



ASX RELEASE

3 August 2020

ABN: 45 116 153 514

ASX: TMX

Drilling has Commenced at the Wild-viper Gold Project & Smokebush Gold Project Update

Terrain Minerals Limited (ASX: TMX) (Terrain) is very pleased to update the market that drilling has commenced at its Wild-viper Gold Project. This high-quality gold exploration tenement package located 76 km north of Leanora WA and adjacent to the Goldfield Hwy is surrounded by historic gold deposits and is surprisingly underexplored and appears to be highly prospective.

The **1,000-meter RC drill program is now underway**, the program may be enlarged subject to Terrain Geologist's ground interpretation and observations over the two main target areas (see page 2 for further details).



Picture 1: Topdrive Drillers Australia, rig has now commenced drilling at Wild-viper Gold Exploration Project.



Target One: Drilling will concentrate on testing for mineralised extensions along the same geological structure that runs through the Great Western deposit (GW), Wild-viper and Wilson Patch (WP) targets (refer to Diagram 3). Terrain's project review has identified a large untested zone which is possibly a large demagnetised structure that straddles over the western boundary of both Wilson Patch and Wild-viper (refer to Diagram 2).

Target Two: is located south of the historic Black Cat working that are situated over the tenement's northern boundary. Drilling aims to follow up findings from recent soil sampling of elevated gold from sampling. Drilling will be testing for a possible parallel structure of Black Cat (refer to Diagram 2).

Terrain has only recently secured the mineral rights over WP (refer to Diagram 1). WP is situated in the middle of the Wild-viper project tenement package and long strike of the Great Western deposit.

The Board of Terrain is excited to have secured the Wilson Patch tenement; the consolidated package really opens the exploration potential at the Wild-viper gold project & could be the missing piece to the Wild-viper puzzle. The tenement has been held in private hands for several decades.

Smokebush Gold Project: – The site preparation for drilling are now completed. The site is now ready for the commencement of Terrain's maiden drill program. Please refer to the June 2020 Quarterly report for additional information.

Note: For additional information refer to ASX announcement:

- **22 June 2020** - Wild-viper & Smokebush Gold Projects Update.
- **29 June 2020** - Strategic Acquisition at Wild-viper Gold Project "The Missing Piece of the Puzzle" & New Targets.

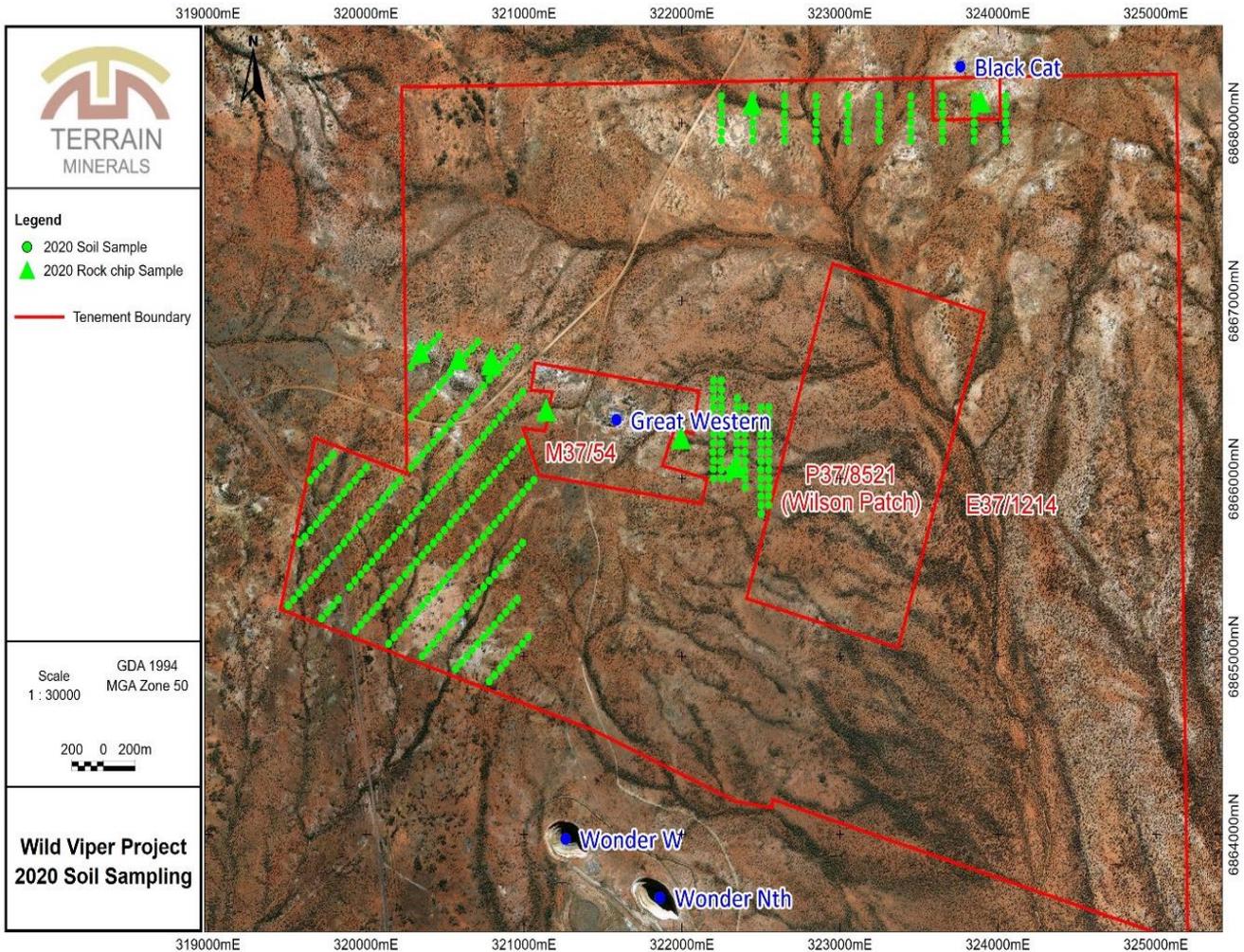


Diagram 1. Wilson Patch P37/8521 can be seen in red out line in the middle of Wild-viper (E37/1214). A soils program between Great Western M37/54 (now owned by RED5 Ltd) and Wilson patch can be seen in Diagram 2. Both Wonder pits are now owned by Saracen (ASX: SAR). The Wilson Patch and adjacent area is surprisingly underexplored and appears to be highly prospective.

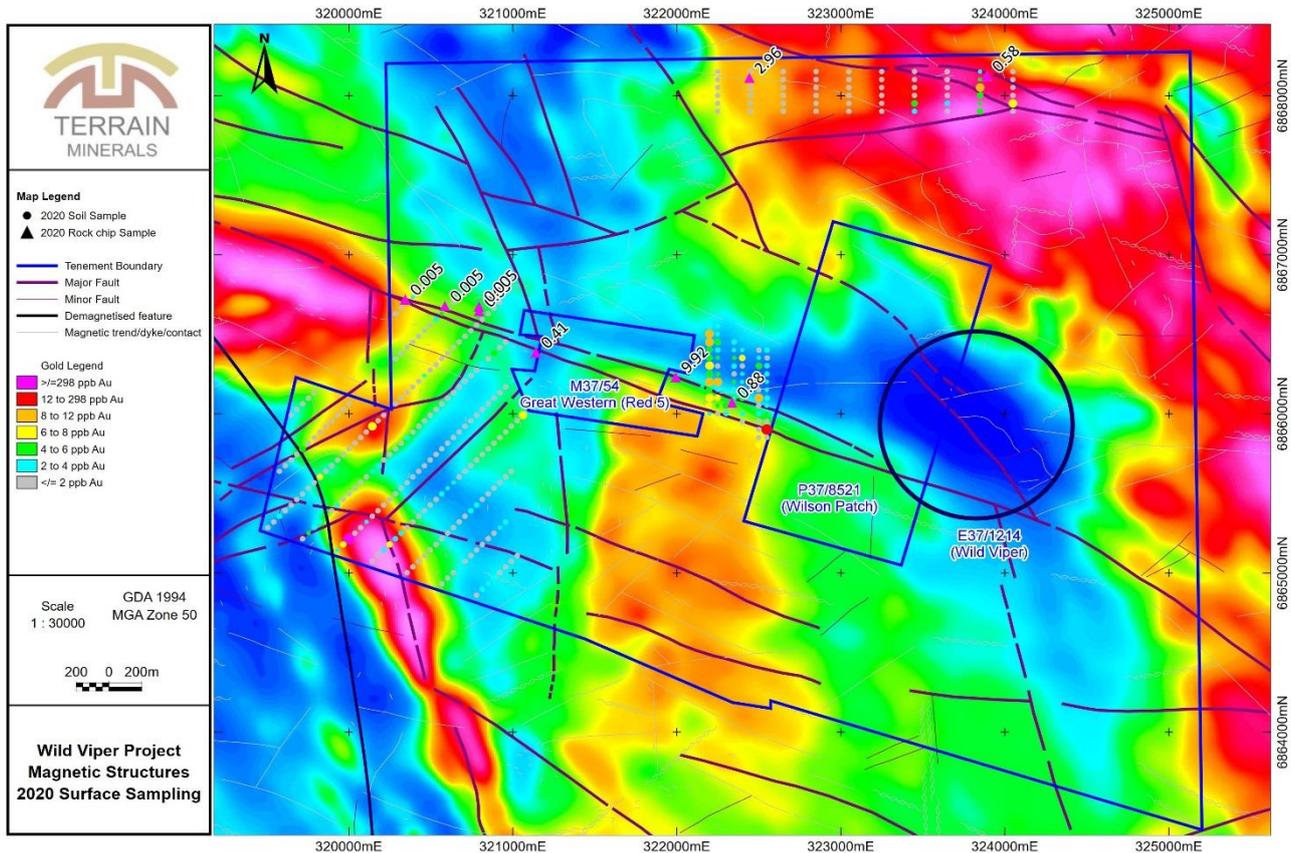


Diagram 2. Recent soils geochemistry plotted onto magnetics TMI and Magnetic interpretation. The large black circle outline highlights the interesting and untested demagnetised structure that was recently identified and straddles over the western boundary of Wilson Patch and Wild-viper.

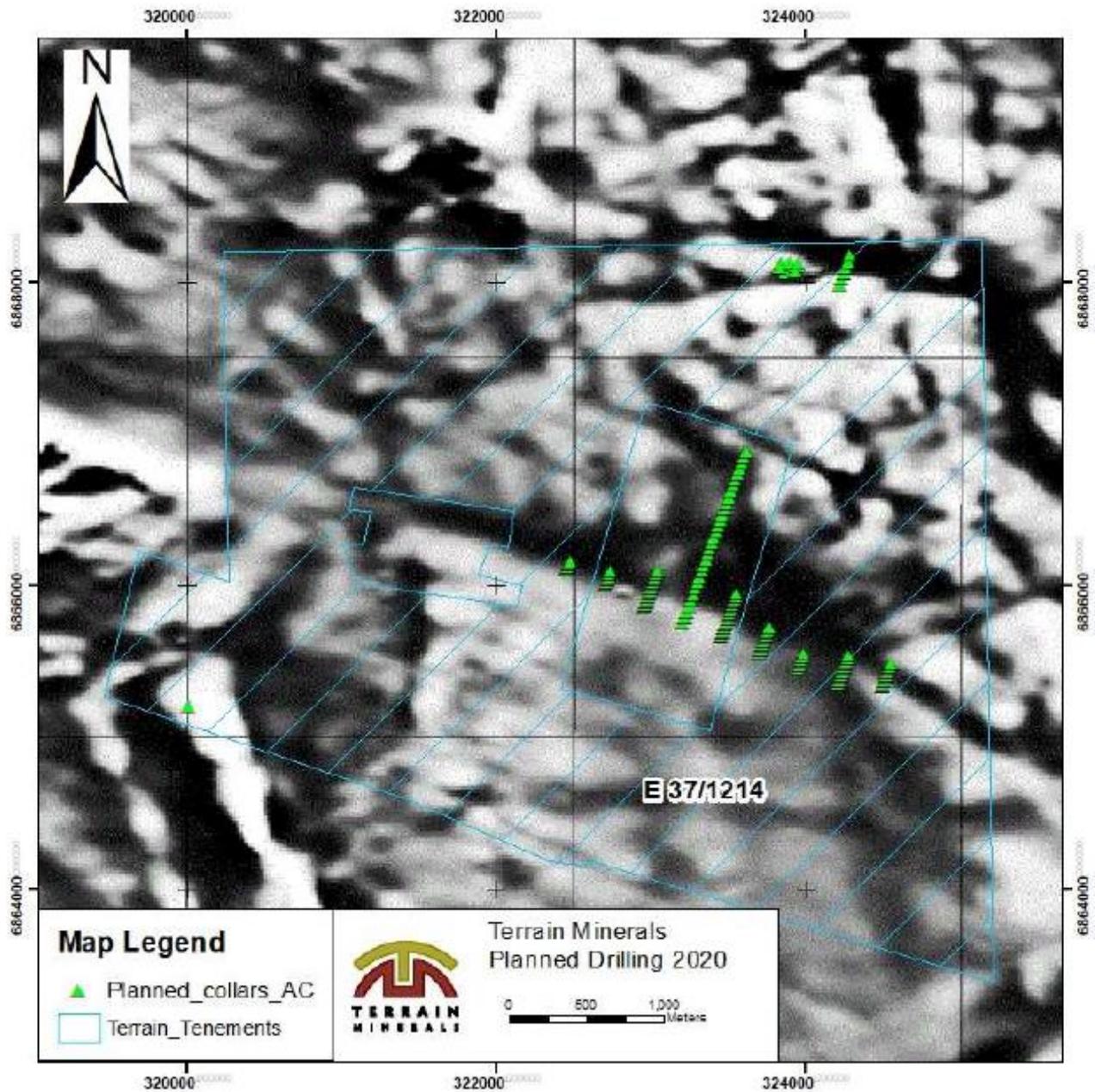


Diagram 3. The green triangles show stages one and two of the proposed drill programs over the Wilson Patch and Wild-viper tenements. Tenement outlines in blue. Refer to Diagram 1 for better tenement identification.



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:

- **Wild-viper** - WA gold exploration Project 100% owned – Key strategic land holding surrounds the Great Western Gold Project sold to and now owned by Red5 Ltd and adjacent to Saracen's (ASX: SAR) Bundarra gold deposits. As part of the GW sale Terrain received payment in RED5 shares. As of the date of this announcement Terrain holds 4 million Red5 shares (ASX: RED). Terrain has identified additional drill targets neighbouring and over the new area. The strategic acquisition of the Wilson Patch tenement P37/8521, has consolidated the two packages unlocking exciting and untested targets.
- **Smokebush** - WA gold exploration Project 100% owned – Terrain has identified multiple drill targets along with several other prospective areas that require additional work. Terrain is currently preparing for its Maiden drill program at Smokebush, that follow up on a previous drill program that Terrain believes failed to comprehensively test these targets. Terrain aims to conduct drilling in 3rd quarter 2020. POW's have recently been granted. Access tracks and drill pad have now been installed and the site is ready for drilling.
- **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.
- **Due to the Corvid-19 situation** - Terrain has been concentrating on WA based opportunities and will continue to do so until a better understanding is gained on the virus and factors effecting both interstate and international travel due to state border closure.

| 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 |



Authority:

This announcement has been authorised for release by Justin Virgin, Executive Director of Terrain Minerals Limited

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 the 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.

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