

# ASX Announcement



14 April 2022

ABN: 45 116 153 514

ASX: TMX

## Quarterly Activities Report: March 2022

**Terrain Minerals Limited (ASX: TMX) (Terrain)** is pleased to provide the following update on its activities for the March 2022 quarter:

### HIGHLIGHTS:

#### Wild-viper - Gold Exploration Project

- Eastern Quartz Veins - Rock Chip Samples:
  - **13.6 g/t Au** – Sample description: Pyritic Quartz vein, from old mineshaft
  - **7.7 g/t Au** – Sample description: Fe-stained quartz vein
  - **6.0 g/t Au** – Sample description: Old diggings 50m NW of old shaft. High Fe
- Wilson Arc Structure – Rock Chip Samples:
  - **2.6 g/t Au** – Sample description: Vein in shallow pit, strike 280 dips subvertical
  - **0.4 g/t Au** – Sample description: Vein in coarse granite, strike 280 dips 85 Nth
- Planning for the next stage of exploration under way

#### Smokebush – Gold Exploration Project

- Desk top review to revisit base metal potential over the area
- Terrain is exploring several options regarding the project

#### Corporate Update

- Terrain currently holds One million Red5 Ltd shares
  - Valued at \$420,000 AUD at a 42c per share price (close 13 April 2022)
- One million shares in RED5 Ltd sold during the Quarter
  - Sale proceeds \$370,000 AUD
- Half Yearly report released on the 14 March 2022
- New opportunities continue to be reviewed

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# Wild-viper Gold Exploration Project

Recent filed results returned the following results during the Quarter:

## Eastern Quartz Veins - Rock Chip Samples:

- **13.6 g/t Au** – Sample description: Pyritic Quartz vein, from old mineshaft. Strike 100 dip subvertical
- **7.7 g/t Au** – Sample description: Fe-stained quartz vein
- **6.0 g/t Au** – Sample description: Old diggings 50m NW of old shaft. High Fe. Strike 300 dip 80S

**Note:** Table one for the above results can be found in ASX release: **02 February 2022** - High Grade Rock Chips from New Areas at Wild Viper Gold Project

During last quarter, Terrain geologists mapped and sampled the Wild-viper Gold Project to improve the geological understanding of the area. A total of 51 rock chip samples were collected covering an area of approximately 400m as part of this work (refer to Diagram 1).

The high-grade rock chips were taken from a zone of patchy subcrop near the eastern margin of Terrains tenement E 37/1214, in an area termed, "Eastern Quartz Veins" (refer to Diagram 2). The high-grade rock chips are associated with a steeply dipping quartz vein array within host granitoid of the Bundarra batholith. Sub vertical vein sets occur in at least two strike orientations interpreted as a conjugate set.

The vein array occurs on the far east of the tenement in an area where sparse prior exploration has occurred, and only patches of previous RAB drilling. Historical RAB holes that transect parts of this newly identified area were limited in effectiveness because they were drilled vertically.

## Wilson Arc Structure – Rock Chip Samples:

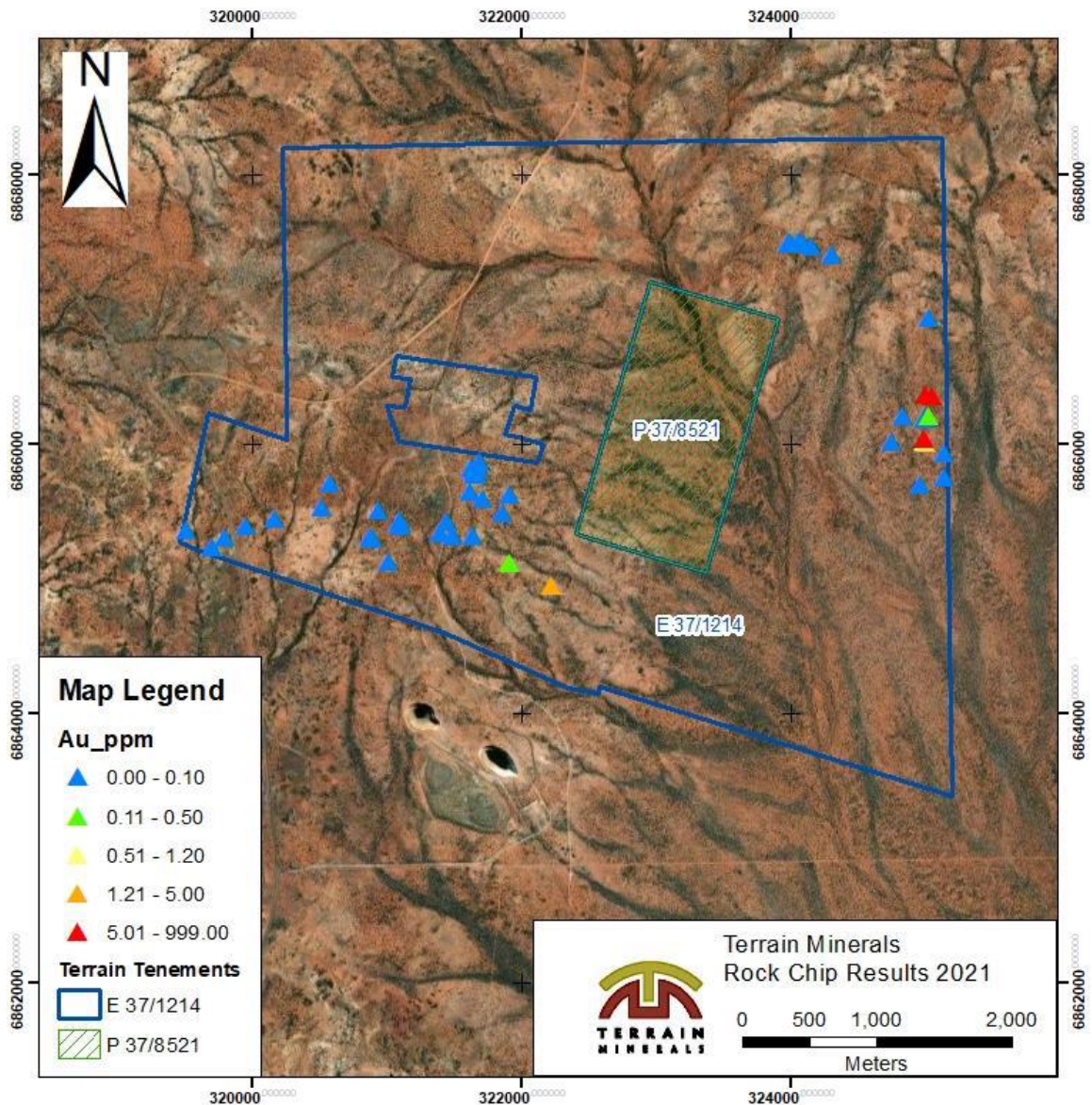
- **2.6 g/t Au** – Sample description: Vein in shallow pit, strike 280 dips subvertical
- **0.4 g/t Au** – Sample description: Vein in coarse granite, strike 280 dips 85 Nth

**Note:** Table one for the above results can be found in ASX release: **02 February 2022** - High Grade Rock Chips from New Areas at Wild Viper Gold Project

In addition to high grade rock chips identified in the East of Terrain tenement, Terrain has identified a new anomalous area with rock chips up to 2.6 g/t Au which has been named, "Wilson's Arc". Mineralisation in this area occurs within quartz veins in the southern portion south of the Great Western deposit and over the historic Wilson Patch area.

There is a moderate level of historic exploration that corroborates these results and consist of small historic workings and patches of vertical RAB drilling (refer to Diagram 3 and 4).

Additional work is warranted over both areas, with more field exploration work is currently being planned, and may include a small drill program. The market will be updated accordingly.

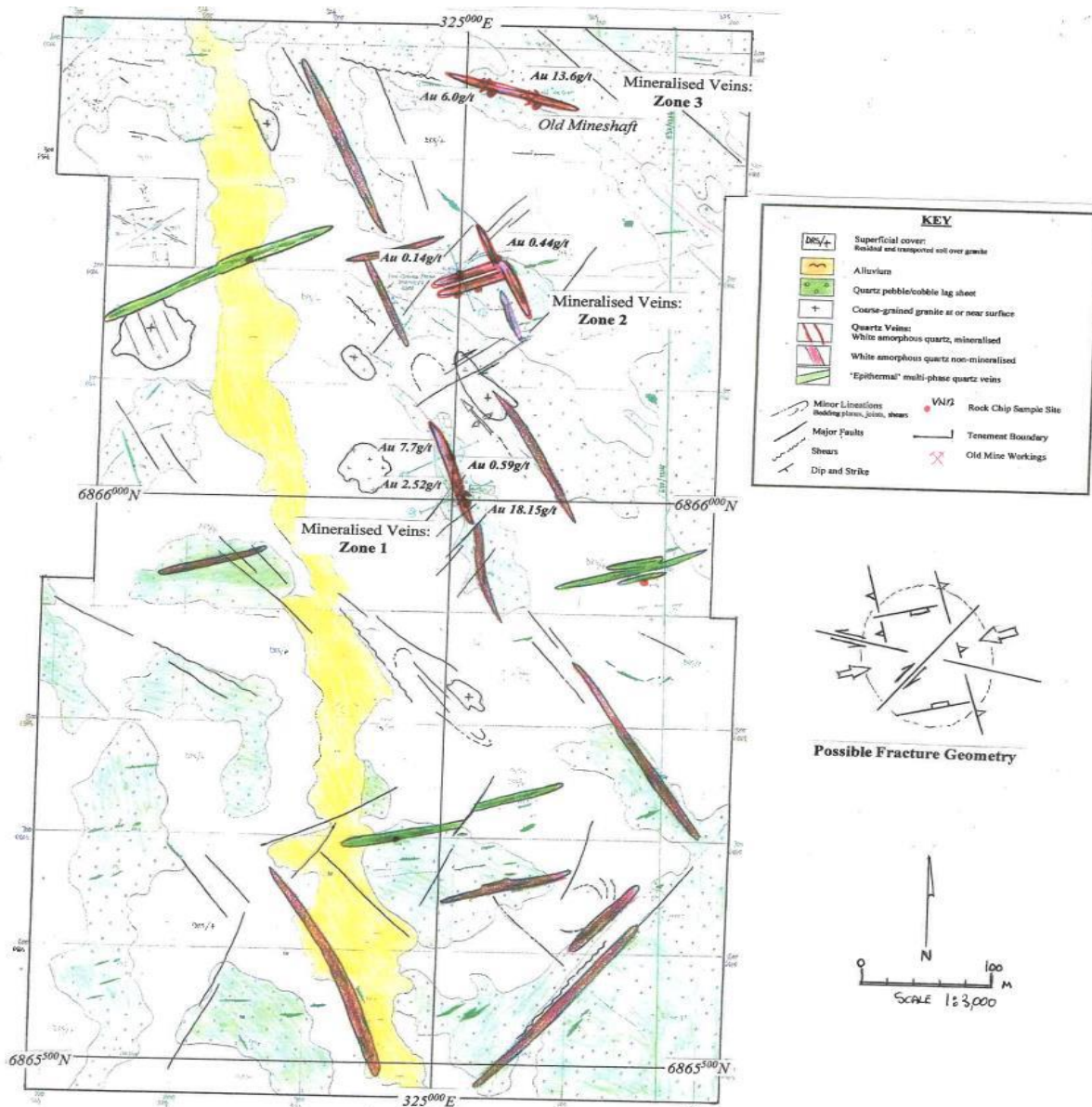


**Diagram 1:** Wild Viper Project

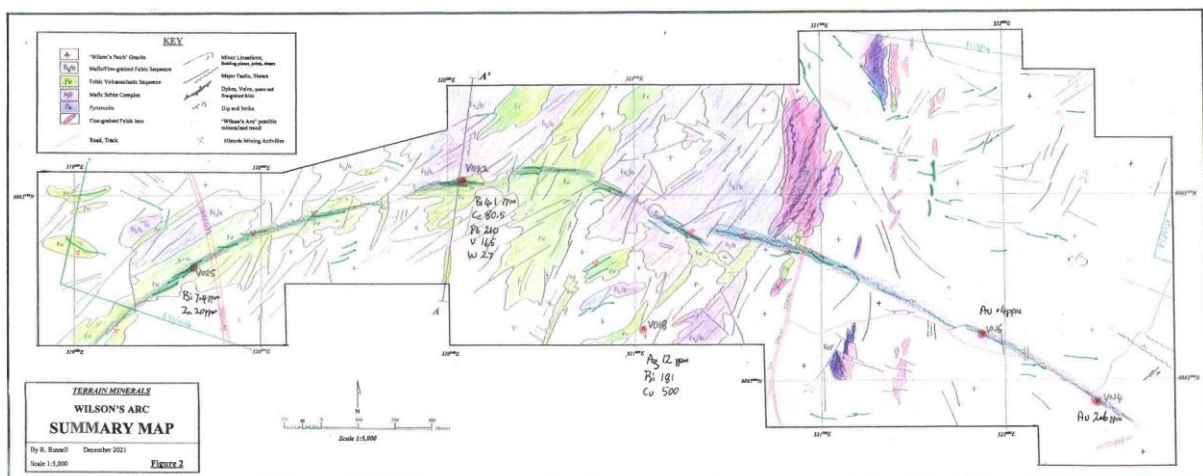
**About Wild-viper Gold Project:**

The 100% owned Gold exploration project is Located 68 km north of Leonora and adjacent to the Goldfields Highway and is situated on the Weebo pastoral leases and forms part of the historic Wilsons Patch mining area. Terrain considers this project an exciting exploration opportunity that has seen limited modern exploration. This Strategically located package is surrounded by the Great Western Gold Project (now 100% owned by Red5 Ltd) and is also adjacent to Saracen’s (ASX: SAR) Bundarra gold deposits as well the historic Black Cat workings. The newly secured Wilson Patch tenement is also under explored and is highly prospective due to being held in private hands for several decades.

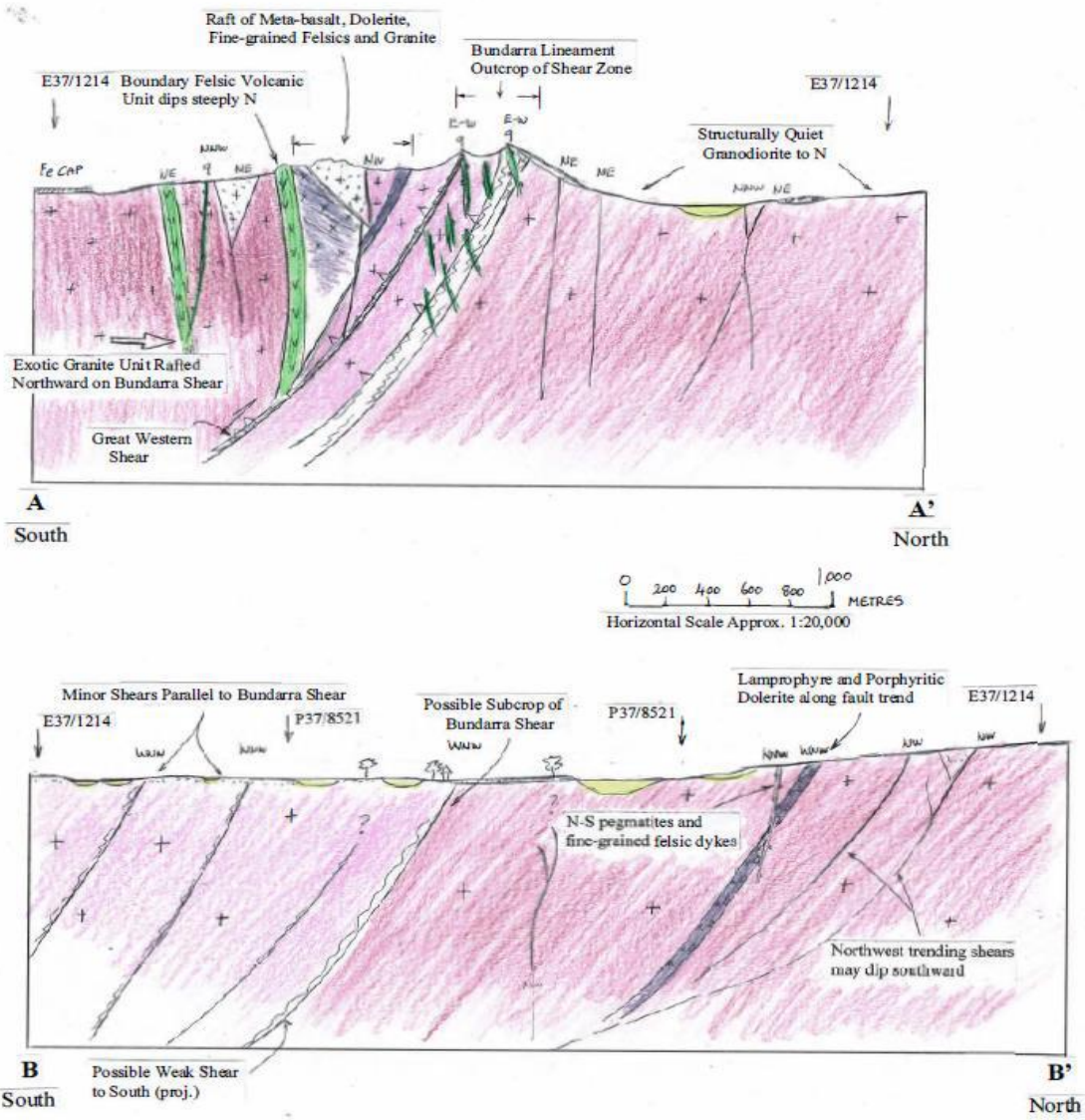




**Diagram 2:** Geological Field Map Eastern Quartz Veins with recent rock chip results.



**Diagram 3:** Geological Field Map of Wilsons Arc with recent rock chip results.



**Figure 3** Schematic Cross Sections A – A' and B – B', Wild Viper.

**Diagram 4:** Geological Interpretation of Wilsons Arc.

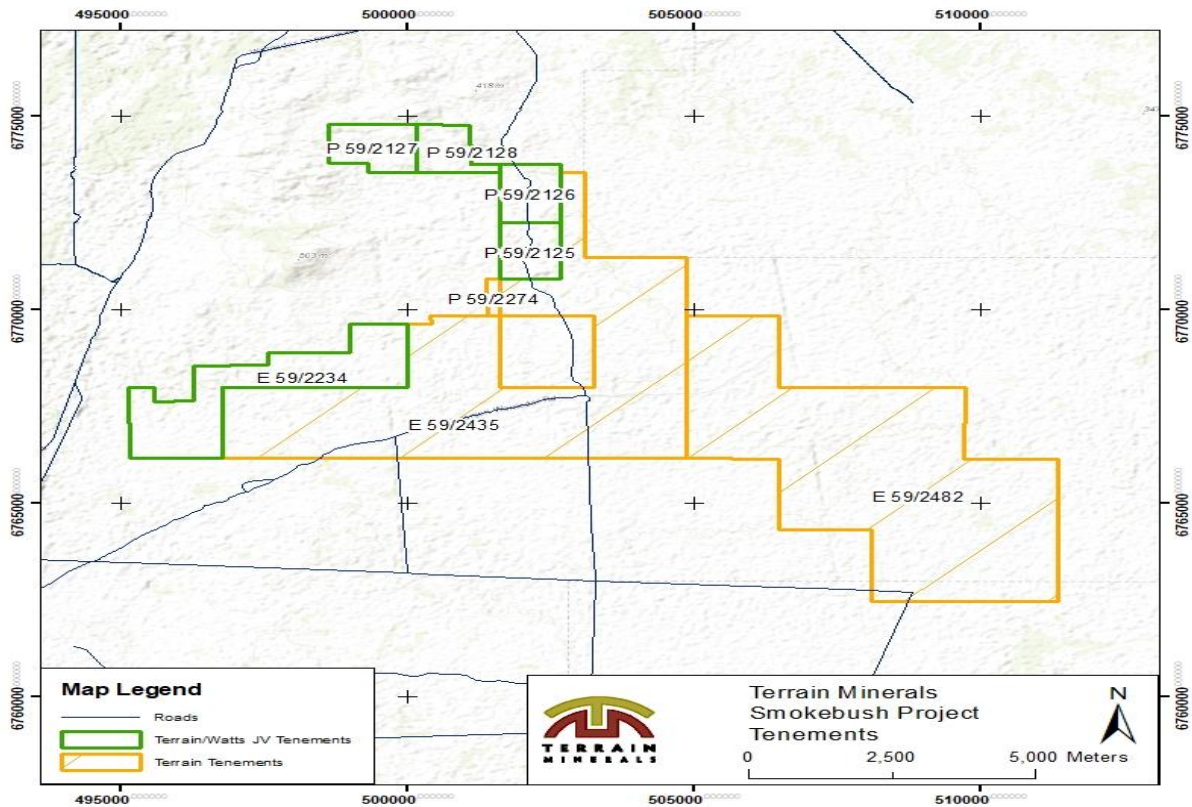
**Note:** For additional information refer to ASX announcement:

- **22 June 2020** - Wild-viper & Smokebush Gold Projects Update.
- **29 June 2020** - Strategic Acquisition at Wild-viper Gold Project "The Missing Piece of the Puzzle" & New Targets.
- **07 October 2020** – Wild-viper Gold Exploration Project Update.
- **05 November 2020** - Commencement of 2,650m drill program at Wild-viper Gold Project & Smokebush Gold update.
- **02 February 2022** - High Grade Rock Chips from New Areas at Wild Viper Gold Project.



# Smokebush Gold Project

Terrain's geological team is currently reviewing the historical data to see if there is potential for base metals including copper and rare earth. Although the Smokebush project appears to be in a different geological setting, the project review is warranted due to the recent activities announced by ASX listed company Tempest Minerals limited (ASX: TEM) which is located to the north of the project.



**Diagram 14:** Smokebush Project Location (tenement outlines in Green-JV tenements and Orange-Terrain 100%).

**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.
- **08 October 2020** - High Grade Rock Chips at Smokebush Gold Project.
- **12 October 2020** - Exciting Drilling Results at Smokebush Gold Project.
- **3 December 2020** - New Application Granted with Exciting Historic Results at the Paradise City Gold Prospect - Smokebush Gold Project.
- **12 February 2021** - Ground Geophysics & Mapping Refines Targeting Matrix at Smokebush Gold Project.
- **17 March 2021** - Drilling & Project Update - Smokebush Gold Project.
- **22 April 2021** - 2,100m RC Drilling Program Commenced at the Smokebush Gold Project.
- **27 May 2021** - New Rock Chip Samples & Drilling Update Smokebush Gold Project.
- **19 July 2021** - Positive First Pass Drilling Results Smokebush Gold Project.
- **13 September 2021** - New Geological Interpretation (Monza) & Exploration Update, Smokebush Gold Project.

# Corporate

## Share Investment

As at the date of this announcement, Terrain held 1 million Red5 Ltd shares (ASX: RED) acquired from the sale of the Great Western gold deposit. Issue price 19c – current value at 42c = \$420,000 AUD as of the closing price on the 13 April 2022.

During the quarter, Terrain sold 1 million Red5 Ltd shares realising cash proceeds of ~\$370,000.

## Half Yearly Report

The Half yearly report was released on the 14 March 2022. A copy of this report is available on the Company's web page [www.terrainminerals.com.au](http://www.terrainminerals.com.au) and on the ASX platform.

## New Land Areas - Applications

As highlighted previously in quarterly reports and announcements, Terrain continues to look for and generate new project opportunities in WA. Due to an ASX Price and Volume Query, Terrain was forced to highlight to the market a new package of tenement applications. It is not Terrains normal or industry practice to release such information until at least the 35-day objection period has passed and in most cases until tenements have been full granted. Tenements are not the companies until they have been officially granted.

### Market Release on the 31 March 2022 - ASX Price & Volume Query:

Tempest Minerals Limited (ASX: TEM) announced on 28 March 2022 a significant discovery at its Meleya project located in the Yalgoo region of Western Australia. The Company's Smokebush project is located in the Yalgoo region.

In addition, TMX has recently made applications for the tenements E59/2691, E59/2692, E59/2693, and E59/2694 covering 269 sub-blocks (an area of 80,911 ha) which are located at Warramboos in the Yalgoo mineral field (north of the TEM discovery).

These applications have not yet been granted, and the Company is not aware as to when a determination as to grant may be made.

## Project Review

Terrain continues to search and assess potential 'company making' projects including Gold, Copper, Nickel and industrial minerals in Australia, Europe, and other regions. Several jurisdictions of interest have been identified. All economic commodities are being considered as indicated in previous Quarterly reports.

Terrain is currently discussing one opportunity, due to most countries now reopening after Covid19 restrictions. Geological assessment and discussion are ongoing on these opportunities.

Justin Virgin  
Executive Director

### **For further information, please contact:**

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Phone: +61 8 9381 5558

## **ABOUT TERRAIN MINERALS LIMITED:**

Terrain Minerals Limited (ASX:TMX) is a minerals exploration company with a Western Australian based asset portfolio consisting of:

- **Investments:** As of the date of this announcement Terrain held 1 million Red 5 Limited shares (ASX: RED) from the GW sale. Issued at 19c - value at 42c = \$420,000 AUD as of the close on 13 April 2022.
- **Smokebush** - WA gold exploration Project JV (80% TMX) – Terrain has identified multiple drill targets along with several other prospective areas. Terrain executed its extraordinarily successful maiden RC drill program in August 2020, following up on historic drilling. The second phase of drilling has extended minerals a further 400m to 700m long and has also identified a new zone Monza Norths that appears to be on a different orientation. Further follow up work is also required over Paradise City (100% TMX), Wildflower and Hurley prospects with more mapping planned in 2022. Due to the recent discovery by Tempest minerals Ltd (ASX: TEM) a project review is underway looking at base for potential of base metals and rare earths.
- **Wild-viper** - WA gold exploration Project 100% owned – which incorporates the strategic land holding known as Wilson Patch (WP). Wild-viper tenement package is strategically located and surrounds Red5 Ltd - Great Western Project (GW) as well as being adjacent to Saracen's (ASX: SAR) Bundarra gold deposits. Terrain's released additional exploration results and can be see above in this release.
- **Project Review** - Terrain Minerals continues to investigate potential projects across various commodities including Gold, Copper, Nickel, and other industrial minerals, REE and the platinoids groups of metals in Australia and again in other jurisdictions like Africa, Continental Europe, and the Americas. Terrain is currently advancing conversations and investigating several opportunities offshore. The current COVID-19 travel restrictions, appear to be easing globally and foreign travel may become more readily available in the near term.

## **Authority**

This announcement has been authorised for release by the Board of Director of Terrain Minerals Limited.

## **Related Party Transactions**

In accordance with ASX Listing Rule 5.3.5, payments to related parties of the Company and their associated during the quarter totalled \$69,000. Terrain advises that this relates to Executive Director salaries and entitlements and Non-Executive Director fees. Please refer to the Remuneration Report in the Annual Report for further details on Director remuneration.

## **Competent Person Statement:**

The information in this report that relates to historic 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.

## **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 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.

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Terrain Minerals Limited

ABN

45 116 153 514

Quarter ended ("current quarter")

31 March 2022

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(74)	(223)
(b) staff costs	(69)	(207)
(c) administration and corporate costs	(35)	(188)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other - Net GST	9	50
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(169)</b>	<b>(568)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
	(c) property, plant and equipment	-	-
	(d) investments net sale of Red 5 shares	371	660
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>371</b>	<b>660</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>-</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	1,035	1,145
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(169)	(568)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	371	660
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>1,237</b>	<b>1,237</b>

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

5.	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	1,237	1,035
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,237</b>	<b>1,035</b>

6.	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	69
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

*Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.*

7.	<b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	<b>Total financing facilities</b>		
7.5	<b>Unused financing facilities available at quarter end</b>		
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		



## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(169)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(169)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,237
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1.237
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	7.32
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: Yes	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

### Schedule of Exploration Tenements held as at 31 March 2021 - Listing Rule 5.3.3 Interests in Mining Tenements

Project/Tenements	Location	Held at end of quarter	Acquired during the quarter	Disposed during the quarter
Wild Viper E37/1214	Western Australia	100%		
Smokebush E59/2435 E59/2482 P59/2274	Western Australia	100%		

Farm-in Agreements / Tenements	Location	Held at end of quarter	Acquired during the quarter	Disposed during the quarter
Smokebush E59/2234 P59/2125 P59/2126 P59/2127 P59/2128	Western Australia	Terrain has earned 80% via on ground expenditure.		
Wilson Patch P37/8521	Western Australia	100% with royalty		

Pending applications / Tenements	Location	Held at end of quarter	Acquired during the quarter	Disposed during the quarter
Calytrix E59/2691 E59/2692 E59/2693 E59/2694	Western Australia	Applications	Not Granted	
E63/2207 E63/2208 E63/2209 E59/2275	Western Australia	Applications	Not Granted	

**Compliance statement**

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 14 April 2022

Authorised by: .....

Board of Directors

**Notes**

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.