



ASX RELEASE

17 March 2017

Drilling Commences at Gimlet Gold Project

Terrain Minerals Ltd (ASX: TMX) is pleased to announce drilling has commenced at its Gimlet Gold Project - Anomaly "A". The planned ~800-metre air-core program will be conducted over an historic auger anomaly. The project area is situated ~25km east of the town of Salmon Gums in Western Australia.

Highlights:

- Greater than 600m by 200m auger anomaly (Gold target);
- Project area 100% Terrain and is situated on freehold acreage

Anomaly "A" represents a lithostructural and geochemical target defined by a discrete east-west trending 600x200m gold in soil anomaly identified from historic 200x100m spaced auger sampling, with magnetics displaying complex underlying bedrock geology. The low level 15-30ppb anomaly is located on private arable land.

Three shallow air-core drill holes drilled 200m to the west of the anomaly intersected quartz-feldspathic gneisses, and while no anomalism was identified, the holes show transported cover to be thin (<3m), suggesting the anomaly is not part the extensive palaeo-channel system transecting the area, and potentially reflects a bedrock source.

Justin Virgin
Executive Director



TERRAIN
MINERALS

ABN: 45 116 153 514

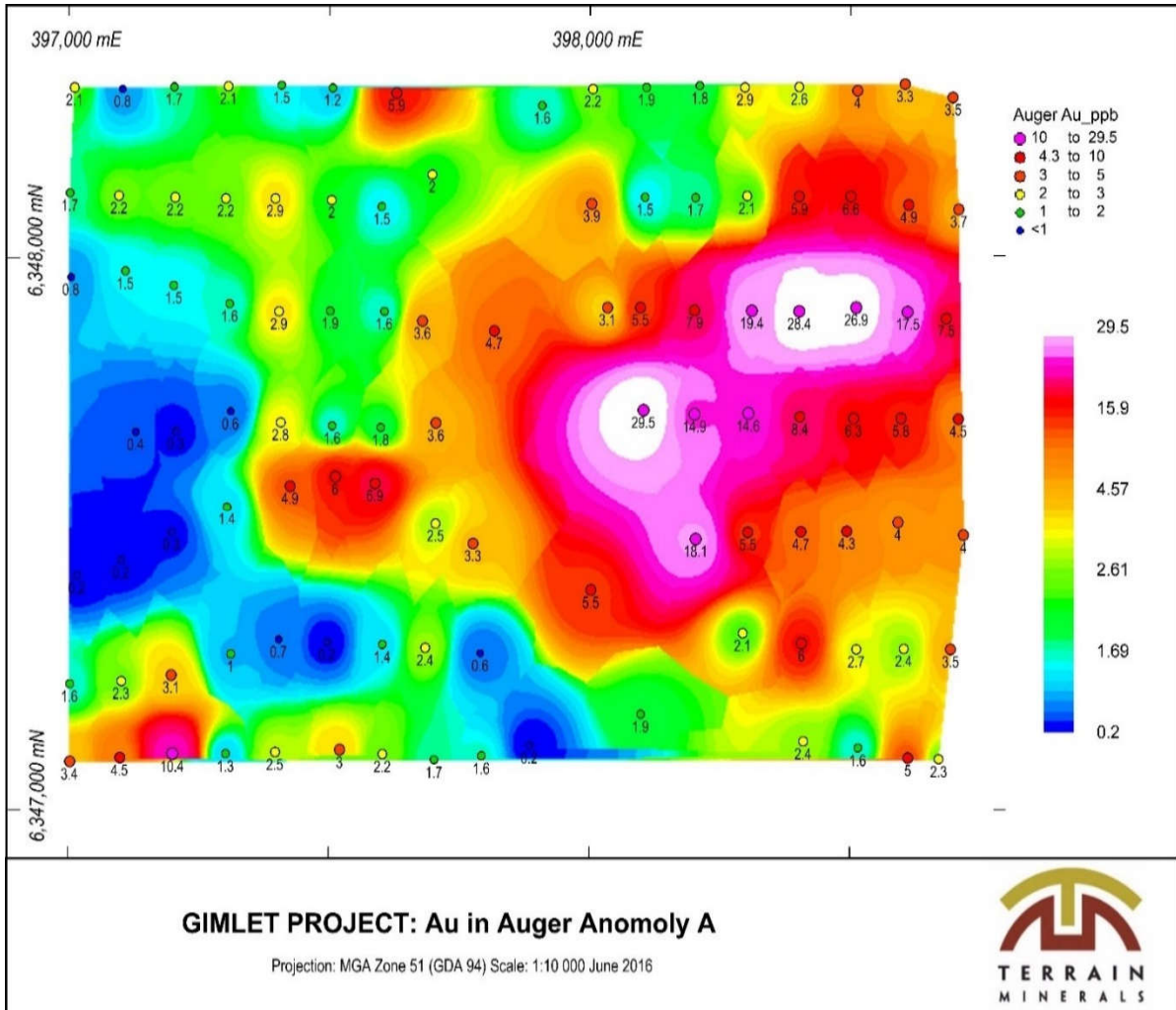


Diagram: 1 Untested Auger Soil Anomaly

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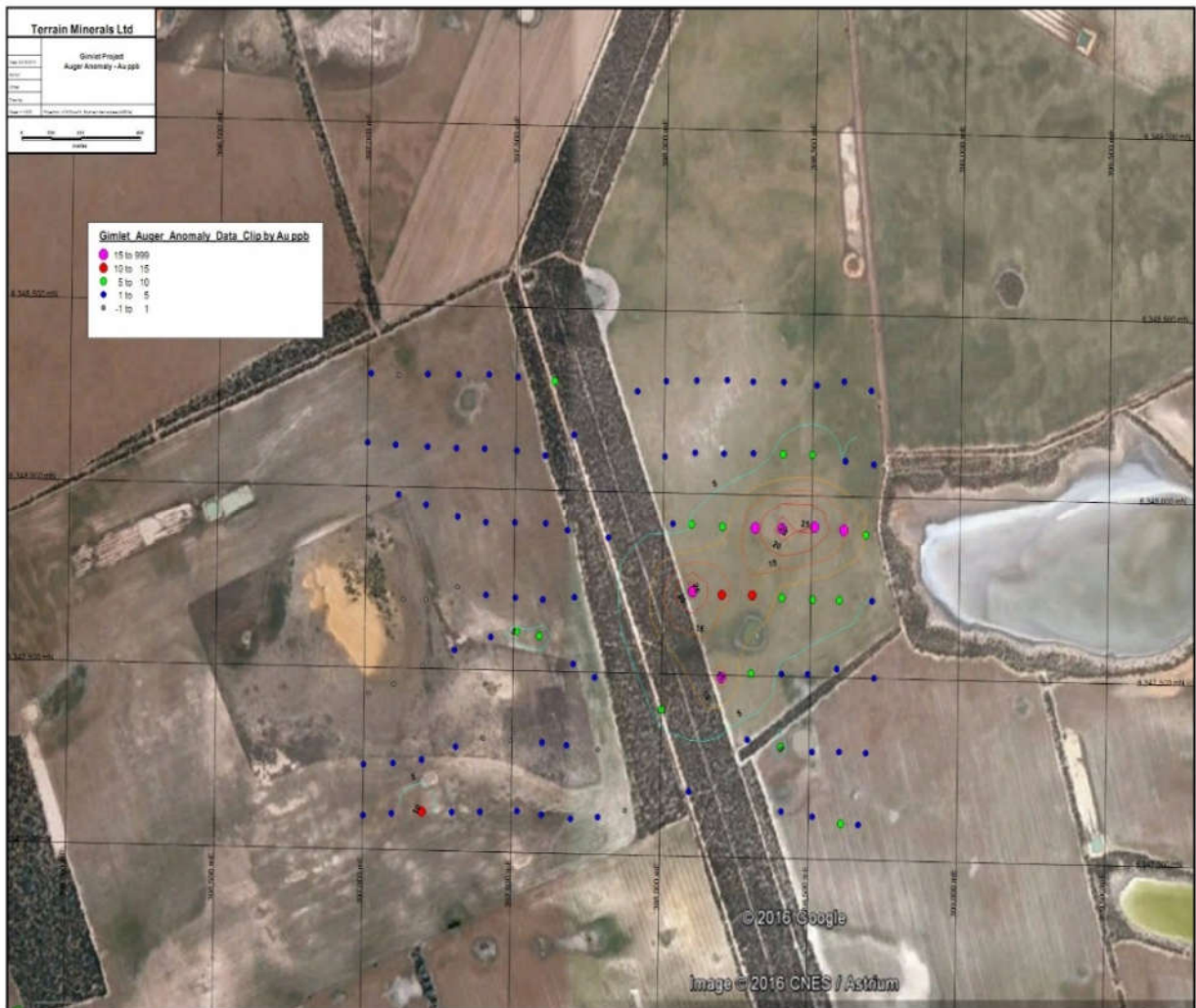


Diagram: 2 Anomaly "A" is located over free hold agricultural land.

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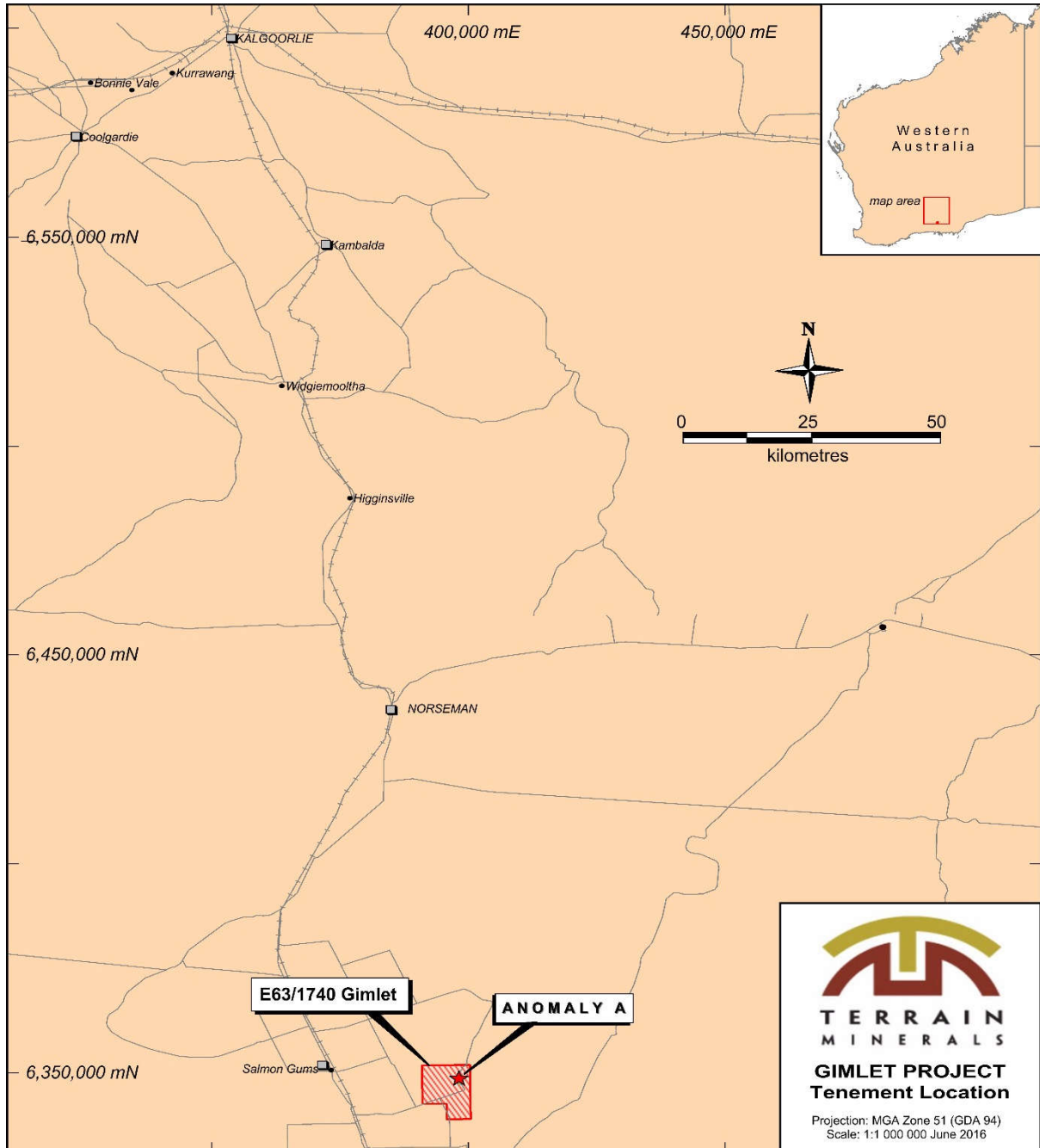


Diagram: 3 Gimlet Project Location

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For additional information please refer to ASX announcement 4/07/2016 - Gimlet Gold Target Anomaly "A"

For further information, please 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:

- **Great Western 100% TMX** (Au)- near term development opportunity, resource estimation (update underway) and economic study have shown positive outcomes. Work is now underway to prepare data and work towards getting all mining approvals;
- **Gimlet 100% TMX** (Gold & Ni-Cu)- exploration licence located in the Fraser Range Province. Identified untested Gold auger soil drill target to be tested First Quarter 2017.

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.