ASX Release 11th May 2016

Historical High Grade Drilling Results Identified at Wilsons Patch Prospect Adjacent to Great Western

HIGHLIGHTS

- **Review of historical exploration surrounding Wilsons Patch has revealed high grade near surface RC drill intercepts including:**
  - **BC1: 5m @ 2.82 g/t Au from 30m**
  - **BC4 3m @ 2.94 g/t Au from 36m**
  - **BC6: 5m @ 4.20 g/t Au from 10m**
  - **BC8: 8m @ 3.89 g/t Au from 44m**
    - ***Including 2m @ 6.87 g/t Au***
  - **BC9: 2m @ 4.93 g/t Au from 7m**
  - **BC10: 3m @ 6.56 g/t Au from 22m**
    - ***Including 1m @ 16g/t Au***
  - **BC11: 7m @ 9.69g/t Au from 42m**
    - ***Including 1m @ 33.6g/t Au***
  - **BC465-1: 6m @ 2.67 g/t Au from 14m**
    - ***Including 1m @ 8.49 g/t Au***
  - **BC540-1: 3m @ 4.08 g//t Au from 29m**
- **Mineralisation open to east and at depth, only tested to 85m**
- **Evaluation of the size potential of the defined target underway**

Terrain Minerals Ltd (ASX: TMX)("Terrain" or "the Company") is pleased to announce the results of the review of the Wilsons Patch Prospect. Notably multiple high grade near surface drilling intercepts were identified which warrant further investigation. A review of the size potential of the target is presently underway and further activities will be planned based on the target analysis. The Wilsons Patch Prospect is located 3km north east of Terrain's Great Western Project.

Wilsons Patch Prospect

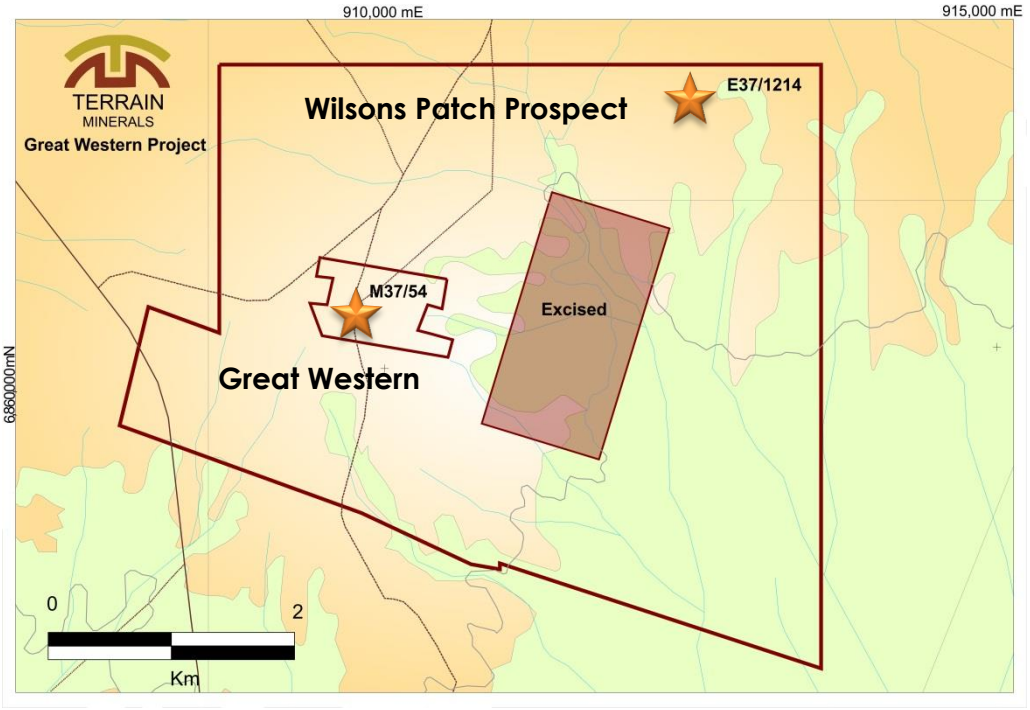

Figure 1: Tenement Location Plan

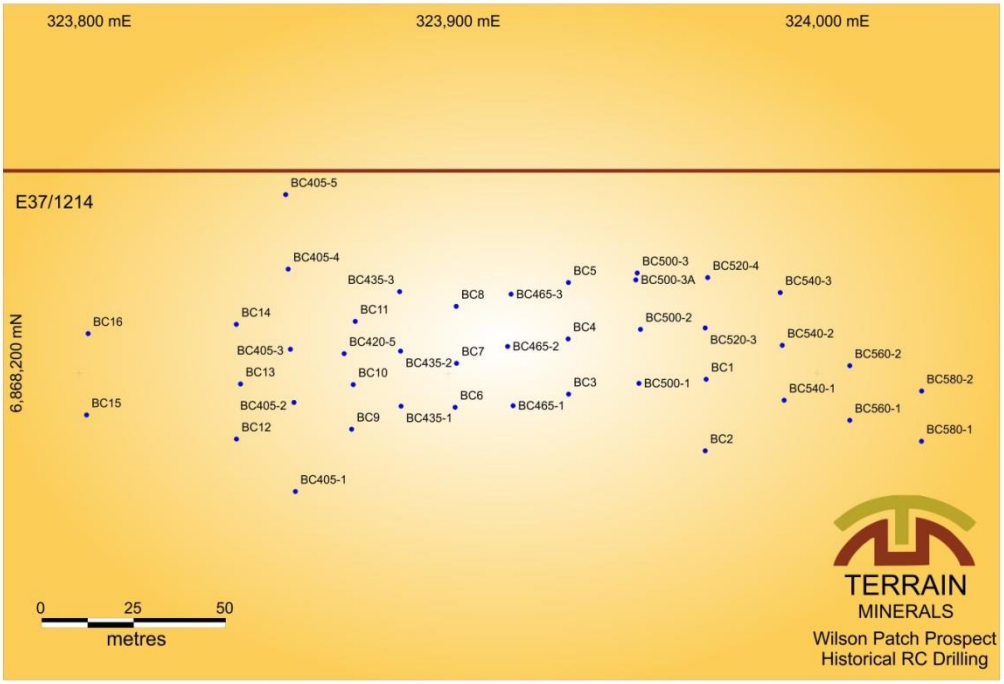

Figure 2: Wilsons Patch Prospect Drill Collar Plan

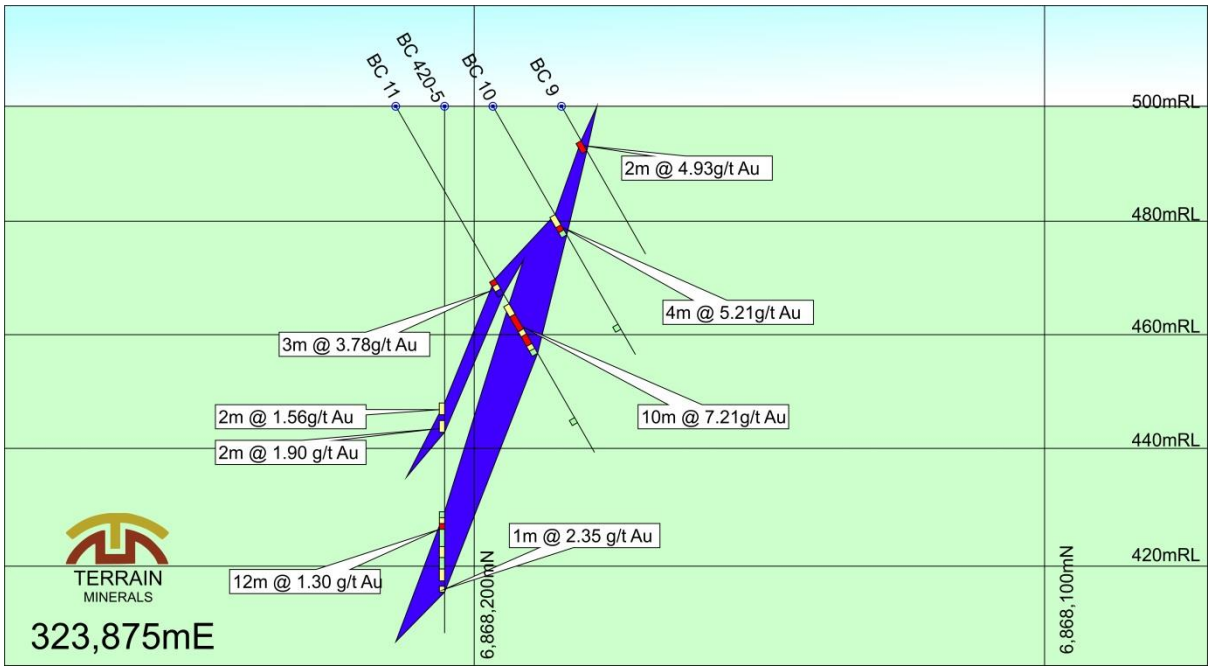

Figure 3: 323,875mE RC Drill Section

The high grade near surface gold mineralisation at Wilsons patch is associated with shear hosted quartz veins and stockwork in mafic xenoliths. Alteration appears as a combination of carbonate, potassium, haematite, tourmaline, epidote, fuchsite and sulphides.

Mineralisation trends east west and dips between 50 to 80° to the north and has been tested to a depth of 85m below the land surface. A strike length of 160m has been defined through drilling. The mineralisation is open at depth and to the east.

Further Work Planned

On the basis of the compelling historical drill results identified, an evaluation towards the size potential of the Wilson's Patch Prospect has commenced. An exploration program and budget will be devised to target additional high grade near surface mineralisation.

FOR FURTHER INFORMATION 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:

- Rembrandt, 100% TMX (Au)- high grade gold intersected at Monet Prospect;
- Great Western 100% TMX (Au)- near term development opportunity, resource estimation and economic study process currently being conducted;
- Gimlet 100% TMX (Ni-Cu)- 469km^2 exploration licence located in the Fraser Range Province. Geophysical targets delineated, ground reconnaissance planned;

COMPETENT PERSONS STATEMENT:

The information in this Announcement that relates to Exploration Results was compiled by Mr Robert Jewson, who is a member of the Australian Institute of Geoscientists, and a consultant to Terrain Minerals limited. Mr Jewson has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves'. Mr Jewson 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

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 ono which such statement is based.

Table 1: >0.5g/t Drilling Intercepts

Hole	Easting	Northing	Total Depth	Dip	Azimuth	Method	From	To	Au ppm
BC1	323970	6868198	40	-60	180	RC	27	28	3.41
							28	29	6.85
							29	30	0.73
							31	32	3.02
BC2	323969.7	6868179	40	-60	180	RC	31	32	0.53
BC3	323932.7	6868194	30	-60	180	RC	29	30	2.29
BC4	323932.6	6868209	50	-60	180	RC	36	37	1.66
							37	38	4.3
							38	39	2.86
							43	44	0.69
							48	49	0.61
							49	50	2.16
BC5	323932.6	6868225	75	-60	180	RC	61	62	1.39
							62	63	0.69
BC6	323901.9	6868191	30	-60	180	RC	10	11	2.41
							11	12	6.95
							12	13	6.1
							13	14	4.86
							14	15	0.72
							17	18	1.48
							18	19	1.99
							19	20	1.11
							20	21	0.63
BC7	323902.3	6868203	50	-60	180	RC	25	26	1.57
							30	31	3.43
							31	32	0.73
							32	33	0.68
							34	35	0.59
							35	36	0.61
							36	37	1.29
							49	50	1.11
BC8	323902.2	6868218	74	-60	180	RC	44	45	5.49
							45	46	2.6
							46	47	0.44
							47	48	3.2
							48	49	3.2
							49	50	7.42
							50	51	6.33
							51	52	2.45

Hole	Easting	Northing	Total Depth	Dip	Azimuth	Method	From	To	Au ppm
							52	53	0.79
							57	58	1.52
BC9	323873.9	6868185	30	-60	180	RC	7	8	3.59
							8	9	6.27
BC10	323874.3	6868197	50	-60	180	RC	22	23	1.41
							23	24	2.56
							24	25	16
							25	26	0.88
							44	45	0.62
BC11	323874.9	6868214	70	-60	180	RC	35	36	9.12
							36	37	1.22
							37	38	0.99
							40	41	1.59
							41	42	1.83
							42	43	15
							43	44	4
							44	45	4.72
							45	46	1.46
							46	47	33.6
							47	48	6.98
							48	49	2.1
							49	50	0.8
							63	64	0.66
BC12	323842.7	6868182	25	-60	180	RC	*No Significant Intercepts*		
BC13	323843.8	6868197	45	-60	180	RC	*No Significant Intercepts*		
BC14	323842.7	6868213	68	-60	180	RC	*No Significant Intercepts*		
BC15	323802.1	6868189	40	-60	180	RC	*No Significant Intercepts*		
BC16	323802.5	6868211	40	-60	180	RC	*No Significant Intercepts*		
BC405-1	323858.7	6868168	40	-60	180	RC	*No Significant Intercepts*		
BC405-2	323858.3	6868192	51	-60	180	RC	*No Significant Intercepts*		
BC405-3	323857.3	6868207	31	-60	180	RC	*No Significant Intercepts*		
BC405-4	323856.7	6868228	40	-60	180	RC	*No Significant Intercepts*		
BC405-5	323856	6868248	40	-60	180	RC	*No Significant Intercepts*		
BC420-5	323871.9	6868205	92	-90	0	RC	52	53	1.12
							53	54	2
							55	56	1.97
							56	57	1.82
							71	72	0.89
							72	73	1.75
							73	74	3.38
							74	75	0.59

Hole	Easting	Northing	Total Depth	Dip	Azimuth	Method	From	To	Au ppm
							75	76	0.79
							76	77	0.75
							77	78	1.81
							78	79	1.4
							79	80	0.73
							80	81	0.73
							81	82	1.85
							82	83	1.11
							84	85	2.35
BC435-1	323887.3	6868191	30	-60	180	RC	10	11	0.93
							11	12	0.63
							15	16	0.93
							16	17	0.55
							20	21	0.72
BC435-2	323887.2	6868206	49	-60	180	RC	30	31	3.8
							35	36	0.66
							36	37	0.98
							40	41	2.8
BC435-3	323886.9	6868222	78	-60	180	RC	41	42	1.78
							43	44	0.85
							52	53	1.36
							53	54	1.02
							54	55	0.55
							55	56	0.89
							59	60	0.6
							60	61	1.63
BC465-1	323917.6	6868191	25	-60	180	RC	14	15	8.49
							16	17	1.57
							17	18	1.83
							18	19	1.81
							19	20	0.72
							20	21	1.59
BC465-2	323916.2	6868207	60	-60	180	RC	36	37	0.65
							37	38	0.5
							46	47	0.52
							47	48	0.51
							48	49	1.36
							49	50	3.55
BC465-3	323917.1	6868221	73	-60	180	RC	52	53	0.55
							54	55	0.9
							55	56	3.28

Hole	Easting	Northing	Total Depth	Dip	Azimuth	Method	From	To	Au ppm
							56	57	1.83
							60	61	1.36
BC500-1	323951.7	6868197	35	-60	180	RC	*No Significant Intercepts*		
BC500-2	323952.1	6868212	58	-60	180	RC	42	43	3.04
							43	44	1.54
							44	45	1.42
							45	46	1.07
							46	47	2.45
							51	52	0.51
BC500-3	323951.3	6868227	66	-60	180	RC	*No Significant Intercepts*		
BC500-3A	323950.9	6868225	80	-60	180	RC	63	64	0.54
							67	68	0.59
							68	69	2
							69	70	0.77
							71	72	0.95
BC520-3	323969.7	6868212	74	-60	180	RC	54	55	0.96
BC520-4	323970.3	6868226	84	-60	180	RC	74	75	3
BC540-1	323991.1	6868193	37	-60	180	RC	29	30	1.5
							30	31	3.03
							31	32	7.72
BC540-2	323990.6	6868208	65	-60	180	RC	44	45	0.91
							53	54	3.55
							54	55	1.04
BC540-3	323990	6868222	80	-60	180	RC	58	59	0.96
BC560-1	324008.9	6868187	25	-60	180	RC	17	18	1.43
							23	24	0.68
BC560-2	324008.8	6868202	49	-60	180	RC	39	40	0.75
							40	41	0.68
							44	45	2.37
BC580-1	324028.3	6868182	30	-60	180	RC	17	18	2.24
							18	19	0.74
							19	20	3.58
							20	21	0.56
							21	22	2.74
							22	23	2.17
BC580-2	324028.3	6868195	50	-60	180	RC	46	47	0.55

Notes: *All eastings and northings are in MGA94-Z51 Coordinates. All drill holes including those without significant intercepts have been reported.*

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Comments
Sampling techniques	*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 down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	RC samples were spear sampled at 1m intervals. RC samples were passed through a riffle splitter to generate a 3-4kg sample for laboratory assay over each 1m drilled, with the surplus sample laid out next to the drill collar. No XRF analysis was conducted during drilling and no downhole geophysical surveys were conducted.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	No record of surveying methods was reported due to the historical nature of activities undertaken.
	Aspects of the determination of mineralisation that are Material to the Public Report. 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.	RC Holes were drilled with a 5.25 inch face sampling bit, 1m samples collected through a cyclone and riffle splitter to form a 3-4 kg sample. Sampling was conducted at 1m intervals with no compositing conducted. The 3-4kg samples were split in half, with one portion kept in a coarse residue and the other portion put through the Keeger Mill which produces a nominal 90% at 200micron. The sample was then split again and 500g was ring pulverised to 200 microns of which 50g split was fire assayed and finished with Atomic Absorption.
Drilling techniques	*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).*	RC drilling results only are reported. RC drilling utilised a face sampling bit of 5.25 inch diameter.
	Method of recording and assessing core and chip sample recoveries and results assessed.	All samples were dry with no ground water encountered during drilling and no water egress into holes occurred.
Drill Sample Recovery	*Measures taken to maximise sample recovery and ensure representative nature of the samples.*	RC face sampling bits and dust suppression were used to minimise sample loss. RC samples were collected through a cyclone and riffle splitter, the rejects were deposited into plastic bag and the lab samples of 3-4kg collected, to provide a representative sample.
	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.	RC samples were dry with no water encountered. No sample bias or material loss was observed to have taken place during drilling activities.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	All drill chips were logged using industry standard practices and procedures in line with industry practices at the time in which the activities were undertaken.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Logging of RC chips included lithology, mineralogy, mineralisation, weathering, colour and other features of the samples.
	The total length and percentage of the relevant intersections logged.	All holes were logged in full.

Criteria	JORC Code explanation	Comments
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	No core collected
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	RC chip samples were collected from the cyclone of the drill rig and passed through a riffle splitter to obtain a 3-4kg sample. All samples were dry.
	For all sample types, the nature, quality and appropriateness of the sample preparation techniques	Samples were prepared at the Australian Assay Laboratories in Leonora. The 3-4kg sample was dried, split in half, with one portion kept in a coarse residue and the other portion put through the Keeger Mill which produces a nominal 90% ~200 micron. The sample was then split again t 500g and was ring pulverised to 200 microns of which a 50g split was fire assayed and finished with atomic absorption This procedure is industry standard for the mineralisation style at the time in which the activities were undertaken.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	No Duplicate samples were submitted in the original assay submissions. At the laboratory regular repeats and lab check samples were assayed.
	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.	RC sampling involved using a cyclone and passing the sample through a riffle splitter to obtain a 3-4kg sample for submission.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The 3-4kg sample sizes are considered to be appropriate for the type, style thickness and consistency of mineralisation. The sample size is also appropriate for the sampling methodology employed and the grades returned
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	The analytical method was a 50g Fire Assay with Atomic Absorption finish for gold only, which is considered to be appropriate for the material and mineralisation style.
	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.	Not used for grade reporting or interpretation
	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.	No Duplicate samples were submitted in the original assay submissions. Limited records of QAQC information are available due to the historical nature of the work undertaken.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Significant intercepts were reviewed by both Terrain personnel and external consultants.
	The use of twinned holes.	No twinned holes were completed.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	All field logging was manually transcribed. Terrain has digitised the available historical data.
	Discuss any adjustment to assay data.	No adjustments were made to assay data presented in this report. The lab's primary Au field is the one utilised for plotting and reporting. No averaging is employed.

Criteria	JORC Code explanation	Comments
Location of Data Points	*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.*	No records exist of the method utilised for surveying the collar location. Verification of the location of collars was completed through utilising satellite imagery and cross referencing of reports.
	Specification of the grid system used.	Grid projection is MGA-95 Z51
	Quality and adequacy of topographic control.	The drill hole database currently has nominal collar RL heights assigned with no DTM control. Given the surface over the project is generally flat and has little influence from historical workings, the influence of a terrain model is expected to be minimal.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Nominal drill spacing was 15-30m lines with 10-20m spacing along lines.
	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.	This is not considered relevant at this early stage of exploration.
	Whether sample compositing has been applied.	No sample compositing has been applied.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	Drilling is orientated to the south which is perpendicular to the trend of mineralisation .
	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.	It is considered that the drill holes completed have been drilled perpendicular to the mineralisation, and therefore the widths intercepted are expected to be a close approximation of the true thickness of mineralisation.
Sample security Audits or reviews	*The measures taken to ensure sample security.*	No records of sample security methods exist.
	The results of any audits or reviews of sampling techniques and data.	Sampling and assaying techniques are industry standard. No specific audits or reviews have been undertaken.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*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.*	E 37/1214 is a granted exploration licence held 100% by Terrain Minerals Ltd.
	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.	E 37/1214 is granted and free from encumbrances. At this time the tenement is believed to be in good standing. There are no known impediments to obtaining a licence to operate, other than those set out by statutory requirements which have not yet been applied for.
Exploration	*Acknowledgment and appraisal of exploration by other parties.*	Exploration by previous operators include Broad Arrow Gold Mines and Conquest Mines NL. Activities undertaken include airborne magnetics, geological mapping and RC drilling.
Geology	*Deposit type, geological setting and style of mineralisation.*	The Wilsons Patch Prospect area is largely underlain by granitic rocks which contain remnants of a greenstone sequence. Mineralisation appears to be associated with north west-south east shear zones and lensoidal rafts f xenoliths of mafic rocks in a very coarse grained biotite granite to adamellite. Mineralisation is associated with quartz veins and stockwork shears within mafic xenoliths. Alteration appears to be a combination of carbonate, potassium, hematite, tourmaline, epidote, fuchsite and sulphides.
Drill Hole Information	*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:*	The drill holes reported in this announcement have the following parameters applied. All drill holes completed, including holes with no significant gold intersections are reported in this announcement.
	○ *easting and northing of the drill hole collar*	Easting and northings are in MGA94- Zone 51.
	○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*	RL is AHD (A nominal 500m RL has been applied).
	○ *dip and azimuth of the hole*	Dip is the inclination of the hole from the horizontal (i.e. a vertically down drilled hole from the surface is -90º) . Azimuth is reported in degrees as the direction towards which the hole is drilled. The relevant surveying method is quoted in the collar table of announcement.
	○ *down hole length and interception depth*	Down hole length of the hole is the distance from the surface to the end of the hole, as measured along the drill trace. Interception depth is the distance down from the surface to the end of the hole, as measured along the drill trace. Interception depth is the distance down the hole as measured along the drill trace. Intersection with is the downhole distance of an intersection as measured along the drill trace,
	○ *hole length.*	Hole length is the distance from the surface to the end of the hole, as measured along the drill trace.
	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.	All results relating to the drill sections provided have been stated including "not significant intercepts".
Data Aggregation Methods	*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.*	No weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades have been applied.
	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.	No aggregate intercepts have been applied to the data quoted

Criteria	JORC Code explanation	Commentary
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalents are reported.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.*	The intersection width is measured down the hole trace, it is not usually the true width. Cross sections provided in the announcement allow the relationship between true and down hole width to be viewed.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	The geometry of the mineralisation is perpendicular to the azimuth of the drilling
	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').	All drill results within this announcement are downhole intervals, based on the information at present it is interpreted that drilling has been conducted perpendicular to the strike of mineralisation.
Diagrams	*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.*	A plan view and drill sections have been provided in this announcement.
Balanced Reporting	*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.*	All results including those with no significant interceptions have been reported.
Other substantive exploration data	*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.*	No other exploration data is considered meaningful and material to this announcement
Further Work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	Further analysis of the results is presently underway and the results of this analysis will determine what further exploration activities will be conducted.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Upon finalisation of any future exploration programs, further releases will be provided to market.