



ASX RELEASE

ABN: 45 116 153 514

11 January 2017

ASX: TMX

Exceptional Drill Results at Great Western Gold Project

Terrain Minerals Limited (ASX: TMX) is very pleased to announce these exceptional drilling results from the December 2016 Great Western - Stage 1 drilling campaign comprising of 18 RC holes for 1,308 metres. Refer to Diagram 1 and Table 1.

This program has achieved both desired outcomes and returned wider intersections and higher grade than expected in many holes.

Firstly; Infill drilling at the eastern end aimed at lifting the majority of the 42% of the JORC 2012 resource in this location (see ASX release dated 24/08/2015) from Inferred to Indicated status. All holes intersected mineralisation. Some of the better intersections include:

- GWRC0120 - **6m @ 1.56g/t** Au from **37m** down hole
- GWRC0121 - **5m @ 6.98g/t** Au from **88m** down hole
- GWRC0123 - **2m @ 12.1g/t** Au from **82m** down hole
& **2m @ 24.4g/t** Au from **99m** down hole
- GWRC0124 - **2m @ 3.12g/t** Au from **26m** down hole

Secondly; The remaining holes targeted the previously poorly tested shallow mineralised zones in and around historical workings. Some of the better intersections include:

- GWRC0126 - **7m @ 4.43g/t** Au from **18m** down hole
- GWRC0129 - **3m @ 3.92g/t** Au from **27m** down hole
- GWRC0130 - **8m @ 3.20g/t** Au from **25m** down hole
- GWRC0131 - **3m @ 26.6g/t** Au from **8m** down hole
- GWRC0132 - **3m @ 3.76g/t** Au from **14m** down hole
- GWRC0135 - **5m @ 1.97g/t** Au from **13m** down hole

The above shallower intersections have the potential to improve the grade response in the mineral resource model (when updated) in this location and have a major effect to Great Western's required start-up capital, with the possibility of bringing forward positive cash flow in the current mining studies.

These successful results will now be incorporated into an updated JORC resource model. The updated model will then be incorporated into current ongoing scoping studies. The market will be updated accordingly.

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A total of 18 RC holes for 1,308m were drilled in December 2016 (for drill hole details see Table 1 and Diagram 1). The aim of the programme was twofold;

- 7 holes for 654m targeted mineralisation on the eastern portion of the currently defined resource to increase confidence in continuity of the lodes and lift 42% of the resources from inferred to indicated status so they can be incorporated into the current scoping studies.
- 11 holes for 354m were completed to test previously inadequately defined shallow oxide zones in and around the historical workings.

All drilling intersected the targeted zones in the expected positions. Significant mineralised intersections (see Table 1) were associated with quartz veining and sulphides (or their weathered equivalents). Host lithologies comprised granite or dolerite as expected.

The above results were all generated from standard 1m intervals. A series of composite samples that returned low grade mineralisation will be resampled for a total of 142 (1m samples) and, if significant results emerge, these will be released in due course.

The high grade intersections within the oxide zone are considered very encouraging. It is anticipated that results from the shallow oxide drilling has the potential to enhance the modelled grade in the mineral resource when updated in this location and potentially have a significant effect to Great Western's required start-up capital due to a possible increase in grade within these upper zones. These results have the potential to challenge all past assumptions.

These successful results will now be incorporated into an updated JORC resource model. The updated model will then be incorporated into current ongoing scoping studies. The market will be updated as this work progresses accordingly.

Other:

In addition, several grab samples were also taken over the two historic heap leach pads containing historic battery sands. Results indicate additional follow up work is warranted. A more detailed sample program is being designed and will be executed in due course.

The drilling has also captured sufficient sample material across all ore types to be used for metallurgical analysis and ensuring robust QA/QC protocols and analysis occur. These samples are being stored at a secure location. All efforts are now focussed around advancing the Great Western Gold project towards production.

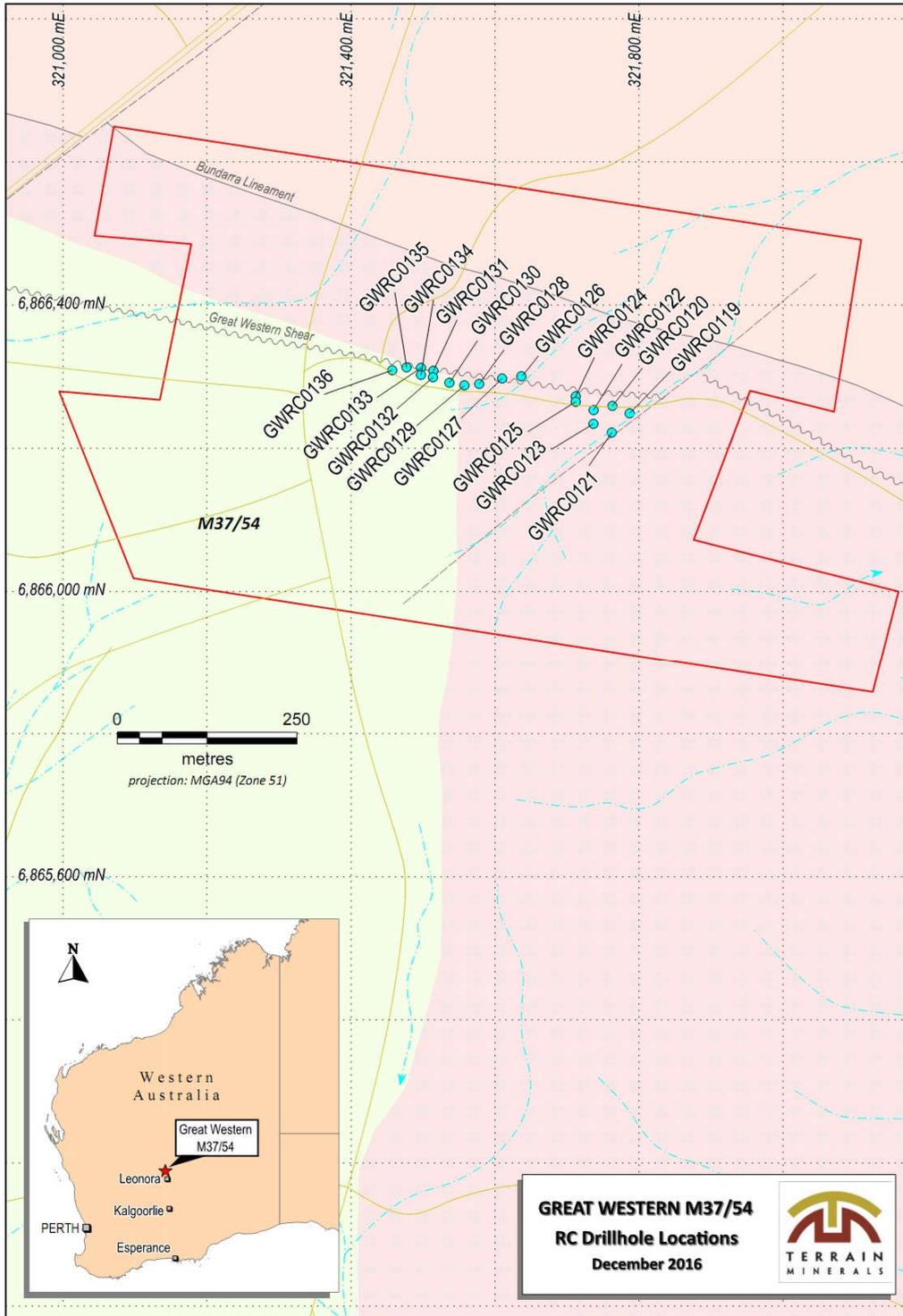


Diagram 1. Drill Collar Locations



Hole_ID	GSDA94_East	GDA94_North	Orig_RL	Depth	Dip	Azi	From	To	Interval	Intersections >1.0g/t Au
GWRC0119	321787	6866249	513	54	-60	360	45	46	1	1m at 1.2g/t Au from 45m
GWRC0120	321763	6866259	514	72	-55	360	31	37	6	6m at 1.56g/t Au from 31m
GWRC0121	321762	6866222	514	138	-64	360	88	93	5	5m at 6.98g/t Au from 88m,
						including	91	93	2	2m at 15.3g/t Au from 91m
							98	100	2	2m at 1.70g/t Au from 98m
GWRC0122	321737	6866254	514	102	-60	360	45	47	2	2m at 1.13g/t Au from 45m
							55	56	1	1m at 1.73g/t Au from 55m
GWRC0123	321737	6866234	514	138	-60	360	62	63	1	1m at 3.09g/t Au from 62m
							66	67	1	1m at 4.85g/t Au from 66m
							82	84	2	2m at 12.1g/t Au from 82m
						including	83	84	1	1m at 17.7g/t Au
							99	101	2	2m at 24.4g/t Au from 99m
						including	100	101	1	1m at 39g/t Au from 100m
							112	113	1	1m at 2.07g/t Au from 112m
GWRC0124	321712	6866273	514	60	-55	360	6	7	1	1m at 1.58g/t Au from 6m
							28	29	1	1m at 1.36g/t Au from 28m
GWRC0125	321712	6866265	514	90	-60	360	19	21	2	2m at 1.95g/t Au from 19m
							26	28	2	2m at 3.12g/t Au from 26m
GWRC0126	321637	6866301	514	30	-60	360	4	5	1	1m at 1.32g/t Au from 4m
							8	9	1	1m at 1.24g/t Au from 8m
							18	25	7	7m at 4.34g/t Au from 18m,
						including	23	24	1	1m at 15.6g/t Au from 23m
GWRC0127	321610	6866298	515	30	-55	330	14	18	4	4m at 1.15g/t Au from 14m
							21	24	3	3m at 1.49g/t Au from 21m
GWRC0128	321578	6866290	515	36	-58	360	19	20	1	1m at 1.01g/t Au from 19m
							22	26	4	4m at 1.41g/t Au from 22m
GWRC0129	321558	6866288	516	48	-60	360	27	30	3	3m at 3.92g/t Au from 27m
GWRC0130	321537	6866292	516	48	-58	15	25	33	8	8m at 3.20g/t Au from 25m
						including	30	32	2	2m at 6.51g/t Au from 30m
GWRC0131	321515	6866308	517	18	-60	360	8	11	3	3m at 26.6g/t Au from 8m
						including	8	9	1	1m at 65.2g/t Au from 8m
							14	15	1	1m at 2.25g/t Au from 14m
							17	18	1	1m at 1.69g/t Au from 17m
GWRC0132	321514	6866299	516	30	-60	10	14	17	3	3m at 3.76g/t Au from 14m
						including	19	20	1	1m at 7.21g/t Au from 19m
GWRC0133	321497	6866312	517	36	-60	360	8	9	1	1m at 5.34g/t Au from 8m
GWRC0134	321497	6866303	517	30	-60	360	17	18	1	1m at 1.64g/t Au from 17m

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							21	22	1	1m at 1.38g/t Au from 21m
GWRC0135	321477	6866313	517	18	-60	360	6	7	1	1m at 1.15g/t Au from 6m
							13	18	5	5m at 1.97g/t Au from 13m
GWRC0136	321457	6866309	517	30	-60	360				no significant assays

Table 1 – Drill hole details and significant Results

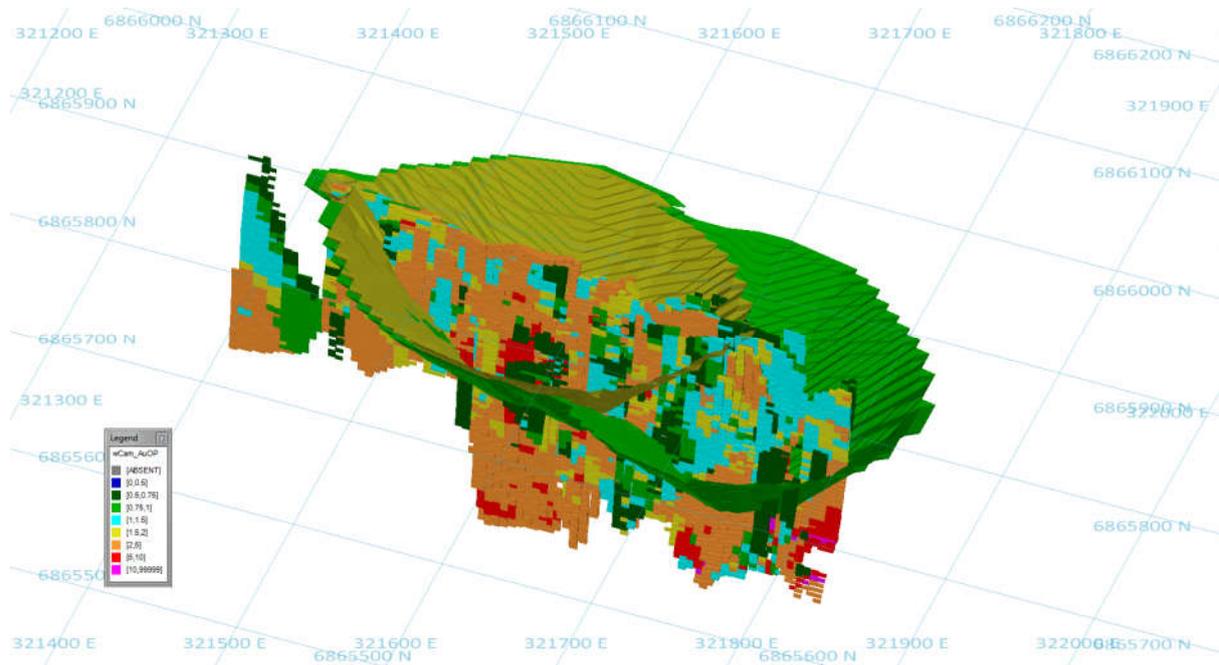


Diagram 2. Two of the proposed pit shells from Scoping study

The above smaller inner pit shell on the left hand side predominately contains the Measured and Indicated classified material. The larger dark green outer pit shell on the right contains the eastern 42% Inferred material. As this 42% Inferred material represents a large percentage of metal, in accordance with the new JORC reporting standards, internal confidence in this resource needs to be confirmed before being able to report the findings publicly.

About Great Western:

The 100% owned project is located 68km 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 to be an advanced, ready to mine opportunity which is possibly still open down plunge and along strike. Further exploration has the potential to expand the mine life of the current mining plan of 322,500 tonnes @ 5.14 grams per tonne (Refer to Mining study released on 16/02/2010. The resource utilised for this can be found in 2010 annual report released on 22/09/2010).

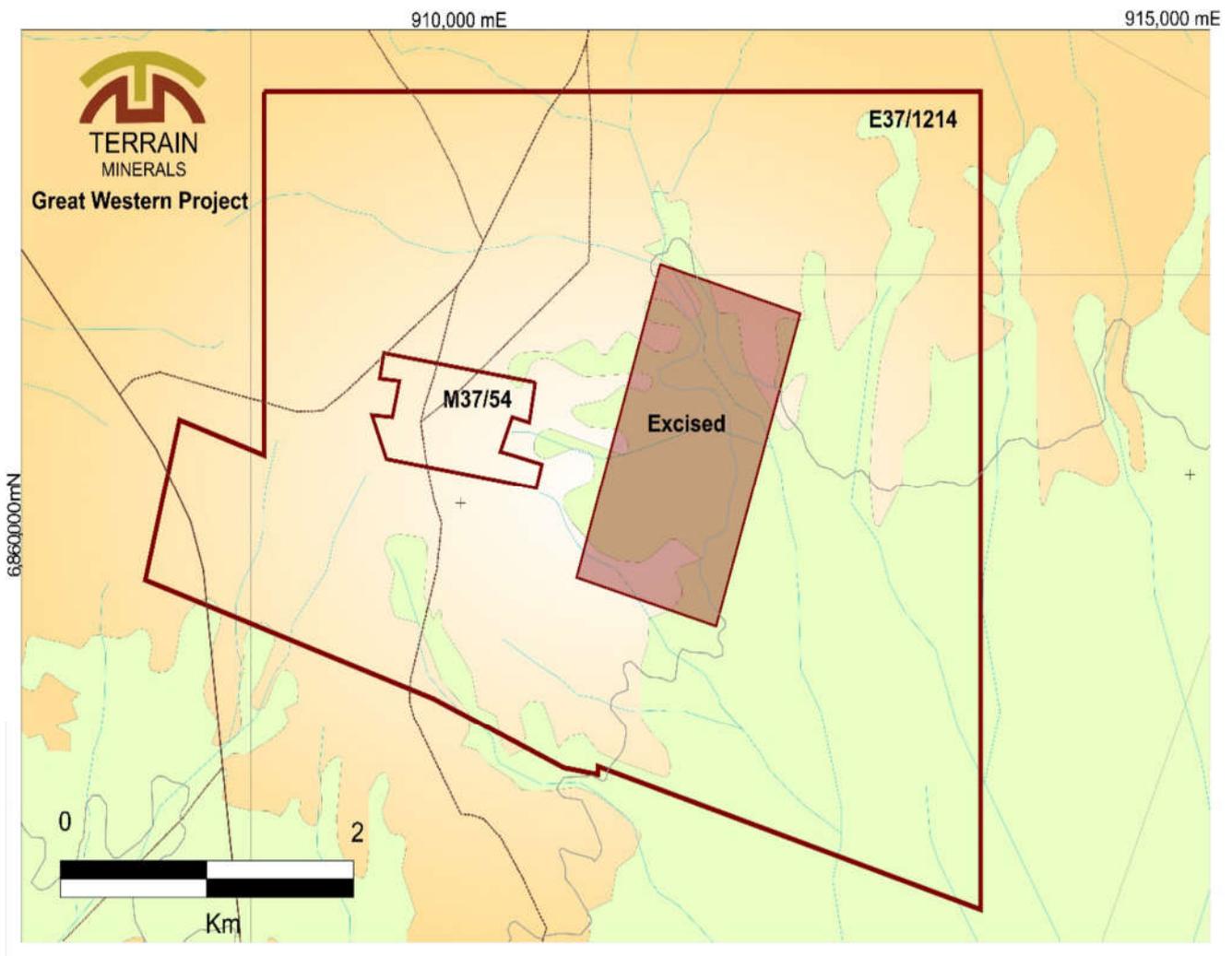


Diagram 3. Great Western Project M37/54 now including E37/1214 (acquired on 14/12/2015)



Justin Virgin

Executive Director

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 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; and
- **Rembrandt, 100% TMX** (Au)- high grade gold intersected at Monet Prospect. Divestment process has commenced for Rembrandt.

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Competent Person Statement:

The information in this report that relates to Exploration Results is based on information compiled by Mr. G. Purcell, who is a Member of the Australian Institute of Geoscientists and a consultant to Terrain Minerals Limited. Mr Purcell 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. Purcell consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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.



Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling Technique	<p>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 downhole 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 mineralisation that are Material to the Public Report.</p> <p>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m 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 mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</p>	<p>The deposit has been drilled by Terrain and historically several other companies, primarily by Reverse circulation (RC) and Diamond Drilling (DD) methods. The majority of holes are on 20x20m and 20x10m spacing.</p> <p>RC drilling was utilised for this programme. Holes were infilling previous holes on a nominal 20x10 or 10x10m spacing. All holes were drilled to the north at dips of 55-60 degrees. Samples were collected at one metre intervals utilising an on-board cone splitter. Individual 1m samples of approximately 3kg were then sent to the laboratory where a 40gm subsample was taken for low level fire assay for gold with AAS finish. In some cases a 2-4m composite sample was also collected outside of expected mineralised zones. Where anomalous results were received individual 1m samples will be collected and analysed via fire assay.</p> <p>QA/QC protocols include the insertion of field duplicates and appropriate commercial standards. Statistical analyses of the results suggest the samples are representative.</p> <p>Sample procedures for historical operators are considered in line with industry standards of the time.</p>
Drilling	<p>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).</p>	<p>All holes were drilled by reverse circulation (RC) technique using a reputable drilling contractor. Holes were completed using a 5.25-5.5 inch face sampling bit.</p>
Drill Sample Recovery	<p>Method of recording and assessing core and chip sample recoveries and results assessed.</p> <p>Measures taken to maximise sample recovery and ensure representative nature of the samples.</p> <p>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.</p>	<p>RC samples were visually checked for recovery and contamination. An on board cyclone and cone splitter were used to provide a uniform sample and these were routinely cleaned between rods or as required. Composite samples were speared to obtain a representative sample. Recoveries for historical drilling are unknown.</p> <p>Recoveries throughout the programme were excellent with no significant sample loss. There is no relationship between sample recovery and grade.</p>
Logging	<p>Whether core and chip samples have been geologically and geotechnical logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</p> <p>Whether logging is qualitative or quantitative in nature. Core (or costean/Trench, channel, etc) photography.</p> <p>The total length and percentage of the relevant intersections logged.</p>	<p>Each drilled metre was geologically logged for lithology, oxidation, alteration and veining to industry standard. RC chip trays of individual metres have been stored for future reference. Historic logs are recorded in the database.</p>



<p>Sub-sampling techniques and sample preparation</p>	<p>If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. 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.</p>	<p>RC samples were collected through a rig mounted cone splitter. All samples were dry. Sample quality was maintained by monitoring sample volume and by cleaning the cyclone and splitter system on a regular basis. Field duplicates were taken and inserted into the sample run on a variable basis at a nominal average of 4% (1 in 25).</p> <p>Sample preparation was conducted at the contract laboratory. Samples were weighed, dried, then pulverised to 90% passing 75µm.</p> <p>Historical RC samples were collected at the rig using separate cyclone/riffle splitters or a rig mounted cyclone/splitters. Samples were dry. Detailed information on the QAQC for historic programs used was not available.</p> <p>Sample sizes are considered appropriate to represent the orogenic shear hosted quartz vein mineralisation style typical of the Eastern Goldfields, the thickness and consistency of mineralised intervals, sampling methodology and assay values of gold.</p>
<p>Quality of Assay Data and Laboratory Tests</p>	<p>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.</p>	<p>Samples were analysed at Bureau Veritas Laboratories in Kalgoorlie, Western Australia. The analytical technique used was a 40gm charge fire assay with gold grades read using AAS to a LLD of 0.01g/t Au. This technique is considered a total digestion and analysis. 6% QAQC samples were included in the sample run. Both field and internal laboratory standards and duplicates reported within expected tolerances. No major discrepancies with the initial results were identified from this work.</p>
<p>Verification of Sampling and Assaying</p>	<p>The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes The verification of significant intersections by either independent or alternative company personnel. Discuss any adjustment to assay data</p>	<p>Significant intersections were verified in the field by a consultant geologist. Assay results were then checked by the geologist and validated by company personnel. No twin holes were drilled. Primary data was entered into excel spreadsheets. No adjustment has been made to the assay data.</p>
<p>Location of Data points</p>	<p>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used Quality and adequacy of topographic control</p>	<p>Drill hole collar positions were located using DGPS by a qualified surveyor to cm-scale accuracy. Completed hole collars including topographic levels were then picked up by the surveyor. All coordinates are in GDA94. Historic drilling were located using AGD84 and have been converted to AGD94. Mine workings and the historic drill collar location support these locations. Downhole surveys were completed every 10-30m gyro tool.</p>
<p>Data Spacing and Distribution</p>	<p>Data spacing for reporting of Exploration Results 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. Whether sample compositing has been applied.</p>	<p>Hole spacing used was nominally 20x10 or 10x10m and infilling historical drillholes. Some holes were on an irregular grid due to historical mine infrastructure> No resources or reserves are being quoted from this drilling. No sample compositing has been applied.</p>
<p>Orientation of Data in Relation</p>	<p>Whether the orientation of sampling achieves unbiased sampling of possible</p>	<p>Historic drilling has defined a steeply dipping east-west trending mineralised zone. A drill hole were oriented to the north (360° magnetic) at a declination between -55 and -60° and is considered</p>

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to Geological Structure	structures and the extent to which this is known, considering the deposit type. 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.	appropriate for an orthogonal test of the targeted mineralisation. No orientation based sampling bias has been identified in the data.
Sample Security	The measures taken to ensure sample security.	All samples were collected by the Company's consultant and delivered directly by the consultant to the assay laboratory.
Audits or Reviews	The results of any audits or reviews of sampling techniques and data.	No independent audits or review has been undertaken at this stage.

Section 2 Reporting of Exploration Results		
Mineral Tenement and Land Tenure Status	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. 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.	The Great Western Project tenure comprises one granted Mining Licence M37/54 and held 100% by Terrain Minerals Limited.
Exploration Done by Other Parties	Acknowledgment and appraisal of exploration by other parties.	Historical production from the main-reef line commenced in 1896 and ceased in 1940, during which time 12,121 ounces of gold was produced from 27,095 tons at an average grade of 13.7g/t. Since 1980 exploration has been undertaken by various companies and individuals, including BF Anderson and C R Young, Balmoral Resources NL, V Taylor, Stonyfell Mining NL, Mr P D Green, Kanowna Lights Ltd. More recently Terrain Minerals Ltd undertook exploration from 2007-2011 and Bligh Resources from 2011-2014 before the project was returned to Terrain Minerals.
Geology	Deposit type, geological setting and style of mineralisation.	The Great Western Project is interpreted to comprise structurally controlled mesothermal quartz veining related to a shear zone at the contact of basalts and granites.
Drill Hole Information	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. 	For drilling recently completed refer table in body of report. For historical drilling by Terrain refer to previous ASX releases

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<p>Data Aggregation Methods</p>	<p>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.</p>	<p>Significant RC result intersections have been reported using a 1.0g/t Au lower cut-off with a maximum of 2m internal dilution, with assays weighted by their composite sample length. No upper cut off grade has been used. Only intercepts with values greater than 1.0g/t Au are shown in Table 1.</p>
<p>Relationship Between Mineralisation Widths and Intercept Lengths</p>	<p>These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation 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').</p>	<p>Mineralised intervals are down-hole lengths only. Drill holes were angled to the north, which is approximately perpendicular to the orientation of mineralisation and well defined from historic drilling. The true width of mineralisation is approximate 75-90% of downhole intersection.</p>
<p>Diagrams</p>	<p>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.</p>	<p>Relevant diagrams are included in the main body of text and previous ASX releases.</p>
<p>Balanced Reporting</p>	<p>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.</p>	<p>All results have been reported.</p>
<p>Other Substantive Exploration Data</p>	<p>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.</p>	<p>All interpretations are consistent with observations made with historic exploration and mining at the Project.</p>
<p>Further Work</p>	<p>The nature and scale of planned further work (eg tests for lateral 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.</p>	<p>No further drilling is immediately planned at this stage. A review of the existing resource will be undertaken to update the JORC 2012 compliant resource model. The recent drilling will be incorporated into this update. Following this, drilling to test extensions to the known mineralisation may be warranted.</p>

End.

