



ASX RELEASE

8 October 2020

ABN: 45 116 153 514

ASX: TMX

High Grade Rock Chips at Smokebush Gold Project

Terrain Minerals Limited (ASX: TMX) (Terrain) is very excited to update the market regarding recent findings from field observations and corresponding rock chip sample results taken whilst undertaking the September 2020 RC drill program (results pending).

The recently identified historic workings are located some ~500m away from Terrains Maiden RC drilling program at Smokebush Gold Project. These impressive rock chip results highlight the potential for an additional ~500m of untested strike extension along trend from the current drilling activity (refer to Diagram 1 & 2).

Rock Chip Samples (refer to Table 1):

- **3.41 g/t Au** – Sample description: Glassy quartz vein in working
- **7.09 g/t Au** – Sample description: Felsic with fine stockwork veining
- **100 g/t Au** – Sample description: Glassy quartz vein in working

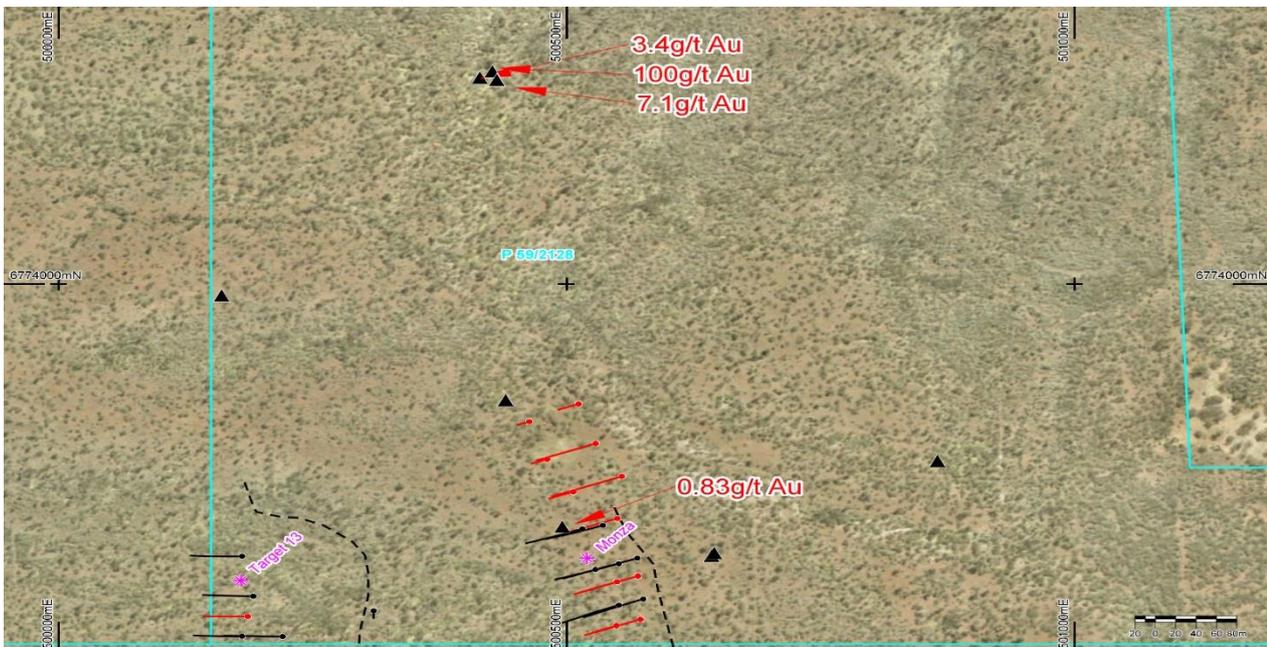


Diagram1: High grade results from historic workings ~500m away from current drilling approximately on trend of mineralisation. Red lines are drill hole traces of 11 recently drilled RC holes (results pending), black lines represent historic drill holes (refer to Diagram 2).

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Smokebush Drilling Update: Drill samples were selectively sampled in the field by the onsite geologist. Partial results have been received back and the data has been merged with the historic drilling data set over Monza. It was decided that all outstanding samples needed to be processed. These samples were submitted on the 28th of September 2020 with laboratories currently experiencing high demand and sample turnover has been slower than normal. Terrain geologist is now back from four weeks of annual leave and is currently reviewing the combined data.

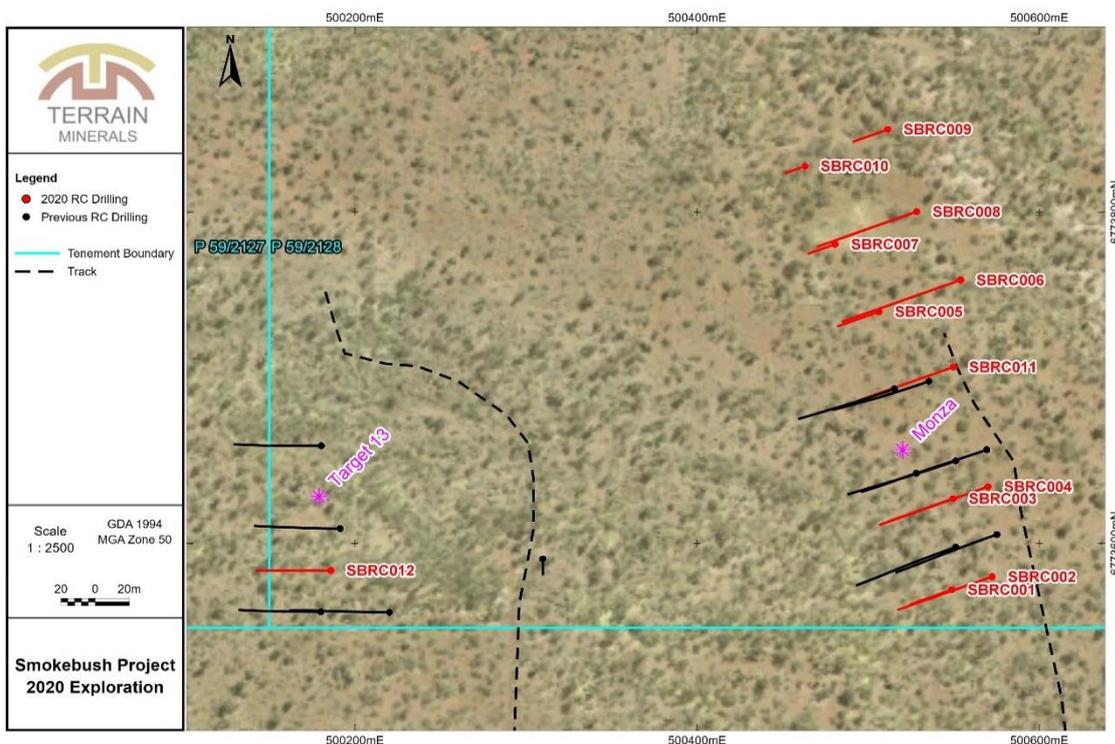


Diagram 2: Red lines are drill hole traces of the 11 recently drilled RC holes (results pending), black lines represent historic drill holes (refer to Diagram 1 to see location of the recent rock chip results).

The Best Historical Drilling Results Include:

Monza:

- **2m @ 11.3g/t Gold** from 70m (MMRC162 - RC)
- **2m @ 9.2g/t Gold** from 24m (MMRC154 - RC)

Hurley & T17:

- **10m @ 1.4g/t Gold** from 15m (MM084 - RAB)
- **2m @ 2.5g/t Gold** from 51m (MMRC074 - RC)

Wildflower:

- **15m @ 1.4g/t Gold** from 10m (MM110 - RAB)

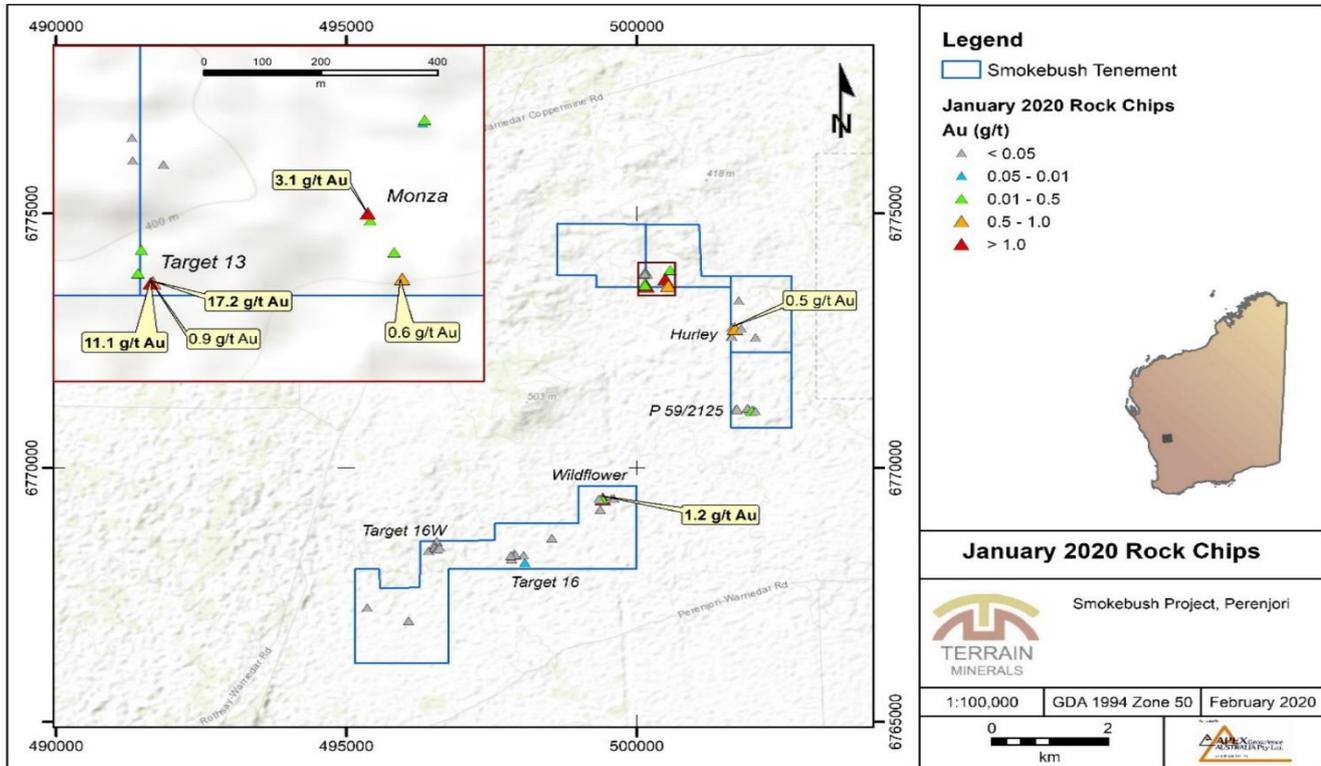


Diagram 3: Target Identification Map & Locations & Results from January 2020 Site Visit.

Findings from Maiden Smokebush Project Site Visit Findings

The observations and results from sampling activities have confirmed that the area is highly prospective for gold exploration.

The best rock chip samples over the priority targets include (refer to Diagram 3):

Monza: 3.1 g/t Au, & 0.61g/t Au & 0.37g/t Au

Target 13: 11.1g/t Au with 0.27% Pb and, 17.2 g/t Au with 2.3% Pb

Wildflower: 1.2 g/t Au

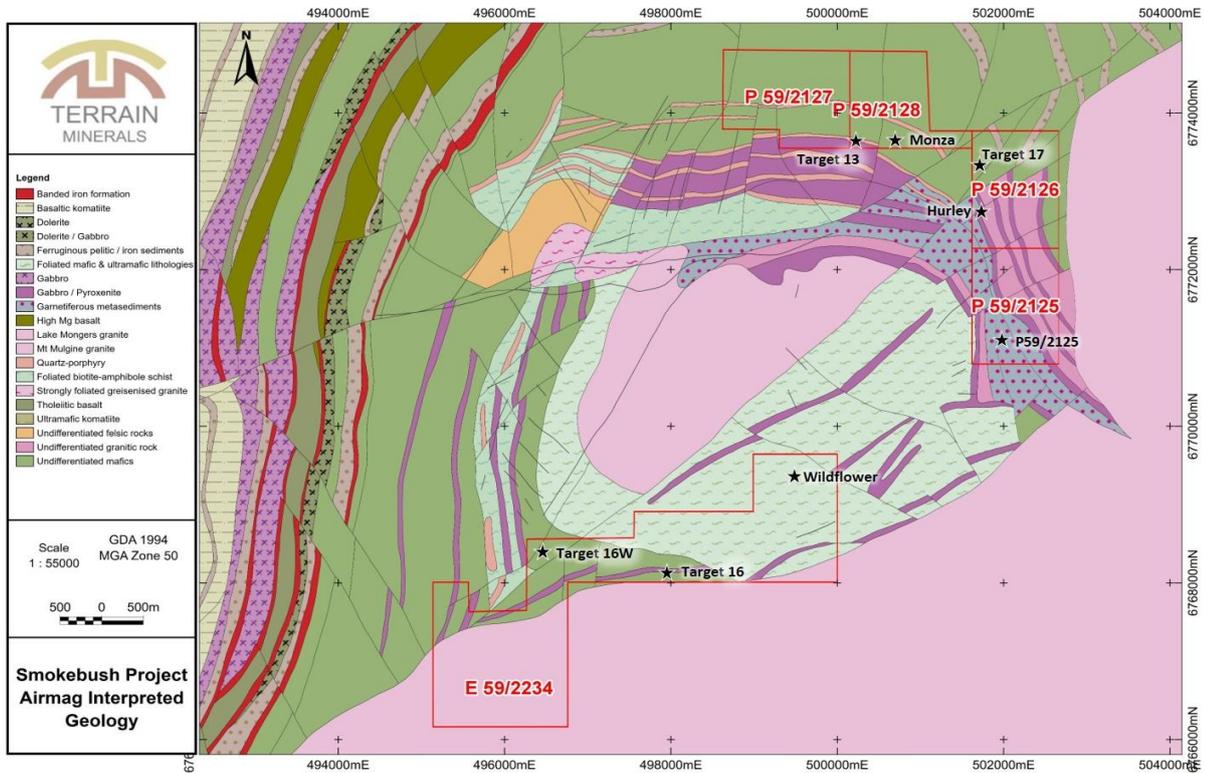


Diagram 4: Interpreted Geology Mt Mulgine with the Smokebush tenements in red outline.

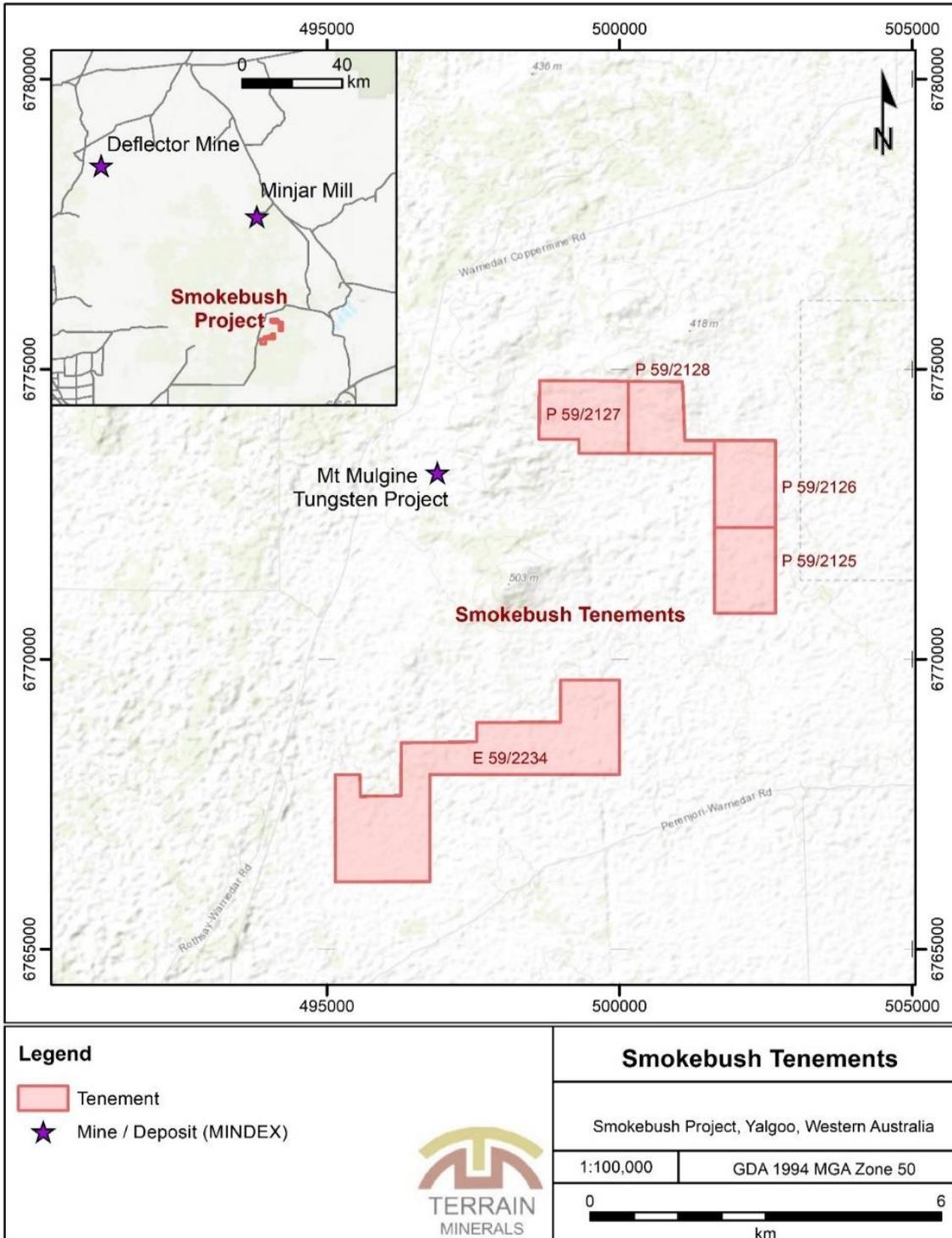


Diagram 5: Smokebush Project Location (tenements outlines in Red) and nearby mines.



Sample ID	Easting	Northing	Elevation	Description	Date	Au_ppm
SBGS026	500439.8	6773855.6	371.2	Narrow shear vein with minor gossan	15/08/2020	<0.01
SBGS027	500431.1	6774256.6	381.5	Felsic with fine stockwork veining	15/08/2020	7.09
SBGS028	500426.7	6774267.5	359.8	glassy quartz vein in working	15/08/2020	100
SBGS029	500414.4	6774259.5	337.9	glassy quartz vein in working	15/08/2020	3.41
SBGS030	500495.6	6773696.9	390.7	Vein on shallow pit.	15/08/2020	0.87

Table 1: 2020 Rock Chip sample results from Smokebush.

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.
- **30 March 2020** - Wild-viper Gold Project Sampling Program Underway & Great Western Sale Update.
- **17 August 2020** - Drilling Commenced at the Smokebush Gold Project

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:

- **Wild-viper** - WA gold exploration Project 100% owned – Key strategic land holding secured 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. During last quarter a ~1,300m, maiden first pass RC drill program was carried out. Results are very encouraging and exploration studies and ground works will continue to advance this project forward.
- **Smokebush** - WA gold exploration Project JV to earn 80% – Terrain has identified multiple drill targets along with several other prospective areas that require additional work. Terrain executed its maiden ~981m RC drill program at Smokebush, that followed up on historic drilling which Terrain believes failed to comprehensively test these targets. Results are pending, see above for further highlights.
- **Project Review** - Terrain Minerals is currently searching and has been assessing potential projects: Gold, Copper, Nickel and industrial minerals in Australia. Due to Covid-19 travel restrictions all regions outside of WA as well as foreign jurisdictions are still being considered but are becoming more problematic as due diligence cannot be carried out and staff safety cannot be guaranteed. All economic commodities are being considered as indicated in previous Quarterly reports.
- **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, as well as the current WA travel restrictions.

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

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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.





Rock Chip Sampling and RC Drilling – September 2020

Smokebush Project

Appendix 1: JORC Code, 2012 Edition - Table 1

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralization 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 	<ul style="list-style-type: none"> Rock samples were collected from visibly mineralized outcropping, subcropping or localised float from areas of interest on the project. The rock chip and soil sample weights were approximately 1-3 kg. Rock chip samples were collected by geologists from Apex Geoscience Australia Pty Ltd which is an independent geological consultancy. Rock samples and soil samples were submitted to Bureau Veritas in Perth, WA for sample preparation and analysis. Drilling was conducted on the Smokebush Project, WA. Drilling was supervised and samples collected by geologists from Apex Geoscience Australia Pty Ltd which is an independent geological consultancy.

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Criteria	JORC Code explanation	Commentary
	<p><i>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 mineralization types (eg submarine nodules) may warrant disclosure of detailed information.</i></p>	<ul style="list-style-type: none"> • Drill sample results are not part of this announcement.
Drilling techniques	<ul style="list-style-type: none"> • <i>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).</i> 	<ul style="list-style-type: none"> • The drilling was conducted by an Orlando Drilling of South Perth Atlas Copco Explrac E220 track mounted RC drill rig with auxiliary compressor. This drill uses a modern face sampling hammer with inner-tube and sample hose delivery to cyclone-cone splitter sample assembly. RC drilling used a 5 ½ inch face sampling hammer.
Drill sample recovery	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Drill sample results are not part of this announcement.
Logging	<ul style="list-style-type: none"> • <i>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.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • Rock samples and sample locations were qualitatively logged for lithology and regolith type, and registered by geologists from Apex Geoscience Australia Pty Ltd. • RC drill holes were logged for various geological attributes, including colour, lithology, oxidation, alteration, mineralization and veining. All holes were logged in full by geologists from Apex Geoscience Australia Pty Ltd.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> 	<ul style="list-style-type: none"> • Rock samples were collected between 1-3 kg and were of sufficient size to represent the outcrop area of interest. • The sample sizes and analysis size are considered appropriate to correctly represent the mineralization based on the style of mineralization, sampling methodology and assay value ranges for the commodities of interest. • Samples were submitted to Bureau Veritas in Perth for analysis.

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Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> 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. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> The samples have been sorted and dried. Primary preparation has been by crushing the whole sample. The whole sample has then been pulverised in a vibrating disc pulveriser to 95% passing 75um. Drill sample results are not part of this announcement.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. 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. 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. 	<ul style="list-style-type: none"> The prepared rock chip samples were analysed by 40-gram Fire Assay with atomic absorption spectrometer (AAS) finish (40g FA). The assay method and laboratory procedures were appropriate for this style of mineralization. The fire assay technique is designed to measure low level gold concentrations. The Bureau Veritas lab inserts its own standards and blanks at set frequencies and monitors the precision of the analyses. As well, the lab performs repeat analyses at random intervals, which return acceptably similar values to the original samples. Laboratory procedures are within industry standards and are appropriate for the commodities of interest.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> All samples were collected by Apex Geoscience Australia field geologists. Apex Geoscience Australia are independent geological consultants. The sample sizes are considered to be appropriate for the type, style and consistency of mineralisation encountered. The assay results of rock samples are comparable with the observed mineralogy. The assay method and laboratory procedures were appropriate for this style of mineralization. Data was reported by the laboratory and no adjustment of data was undertaken. All assay results were verified by alternative company personnel and the Qualified Person before release. Drill sample results are not part of this announcement.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used 	<ul style="list-style-type: none"> Rock sample locations and RC drill collars were determined by handheld Garmin GPS, which is considered to be accurate to ± 5

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Criteria	JORC Code explanation	Commentary
	<p><i>in Mineral Resource estimation.</i></p> <ul style="list-style-type: none"> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<p>m.</p> <ul style="list-style-type: none"> • There were no downhole surveys completed for the RC drilling. Collar orientation was established via compass and clinometer. • All coordinates were recorded in MGA Zone 50 datum GDA94. • Topographic elevations were generated using the hand held GPS, which is considered to be accurate to ± 10 m.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>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.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • The reported rock sampling is of a reconnaissance nature, and thus, only visibly mineralised rocks were targeted for sampling. • The reported surface sampling data is insufficient to support or establish any resource definition. • The Smokebush RC drill holes were planned on 50 m line spacing and 50 m between holes. There was typically one or two holes per drill line. • Drill sample results are not part of this announcement.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Rock sampling was reconnaissance based and targeted areas of possible outcrop mineralisation. • No orientation bias has been identified in the data. • Drill sample results are not part of this announcement.
<i>Sample security</i>	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • The sample security consisted of the rock and RC samples being collected from the field into numbered calico bags and loaded into polyweave bags for transport to the laboratory. The chain of custody for samples from collection to delivery at the laboratory was handled by Apex Geoscience Australia personnel. • The sample submission was submitted by email to the lab, where the sample counts and numbers were checked by laboratory staff.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • No formal audits or reviews have been performed on the project, to date. • The work was carried out by reputable companies and laboratories using industry best practice.

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Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <i>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.</i> <i>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.</i> 	<ul style="list-style-type: none"> The current exploration program is located within Exploration Licence 59/2234 and Prospecting Licences 59/2125, 59/2126, 59/2127, and 59/2128 held by D. Watts-Butler. These tenements are part of an earn in Joint Venture agreement with Terrain Minerals Limited. See ASX announcement, "Farm-in Agreement for the Smokebush Gold Project" 02/12/2019. The tenement E 59/2234 was granted on 03/04/2017 and is set to expire on 02/04/2022. Tenements P 59/2125, P 59/2126, P 59/2127, and P 59/2128 were granted on 31/03/2017 and are set to expire on 30/03/2021. The tenements are part of the Mount Mulgine combined reporting group. The tenements are in good standing.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> Significant historic work has been completed over the tenements in question, including historic small-scale mining operations, drilling, geophysical surveys and abundant surface sampling. Previous operators of the tenement areas include; Westfield Minerals (1965), Minefields Exploration (1970-1982), ANZECO (1970-1982), Golconda (1983), General Gold Resources NL (1991-1993), Renison Goldfields Consolidated (1993-1996), Normandy Exploration (1997-1999), Gindalbie Gold NL (1999-2006), Vital Metals Ltd (2005-2009), Minjar Gold Pty Ltd. (1999-2017), Hazelwood Resources Ltd. (2010-2015), and Tungsten Mining NL (2015-2017).
<i>Geology</i>	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralization.</i> 	<ul style="list-style-type: none"> The Smokebush Project covers a region in the Archaean Yalgoo-Singleton Granite-Greenstone Terrane including mafic and felsic volcanic rocks, banded iron formation (BIF), granitoids and clastic sedimentary rocks. Mineralisation targeted is Archaean orogenic gold style.

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Drill hole Information	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. 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. 	<ul style="list-style-type: none"> All sample results have been included in Table 1 of the release. Drill sample results are not part of this announcement.
Data aggregation methods	<ul style="list-style-type: none"> 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. 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. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> Drill sample results are not part of this announcement. No high cuts have been applied. Metal equivalent values are not being reported.
Relationship between mineralization widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralization with respect to the drill hole angle is known, its nature should be reported. 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'). 	<ul style="list-style-type: none"> Drill sample results are not part of this announcement.
Diagrams	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> An appropriate exploration map has been included in the release.

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<i>Balanced reporting</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All Rock Chip sample results over current tenements are included in table 1. Drill sample results are not part of this announcement.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> An exploration plan of the RC drilling has been included in the release.
<i>Further work</i>	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> Future work may include follow up RC drilling to define the strike and dip extensions to mineralisation. Planning for this work can only be finalised after the full drilling results are received.