

ASX Announcement



21 June 2023

ABN: 45 116 153 514

ASX: TMX

Terrain Secures 100% ownership of historical Copper Mines

Next door to Cracow Gold Mine, Queensland

Terrain Minerals Limited (ASX: TMX) ('Terrain' or the 'Company') is pleased to inform the market that the Company has submitted tenement applications totalling ~2,500 square kilometres of highly prospective ground adjacent to, and along strike of, the Cracow Gold Mine in Queensland.

Included within this extensive tenement application package is at least two known historic copper mines as well as numerous copper and gold targets, first identified by Rio Tinto, Gold Field Limited and Newcrest Mining Ltd.

Highlights: Seven (7) potential copper and gold sites identified within the Biloela/Cracow region of Queensland, including:

- **Prospect Park**, where 8 rock chip samples collected returned values up to 2.33 g/t gold and 9.23% copper[1].
- **Mari**, where secondary copper mineralisation has previously been reported.
- **Lookerbie**, which includes the historic Perkins copper occurrence.
- **Drumburle**, an abandoned copper mine initially discovered by CRA (now Rio Tinto).
- **Wild Scotsman (Mt Tam)**, initially identified by Gold Fields Limited who discovered a copper and gold mineralisation.
- **Oaky Creek**, which is marked by an abandoned copper-gold-silver mine.
- **Auburn**, where soil sampling returned up to 0.45% copper and 3.2 g/t gold[2].

Follow up exploration planning underway:

Terrain's internal geological team has identified 7 potential copper and gold sites (see Table 1 and Diagram 1 of this report) at the Company's 100% owned (under application) Biloela Project (Biloela) in Queensland. Terrain estimates that it will take around six months until applications are granted, and heritage agreement will also need to be established.

The sites were identified as part of a comprehensive and independent, prospectivity study of existing geological and geophysical data sets by external consultants commissioned by Terrain revealed several zones of potential copper-gold mineralisation.

The Biloela Project lies 13 kilometres north of the Cracow Gold Mine (refer to diagram 1) in the Glandore and Theodore region of Queensland. The northwest-trending faults within the north-eastern part of the Biloela Project are similar to those present at the Cracow Gold Mine and are considered the most prospective for epithermal-style gold mineralisation.

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The Geological Survey of Queensland (GSQ) database reveals the Biloela Project has been subject to numerous historical exploration activities primarily focused on gold, copper and coal. GSQ reports a total of 19 mineral occurrences within Terrain's Biloela Project, of which seven sites include historical mining activities.

<u>Mineral Occurrence</u>	<u>Commodity</u>
Prospect Park	Copper/Gold
Mari – (Unnamed 473780)	Copper
Lookerbie	Copper
Wild Scotsman (Mt Tam)	Gold/Gold
Drumburle	Copper
Oaky Creek	Copper/Gold/Silver
Auburn – (Unnamed 379194)	Copper/Gold

Table 1: Potential copper and gold sites within the Biloela Project (refer to diagram 2).

Target Overview

Prospect Park

Prospect Park, situated within Terrain's tenement EPM 28047, is located within an amygdaloidal flow of the Camboon Volcanic. Workings include six historical pits that have been observed over a strike length of approximately 50 metres.

Newcrest Mining (ASX: NCM) was attracted to, what is now Terrain's Prospect Park area, in the early 2000s due to its similarity with the characteristics of the Cracow system such as northwest-trending structures within the Camboon Volcanics trending beneath the Permian Back Creek cover coupled with the presence of intrusive bodies and known copper and gold mineralisation at surface[3].

Eight rock chip samples collected at Prospect Park returned values up to **2.33 g/t gold and 9.23% copper** (see Table 2 of this report). No further exploration work has been reported over this target since initial copper and gold results were reported by Newcrest in 2004[5].

Mari

Mari (formally Unnamed 473780), is situated within the Company's tenement of EPM 28720, is located within the Camboon Volcanic units and includes the aptly named Copper Prospect. Secondary copper mineralisation has previously been reported within an andesite unit at this location. Little, if any, systematic exploration has been undertaken across this area of known outcrop copper mineralisation to date

Lookerbie

Lookerbie, situated within the Company's tenement of EPM 28721, comprises units of the Camboon Volcanics, Narayen Beds and Back Creek Group and includes the Mount Lookerbie and Perkins copper mineral occurrences.

The Lookerbie sulphide system is a pyrite-rich mineral system with potential for primary copper sulphide mineralisation.

Drumburle

Drumburle, situated with the Company's tenement of EPM 28720, is located within the Camboon Volcanic units and includes the Drumburle copper mineral occurrence. In 1971, CRA Exploration Pty. Ltd (now Rio Tinto; ASX: RIO) conducted field work at Drumburle, comprising a low-density drainage sample programme with geological mapping, which led to the discovery of copper mineralisation[4] at this location.

A copper result of 5.85% was reported in a sample (14061R) (see Table 2 of this report). No systematic exploration has been undertaken across the Company's Drumburle prospect since its initial discovery by Rio Tinto, and the site is recorded in the Geological Survey of Queensland (GSQ) database as an "abandoned mine".

Wild Scotsman (Mt Tam)

Mt Tam, situated with the Company's tenement of EPM 28717, is located within the Camboon Volcanic units. Zones of pyritic quartz-sericite alteration at Mt Tam have been recognised since at least 1967[5]. Gold Fields Limited (Gold Fields; JSE: GFI) reported that Carpentaria Exploration found copper anomalies that were attributed to a greater density of apparently random striking dykes in this area. Eleven rock-chip samples from the dykes themselves contained "significant" base metal values.

Since pyrite was present in most of the samples, these values were taken to be indicative of the primary copper mineralisation, which was not affected by supergene processes. Quartz alteration is abundant across the Company's Mt Tam site within a linear, hydrothermally altered zone that is 12 kilometres long with an average width of 50 metres and includes massive quartz and silica breccia.

Malachite (a form of copper mineralisation) and chrysocolla (another form of copper mineralisation) are also present. Gold Fields suggested that hydrothermal alteration stems from a deep-seated intrusion and that copper and gold enrichment is related to porphyry copper-gold type mineralisation. However, drilling was not undertaken and the area appears to remain untested despite its obvious copper and gold prospectivity.

Oaky Creek

Oaky Creek, situated with the Company's tenements of EPM 28047 and 28050, comprises units of the Camboon Volcanics and Auburn Granodiorite. The Company's Oaky Creek site includes both the historic Oaky Creek and Glandore Copper Show mineral occurrences; the latter of which is marked by a 50 metre long by 30 metre deep abandoned copper-gold-silver mine[6]. Three rock chip samples from Oaky Creek returned values **up to 2.15% copper** (see Table 2 of this report).

Auburn

Auburn, (Formally Unnamed 379194) situated with the Company's tenement of EPM 28049, largely comprises Auburn granodiorites from which the prospect derives its name. In 2010, 155 Bulk Leach Extractable Gold (BLEG) samples were collected at Auburn. **An analysis of 97 samples in 2011 revealed copper values up to 0.45% and maximum gold values up to 3.2 ppm** (or grams per tonne, g/t). The encouraging nature of these results warrants follow-up exploration.

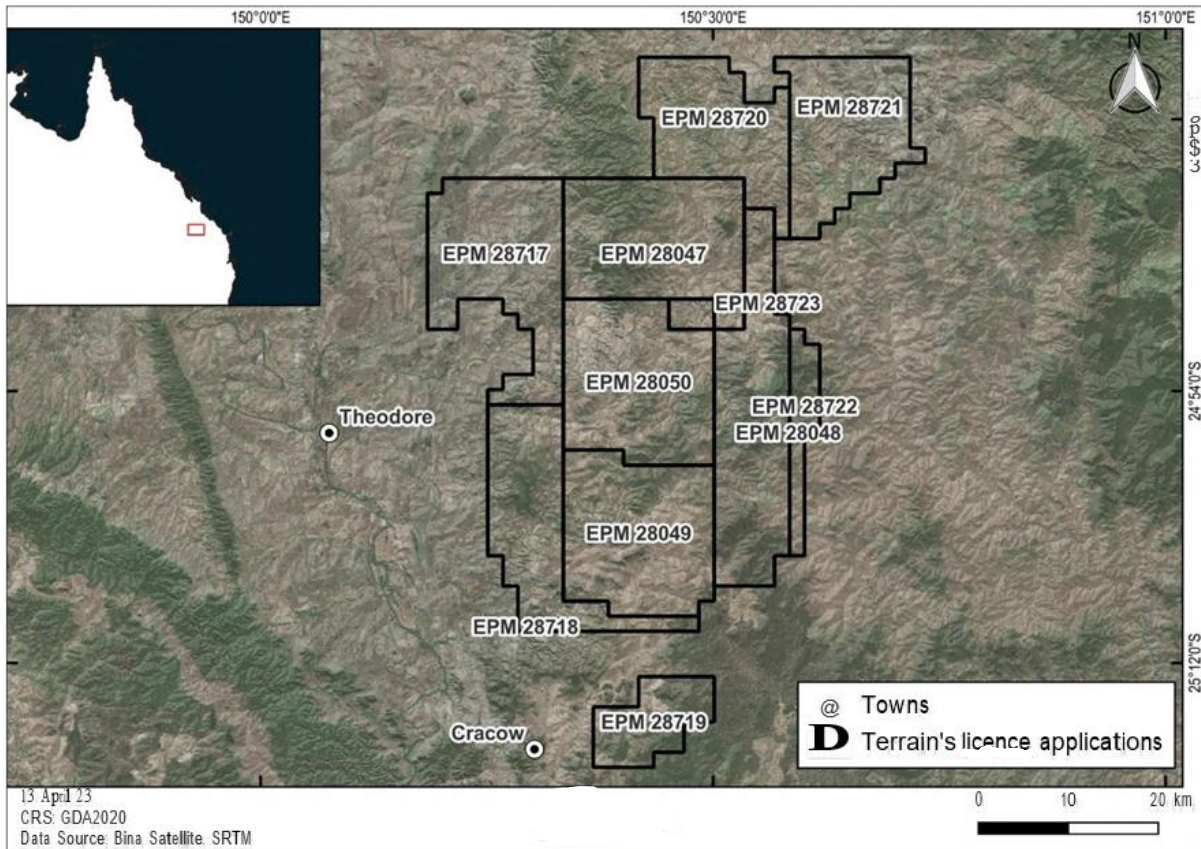


Diagram 1. Terrain’s Biluela project application EPM map. The company estimates tenements will be in application status for at least six months before being granted, this includes establishing heritage agreements.

Report Key:

- 1) See Table 2 of this report.
- 2) See Table 2 of this report.
- 3) Fursey, H. (2004). Newcrest Mining Limited, Fourth Annual Report for the Period Ending 16 August 2004. and Final Report for EPM 12633 Banana Range.
- 4) Kochmann, G. (1971). Authority To Prospect 784M, Auburn Complex, Queensland. Final Report. C.R.A. Exploration Pty. Limited.
- 5) Richards, D. N. G. (1981). Authority to Prospect 2878 M 12 Monthly and Final Report. Gold Fields Exploration Pty Limited.
- 6) Geological Survey of Queensland datasets.

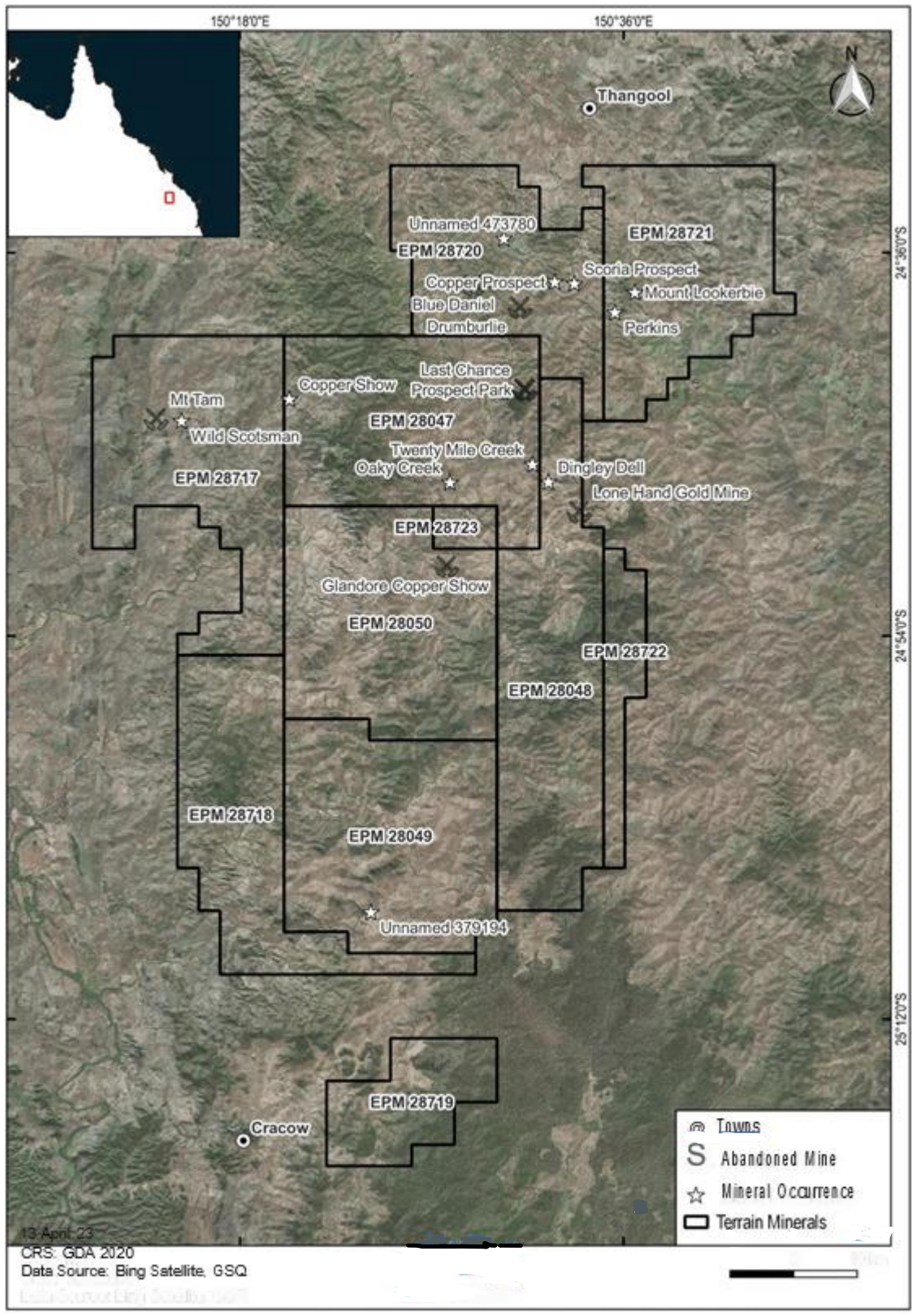


Diagram 2. Historic (abandoned) mine sites and historic mineral occurrences within the Biolela project area. Unnamed 473780, is now called "Mari" and Unnamed 379194 is now "Auburn".

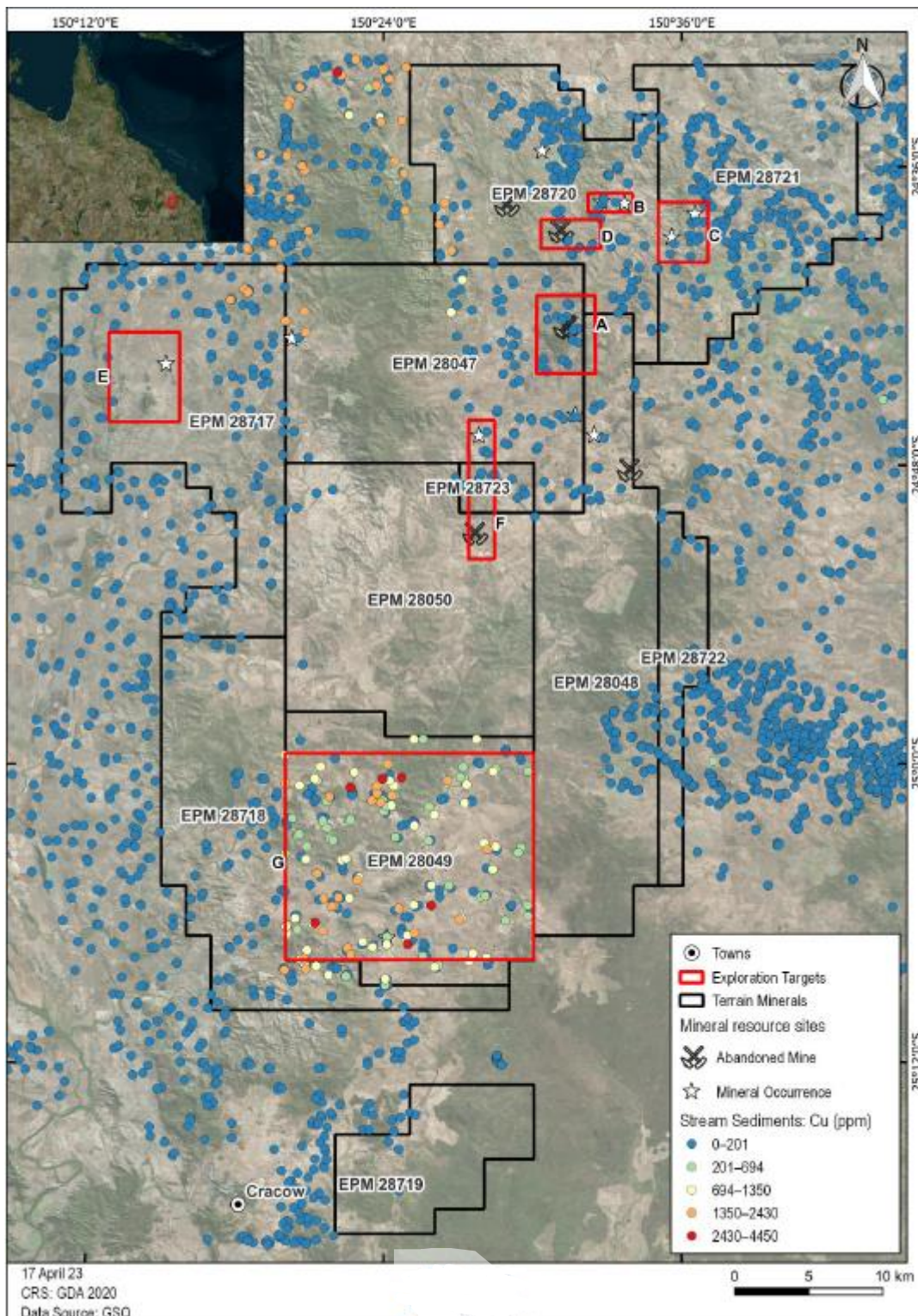


Diagram 3. Copper geochemistry (ppm) from stream-sediment samples collected at the Biloela project. The red outlined areas labelled A to G are all equally ranked priority one targets.

Justin Virgin
Executive Director

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ABOUT TERRAIN MINERALS LIMITED:

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

- **Lort River** – WA Rare Earth Elements Exploration Project 100% owned. Covering 320km² of highly prospective exploration acreage for REE within the now tightly held and emerging southern Esperance clay hosted REE province of Western Australia. Terrain is currently planning to execute a smaller proof of concept roadside (air core) drilling campaign before embarking on a larger wide spaced 8,500m 1600m by 1600m, 60m deep air core program over tenement package. Heritage related matters are currently being addressed, for clearance purposes. Secondly: Bottom of hole samples will also be separately testing for Tropical style gold and Nova style base metal targets. Heritage clearance has commenced.
- **Smokebush (SB)**: 100% owned gold and lithium exploration project located with this prospective Yalgoo Mineral Field of Western Australia. The Company's Smokebush Project neighbours Warriedar Resources Limited's (ASX: WA8) (formally Minjar, Golden Dragon Project), and The Company's exploration campaigns targeting both gold, lithium and now Copper/Ni across its Smokebush Project is ongoing.
- **SB - Gold IP Survey** – on going IP survey program has identified four drill worth targets, which will be drill tested as part of the phase 2 RC drilling program which is scheduled to commence late June 2023.
- **SB - Lithium** - 11+ pegmatites identified to date that are potentially drill worthy, ranging up 10m wide and up to 200m long before appearing to go under cover. The pegmatite swarms run along a 4 km long zone. The Paradise City pegmatites drilling results are now pending results from the phase 1 RC drilling campaign, conducted June 2023. Additional pegmatites at the Monza and Hurley areas will be tested during the phase 2 RC drilling campaign.
- **SB - Larin's Lane** – Exceptional MMI soil sampling results have identifying one new gold target and an open copper with associated nickel anomaly which remains open to the SE with an extension program being scheduled to full defined this target prior to drill testing.
- **Wild Viper Project**: 100% owned gold exploration project, located 70 kilometres north of Leonora, Western Australia, and incorporates the strategic land holding known as Wilsons Patch. The Company's Wild Viper Project is strategically located and surrounds Red5 Limited's (ASX; RED) Great Western Mine as well as being adjacent to Northern Star Resources Limited's (ASX: NST) Bundarra gold deposits.
- **Project Review**: Terrain Minerals Limited continues to investigate potential projects across various commodities including gold, copper, nickel, rare earth elements, and other industrial minerals. Western Australian based projects are the Company's current focus, but other parts of Australia are being seriously examined and considered as are other jurisdictions like Africa, Europe and the Americas.

Authority

This announcement has been authorised for release by Mr J Virgin & Mr X Braud Director's of Terrain Minerals Limited.

Competent Person Statement:

The information in this report that relates to Exploration Results are based on information compiled by Mr. B. Bell, who is a Member of the Australian Institute of Geoscientists and is a consultant retained by Terrain Minerals Ltd. Mr Bell is a shareholder and options holder of Terrain Minerals Ltd. Mr Bell 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. Bell consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

ASX Listing Rule 14.3

In accordance with ASX Listing Rule 14.3 and its Constitution, the Company advises that valid nominations for the position of director remain open throughout the year.

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.

Biloela Project

Table 2

Table 2
Newcrest and Kelaray rock chip sample locations, IDs and gold (Au) and copper (Cu) data.
BDL: below detection level.

Sample ID	Company	Year	Site	EPM	Latitude	Longitude	Record of Description	Au (ppm)	Cu (ppm)
BR/051/R	Newcrest	2004	Oaky Creek	28047	-24.782	150.463	Outcrop, Cu stained fragmental, no qtz, minor sil	BDL	13,700
BR/052/R	Newcrest	2004	Oaky Creek	28047	-24.782	150.464	Outcrop, minor cherty qtz veining with mal and az	0.01	21,500
BR/053/R	Newcrest	2004	Oaky Creek	28047	-24.783	150.464	Outcrop, bx and volc with qtz infill and minor sil	BDL	664
BR/062/R	Newcrest	2004	Prospect Park	28047	-24.707	150.516	Float, qtz epidote vein in amygdaloidal volcanic, vuggy and Fe St	0.01	55
BR/063/R	Newcrest	2004	Prospect Park	28047	-24.712	150.525	Workings -qtz epidote, minor Cb - meso style veins from mullock	0.03	446
BR/064/R	Newcrest	2004	Prospect Park	28047	-24.712	150.525	Prospect peak workings, sheared qtz and mal stained altered rock	0.82	28,400
BR/065/R	Newcrest	2004	Prospect Park	28047	-24.712	150.525	Prospect peak workings, qtz/cb/mal rock from workings	2.33	54,900
BR/066/R	Newcrest	2004	Prospect Park	28047	-24.712	150.524	Prospect peak workings, az and mal stained rock, texture destroyed	0.37	57,500
BR/067/R	Newcrest	2004	Prospect Park	28047	-24.712	150.524	Prospect peak workings, mal stained sheared and bx rock	0.16	90,400
BR/068/R	Newcrest	2004	Prospect Park	28047	-24.712	150.524	Prospect peak, sil bx, mal and az	0.07	62,300
BR/069/R	Newcrest	2004	Prospect Park	28047	-24.709	150.522	from working, strong az and mal stained dark fg rock (basalt?)	0.03	92,300
14056R	Kelaray	2008	Drumburle	28181	-24.650	150.524	Basalt with vughy infilled azurite, limonite alt.	0.001	35,100
14057R	Kelaray	2008	Drumburle	28181	-24.650	150.524	Basalt with azurite staining.	0.002	36,000
14058R	Kelaray	2008	Drumburle	28181	-24.650	150.524	Mudstone with fractured qtz vein limonite.	BDL	1040
14059R	Kelaray	2008	Drumburle	28181	-24.647	150.522	Silicified limestone with vughy filling limonite, azurite.	BDL	86
14060R	Kelaray	2008	Drumburle	28181	-24.647	150.522	Silicified limestone with azurite staining.	0.003	38,900
14061R	Kelaray	2008	Drumburle	28181	-24.647	150.522	Limestone with fractured filling azurite, limonite alt.	0.002	58,500
14062R	Kelaray	2008	Drumburle	28181	-24.646	150.523	Limestone with limonite, azurite staining.	0.002	10,000
14063R	Kelaray	2008	Drumburle	28181	-24.646	150.524	Silicified limestone with malachite, azurite, limonite.	0.002	27,000
14064R	Kelaray	2008	Drumburle	28181	-24.646	150.525	Silicified limestone with azurite staining.	0.002	37,700
14065R	Kelaray	2008	Drumburle	28181	-24.646	150.525	Silicified limestone with azurite, malachite, limonite.	0.003	28,900
14066R	Kelaray	2008	Drumburle	28181	-24.646	150.526	Silicified limestone with malachite, azurite staining.	0.001	6,900
14067R	Kelaray	2008	Drumburle	28181	-24.646	150.528	Silicified limestone with fractured filling limonite, azurite.	0.002	35,700
14068R	Kelaray	2008	Drumburle	28181	-24.646	150.528	Silicified limestone with qtz vein malachite limonite alt.	BDL	1,820
14069R	Kelaray	2008	Drumburle	28181	-24.647	150.527	Silicified hematic tuff with qtz vein stock work clay malachite.	BDL	493
14070R	Kelaray	2008	Drumburle	28181	-24.647	150.527	Silicified limestone with malachite, azurite staining.	0.006	3,360

APPENDIX 2 - JORC CODE, 2012 EDITION

Biloela Project

Sampling techniques

Criteria

Table 1: Sampling Techniques and Data

JORC Code explanation

- Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole 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 representativity and the appropriate calibration of any measurement tools or systems used.
- Aspects of the determination of mineralisation that are Material to the Public Report.
- In cases where 'industry standard' work has been done this would be relatively simple (e.g., '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 (e.g., submarine nodules) may warrant disclosure of detailed information.

Commentary

- Historical rock-chip samples reported were collected by Goldfields Ltd in 1981 (183 at Mt Tam), Newcrest Ltd in 2004 (8 at Prospect Park, 3 at Oaky Creek), and Kelaray Ltd in 2008 (15 at Drumburle).
- Rock chip sampling is highly selective and can be biased towards higher-grade mineralisation. Any (lack of) sample representivity is regarded as suitable for the purpose of prospectivity assessments and target identification.
- Historical stream-sediment samples reported were collected Ausgold Limited in 2010 (155 samples at Auburn).

Drilling techniques

JORC Code explanation

- Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. 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.).

Commentary

No drilling results are reported in this release.

Table 1 continued: Sampling Techniques and Data

Drill sample recovery

JORC Code explanation

- Method of recording and assessing core and chip sample recoveries and results assessed.
- Measures taken to maximise sample recovery and ensure representative nature of the samples.
- 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.

Commentary

No drilling results are reported in this release.

Logging

JORC Code explanation

- Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.
- Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.
- The total length and percentage of the relevant intersections logged.

Commentary

- Basic geology, alteration and mineralisation descriptions were recorded for the historical rock chip samples collected by Goldfields, Newcrest and Kelaray at an appropriate level to support the prospectivity review and target identification. Logging was qualitative.
- All logging is recorded and reported in the relevant historical reports.
- No geotechnical information was recorded
- No photographs of the historical samples are available.

Sub-sampling techniques and sample preparation

JORC Code explanation

- 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.

Commentary

- Sample preparation of all the reported rock chips was undertaken by Australian Laboratory Services (ALS) in Queensland. The samples were crushed; however, no detail on sample preparation methods, such as crush and pulp sizes, are available in the historical records.
- No records are available on whether any quality control procedures were adopted during the sub-sampling stages. There are no records of any duplicate samples.
- No field duplicates were collected.
- The Competent Person is not aware of any measures undertaken to maximise the representivity of the rock-chip samples and notes that rock-chip sampling is highly selective.
- This is regarded as suitable for the purpose of prospectivity assessments and target identification.
- Sample sizes with respect to grain size are unknown for the historical data.

Quality of assay data and laboratory tests

JORC Code explanation

- 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 (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.

Commentary

- The Newcrest rock-chip samples were analysed by ALS Chemex in Stafford, QLD for multi-elements by method ME-ICP48. Multi-element analysis tested for Cu, Pb, Zn, Ag, As, Bi, Sb, Te, Hg, Se, Mo, Tl. They were then sent to ALS in Orange, NSW for gold fire assay analysis (method AA26).
- Goldfields' rock-chip samples were analysed by ALS in Brisbane, QLD. Copper, Pb, Zn and Ag were determined by AAS after HClO₄ digestion, Mo was determined by AAS after HNO₃/HClO₄ digestion and Au was determined by carbon rod/AAS. after HF/aqua-regia digestion and solvent extraction.
- Kelaray's rock-chip samples were analysed by ALS for 19 elements, including gold. Gold was determined by ALS method, Au-TL43 (aqua-regia digest), and base-metal and indicator elements were determined by ME-ICP43.
- The reported stream-sediment samples from Ausgold were analysed by ALS for gold and multielements. A 200 g split of the stored bulk sample were re-assayed by controlled Ionic Leach with ICP-MS finish; 4 acid digest + ICP/MS-AES finish and aqua regia digest with ICP-MS finish; 4-acid digest with ICP-MS/AES determination and aqua regia digest with ICP-MS determination.
- No geophysical tools, spectrometers or handheld XRF instruments were used.
- No records are available of quality control procedures being undertaken. As the rock chip results are only being used for the purpose of prospectivity review and target generation this is not of concern.

Verification of sampling and assaying

JORC Code explanation

- The verification of significant intersections by either independent or alternative company personnel.
- The use of twinned holes.
- Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.
- Discuss any adjustment to assay data.

Commentary

- No records are available on the verification of the sampled material. However, these are not considered necessary for the reporting of rock-chip results used for target identification. RSC has independently compiled data for Terrain Minerals Limited based on the original records in the historical open-file reports.
- No drilling results are reported in this release. The Company is not aware of any relevant drilling (or twin drilling) results from the area.
- No adjustments to assay data were reported in the open-file records and none have been made by Terrain Minerals Limited during the data compilation.

Location of data points

JORC Code explanation

- 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.

Commentary

- The method of survey for the location of historical rock chips was not reported and the location accuracy is not known.
- The rock chip sample locations were recorded in AMG (AGD66) and GDA94 and were converted by RSC to GDA2020 for Terrain Minerals Limited' databases and maps.
- Topographic control has not been used in reporting of historical rock chips (no elevation data were recorded) or target identification.

Data spacing and distribution

JORC Code explanation

- 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.

Commentary

- Random/irregular rock-chip samples were collected based on geology, alteration and mineralisation, not on a uniform spacing.
- Data are insufficient to support resource estimation. There are no records of sample compositing having been applied.

Orientation of data in relation to geological structure

JORC Code explanation

- Whether the orientation of sampling achieves unbiased sampling of possible 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.

Commentary

-Historical rock-chip samples were selected based on geology and alteration and are biased towards areas that are interpreted to be mineralised. This is considered appropriate for the purpose of prospectivity assessments and target identification.

Sample security

JORC Code explanation

- The measures taken to ensure sample security.

Commentary

-Sample security was not historically reported.

Audits or reviews

JORC Code explanation

- The results of any audits or reviews of sampling techniques and data.

Commentary

-There are no records of any audits or reviews of the historical sampling techniques or data other than the current collation of information by Terrain Minerals Limited.

Biloela Project

Table 2: Reporting of Exploration Results

Criteria

Mineral tenement and land tenure status

JORC Code explanation

- 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.

Commentary

-The Biloela Project comprises Exploration Applications for Minerals (EPMs): 28720, 28721, 28047, 28717, 28723, 28050, 28722, 28048, 28718, 28719 and 28049 which are all owned 100% by Terrain Minerals Limited upon grant.

-All tenements are free from any trailing royalty or third-party agreements.

-The northern most licence (EPM 28720) is located 5 kilometres south of the town of Biloela, and the southernmost licence (EPM 28719) is located 8 kilometres north of Cracow Gold mine, within east Queensland.

-There are no known historical sites, wilderness, national park or environmental settings apparent which may affect either the security of the Biloela Project tenure or provide any impediment to mining operation.

-All the tenements are in application status.

Exploration done by other parties

JORC Code explanation

- Acknowledgment and appraisal of exploration by other parties.

Commentary

-This report summarises the relevant exploration history across the Biloela Project. Historical exploration reported here undertaken by Goldfields Ltd, Newcrest Ltd, Kelaray, CRA Exploration Pty Ltd and Ausgold.

-Additional reconnaissance work has been undertaken by numerous parties but is not considered material to this release.

-Previous exploration in the area has largely focussed on rock-chip and stream-sediment samples. Two drill holes were completed by CRA but the results of these drill holes are not available to Terrain Minerals Limited.

Geology

JORC Code explanation

- Deposit type, geological setting and style of mineralisation.

Commentary

-The Project area is dominated by volcanic and intrusive rocks of the Permian-Carboniferous Auburn Arch of the New England Orogen. The Auburn Arch forms the Banana Range, mainly due to the resistant nature of the dacitic and rhyolitic Torsdale Volcanics which form a broad, faulted anticlinal structure. The Glandore Granodiorite intrudes the Torsdale Volcanics occupying the axial portion of the structure. The arch is flanked by Camboon Volcanics, which progresses easterly from terrestrial to marine and is made up of a sequence of andesitic and basaltic lavas, agglomerates and tuffs, with minor trachyte, sandstone, mudstone, siltstone and volcanic conglomerate. Epithermal gold and porphyry copper-gold deposits both occur within volcanic arcs and above deep-seated intrusions.

-The northwest-trending faults within the Camboon Volcanics are considered the most prospective for epithermal-style gold mineralisation within the project.

Drill hole Information

JORC Code explanation

- 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:
 - > 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.

Commentary

-Details of relevant historical rock-chip samples locations and data are included in Table 2 of this report, as compiled from open-file historical reports.

Data aggregation methods

JORC Code explanation

- In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. 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. No exploration results are reported for this study. Relationship between mineralisation widths and intercept lengths.
- 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 (e.g. 'down hole length, true width not known').

Commentary

- No data have been aggregated. Rock-chip results reported are laboratory data extracted from historical records.
- No drillhole intercepts are reported in this release.
- No metal equivalents have been used.

Relationship between mineralisation widths and intercept lengths

JORC Code explanation

- 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').

Commentary

- All historical sampling is early-stage exploration and there is insufficient information available to ascertain the mineralisation orientation(s).
- No drillhole intercepts are reported in this release, hence drillhole angles and true width are not relevant.

Diagrams

JORC Code explanation

- 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.

Commentary

- Appropriate summary plans are included in the report.

Balanced reporting

JORC Code explanation

- 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.

Commentary

-Historical sampling data have been compiled and reviewed by Terrain Minerals Limited based on open-file records. Historical results that are considered relevant to the prospectivity and target generation exercise have been presented here in a balanced manner to avoid misleading reporting. No relevant information has been omitted.

APPENDIX 2 | JORC CODE, 2012 EDITION APPENDIX 3 | COMPETENT PERSON'S STATEMENT

Other substantive exploration data

Criteria

JORC Code explanation

- 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.

Commentary

-Historical geological interpretations and geochemical data were reviewed by RSC and used to generate targets for Terrain Minerals Limited follow-up work.
-Airborne magnetic and radiometric data were collected by the Geological Survey of Queensland in 1994–1995. These results have not been presented in this release and will be reprocessed before being reported by the Company.
-Terrain Minerals Limited is not aware of any meaningful and material exploration datasets that are additional to those reported by the Company via the ASX Markets Announcement Platform.

Further work

JORC Code explanation

- The nature and scale of planned further work (e.g., tests for lateral extensions or depth 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.

Commentary

-Further work will likely include the reprocessing of existing gravity, magnetic and radiometric datasets of the Geological Survey of Queensland; acquisition of new high-resolution geophysical data over the priority targets, thereby enabling detailed 3D modelling of the potentially mineralised anomalies/targets; ground truthing (including rock-chip sampling) and detailed field mapping of the interpreted geological faults systems across the project area to identify and confirm the precise location of the favourable fault networks that have enabled fluid flow within the Camboon Volcanics; close-spaced soil sampling to complement the Geological Survey of Queensland's extensive geochemical database over favourable geological sequences.
-The specifications of any future drill program, including the location and targeted depth of these holes, will be announced by the Company prior to the commencement of drilling.

Competent Person Statement:

The information in this report that relates to Exploration Results are based on information compiled by Mr. B. Bell, who is a Member of the Australian Institute of Geoscientists and is a consultant retained by Terrain Minerals Ltd. Mr Bell is a shareholder and options holder of Terrain Minerals Ltd. Mr Bell 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. Bell consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.