



ASX RELEASE

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10th April 2018

ASX: TMX

Red Mulga Cobalt, Nickel and Copper Drilling Update & Combined Magnetics and Gravity Map

Terrain Minerals Limited (ASX: TMX) Red Mulga project occurs within the Yilgarn Craton and lies within the boundaries of Yallalong station some 170km NNE of Geraldton in the Murchison region of Western Australia. Exploration leases E09/2246 & 2247 have recently been granted and other lease applications are pending.

Planning is underway for a drill programme of up to approximately 1,000 m of RC drilling to test Cobalt Nickel targets MG1 & MG2 and the Thumbbo Well Copper Gold target. The programme of works has been submitted, and preparation for mobilization to the field is now underway.

Terrain's geological team invoked a geological model based on observed features in the historic gravity data over the project area. Subsequent field mapping and sampling observations continue to accommodate the geological hypothesis. Geochemical analysis has resulted in the identification of five distinct anomalous targets that are untested. These surficial targets are all situated within highly weathered material and drilling will seek to intersect the target zones below the weathered soil profile.

Pegging of the Red Mulga project has enabled Terrain to secure a complex geological feature situated within a magnetic high, located in a prospective and under explored area of Western Australia.

The tenements are situated proximal to the edge of the Yilgarn Craton and the Darling Fault. Little to no sampling has previously been carried out and none of these targets have previously been drilled.

For additional information refer to ASX announcements released on the: 15th March 2018, Red Mulga Exploration Update & 28th September 2017 Cobalt & Nickel Assay Hits at Red Mulga in which the exploration results information was originally published. The Company is not aware of any new information or data that materially affects the information included in these relevant market announcements.

| Terrain Minerals Limited | ASX:TMX | ABN 45 116 153 514 |

| Registered Office: S2, 28 Outram Street, West Perth, WA, 6005 |

| Mail: PO BOX 79, West Perth, WA, 6872 | Ph: +61 8 9381 5558 | www.terrainminerals.com.au |

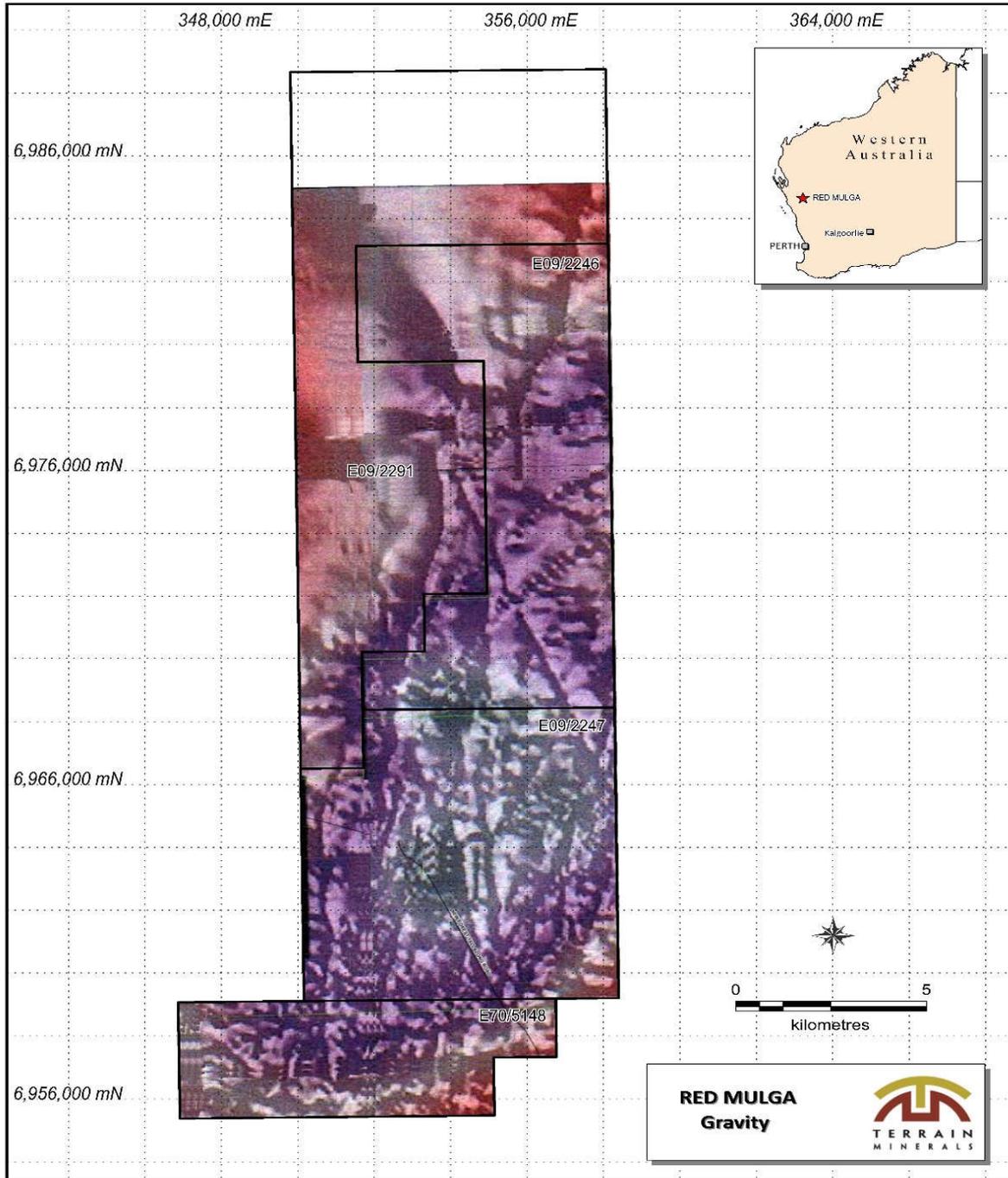


Figure 1: Combined Magnetics & Gravity High Feature Relative to Red Mulga Tenements

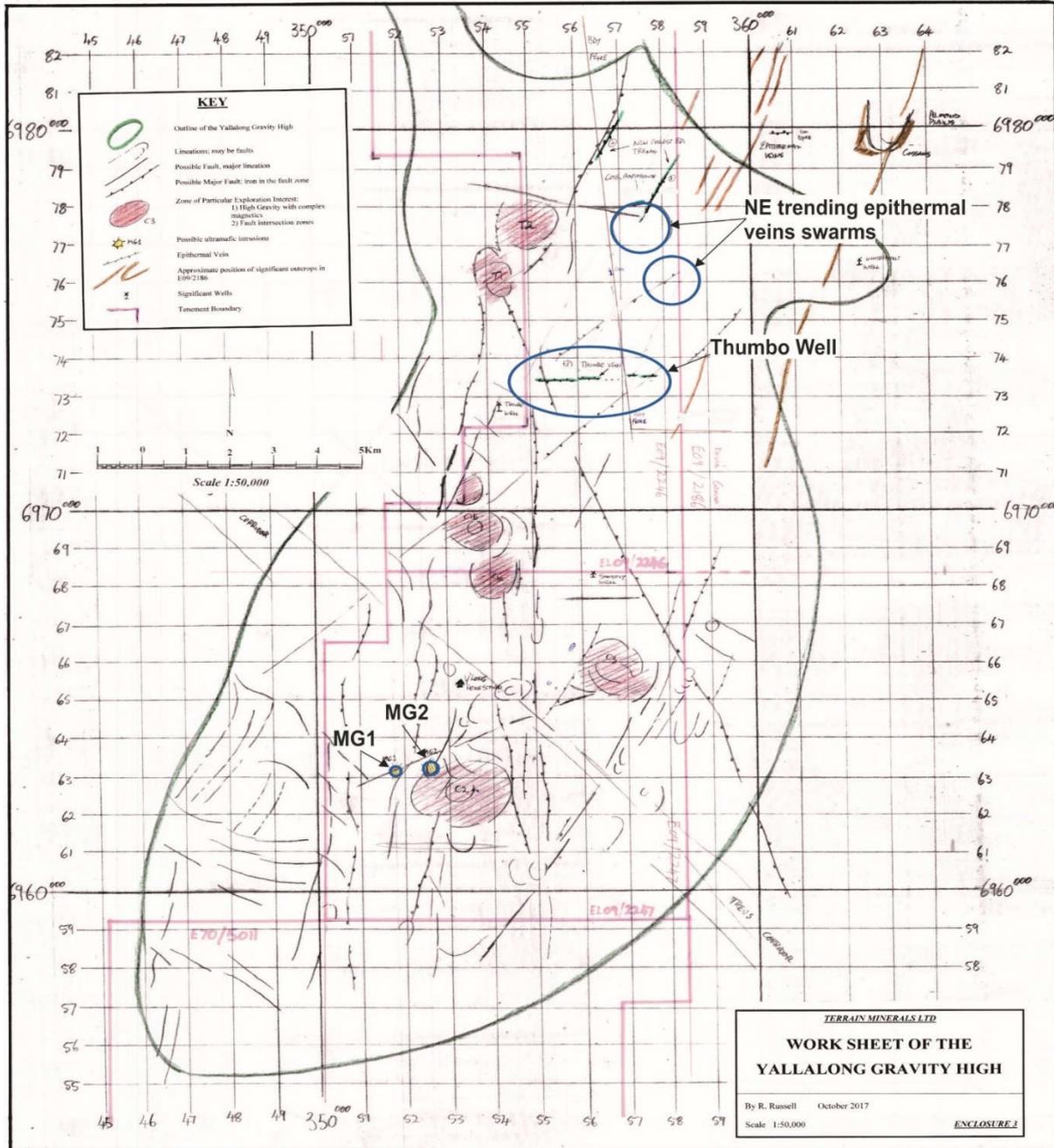


Figure 2. Red Mulga Field Map & Key Areas

Note: Figure 2 & following Information was previously released in ASX announcement on 15th March 2018 Red Mulga Exploration Update. The Company is not aware of any new information or data that materially affects the information included in that relevant market announcement.

Identified Drill Targets:

1. **MG1 & MG2 Ultramafic Anomalies** - Two pipe-like ultramafic intrusions about 200 metres in diameter located in the southwest of the project. The intrusions contain what are considered to be anomalous cobalt, nickel and chrome geochemical results. Highly weathered remnants of the original ultramafic rocks outcrop near the centre of one of the intrusions. These rocks have an intense boxwork texture, possibly after sulphides or a micro-breccia.
2. **Thumbo Epithermal Vein** - An east-west trending epithermal vein of 0.5 to 2m width which extends for over 2km through the central part of the project. A 300m section of this vein has been shown to contain elevated gold, silver, copper and lead geochemistry.
3. **Northeast Epithermal Veins** - A northeast trending epithermal vein swarm in the northeast of the project area has been identified. Some of the larger veins contain anomalous antimony (up to 228ppm) with minor silver (over 0.5g/t).



Photograph 1: The silcretised outcrops of the ultramafic rocks at the centre of the MG1 anomaly have a fibrous boxwork texture which may be derived from a massive sulphide or micro-breccia in the original rock.



Photograph 2: Magnesite (foreground) forms an apron around outcrops of highly altered ultramafic units in the background at the MG1 anomaly.



Photograph 3: Chalcedonic quartz in the Thumbo epithermal vein. The characteristic 'dogs tooth' intergrowth of crystals is common along the trend.



Photograph 4: Mineralised quartz from the Thumbo epithermal vein at rock chip sample site SO33. This sample returned 551ppm Cu (although much of the copper was lost during sampling), over 2000ppm Pb, 0.9g/t Ag and 84ppb Au.



Justin Virgin

Executive Director

For further information, please contact:

Email: terrain@terrainminerals.com.au

Phone: +61 8 9381 5558

ABOUT TERRAIN MINERALS LIMITED:

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

- **Great Western** 100% TMX (Au)- near term development opportunity, resource estimation and economic study have shown positive outcomes. Work is now underway to prepare data and work towards getting all mining approvals;
- **Great Western advancement process** is underway with multiple groups who have registered interest in Great Western. These groups have indicated various agendas that included full or partial sale, joint venture and funding arrangements. The board will consider all proposals and has not ruled out mining Great Western itself and continuing regional exploration to add to its gold inventory.
- **Red Mulga** Red Mulga project is situated ~170km NNE of Geraldton in the Yilgarn Craton, Western Australia's Murchison region located on Yallalong station. Several field trips of mapping, rock chip and soil sampling confirmed that the model of mineralisation established from the initial field evaluation and sampling in October 2017 is valid and this under explored area has the potential for base metals. Planning for drilling on identified targets is now underway.
- **Project Review:** Terrain Minerals is currently searching and has been assessing potential projects: Gold, Cobalt/copper Lithium and industrial minerals in Australia, Africa, North America and Asia also including other regions. Several jurisdictions of interest have now been identified. All economic commodities are being considered as indicated in previous Quarterly reports.

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Competent Person Disclosures:

The information in this report that relates to Exploration Results is based on and fairly represents information compiled by Dr J. Richard Russell (PhD, MAusIMM), principal of R. Russell and Associates, who is a Member of the Australian Institute of Geoscientists and a consultant to Terrain Minerals Limited. Dr Russell 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'. Dr. Russell consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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

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