



ASX RELEASE

ABN: 45 116 153 514

20 September 2019

ASX: TMX

Wild-viper Gold Exploration Update

382-Shear Zone

Terrain Minerals Limited (ASX: TMX) is pleased to announce that first phase exploration activities have now been completed over the 382-shear zones at the Wild-viper gold project.

The Wild-viper project surrounds Terrain's 100% Great Western JORC 2012 gold project and includes the Historic High-Grade (original) Wilsons Patch mining area, which the 382 shear passes through and is located south of Great Western.

A total of four trenches for ~640 metres in length were completed over a four-day period (refer to pictures 1 & 2).

Terrain has dispatched ~400 samples to Kalgoorlie for analysis, with results expected back within ~4 weeks (estimated). Terrain geology team mapped the exposed areas, which has identified several large zones of interest. The new data generated from the works and the additional ground and aerial reconnaissance will assist with a new model and the design of the next exploration program over the area.

Trenching was seen as the most efficient and cost-effective technique available to assess and define the area, which has seen limited exploration activities.

Terrain has also completed rehabilitation over all disturbed areas at Wild-viper.

Note: For additional information refer to ASX announcement:

17/08/2018 - Great Western Gold Project - New Structural Interpretation at Wild-viper.

27/03/2019 - Great Western Gold Project Update & New Exploration Program.

21/05/2019 - Wild Viper 382-shear Trenching Program New Gold Exploration Program.

06/09/2019 - Wild Viper's 382-Shear Zone Gold Exploration Program Has Commenced.

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Picture 1. Wild-viper Exploration Trenching & Sampling.



Picture 2. Wild-viper Exploration Trenching.

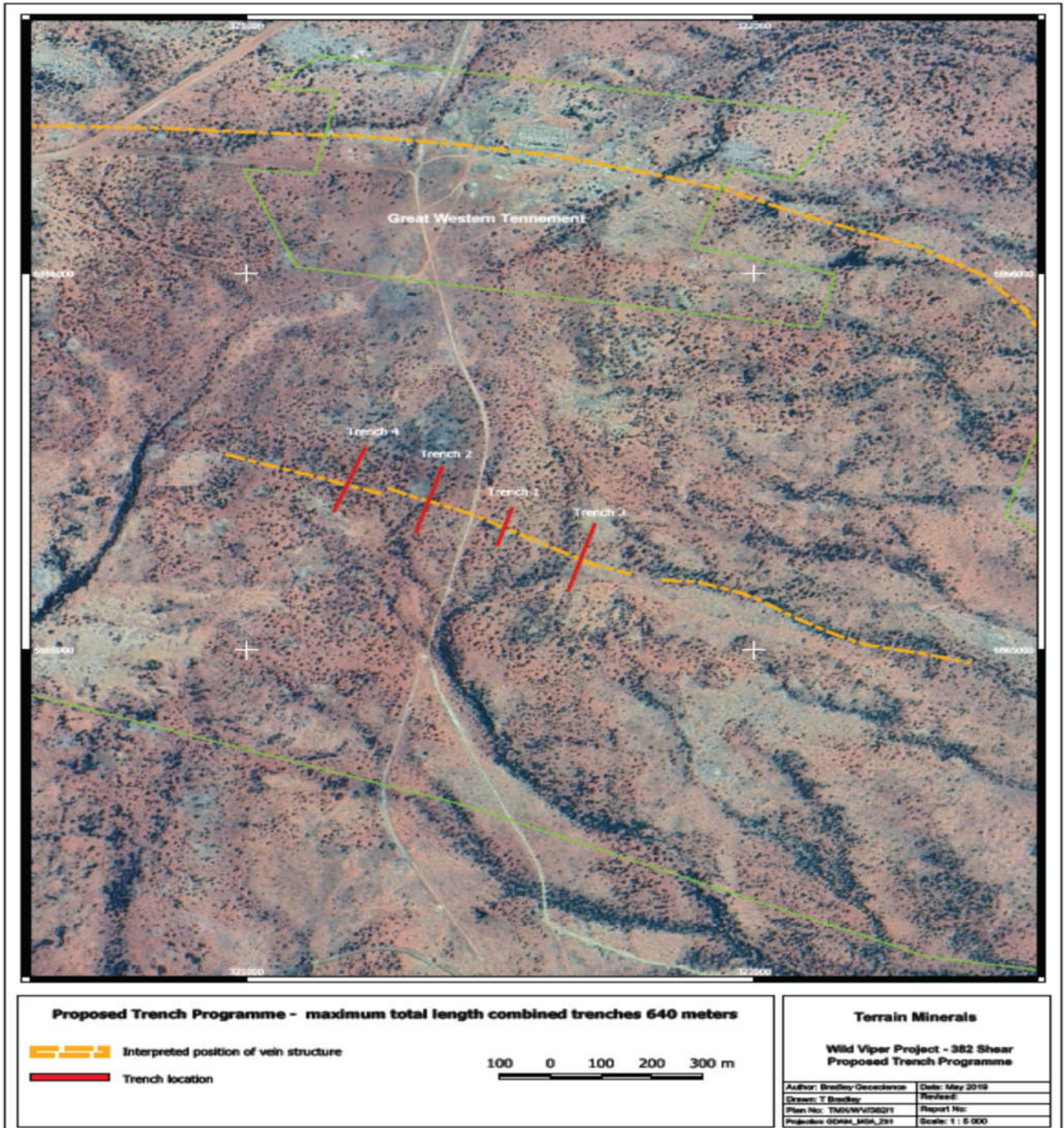


Diagram 1. Trenches across the 382-shear, South of Great Western.

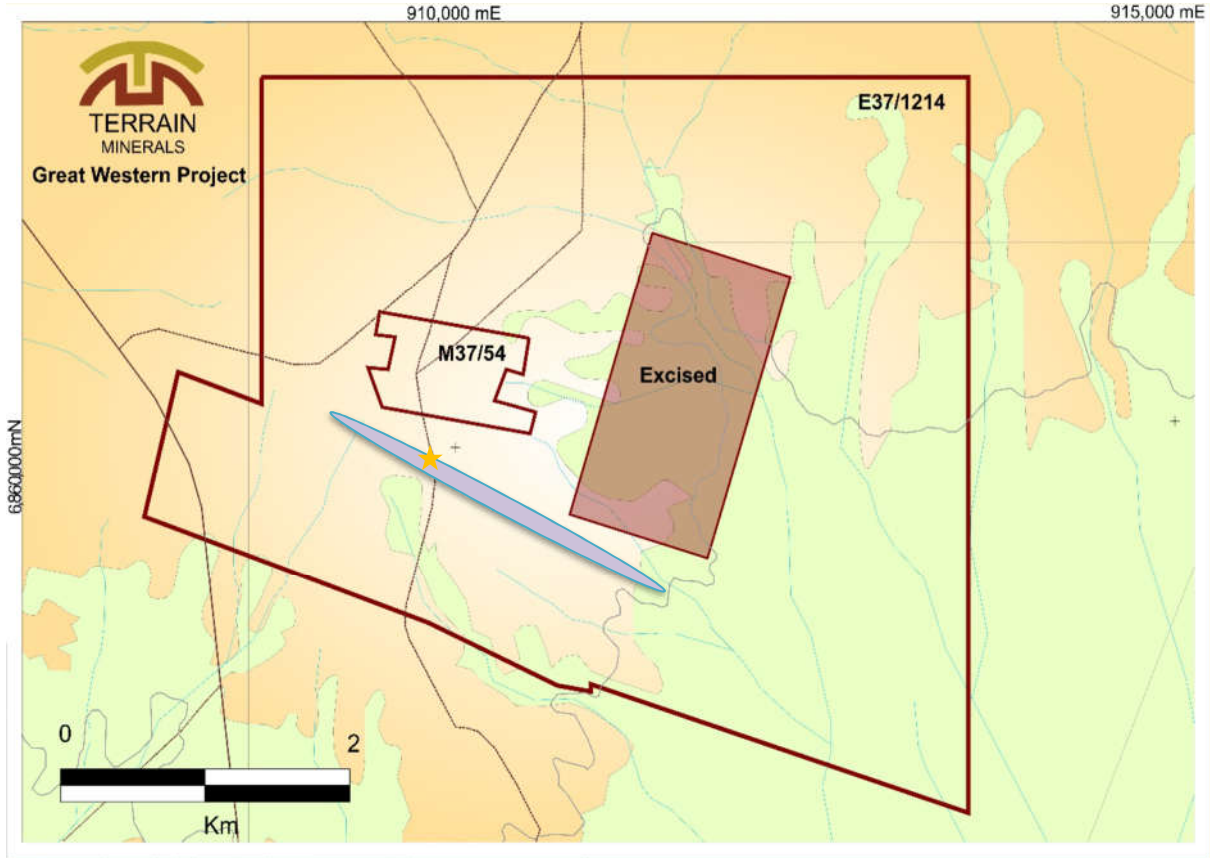


Diagram 2. Great Western Tenements M37/54 and Wild-viper E37/1214. The lilac coloured ellipse indicates the approximate position of the 382-shear from which a recent rock chip sample (★) returned an assay result of 4.67 g/t Au

Grab sample data:

Sample Id	Assay Au g/t	Sample Weight Kg	Assay Method
WV65001	4.67	2.18	FA40 AAS

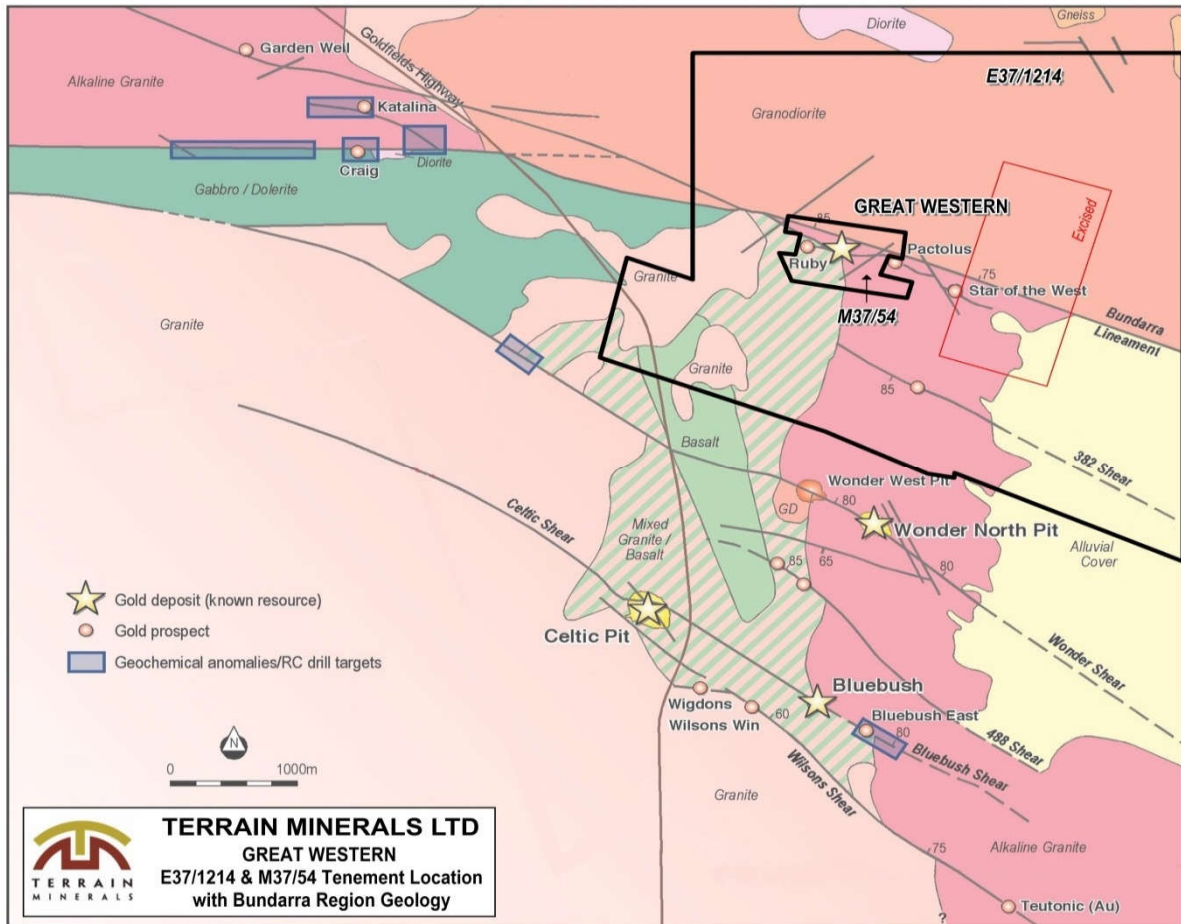


Diagram 3. Great Western Project Location Map Highlighted in Black. Regional geological map highlights other know gold deposits in the region. All these gold deposits have been analysed into the modelling of the new structural interpretation to identify possible repeats.



Great Western Gold Project – Project Overview

The 100% owned project is located 76km north of Leonora and 1km from the Goldfields Highway on Weebo pastoral leases and forms part of the historic Wilsons Patch mining area. Terrain considers it as an advanced opportunity which has the potential to extend down plunge and along strike. Additional information on Terrain 100% owned Great Western deposit (JORC) can be found at www.terrainminerals.com.au and from past ASX market announcements.

Justin Virgin

Executive Director

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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:

- **Great Western** (Includes Wild-viper tenement) 100% TMX (Au)- near term development opportunity, resource estimation and economic study has shown positive outcomes. Work is now underway to prepare data and work towards getting all mining approvals. New follow up exploration is underway at the adjacent tenement known as wild-viper, if successful it has the potential to add valuable ounces to the Great Western project.
- **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. An RC drill program as conducted in 2018 with exploration work continuing.
- **Project Review:** Terrain Minerals is currently searching and has been assessing potential projects: Gold, copper, Nickle 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. A filed trip to South America was recently conducted by Terrain to assess an historic mining opportunity.

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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 Exploration Results is based on information compiled by Mr. T Bradley, who is a Member of the Australian Institute of Geoscientists and a Non-Executive Director of Terrain Minerals Limited. Mr Bradley 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. Bradley consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.