



ASX RELEASE

ABN: 45 116 153 514

17 March 2021

ASX: TMX

Drilling & Project Update - Smokebush Gold Project

Terrain Minerals Limited (ASX: TMX) is pleased to announce that it has finalised the design work and all approvals have now been granted for the phase 2 RC drill program at Smokebush Gold Project located at Mt Mulgine, 65km West of Payne's Find WA.

Terrain's geologists are currently on site continuing the detailed mapping and ground based geophysical surveys work between Paradise City (PC) up to the Hurley/T17 area and between PC and Wildflower (refer to Diagram 1). The team will also revisit several areas of interest which were identified from the December mapping program; rock chip samples are still pending from these areas.

The team is also preparing both sites for the commencement of drilling, ensuring that the sites are ready once a contractor has been secured. The industry is currently experiencing high demand for drill rigs.

Drill Program Summary:

The RC drill program consists of 17 holes (~2,100m) and will be undertaken at both Monza and Paradise City.

Monza, Prospect (P59/2128 - 80% TMX), This drilling program is following on from the maiden, and highly successful drilling campaign, completed in 2020. A total of 13 holes are planned, 4 holes to test down dip extensions and 9 holes stepping out along the northern structural corridor to test scale and continuity. The drilling will end close to the historic working (shafts) which recently returned spectacular high-grade mineralisation from rock chip sampling. These old workings are located ~800m away from the maiden drill program (refer to Diagram 2 and ASX release: 3 March 2020 - Exciting Results from Smokebush Gold Project).

- **1,610m RC program for 13 holes**

Paradise City Target (E59/2435 - 100% TMX), Terrain's maiden RC drilling program over this area will consist of 4 holes. The targeting review process has identified promising historic drill results. It is believed that historic drilling may not have adequately tested the target area. This program aims to step out from the known areas of mineralisation, testing scale and continuity of the historic mineralisation (refer to Diagram 3 and ASX release: 3 December 2020 - New Application Granted with Exciting Historic Results at the Paradise City Gold Prospect - Smokebush Gold Project).

- **490m RC program for 4 holes**

The findings from the recent ground based geophysical and mapping programs have been invaluable and has upgraded Monza project to a very high priority target for Terrain. The market will be updated upon the commencement of drilling.

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Smokebush Gold Project Map

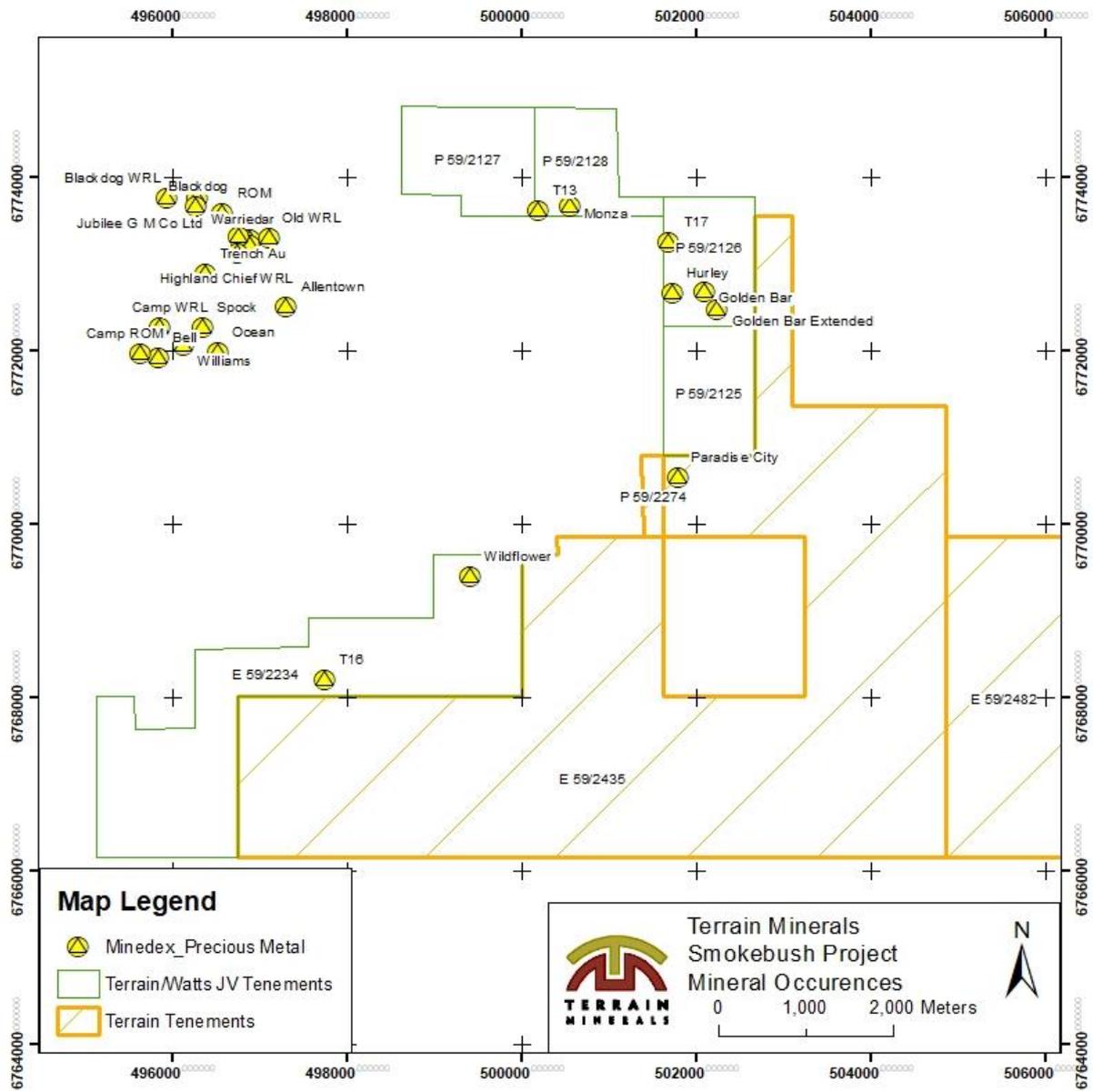


Diagram 1: Map of Terrain Minerals Smokebush tenements. Tenements in bold are 100% Terrain.

Monza RC Drilling Plan 2021

Terrain have planned a total of thirteen (13) holes at Monza for 1,610m. Four of these holes are designed to test deeper extension of drilling completed in 2020 that successfully intercepted multiple intercepts of significant gold mineralisation. The remaining nine (9) holes are planned to test northern strike continuity of mineralisation up to the historic workings that have returned high grade gold mineralisation from sampling undertaken by Terrain in 2020.

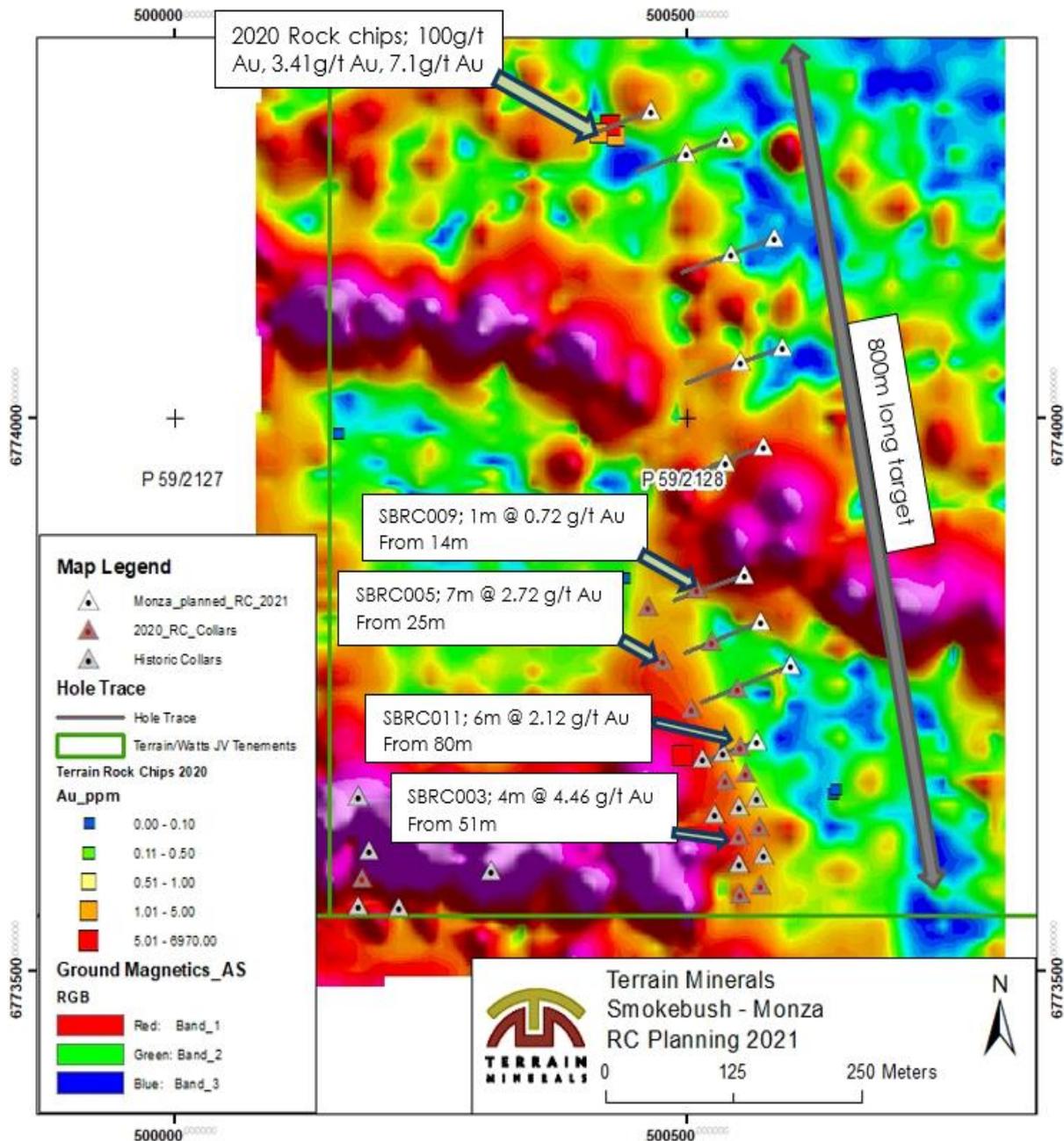


Diagram 2: Planned 2021 Monza drilling relative to Terrain 2020 announced drilling with selected significant intervals identified.

Paradise City RC Drilling Plan 2021

Terrain have planned a total of four (4) holes at Paradise City for 490m. These holes are designed to test the main potential northern extension orientations from mineralisation identified in historic drilling. These are the northern extension, the down plunge extension and the potential eastern extension. The aim of this drilling is to give us an idea of the continuity and scale potential of the mineralisation as defined by historic drilling.

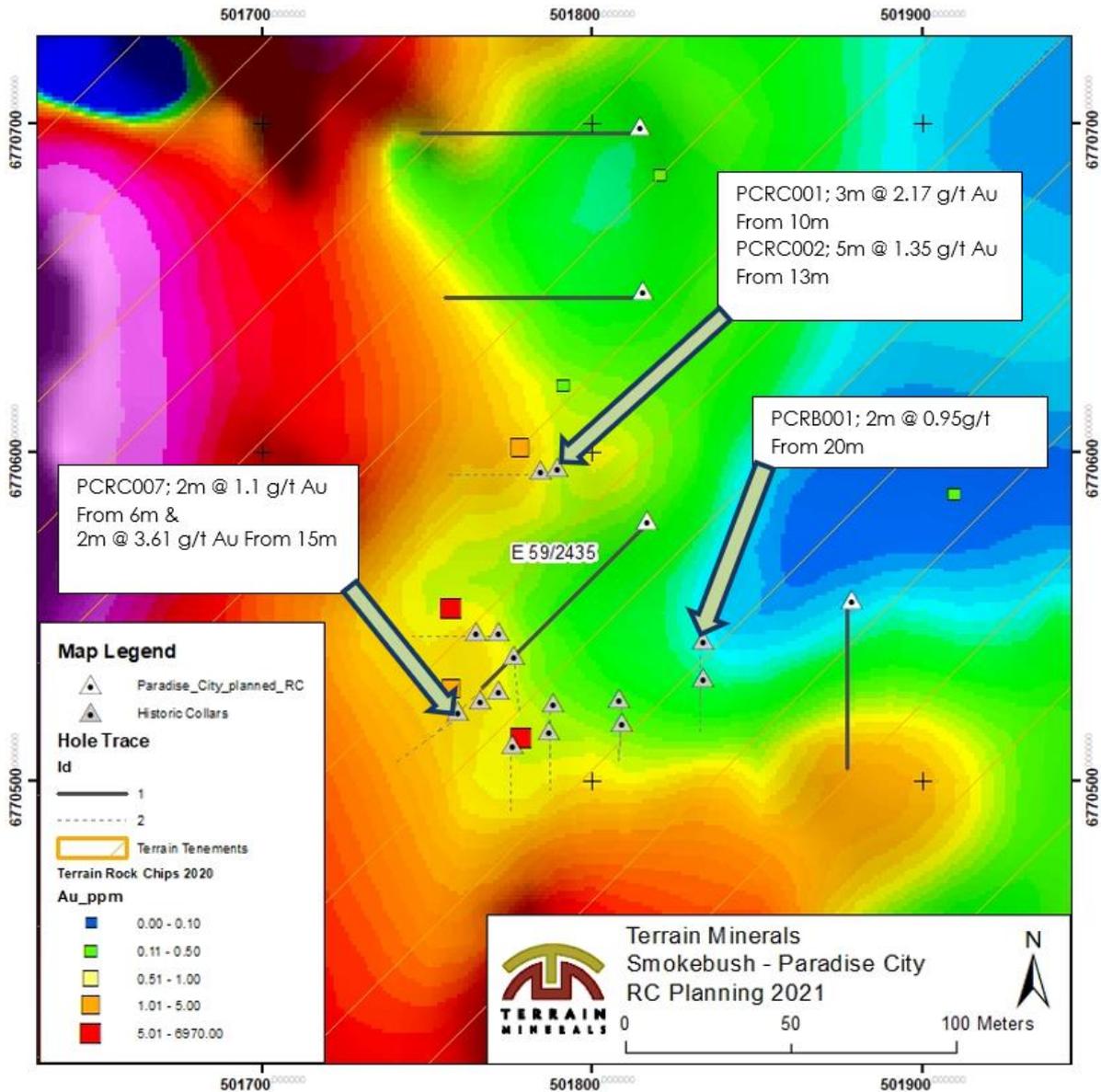


Diagram 3: Planned 2021 Paradise City drilling relative to historic drilling with selected significant intervals identified.



Drilling Tables

Smokebush	P59/2128					
Proposed Hole Id	Prospect	Dip	Azi	Depth_M	HoleType	comment
21_Prop_001	Monza	-60	250	150	RC	northern extension
21_Prop_002	Monza	-60	250	100	RC	northern extension
21_Prop_003	Monza	-60	250	160	RC	northern extension
21_Prop_004	Monza	-60	250	70	RC	northern extension
21_Prop_005	Monza	-60	250	130	RC	northern extension
21_Prop_006	Monza	-60	250	80	RC	northern extension
21_Prop_007	Monza	-60	250	120	RC	northern extension
21_Prop_008	Monza	-60	250	80	RC	northern extension
21_Prop_009	Monza	-60	250	140	RC	northern extension
21_Prop_010	Monza	-60	250	100	RC	depth extension
21_Prop_011	Monza	-60	250	150	RC	depth extension
21_Prop_012	Monza	-60	250	180	RC	depth extension
21_Prop_013	Monza	-60	250	150	RC	depth extension
			Total m	1610		

Table 1: Planned 2021 drill holes at Monza.

Paradise City	E 59/2435					
Proposed Hole Id	Prospect	Dip	Azi	Depth M	HoleType	Comment
21_Prop_014	Paradise City	-60	270	120	RC	Test northern extent 100m along strike
21_Prop_015	Paradise City	-60	270	120	RC	Test northern extent 50m along strike
21_Prop_016	Paradise City	-60	225	150	RC	Test down plunge 50m below strong intercepts
21_Prop_017	Paradise City	-60	180	100	RC	Test Eastern extension 40m along strike
			Total M	490		

Table 2: Planned 2021 drill holes at Paradise City.

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.
- **12 February 2021** - Ground Geophysics & Mapping Refines Targeting Matrix at Smokebush Gold Project.

Justin Virgin

Executive Director

For further information, please contact:

Justin Virgin - Executive Director
 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:

- **Smokebush** - WA gold exploration Project JV (80% TMX) – Terrain has identified multiple drill targets along with several other prospective areas that require additional work. Terrain executed its highly successful maiden RC drill program in August 2020, which followed up on historic drilling. Terrain is excited about the results and has now completed ground based geophysical survey and detailed mapping program over the Monza, Paradise City (100% TMX) and Wildflower prospects. Preparation for drilling is underway to ensure the sites are ready so drilling can commence once a drilling contractor has been secured.
- **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.
- **Project Review** - Terrain Minerals continues to search potential projects across various commodities including Gold, Copper, Nickel and industrial minerals in WA. Due to COVID-19 travel restrictions, all regions outside of WA, including foreign jurisdictions, are still being considered however are becoming more difficult to operate in.
- **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.

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.

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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.