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ABN: 45 116 153 514

ASX: TMX

## Great Western & Drilling Update

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- Preliminary assays received for Great Western RC drilling - additional tests required
- Update on the JORC 2012 process
- Further studies

### **Preliminary Drilling Results:**

Preliminary assay results have been received for the recently completed RC drilling programme at the Great Western Project. Duplicate sample results from the QA/QC process have indicated a nugget effect in some batches. Screen fire assays are required on selective samples prior to final results being released. This additional work is anticipated to take 2-3 weeks to complete.

This is not unexpected, as historical drilling completed by Terrain and others within the Great Western Project have also experienced a nugget effect and a series of screen fire assays were completed to aid confidence in the results.

### **Update on the JORC 2012 process:**

Mr Peter Ball is the Principal of DataGeo Geological Consultants (an independent geological consultancy) and a member of the Australasian Institute of Mining and Metallurgy. Mr Ball was responsible for the completion of the previous resource estimate on Great Western in 2011 (ASX: 15/04/2011). Mr Ball has been appointed by Terrain to update the resource estimate to be 2012 JORC compliant. Terrain has been notified that Mr Ball plans to visit the site later this month as part of this process. This will enable the recent drilling data to be included in the revised and updated resource estimate. The results of the recent drilling including the fire assay results will be included in the existing model and will be forwarded to Mr Ball once finalised.

## Further studies following JORC 2012 compliance:

Terrain will begin the process of appointing an independent group to re-examine the previously studies that have been proposed;

- Small open pit with a high grade underground.
- Larger but lower grade pit.

The review's aim is to identify the most profitable mining method and;

- Update cash flow data based on up-to-date costing.
- Examine available, mining, transport and toll treating options.
- Assist with evaluating possible JV mining options.
- Regulatory, licencing and environmental requirements.

It is the view of the Board that commodity prices and mining costs, including fleet availability have changed for the positive since the last studies where completed.

ENDS

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