



TERRAIN MINERALS LIMITED

Exploration Drilling Program Targeting
Cobalt/Nickel, Copper/Gold & Antimony



Investor Presentation | May 2018

Important Information



FORWARD LOOKING STATEMENTS

This presentation has been prepared by Terrain Minerals Ltd ("Terrain", "the Company") as a summary of the Company, its mineral assets & its plans to explore its tenements & for general information purposes only. This presentation contains material that can be construed as forward looking statements.

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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.

COMPETENT PERSONS STATEMENT

Great Western Information:*The information in this report/release which relates to Mineral Resources for the Great Western Deposit is based on & accurately reflect a report prepared by Peter Ball 2015. Mr Ball has the necessary experience relevant to the style of mineralisation, the type of deposit & the activity undertaken to qualify as a 'Competent Person' under the JORC Code for Reporting of Mineral Resources & Ore Reserves (2012 Edition). Mr Ball has given his consent to the inclusion of the information from his Report. Mr Ball is Principal of DataGeo Geological Consultants (an independent geological consultancy) & a member of the Australasian Institute of Mining & Metallurgy.*

Red Mulga Information:*The information in this report that relates to Exploration Results is based on information compiled by Dr J. Richard Russell (PhD, MAusIMM), principal of R. Russell and Associates, who is a Member of the Australian Institute of Geoscientists and a consultant to Terrain Minerals Limited. Dr Russell 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'. Dr. Russell consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*

Company Profile



Capital Structure

Issued Shares (TMX)	643m
Issued Options	
Unlisted (board)	52.6m
Share Price 02/05/2018	0.007c
Market Cap (at 0.0065c placement price)	\$4.18m
Cash at Hand (02/05/2018)	\$1.18 million

Board of Directors

Non-Executive Directors

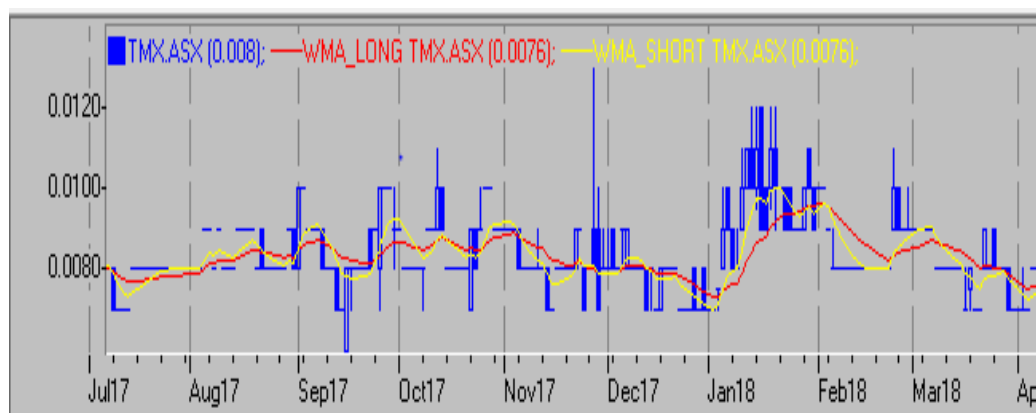
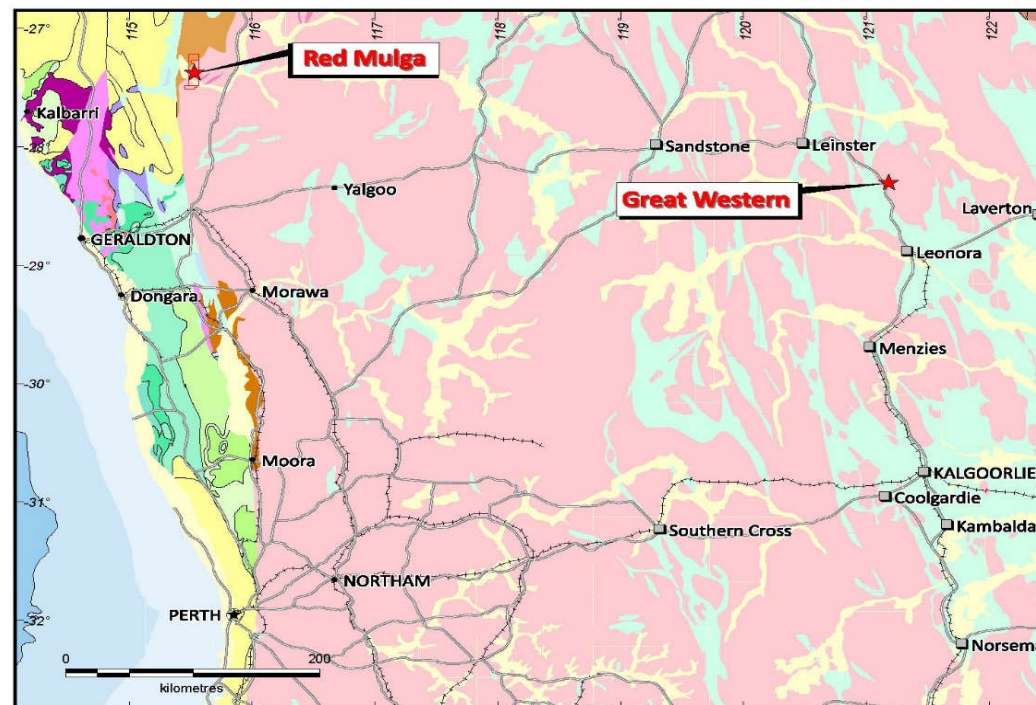
Paul Dickson	Chairman
Trevor Bradley	Director
Johannes Lin	Director

Executive Director

Justin Virgin	Executive Director
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Major Shareholders

Top 20 Shareholders	45.3%
Board & Associated	19.2%
No. of Shareholders	1,067



Terrain Minerals Summary



Advancing Towards Production & Discovery:

- Red Mulga - Drilling underway to Test **Cobalt, Nickel & Copper/Gold** Targets Located ~170km NNE of Geraldton, Western Australia
- Great Western Gold Projects (JORC 2012)* Located 76km north of Leonora, Western Australian

Red Mulga, Advanced Drill Ready Targets for Cobalt, Nickel & Copper/Gold and Antimony

- MG1 & MG2 - Ultramafic Anomalies – Two pipe like intrusions in the south west of the project with anomalous Cobalt, Nickel & Chrome geochemistry
- Thumbo Well Epithermal Vein – East West trending with elevated Gold, Silver, Copper & Lead with modest Lithium geochemistry
- Northeast Epithermal Veins in the north east showing Antimony & minor Silver with modest lithium in geochemistry

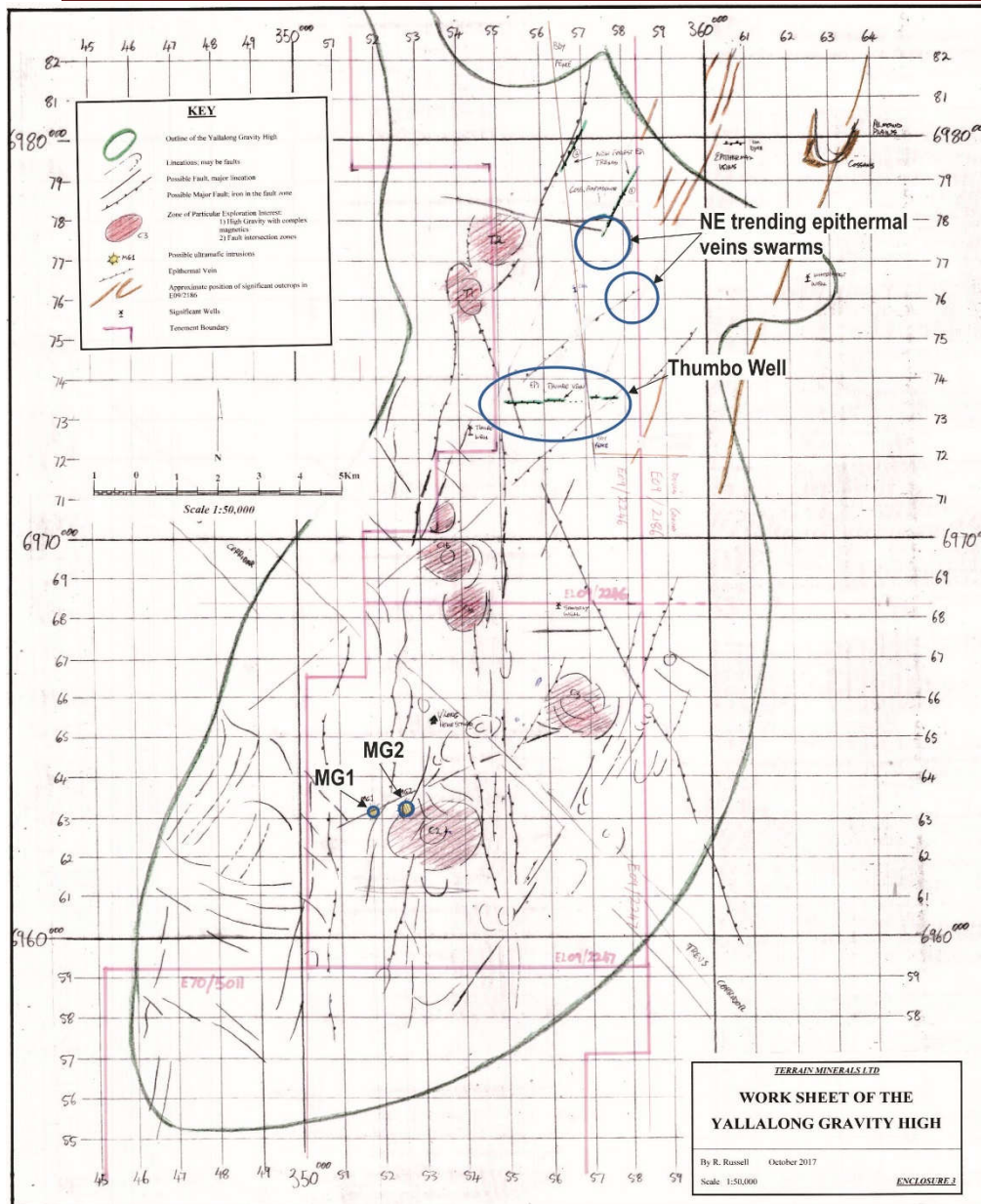
Great Western - Advanced Gold Project

- 62,805oz Gold - Measured, Indicated, Inferred 2012 JORC Compliant Mineral Resource*
- Strategy in Place to advance to Mine Ready Stage OR Divest through a Trade Sale or Joint venture
- Open Pit & Underground Potential - Open at Depth
- Self-Production & Toll Mill Studies Completed
- Situated on a Granted Mining Lease Located 68km North of Leonora

***“Growing Shareholder Wealth from Discovery
& Developing Production Ready Assets”***

*Refer to Appendix 2

Red Mulga Geological Setting

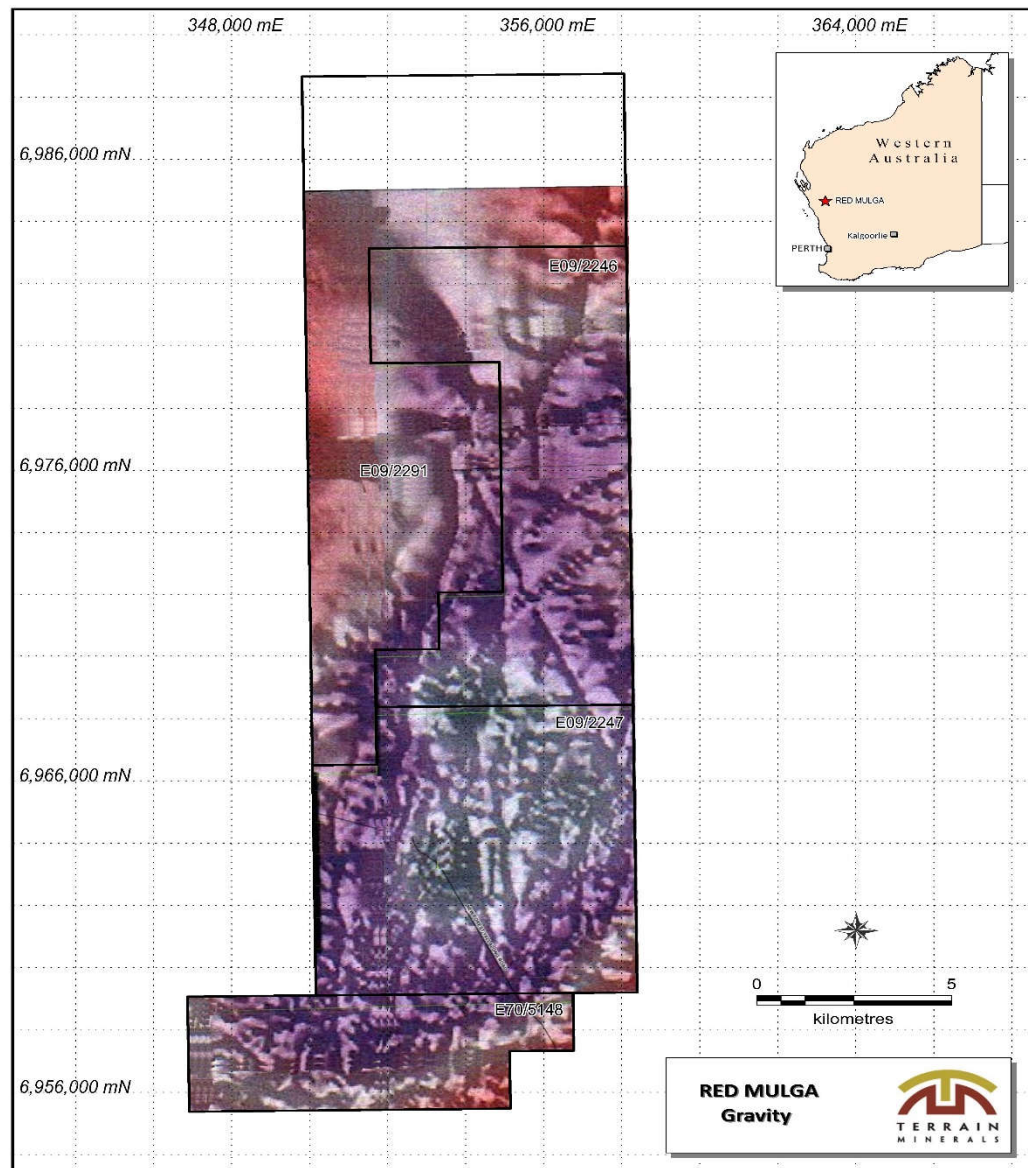


Reconnaissance & Review has Identified Five Drill Ready Targets:

- **MG1 & MG2** – with elevated Cobalt, Nickel & chrome assays Up to 76.9 Co, 1,470 Ni & 3,340 Chrome ppm
- **Thumbo Well** up to 3km~ East West striking vein structure, so far a 300 m long area has been identified which contains elevated mineralisation up to (all ppm) <105 Gold, <.94g/t Silver, <812 Copper & <636 Lead with anomalous Lithium in the same samples up to 67ppm
- **NE Trending Epithermal Vein Swarms** containing (all ppm) <228 Antimony, <0.42g/t Silver and modest levels of <116 Lithium ppm
- Drill program (RC) designed and program of works submitted, with Heritage survey underway
- Project area 100% owned & situated on Yallalong station
- No previous drilling & limited exploration previously carried out
- Areas is highly weathered, drilling aims to intersect below the weathering profile

Refer for addition information ASX announcement: 15th March 2018, Red Mulga Exploration Update

Red Mulga Combined Magnetics & Gravity

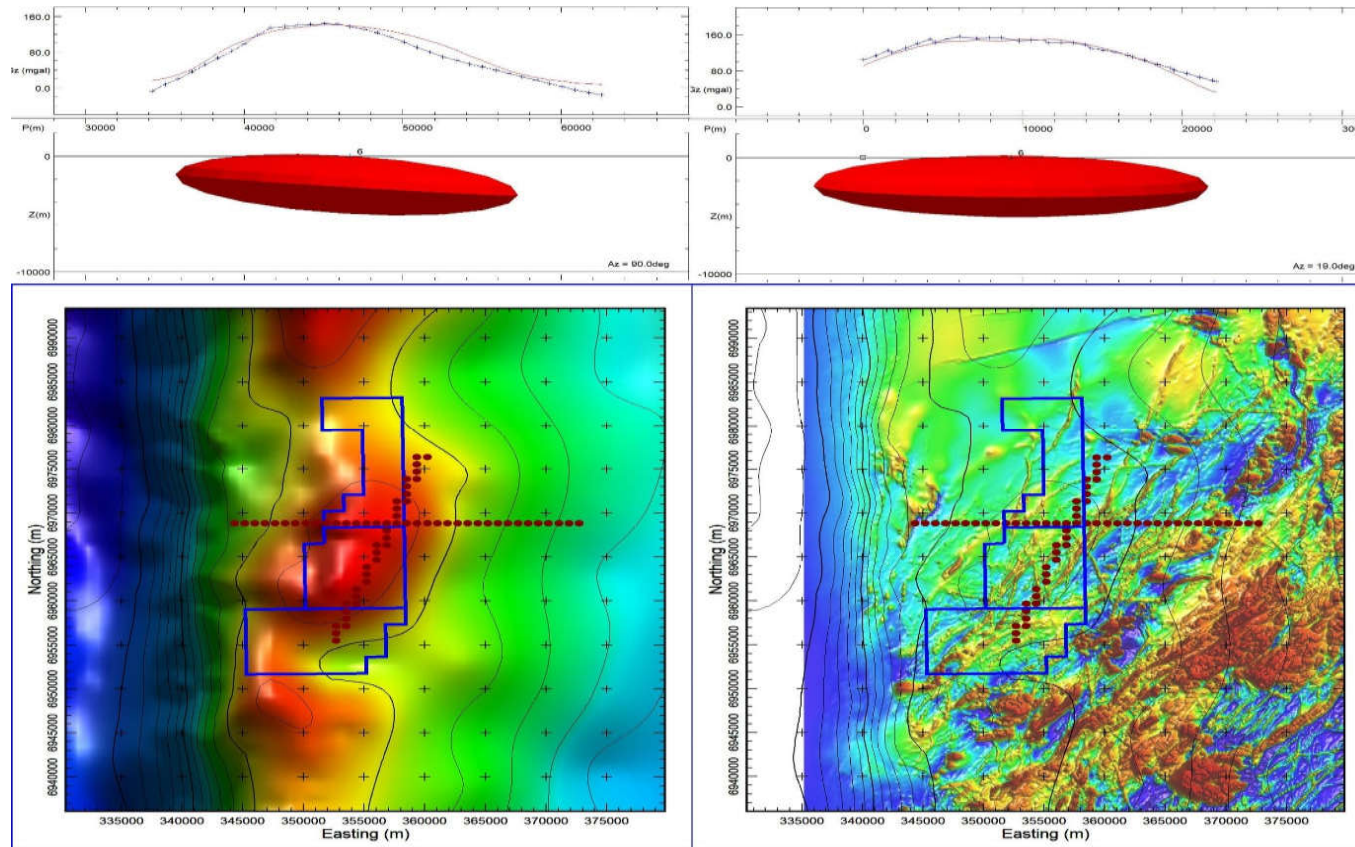


Gravity Data Over Tenements

- E09/2246 & E09/2247 recently granted & 100% owned. All drill targets are situated on these tenements
- E09/2291 & E70/5148 pending application with filed review yet to be completed
- Terrain has been able to secure a complex geological feature situated on coincident gravity & magnetic highs
- Terrain's geological team have hypothesised the possibility of an ultramafic complex at depth which has not been unroofed. Modelling of aerial magnetic data allows for the possibility of an east - west oriented conductor plate
- Field work has confirmed that the exploration model is sound & the identified targets are legitimate & warrant drill testing
- The tenements are situated proximal to the edge of the Yilgarn craton & the Darling fault which adds to geological complexity. The surficial area is comprised of highly weathered mafic to ultramafic volcanics with large area of later cover
- Little to no sampling has previously been carried out & none of these targets have previously been drilled

For additional information refer to ASX announcement: 15th March 2018, Red Mulga Exploration Update

Red Mulga - Geophysical Modelling



- The diagram shows the modelled gravity feature which can be modelled as a large high-density intrusion that could represent a mafic-ultramafic complex. As the country rock is said to be felsic, such intrusion, if shallow, would require a density in the upper ultramafic rock density range
- The top panels are the results of the modelling of the East-West traverse of gravity data (left), and NNE-SSW traverse (right). Measured data illustrated by black line with '+' markers, and modelled data with a red line
- The bottom two panels are plan view maps of gravity (left) & magnetics (right), with the two gravity traverses (data points) used in the modelling in dark red circles. Terrain's Exploration Permit Applications are indicated with blue outlines

Red Mulga Development Plan

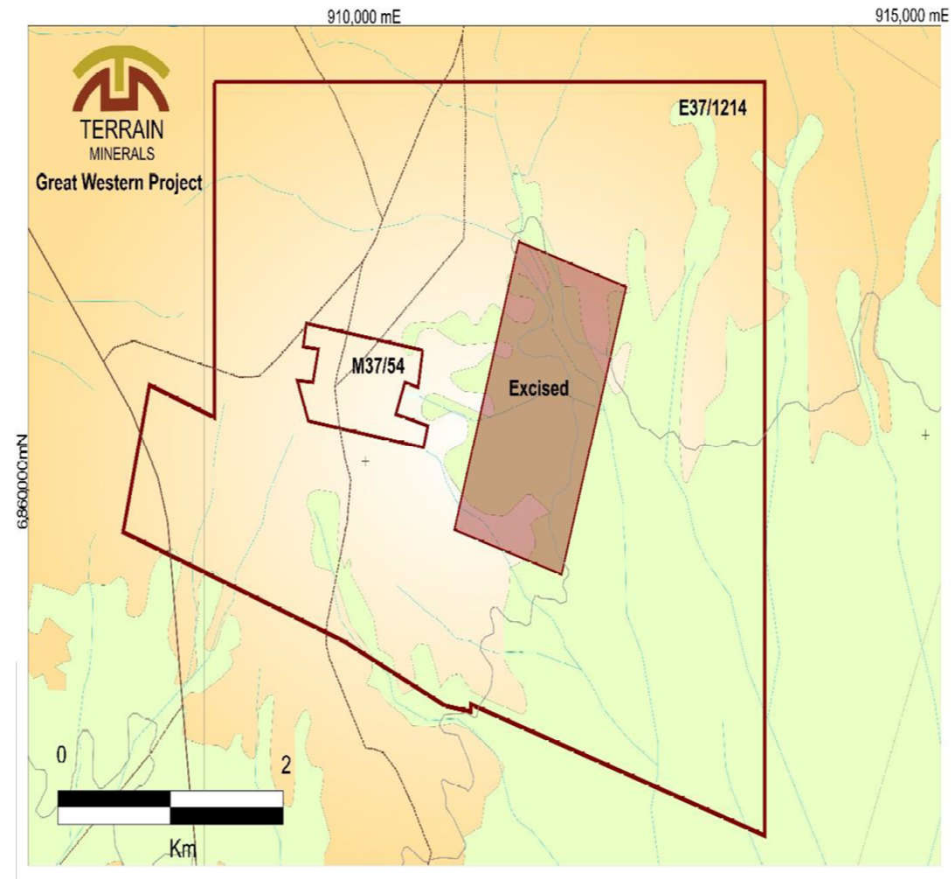


Great Western Gold Project



Great Western Gold Project is situated 76km North of Leanora and is 1km of the Goldfields Highway on Weebo pastoral leases & forms part of the historic Wilsons Patch mining area. Terrain considers this as an advanced & ready to mine opportunity which is possibly still open down plunge and along strike

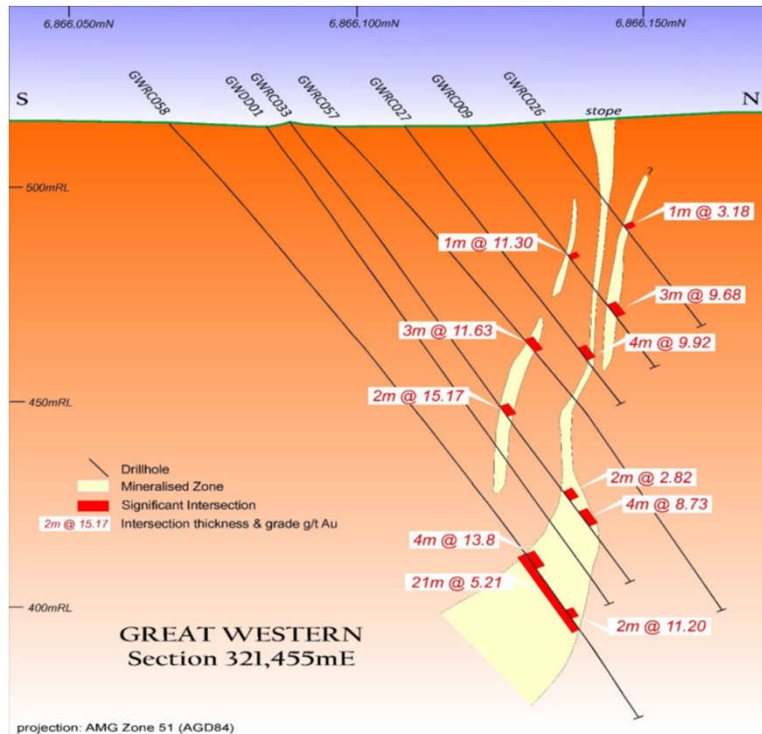
- 62,805oz Gold JORC Compliant – 709,000 tons at 2.72grams*
 - Open cut 591,000 tons at 2.65 g/t
 - Underground 118,000 tons 3.05 g/t
- Mineralisation Extended's Beyond Existing Mine Designs - Open at Depth & to the West
- Mineral Resource Upgrade to Reserve Status Under Way – Pit Scheduling Studied Underway
- On Site Gold Processing Design Completed to Compare with Toll Milling Options
- Asset Divestment Discussion Underway: 100% sale & Joint Venture Options being Discussed
- Nearest Operating Mills: ASX listed:
 - Saracen's Thunder Box Operation ~30km by road,
 - Red5 Darlot Operation ~49km by road,
 - St Barbaras Gawlia Operation ~110km via the sealed Goldfields Hwy



Great Western Gold Project Area M37/54 & E37/1214 (100% Terrain)

*Refer to Appendix 2

Great Western Gold Project



Great Western Cross Section*



Great Western Centre & the Proximity of Possible Nearby Processing Facilities.

Work Program to lift JORC to Reserve Status & for Mine Approval Permitting

- Pit Scheduling Studies (underway) & Bulk Metallurgical Testing
- Planning for Geotechnical Diamond Core Drilling, Bulk Density & Geo Tech Studies
- Mine Design Plan
- Firm-up Costing & Availability for all Site Infrastructure & Mining Activities

*Refer to Appendix 2

Great Western Development Plan



Successful Placement \$577,000



Use of Funds:

~\$150,000 - Red Mulga Exploration Drilling (to Commence Shortly)

- Stage 1: RC Drill Program:
 - RC drill program for 5 to 10 holes for ~1,000 meters
 - Drilling Scheduled for 2nd Quarter 2018
 - Stage 2 Drilling – Subject to Results

~\$140,000 - Great Western Development Activities

- Increasing Value by Lifting JORC 2012* to Reserve Status & Production or Divestment
 - Pit Scheduling Studies
 - Additional Metallurgical Test Work
 - Geotechnical Drilling & Testing
 - Additional Technical Studies

~\$90,000 - New Project Generation

- Generation of New Australian Opportunities
- Seeking off Shore Projects

~\$197,000 – Working Capital

*Refer to Appendix 2

Summary



- **Two 100% Owned Western Australian Projects – No Royalties**

- **Red Mulga** – Drill Ready Base Metal & Gold Targets – Little identified past exploration activities, no drilling:
 - **Cobalt, Nickel Targets** – Two untested anomalous Gossans pipe structures
 - **Copper & Gold** - Untested drill ready 300m out cropping zone of a ~3km long east west structure – silver, lead and lithium also detected
 - **Antimony** - NE Trending Epithermal Vein Swarms - with Silver & modest levels of Lithium
 - **Stage 1 - Drilling: Planning underway for up to ~1,000m RC drill program, (Commence 2nd Quarter 2018)**
 - **Stage 2** - Drilling; Dependant on results

- **Great Western** – 62,805oz Gold - Measured, Indicated, Inferred 2012 JORC Compliant Mineral Resource*:
 - Open at Depth & to the West
 - Potential Near Term Production Asset

- **Focused Board & Team** – Focused on Discovery & a Strategy to take Great Western to Mine Ready Stage & into Production or Divestment

- **Review of Additional Projects Underway**

***“Growing Shareholder Wealth from Discovery
& Developing Production Ready Assets”***

*Refer to Appendix 2

Appendix 1



Board of Directors & Key Staff

Directors

Justin Virgin Executive Director	<ul style="list-style-type: none"> ▪ Mr Virgin has >12 years' experience in the financial services industry across a wide range of services including capital raisings, providing corporate advice, marketing/promotion of ASX listed entities, other investment advice. Mr Virgin has 9 years or experience serving on Boards of listed public companies ▪ 14 years' experience in running of a contracting business involved in electrical fleet maintenance, logistics & site closures on remote & isolated mine sites throughout Western Australia & Northern Territory including mine site closure & rehabilitation in Western Australia
Trevor Bradley Non-Executive Director	<ul style="list-style-type: none"> ▪ Trevor is a geologist with over 25 years of experience in the technical, operational & managerial aspects of exploration & development of mineral projects in Australia & the emerging economies of South East & Central Asia ▪ Held senior technical & management positions with Australian & Canadian mining companies' & multi-national mineral industry consulting groups ▪ Expertise in Independent Mineral Asset Valuation, Independent Technical Reports & Due Diligence Studies across a range of commodities for the purposes of investment decision, project finance & exchange listing requirements ▪ Expertise in his capacity as an Independent Technical Specialist in mediation & arbitration proceedings ▪ Commodity valuation experience includes gold, iron ore (magnetite, haematite), nickel (laterite, sulphide), copper, zinc, silver, lead, vanadium, chromium, & titanium across a broad range of geological settings
Paul Dickson Non – Executive Chairman	<ul style="list-style-type: none"> ▪ Mr Dickson is a director of Proserpine Capital Partners Pty Ltd, a Melbourne based Private Equity Firm & has >25 years' experience in the securities & finance industries ▪ Paul is currently a non-executive director of ASX listed Alligator Energy Ltd & of unlisted Oil & Gas service provider Condor Energy Ltd
Johannes Lin Non-Executive Director	<ul style="list-style-type: none"> ▪ Mr Lin has 7 years of management experience as an entrepreneur and Principal/Managing Director of Oprian Investments Pte Ltd with interests and focus in minerals and properties/property construction of Pasir Ria Apartments in Singapore and investment team member of Monarch Parksuites Condominium in Manila Philippines ▪ He holds a Bachelor of Commerce, Finance and Accounting from University of Western Australia and has been a long-term investor in Terrain Minerals Limited (Represents Mr J Lim)

Key Staff

Dr Richard Russell	<ul style="list-style-type: none"> • 40+ years experience of Geological mapping from all types of remote sensing imagery for minerals, metals and oil in many parts of the world • Expert in the analysis of the earth's weathered mantle, in natural transportation processes and sedimentary dump zones • Reconstructing paleo-geomorphology to: <ul style="list-style-type: none"> > Locate and analyse placer mineral deposits > Evaluate related hard rock source areas > Mapping of soils and surface materials • BA (Hons), MA 1975 University of the Witwatersrand, South Africa • PhD 1978 University of Nottingham, England, Member of the AusIMM
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Appendix 2



The Following Table Summarises the Reportable Mineral Resource

Great Western Deposit Reportable in situ Mineral Resource depleted for mining						
Class	Open Cut (0.5g/t)		Underground (1.5g/t)		Combined	
	Tonnes	Au g/t	Tonnes	Au g/t	Tonnes	Au g/t
Measured	131,000	2.58			131,000	2.58
Indicated	332,000	3.15	17,000	4.03	349,000	3.19
Inferred	128,000	1.45	101,000	2.89	229,000	2.08
TOTAL	591,000	2.65	118,000	3.05	709,000	2.72

The tonnes have been rounded to the nearest 1000

Great Western JORC 2012 - For additional information refer to ASX announcement 27/03/2017 – JORC 2012 Resource Upgrade at Great Western Compliance & Project Update

Appendix 3

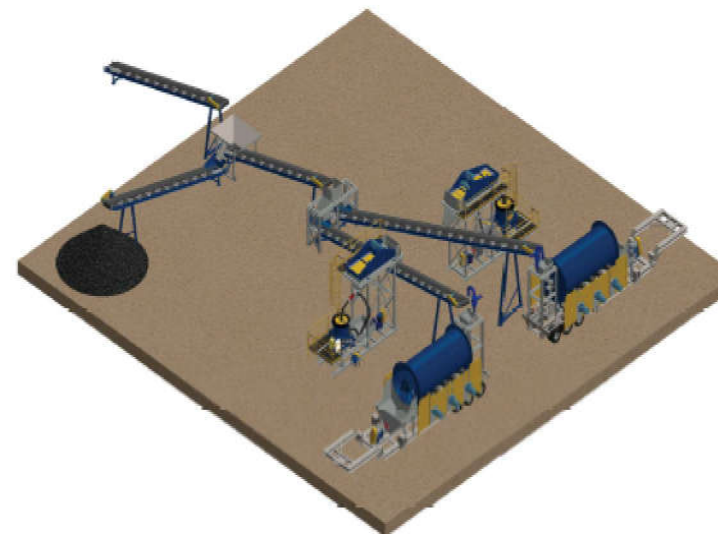


Great Western Gold Project

Production Studies - Toll Treatment Options or 100% Terrain Onsite



Sepro System: 75t 3 Stage Crushing Circuit



Sepro System: 40 tph Grinding & Gravity Plant (dual stream Mills & centrifugal concentrator)

Early Stage Finding from On Site Processing Studies & Designs

- Studies used the following assumptions:
 - Gravity Recovery of ~85%
 - ~400,000 ton of material
 - Grade ~2.9g/t
 - 25 to 40 ton per hour milling capacity
- Various New & Used fix plant configurations under examination. Design will be refined with addition metallurgical data
- Various low capex cost start up options being examined, including contract processing & hire purchase options