target area situated in the northern portion of E37/1214 was mapped and soil sampled to determine if there was a possible repeat of the east west oriented historic Black Cat working located on the neighbouring tenement.

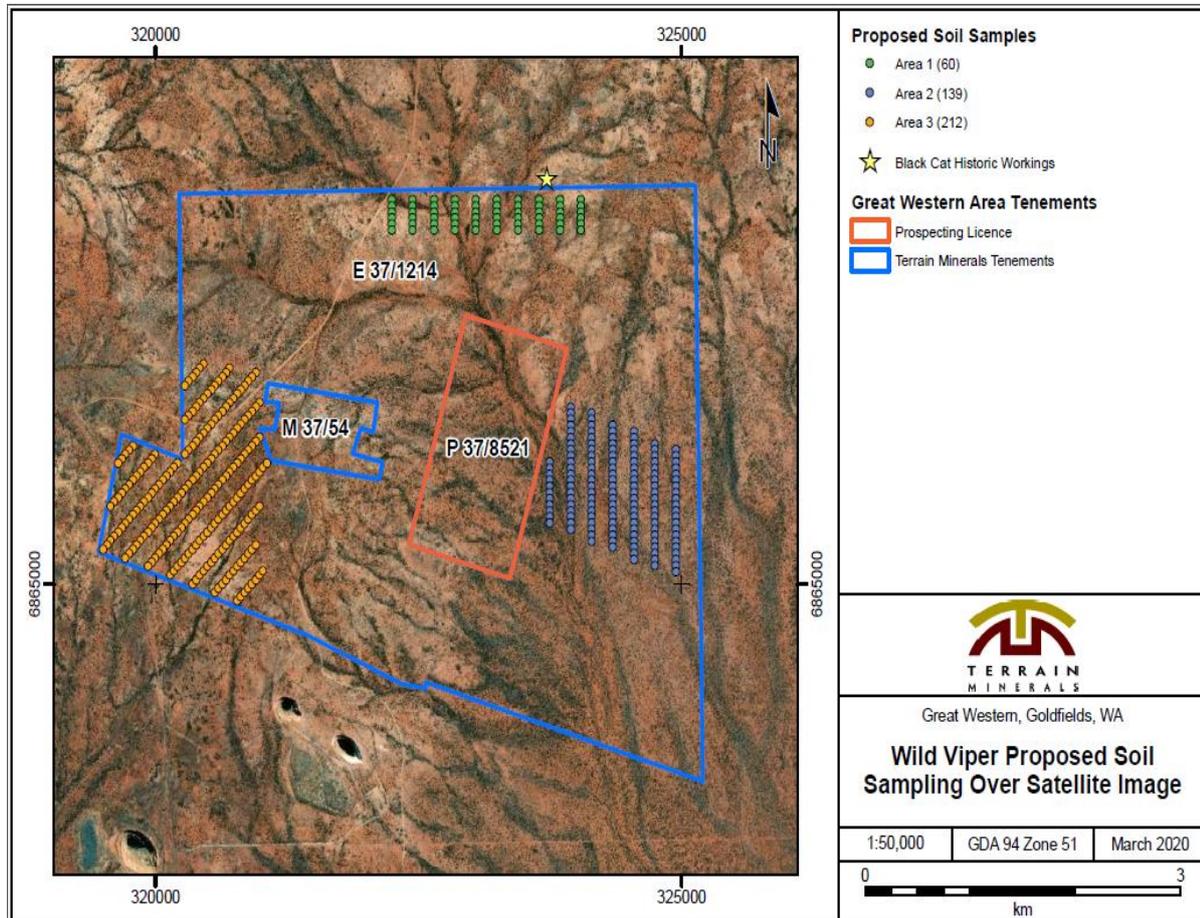


Diagram 2. Soil programs over Wild-viper E37/1214 – The Blue dot area was not tested, due to extensive shallow layer of transported soil cover. This area will require air core drilling over it to enable it to be assessed. **Note:** Great Western M37/54 sale has now been finalised.

Smokebush Gold Project

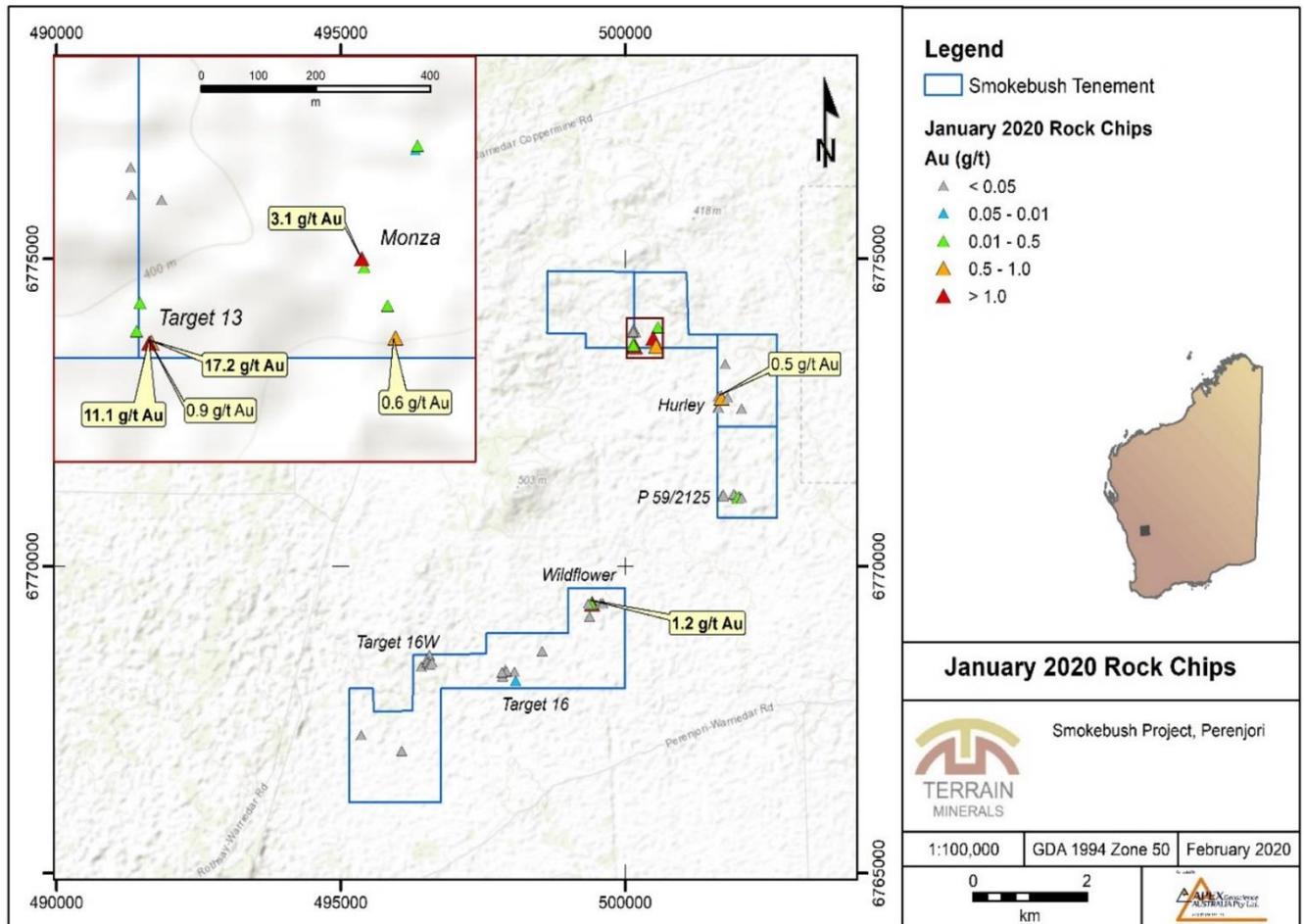


Diagram 3: Target Identification Map & Locations & results from January 2020 Site Visit.

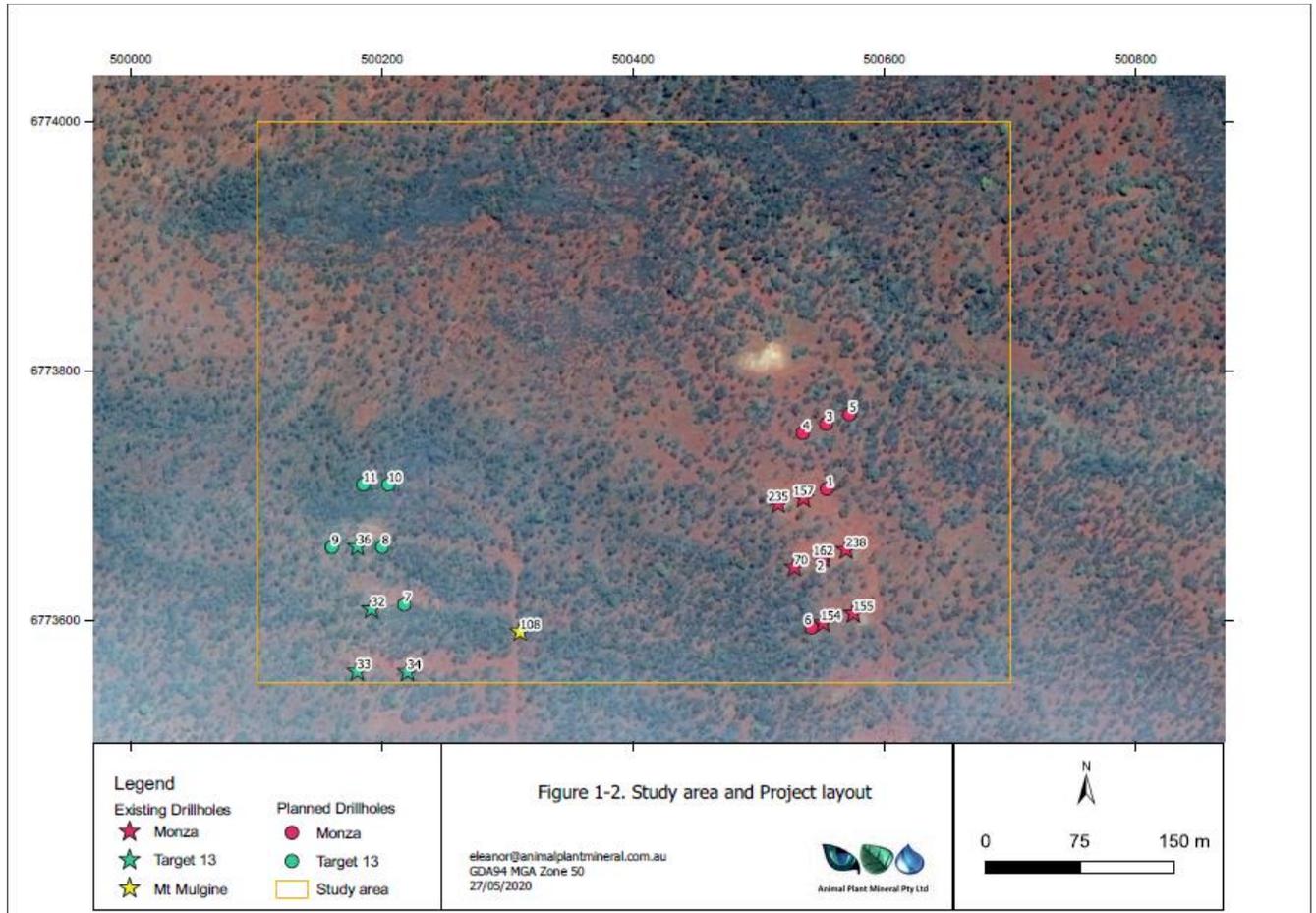


Diagram 4: Yellow line represents the boundary area within the Smokebush tenement package that identifies the Biological Survey and Conservation management plans boundaries. The area covers a larger area to allow for further exploration activities. A flow up survey is planned this August to survey for the rare *Styliodium scintillans*, a native flower which only flowers in a two-week window within a selective habitat. The species may not exist within the survey area, a 50m buffer has been put around all the potential habitat areas.

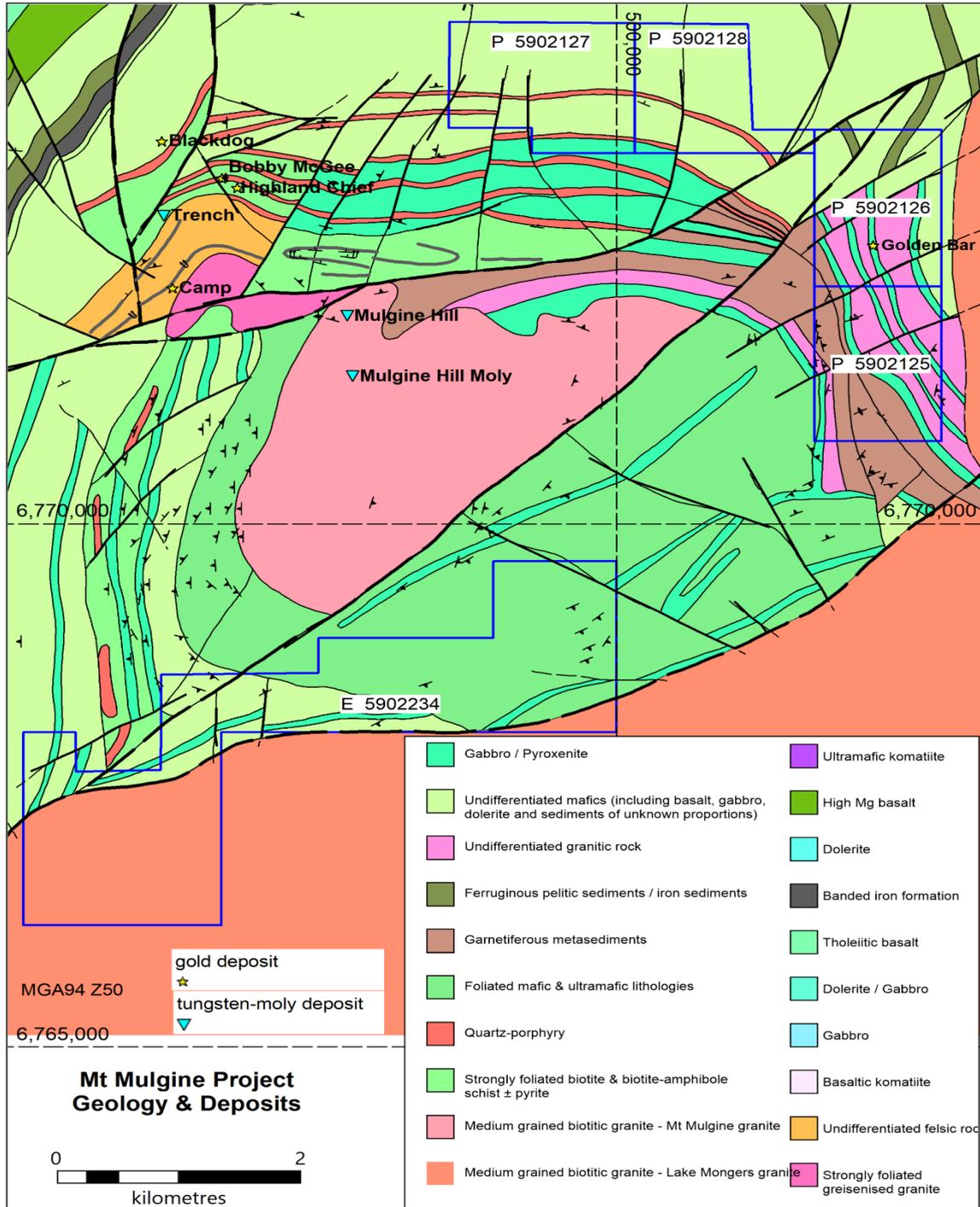


Diagram 5: Interpreted Geology Mt Mulgine with the Smokebush tenements in blue outlines.



Refer to ASX release:

2 December 2018 - Farm-in Agreement for the Smokebush Gold Project at Mt Mulgine, 65km West of Paynes Find WA.

18 December 2019 - Smokebush Exceptional Historic Drilling Results Identified During Project Due Diligence.

Justin Virgin

Executive Director

For further information, please contact:

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ABOUT TERRAIN MINERALS LIMITED:

Terrain Minerals Limited (ASX:TMX) is a minerals exploration company with a Western Australian based asset portfolio consisting of:

- **Wild-viper** - WA gold exploration Project 100% owned – Key strategic land holding surrounds the Great Western Gold Project now owned 100% Red5 Ltd and adjacent to Saracen's (ASX: SAR) Bundarra gold deposits. Terrain has identified additional drill targets, and Terrain intends to drill test them later in the year.
- **Smokebush** - WA gold exploration Project 100% owned – Terrain has identified five drill targets along with several other prospective areas that require additional work. Terrain is currently preparing for its Maiden drill program at Smokebush, that follow up on a previous drill program that Terrain believes failed to comprehensively test these targets. Terrain aims to conduct drilling in the 2nd or 3rd quarter 2020, subject to obtaining relevant approvals and the availability of drilling contractors.
- **Project Review:** Terrain Minerals is currently searching and has been assessing potential projects: Gold, Copper, Nickel and industrial minerals in Australia, Africa, North & South America and Asia, other regions are also being considered. Several jurisdictions of interest have now been identified. All economic commodities are being considered as indicated in previous Quarterly reports.
- **Due to the Covid 19 situation:** Terrain has been concentrating more on WA based opportunities and will continue to do so until a better understanding is gained on the spread and factors effecting both interstate and international travel.

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Authority

This announcement has been authorised for release by Justin Virgin, Executive Director of Terrain Minerals Limited

Compliance Statement

The Company notes that within the announcement all the information is referenced directly to the relevant original ASX market releases of that technical data.

Terrain would like to confirm to readers that it is not aware of any new information or data that materially affects the information included in the relevant market announcement and, in the case of the estimates of mineral resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

Disclaimer

Information included in this release constitutes forward looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "continue" and "guidance" or other similar words, and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs.

Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the company's actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the company operates or may in the future operate environmental conditions including extreme weather conditions, staffing and litigation.

Forward looking statements are based on the company and its management's assumptions made in good faith relating to the financial, market, regulatory and other relevant environments that exist and effect the company's business operations in the future. Readers are cautioned not to place undue reliance on forward looking statements.

Forward looking statements are only current and relevant for the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the company does not undertake any obligation to publicly update or revise any of the forward-looking statements or advise of any change in events, conditions or circumstances on which such statement is based.

Competent Person Statement

The information in this report that relates to the exploration activities are based on information compiled by Mr. S Nicholls, who is a Member of the Australian Institute of Geoscientists and full time employee of Apex Geoscience Australia Pty Ltd. Mr Nicholls has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Nicholls consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.



Table 1: Rockchip and soil samples greater than 5 ppb Au.

Type	East (GDA94)	North (GDA94)	Au (ppb)	Ag (ppm)	As (ppm)	Cr (ppm)	Cu (ppm)	Mo (ppm)	Pb (ppm)	Sb (ppm)	W (ppm)	Zn (ppm)
Rock Chip	323892	6868123	580	Not Assayed								
Soils	323850	6868050	10	0.025	1.5	74	14	0.4	4	0.1	0.05	24
Soils	324050	6867950	8	0.025	1.5	66	11	0.4	3	0.1	0.05	18
Soils	323450	6867950	6	0.025	1.5	64	16	0.2	4	0.1	0.05	25
Soils	323850	6867900	6	0.025	1.5	60	14	0.4	4	0.1	0.05	23
Soils	323850	6868000	6	0.025	1.5	78	14	0.4	4	0.1	0.05	24
Soils	323850	6867950	5	0.025	1.5	64	20	0.6	5	0.15	0.05	28
Soils	323850	6868100	5	0.025	1.5	58	16	0.4	3	0.1	0.05	27

JORC Tables 1 & 2 of the exploration work completed at the Wild Viper tenement package

Section 1: Sampling Techniques and Data		
Criteria	JORC Code Explanation	Commentary
Sampling Technique	<p>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report.</p> <p>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</p>	<ul style="list-style-type: none"> Rock samples were collected from visibly mineralized outcropping, sub-cropping or localised float from areas of interest on the project and soil samples were collected in grid patterns from areas of interest on the project. The rock chip and soil sample weights were approximately 0.5-1 kg and 0.1-0.3 kg in size, respectively. Samples were collected by geologists from Apex Geoscience Australia Pty Ltd which is an independent geological consultancy. Rock samples and soil samples were submitted to Bureau Veritas in Perth, WA for sample preparation and analysis.
Drilling	<p>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</p>	<ul style="list-style-type: none"> N/A



Drill Sample Recovery	<p>Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples.</p> <p>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</p>	<ul style="list-style-type: none"> N/A
Logging	<p>Whether core and chip samples have been geologically and geotechnical logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</p> <p>Whether logging is qualitative or quantitative in nature. Core (or costean/Trench, channel, etc) photography.</p> <p>The total length and percentage of the relevant intersections logged.</p>	<ul style="list-style-type: none"> Rock samples and sample locations were qualitatively logged for lithology and regolith type, and registered by geologists from Apex Geoscience Australia Pty Ltd.
Sub-sampling techniques and sample preparation	<p>If core, whether cut or sawn and whether quarter, half or all core taken.</p> <p>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</p> <p>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</p> <p>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</p> <p>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</p> <p>Whether sample sizes are appropriate to the grain size of the material being sampled.</p>	<ul style="list-style-type: none"> Rock samples were collected between 0.5-1 kg and were of sufficient size to represent the outcrop area of interest. The sample sizes and analysis size are considered appropriate to correctly represent the mineralization based on the style of mineralization, sampling methodology and assay value ranges for the commodities of interest. Samples were submitted to Bureau Veritas in Perth for analysis. The samples have been sorted and dried. Primary preparation has been by crushing the whole sample. The whole sample has then been pulverised in a vibrating disc pulveriser (LM5).
Quality of Assay Data and Laboratory Tests	<p>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</p> <p>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</p> <p>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</p>	<ul style="list-style-type: none"> The prepared rock underwent a fire assay analysis (FA001). These samples were analysed for gold only. The soil samples underwent Aqua Regia digestion for inductively coupled plasma mass spectrometry (ICP-MS). The soil samples were analysed for Au, Ag, As, Cr, Cu, Mo, Pb, Sb, W and Zn. The assay method and laboratory procedures were appropriate for this style of mineralization. The Aqua Regia and ICP-MS techniques for the surface samples were designed to measure low level multi-element concentrations. The Bureau Veritas lab inserts its own standards and blanks at set frequencies and monitors the precision of the analyses. As well, the lab performs repeat analyses at random intervals, which return acceptably similar values to the original samples. Laboratory procedures are within industry standards and are appropriate for the commodities of interest.
Verification of Sampling and Assaying	<p>The verification of significant intersections by either independent or alternative company personnel.</p> <p>The use of twinned holes The verification of significant intersections by either independent or alternative company personnel. Discuss any adjustment to assay data</p>	<ul style="list-style-type: none"> Surface samples were collected by Apex Geoscience Australia field geologists. The sample sizes are considered to be appropriate for the type, style and consistency of mineralization encountered. The assay results of rock samples are comparable with the observed mineralogy. The assay method and laboratory procedures were appropriate for this style of mineralization. Data was reported by the laboratory and no



		<p>adjustment of data was undertaken.</p> <ul style="list-style-type: none"> All assay results were verified by alternative company personnel and the Qualified Person before release
Location of Data points	<p>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</p> <p>Specification of the grid system used and adequacy of topographic control</p>	<ul style="list-style-type: none"> Rock sample locations were determined by handheld Garmin GPS, which is considered to be accurate to ± 5 m. Soil sampling was conducted on a 50 x 200 m grid using a handheld Garmin GPS, considered to be accurate to ± 5 m. All coordinates were recorded in MGA Zone 51 datum GDA94.
Data Spacing and Distribution	<p>Data spacing for reporting of Exploration Results</p> <p>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</p> <p>Whether sample compositing has been applied.</p>	<ul style="list-style-type: none"> The reported rock sampling is of a reconnaissance nature, and thus, only visibly mineralized rocks were targeted for sampling. The reported surface sampling data is insufficient to support or establish any resource definition. Soil sampling was conducted on a nominal grid of 50 x 200 m spacing based on the density of any historic sampling in the area. No compositing has been conducted
Orientation of Data in Relation to Geological Structure	<p>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</p> <p>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</p>	<ul style="list-style-type: none"> Rock sampling was reconnaissance based and targeted areas of possible outcrop mineralisation. Soil sampling was conducted on a nominal grid. No orientation bias has been identified in the data.
Sample Security	<p>The measures taken to ensure sample security.</p>	<ul style="list-style-type: none"> The sample security consisted of the rock and soil samples being collected from the field into numbered calico bags and loaded into polyweave bags for transport to the laboratory. The chain of custody for samples from collection to delivery at the laboratory was handled by Apex Geoscience Australia personnel. The sample submission was submitted by email to the lab, where the sample counts and numbers were checked by laboratory staff.
Audits or Reviews	<p>The results of any audits or reviews of sampling techniques and data.</p>	<ul style="list-style-type: none"> No formal audits or reviews have been performed on the project, to date. The work was carried out by reputable companies and laboratories using industry best practice.



Section 2 Reporting of Exploration Results

Mineral Tenement and Land Tenure Status	<p>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</p> <p>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</p>	<ul style="list-style-type: none"> • The Wild Viper project comprises one granted tenement; E37/1214. Terrain Minerals wholly own this tenement. • The tenement E 37/1214 was granted on 23/09/2015 and is set to expire on 22/09/2020. This is the first term of this tenement and can be renewed for a further five years. • The tenement is in good standing.
Exploration Done by Other Parties	<p>Acknowledgment and appraisal of exploration by other parties.</p>	<ul style="list-style-type: none"> • Historic production from the main-reef line commenced in 1896 and ceased in 1940, during which time 12,121 ounces of gold was produced from 27,095 tons at an average grade of 13.7g/t. • Balmoral Resources NL (1981 – 1985) completed the drilling of diamond holes GW1-4 beneath the 4 level workings of the Main Shaft. Dewatering of the Main shaft workings and mapping and chip sampling of the lower exposed workings was completed. • P D Green (1997-1998) conducted auger sampling and sampling of underground fill material. Kanowna Lights NL (1999 – 2000), following purchase of M37/54 from P D Green in April 1999, conducted a program of targeted RC drilling testing the main reef line for mineralisation adjacent to previous historic underground workings and at depth below and down plunge from the old workings. Thirty holes (GWRC01-30) were drilled for 2,743 metres. • During 1992 - 1996 Mt Edon Gold Mines (Aust) Pty Ltd ("Mt Edon") consolidated a number of tenements and carried out exploration. In 2006 Terrain acquired the Bundarra and Great Western (and also the Black Cat) tenements. Airborne magnetics and two programs of RC drilling was carried out. At Celtic, 7 holes for 1,342m were drilled to test down plunge extensions (with generally poor results). In 2007-2008 Terrain continued further surface drilling at the Celtic Deposit, Bluebush, Wonder North and Great Western. Following this in 2009 Mineral Resource estimates were prepared for Wonder North, Bluebush and Great Western projects. Open pit optimisation studies were carried out for Celtic, Wonder North and Great Western. The potential for underground mining at Wonder North and Great Western were also assessed. • In 2010 a Scoping Study was prepared for open pit mining at Celtic, Great Western and Wonder North, and possible underground mining at Great Western. The study showed that the Celtic pit could be deepened by 15m to recover 59,000t at 3.5g/t for 6,670oz of gold. • In 2011 updated Mineral Resource estimates were carried out by Datageo Consultants for Bluebush and Great Western prospects. A scoping study for the Bundarra Project was completed with preliminary optimization results showing; a total project cash flow (undiscounted) of ~\$88.M recovering 156,000oz of gold at an average grade of 2.25g/t; A total life of mine of ~9 years with a total material movement of ~26Mt (24Mt waste and 2Mt ore); the projects discounted cash flow was estimated at ~\$62M. • During 2015 ownership of tenement M37/54 reverted to Terrain Minerals, Terrain then applied for and was granted tenement E37/1214. In December



		<p>2016 an RC drill program comprising 18 holes for 1,008m was undertaken.</p> <ul style="list-style-type: none"> • During May 2017, an orientation soil sampling programme was completed on E37/1214.
Geology	<p>Deposit type, geological setting and style of mineralisation.</p>	<ul style="list-style-type: none"> • The Project is located on the western margin of the Bundarra granitoid. The stratigraphic succession is dominated in the east by granitoids of the Bundarra Batholith, which hosts numerous partially assimilated greenstone rafts. Further west near the granitoid margin syeno-granite porphyries and basaltic to gabbroic units occur. From this point the greenstone sequence is continuous to the west comprising the northern extension of the Teutonic Bore felsic volcanic-tuff sequence overlying a thick succession of basalt with minor dolerite. • The elluvial-colluvium areas form flat mulga covered plains with abundant surficial quartz and ironstone gibbers. These features represent a series of Cainozoic weathering and depositional events superimposed after peneplanation of the Archaean basement. The tenement area is underlain by Archaean rocks of granitoid affinities and includes scattered xenoliths of meta-dolerite, meta-basalt and felsic tuffs at various stages of assimilation. Basement outcrop is limited to areas of moderately to locally highly weathered granite, interspersed with greenstone. Shallow colluvium, elluvium and alluvium blankets cover approximately 70% of the tenement.
Drill Hole Information	<p>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</p> <ul style="list-style-type: none"> • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar <ul style="list-style-type: none"> • dip and azimuth of the hole • down hole length and interception depth <ul style="list-style-type: none"> • hole length • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> • N/A.
Data Aggregation Methods	<p>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.</p>	<ul style="list-style-type: none"> • No aggregation or metal equivalent values are not being reported.



Relationship Between Mineralisation Widths and Intercept Lengths	<p>These relationships are particularly important in the reporting of Exploration Results</p> <p>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</p>	<ul style="list-style-type: none"> • N/A. Only rock chip and soil sample data was collected
Diagrams	<p>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</p>	<ul style="list-style-type: none"> • Relevant diagrams are included in the main body of text.
Balanced Reporting	<p>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</p>	<ul style="list-style-type: none"> • A highlight of the rock chip samples are described in the text of the main body of text. All locations are presented in the table and highlights shown on the attached plans.
Other Substantive Exploration Data	<p>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</p>	<ul style="list-style-type: none"> • All meaningful and material information has been included in the body of the text.
Further Work	<p>The nature and scale of planned further work (eg tests for lateral extensions or large scale step out drilling.</p> <p>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</p>	<ul style="list-style-type: none"> • An Aircore drilling program has been designed and is planned for the third quarter of 2020.

End.