



ASX RELEASE

ABN: 45 116 153 514

12 February 2021

ASX: TMX

Ground Geophysics & Mapping Refines Targeting Matrix at Smokebush Gold Project

Terrain Minerals Limited (ASX: TMX) is pleased to announce that it has analysed the results from the ground-based geophysics program conducted in December 2020 over the Smokebush gold project.

The geophysics concentrated on 3 key areas; Monza, Wildflower and Paradise City. All data has been merged with the existing data to create an advanced data base for precise drill targeting (refer to Diagram 1 and 2).

The program also consisted of a very detailed mapping program which extended beyond the key areas. This has identified several new areas that now require further investigation. One of these new areas is situated along the newly identified Monza corridor.

The Survey Covered:

- **Monza** (TMX earn in 80%) 700 by 1000-meter area was covered by 50m spaced north-south ground magnetic lines. The information will assist with preparation for drilling which will be targeting depth and strike extents, as well as testing new areas along the ~800m plus strike (refer to Diagram 3).
- **Wildflower** (TMX earn in 80%) 650 by 1000-meter area was covered by 50m spaced north-south ground magnetic lines. This prospect requires further investigation to understand structural controls on gold mineralisation due to transported cover, an air core program is currently being designed (refer to Diagram 4).
- **Paradise City** (100% TMX) 600 by 1200-meter area was covered 50m spaced east-west ground magnetic lines. Planning is now underway for the maiden drill program which follows up on an exceptional historic first pass RC program (refer ASX announcement 3 December 2020). This target shares similarities to Monza prior to Terrain's successful maiden drilling program (refer to Diagram 5). The structure appears to head north towards other known mineralisation some ~3km to the north.

Preparation for drilling is underway which is following on from the highly successful maiden drill program at Monza Gold prospect conducted in August 2020 (refer ASX announcement 12 October 2020).

Terrain has submitted program of works (POW) applications to the Department of Mines to conduct maiden drilling at Wildflower and Paradise City. The market will be updated regarding the progress of permitting and plans for drilling.

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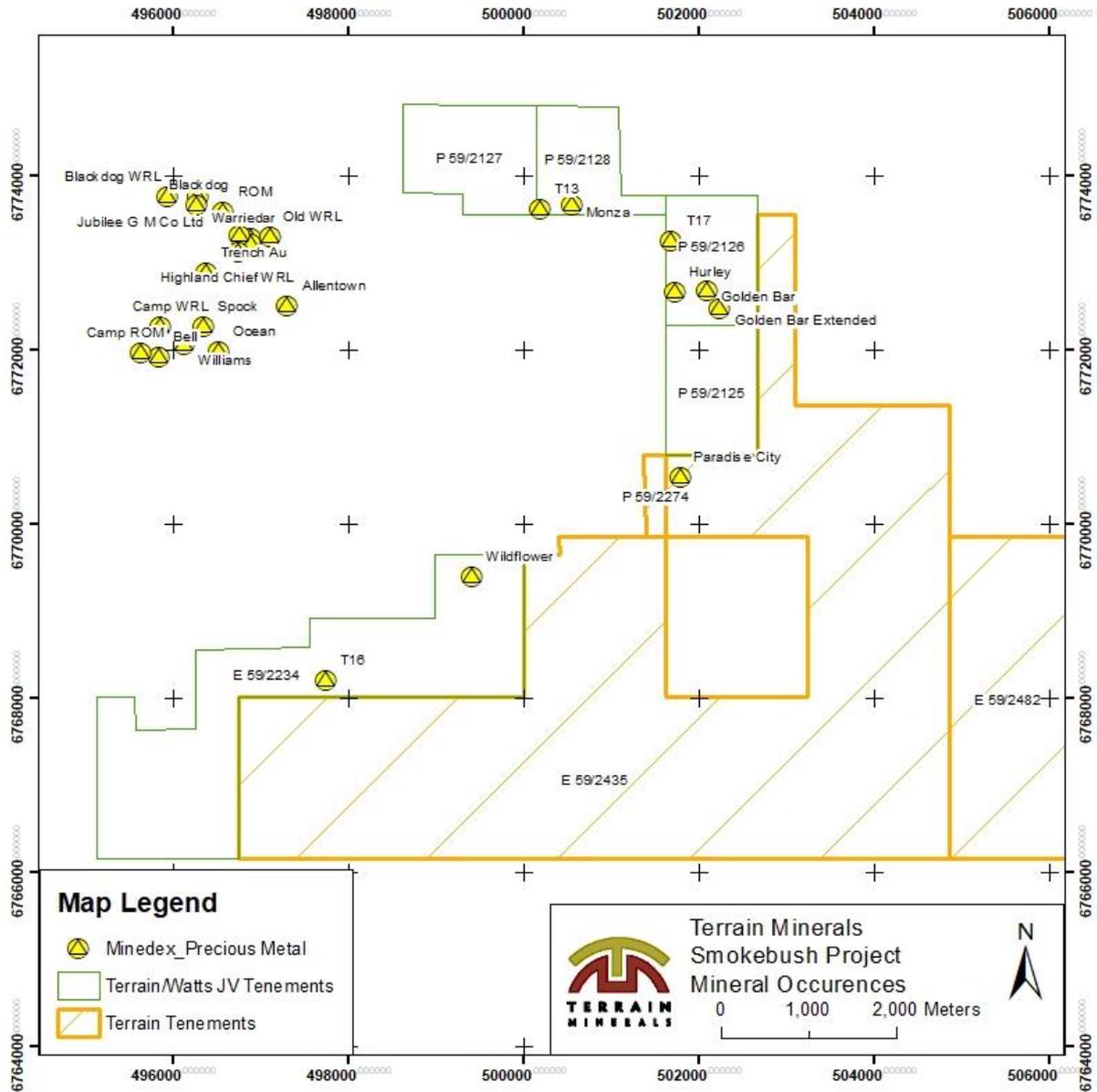


Diagram 1: Map of Terrain Minerals Smokebush tenements. Tenements in bold are 100% Terrain.

Ground Geophysics results;

Ground geophysics was undertaken on 3 selected grids, data was collected with a geometrics 858 magnetometer at 50m line spacing, processed and gridded (Diagram 2).

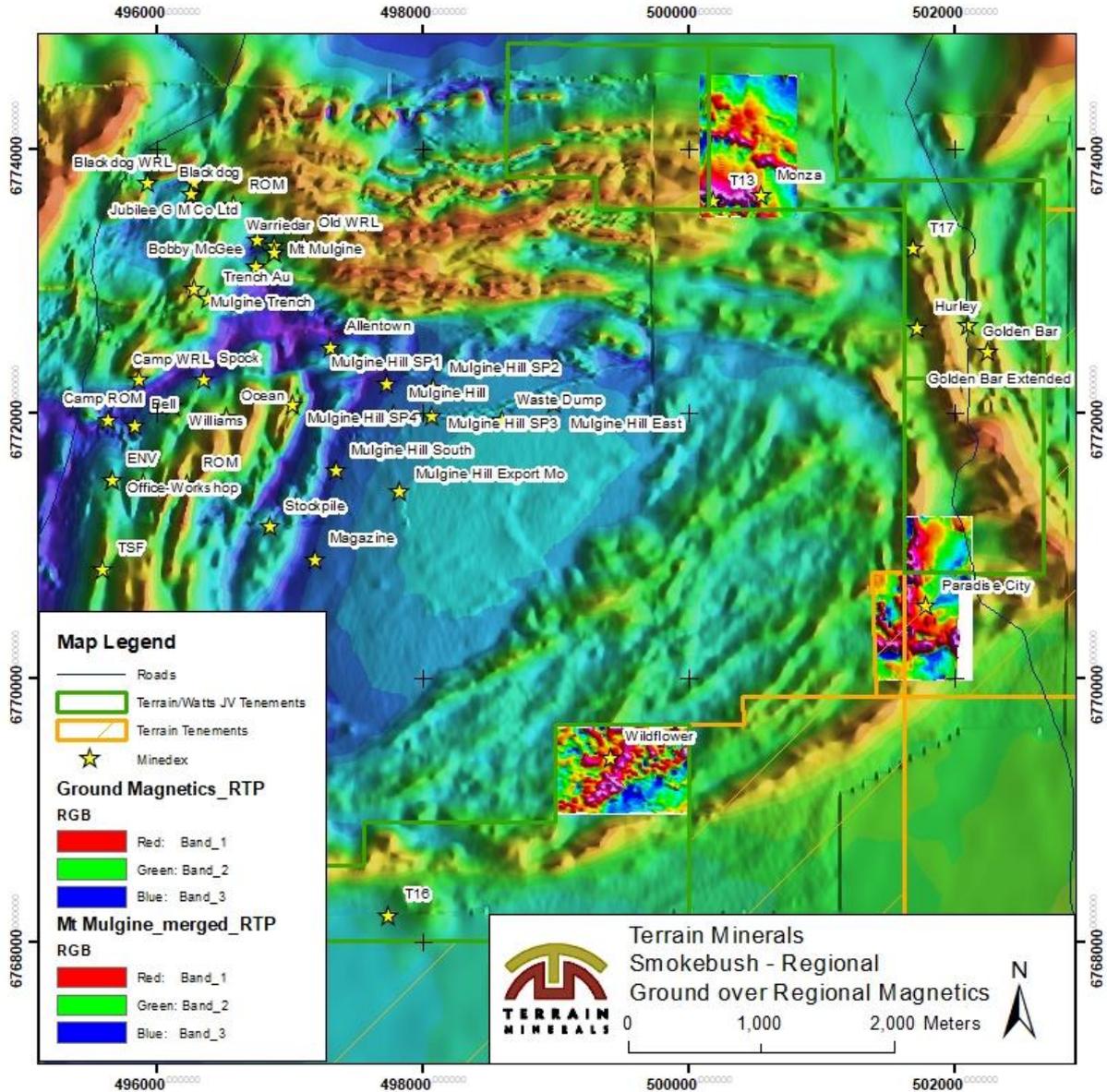


Diagram 2: Gridded RTP (Reduced to Pole) ground magnetic data sets in the context of the Smokebush Project.

Monza Prospect

Ground Magnetic data over the Monza Prospect has revealed a break in the stratigraphic magnetic feature (trending E-W), corresponding with the location of the shear zone hosting mineralisation at Monza. There is also a subdued Magnetic feature trending north-south along the Monza corridor. Terrain geologists have interpreted an 800m corridor of potential gold mineralisation along the northern extension of this structure based on the magnetics and locations of 2020 Rock Chips taken from historic workings. Drilling undertaken by Terrain in 2020 has defined 200m strike extent of gold mineralisation along this structure. 2021 drill planning will look to extend known mineralisation to the north and down dip.

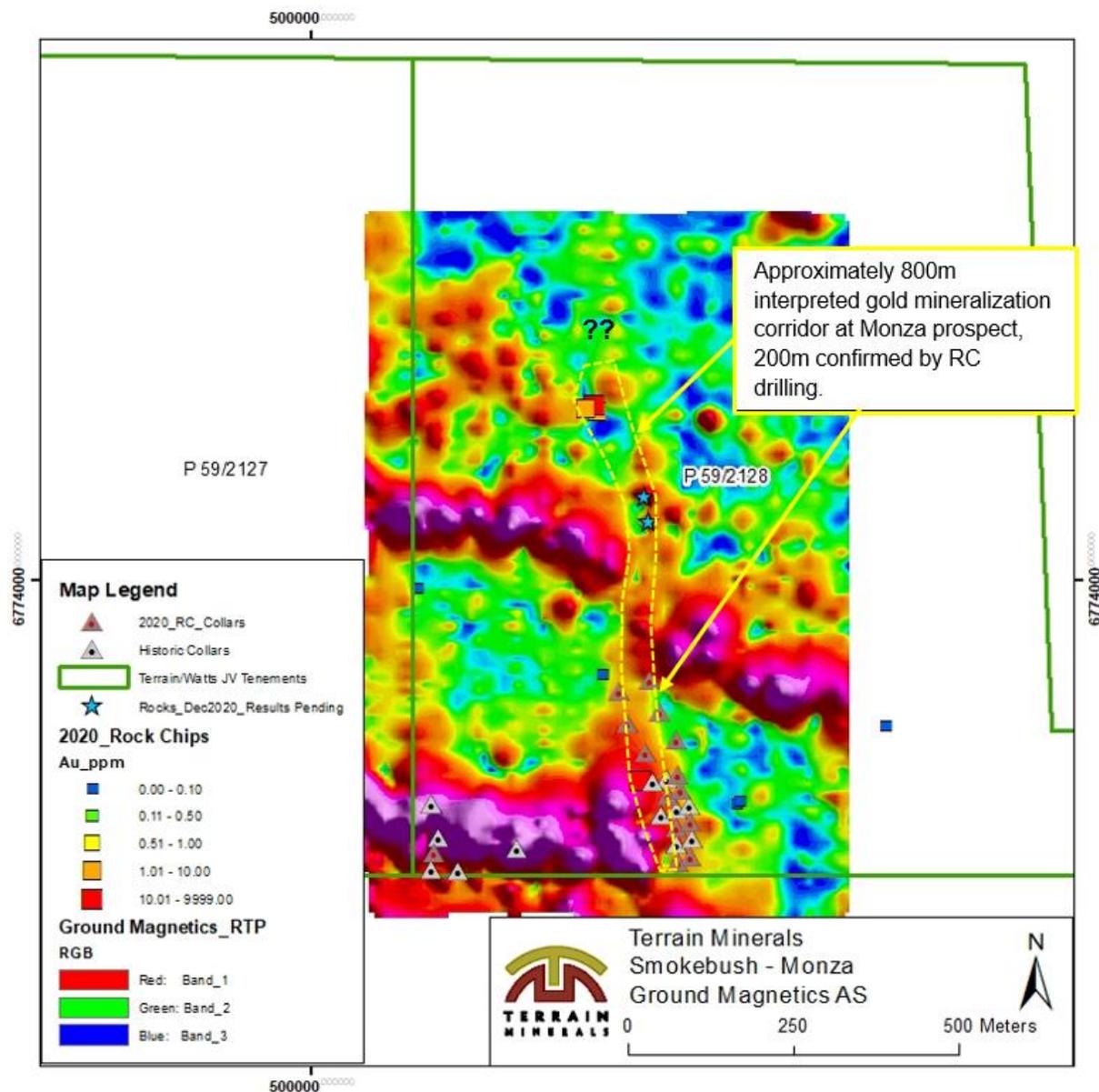


Diagram 3: Gridded AS (Analytical Signal) ground magnetic data set over the Monza Prospect.

Wildflower Prospect

Ground Magnetic data over the Wildflower Prospect reveals a broad, indistinct anomaly that roughly coincides with elevated gold in soil geochemistry.

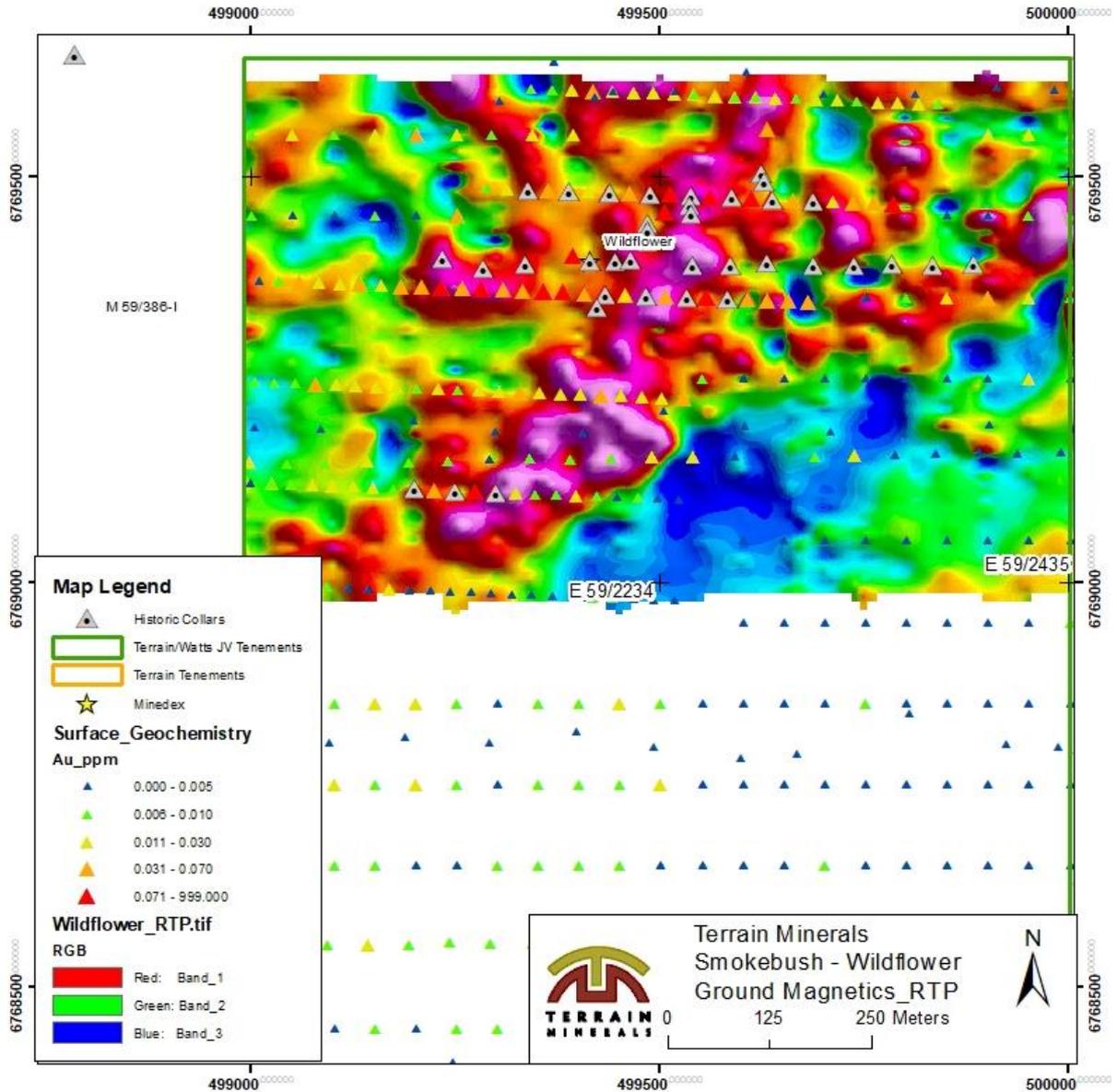


Diagram 4: Gridded RTP (Reduced to Pole) ground magnetic data set over the Wildflower Prospect.

Paradise City Prospect

Ground Magnetic data over the Paradise City Prospect reveals a stratigraphic anomaly forming a synformal folded feature with known gold mineralisation between contrasting magnetic stratigraphy around the closure of this feature. Terrain geologists have interpreted a 600m long surface expression of potentially anomalous gold associated with the Paradise city prospect.

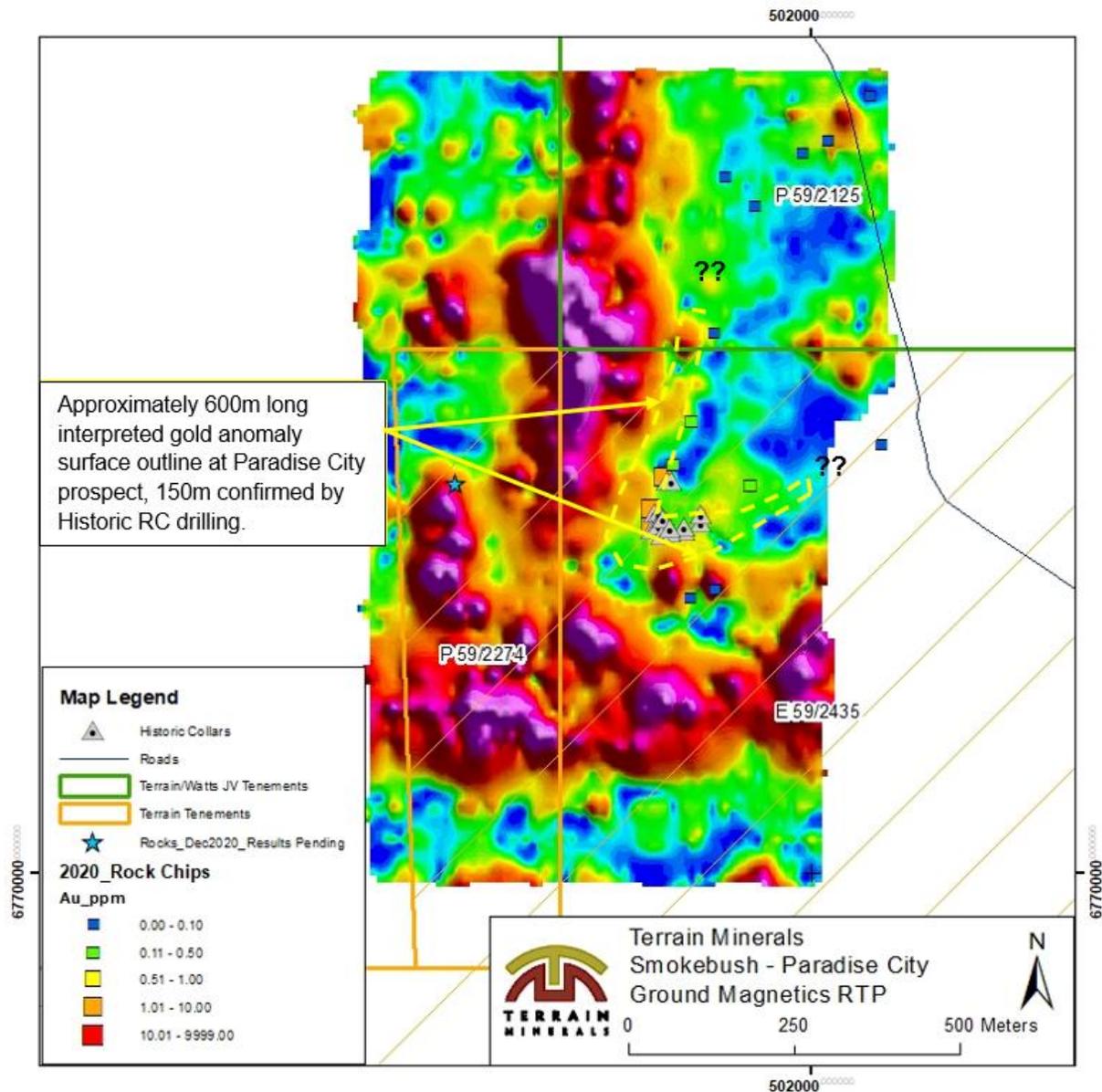


Diagram 5: Gridded RTP (Reduced to Pole) ground magnetic data set over the Paradise City Prospect. The trend appears to head north towards Hurley and T17, historic targets that are located ~3km away.



Note: For additional information refer to ASX announcement:

- **2 December 2019** - 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.
- **3 March 2020** - Exciting Results from Smokebush Gold Project.
- **08 October 2020** - High Grade Rock Chips at Smokebush Gold Project.
- **12 October 2020** - Exciting Drilling Results at Smokebush Gold Project.
- **3 December 2020** - New Application Granted with Exciting Historic Results at the Paradise City Gold Prospect - Smokebush Gold Project.

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 – which incorporates the strategic land holding know as Wilson Patch (WP). Wild-viper tenement package is strategically located and also surrounds Red5 Ltd - Great Western Project (GW) as well as being adjacent to Saracen's (ASX: SAR) Bundarra gold deposits. As of the date of this announcement Terrain held 3.5 million Red5 shares (ASX: RED) from the GW sale. Terrain plans to continue exploration over this strategic located tenement.
- **Smokebush** - WA gold exploration Project JV to earn 80% – Terrain has identified multiple drill targets along with several other prospective areas that require additional work. Terrain executed its maiden RC drill program in August 2020, which followed up on historic drilling. Terrain is excited about the results from its successful program and has now completed a detailed ground mag and mapping program around the Monza prospect and over the greater Smokebush area, including the Paradise City (100% TMX) and Wildflower prospects. For further details relating to the Mag and mapping programs see above announcement. Preparing for drilling over these key areas as now commenced.
- **Project Review** - Terrain Minerals is currently searching and has been assessing potential projects: Gold, Copper, Nickle and industrial minerals in Australia. Due to COVID-19 travel restrictions all regions outside of WA as well as foreign jurisdictions are still being considered but are becoming more problematic as due diligence cannot be carried out and staff safety cannot be guaranteed. All economic commodities are being considered as indicated in previous Quarterly reports.
- **Due to the COVID-19 Situation** - Terrain has been concentrating on WA based opportunities, due to the current travel restrictions that are in place. The board will continue to monitor advice from the relevant authorities (WHO and Australian Government) about the virus and the factors effecting the health and safety of all Terrain's stake holders, as well as the current travel restrictions.

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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 historic 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.

JORC Tables 1 & 2 of the Ground Magnetics completed at the Smokebush tenement package

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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>	No sampling is referred to in this announcement.
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>	No drilling is referred to in this announcement.
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>	No core sampling is referred to in this announcement.
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>	No drilling information is referred to in this announcement.
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>	N/A - No core collected



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>	<p>Geometrics G858 Caesium vapour magnetometer was used as the roving magnetometer and a Geometrics G856 proton precession magnetometer was used as the base station magnetometer. 1 Hz measurements were taken from the rover and 30 sec readings from the base station. Data was checked, corrected (diurnal, IGRF corrected) gridded using RTP (Reduced to Pole), and AS (Analytical Signal) algorithms.</p>
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>	<p>No sampling or assaying is referred to in this announcement.</p>
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 Quality and adequacy of topographic control</p>	<p>No resource data is referred to in this announcement. Magnetics data acquisition was on ground from lines 50m apart designed E-W or N-S to cross strike of stratigraphy.</p>
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>	<p>No resource data is referred to in this announcement.</p>
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>	<p>No sampling is referred to in this announcement.</p>
Sample Security	<p>The measures taken to ensure sample security.</p>	<p>No sampling or assaying is referred to in this announcement.</p>
Audits or Reviews	<p>The results of any audits or reviews of sampling techniques and data.</p>	<p>No sampling or assaying is referred to in this announcement.</p>

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>	<p>The results contained within this announcement cover tenements that are; 1) held in JV agreement between Terrain Minerals and Denise Watts-Butler, and 2) held 100% by Terrain Minerals Limited.</p> <p>1) Exploration Licence 59/2234 and Prospecting Licences 59/2125, 59/2126, 59/2127 and 59/2128 are held by D. Watts-Butler. These tenements are part of an earn in Joint Venture agreement with Terrain Minerals Limited. See ASX announcement, "Farm-in Agreement for the Smokebush Gold Project" 02/12/2019.</p> <p>2) Exploration Licence 59/2435 and Prospecting Licences 59/2274 are held by Terrain Minerals Limited. These tenements</p>
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		<p>are 100% owned by Terrain Minerals Limited.</p> <ul style="list-style-type: none"> The tenements are in good standing.
<p>Exploration Done by Other Parties</p>	<p>Acknowledgment and appraisal of exploration by other parties.</p>	<p>Historic Gold Exploration across the Smokebush project area was originally carried out by; Minjar, RGC, Monarch, Gindalbie, Golconda and GGR ranging from 1970 through 2017.</p> <p>1983 Golconda, undertook regional geochemical exploration and drill testing. Soil sampling returned anomalous gold and arsenic in the wildflower prospect area.</p> <p>1991-1993 GGR drilled an RC program and conducted soil sampling detailing significant gold mineralization at the Trench and Hill prospects.</p> <p>1993-1996 RGC in joint venture with GGR, through RAB and RC relogging and additional drilling delineated small gold resources at highland chief, trench and camp.</p> <p>1997-1999 Normandy exploration carried out RAB and RC drilling with initially encouraging RAB results followed by disappointing RC results.</p> <p>1999- 2004 Gindalbie carried out soil geochemical exploration identifying several gold arsenic anomalies in tenements E59/2234, P59/2125 &P59/2126.</p> <p>2007 Monarch conducted soil geochemistry exploration.</p> <p>2013-2016 Minjar conducted significant resource definition through soil geochemistry exploration followed by RAB and RC drilling identifying several gold and arsenic anomalies in tenements P59/2125-2128 and E59/2234.</p>
<p>Geology</p>	<p>Deposit type, geological setting and style of mineralisation.</p>	<p>The Smokebush Extended project area is situated within the southern Yalgoo-Singleton Greenstone Belt of the Archaean Yilgarn Craton. This greenstone belt comprises supracrustal greenstone rocks, including mafic and felsic volcanic rocks, banded iron formation (BIF) and clastic sedimentary rocks. The belt strikes north-south and broadens to the south where it has been intruded by multi-phase granitoids which have consequently metamorphosed the surrounding greenstone sequence comprising the Mt Mulgine Anticline.</p>
<p>Drill Hole Information</p>	<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. 	<p>No drilling information is referred to in this announcement.</p>

<p>Data Aggregation Methods</p>	<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.</p> <p>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.</p> <p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p>	<p>No drilling results are referred to in this announcement.</p>
<p>Relationship Between Mineralisation Widths and Intercept Lengths</p>	<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>	<p>No drilling results are referred to in this announcement.</p>
<p>Diagrams</p>	<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>	<p>Relevant diagrams are included in the main body of text.</p>
<p>Balanced Reporting</p>	<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>	<p>Only selected grids are displayed. Grids selected are appropriate for revealing the ground geophysics results.</p>
<p>Other Substantive Exploration Data</p>	<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>	<p>All meaningful and material information has been included in the body of the text.</p>
<p>Further Work</p>	<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>	<p>Drilling is planned to follow up the exploration results in the first half of 2021.</p>

End.