

# ASX Announcement

23 January 2014



## Quarterly Report: December 2013

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### HIGHLIGHTS

- Board Appointment: Mr David Porter as Non-Executive Chairman.
- Board Review & Restructure.
- EM Survey Results & Withdraw from Mt Andrew JV with Platypus Minerals (formally Ashburton Resources).
- East Kambalda (Aztec Dome) Review & Information Memorandum released & Site visit to investigate possible Gold occurrences.
- Ongoing evaluation of potential company making projects in Australia & overseas, including: Africa.
- Continuation of Project Review, Asset Sales, Cost Reduction & Restructuring program.

On behalf of the Board

Justin Virgin  
Executive Director

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## CORPORATE

- Terrain Minerals is currently searching and assessing potential company making projects in Australia and Africa. Several projects are currently being evaluated. Most of these projects are situated in Africa (for example Burkina Faso, Zambia and others). Terrain is looking at all economic commodities including but not limited to Gold, Copper Iron Ore and Coal.

## APPOINTMENT OF A NEW NON-EXECUTIVE CHAIRMAN

### Mr DAVID PORTER - Chairman (Non-executive)

Mr Porter is a professional geologist and Fellow of the Australasian Institute of Mining and Metallurgy with over 40 years' experience in the mining industry, including most facets of exploration and mining. For the past 15 years he has focussed his activities in Africa and was the founding Chairman of Cam Iron SA and Congo Iron SA, both part of the Mbalam Iron Project of Sundance Resources Ltd. The project has a planned output of 35 million tonnes per annum of high grade iron ore and is at development stage which involves capital expenditure of \$4.7 billion. He was also instrumental in the development of two coal projects in the Waterberg region of South Africa which are at development stage. Prior to Mr Porter's project generation activities in Africa he was managing director of three ASX-listed exploration companies, all of which developed gold and base metal projects. In Diversified Mineral Resources he supervised the resource definition at the Agbaou gold deposit in Cote d'Ivoire into plus one million ounces of gold. Africwest Gold acquired the nickel deposits at Kambalda and developed into a leading Australian nickel producer while Golden Rim Resources is now developing gold resources in Burkina Faso.

Mr Porter was an executive director and exploration manager of Gasgoyne Gold Mines NL from 1989 until 1996, and managed the Yilgarn Star feasibility study in 1990/1991. Gasgoyne produced over 100,000 ounces of gold per year from the Yilgarn Star Mine until it was taken over in 1996 by Sons of Gwalia Ltd in a A\$180 million transaction. In the period from 1971 to 1989, Mr Porter worked for many international mining companies, with small ASX-listed companies and as an independent consultant on gold, base metal, iron ore and coal projects.

## Withdraw From Farm-in: Fraser Range - Mt Andrew Project

The Board of Terrain Minerals has decided based on reports and survey data that no further work was warranted. Terrain has formally with draw from the JV with Platypus Minerals (formally Ashburton Resources). Terrain holds no interest in this project.

## East Kambalda (Aztec Dome) Review & Information Memorandum released on ASX

A Filed Trip was conducted to site with a Geologist to examine recently reported gold occurrences along the Eastern margins of the tenement and to consider appropriate and possible filed programs for the area. Geological Report Pending.

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# Appendix 5B

## Mining exploration entity quarterly report

Name of entity

**Terrain Minerals Limited**

ABN

**45 116 153 514**

Quarter ended ("current quarter")

**31 December 2013**

### Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (6 Months) \$A'000
<b>Cash flows related to operating activities</b>		
1.1 Receipts from product sales and related debtors	-	8
1.2 Payments for:		
(a) exploration & evaluation	(105)	(207)
(b) development		
(c) production		
(d) administration	(108)	(314)
1.3 Dividends received		
1.4 Interest and other items of a similar nature received	6	21
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Other		
<b>Net Operating Cash Flows</b>	<b>(207)</b>	<b>(492)</b>
<b>Cash flows related to investing activities</b>		
1.8 Payment for purchases of:		
(a)prospects	-	-
(b)equity investments	-	-
(c) other fixed assets	-	-
1.9 Proceeds from sale of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Payment for purchases of shares	-	(120)
<b>Net Investing Cash Flows</b>	<b>-</b>	<b>(120)</b>
1.13 Total operating and investing cash flows (carried forward)	<b>(207)</b>	<b>(612)</b>

**Appendix 5B**  
**Mining exploration entity quarterly report**

1.13	Total operating and investing cash flows (brought forward)	(207)	(612)
	<b>Cash flows related to financing activities</b>		
1.14	Proceeds from issues of shares, options, etc. net of costs	-	-
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (provide details if material)	-	-
	<b>Net financing cash flows</b>	-	-
	<b>Net increase (decrease) in cash held</b>	(207)	(612)
1.20	Cash at beginning of quarter/year to date	1,418	1,823
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	<b>Cash at end of quarter</b>	<b>1,211</b>	<b>1,211</b>

**Payments to directors of the entity and associates of the directors**  
**Payments to related entities of the entity and associates of the related entities**

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	36
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Directors Fees

**Non-cash financing and investing activities**

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

Issued of 16,500,000 listed options to directors and company secretary

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

NIL

### Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities		
3.2 Credit standby arrangements		

### Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	123
4.2 Development	
4.3 Production	
4.4 Administration	57
<b>Total</b>	<b>181</b>

### Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	1,211	68
5.2 Deposits at call	-	1,350
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
<b>Total: cash at end of quarter (item 1.22)</b>	<b>1,211</b>	<b>1,418</b>

### Changes in interests in mining tenements

	Tenement reference and location	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed	Fraser Range (WA) E63/1375	Withdrawn from farm in interest	25%	-
6.2 Interests in mining tenements acquired or increased				

**Appendix 5B**  
**Mining exploration entity quarterly report**

	Tenement reference and location	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.3 Interest in mining tenements held at the end	Eastern Goldfields (WA)			
	005_E37667			
	005_M37326		100%	100%
	005_M37382		100%	100%
	005_M37480		100%	100%
	005_P377202		100%	100%
	005_P377203		100%	100%
	005_P377204		100%	100%
	005_P377205		100%	100%
	005_P377208		100%	100%
	005_L37126		100%	100%
	007_P376950		100%	100%
	007_P377741		100%	100%
	007_P377742		100%	100%
	007_P378279		100%	100%
	007_P378280		100%	100%
	007_P378281		100%	100%

**Issued and quoted securities at end of current quarter**

*Description includes rate of interest and any redemption or conversion rights together with prices and dates.*

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 <b>Preference *securities</b> (description)	-	-		
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions	-	-		
7.3 <b>*Ordinary securities</b>	349,032,224	349,032,224		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs				
7.5 <b>*Convertible debt securities</b> (description)	Nil	Nil		
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.7 <b>Options</b> ( <i>description and conversion factor</i> )	1,900,000 5,500,000 46,239,130 16,500,000		<u>Exercise price \$</u> 11 cents 18 cents 5 cents 78 cents	<u>Expiry date</u> 8 Oct 2014 30 Nov 2014 5 Apr 2014 1 Dec 2016
7.8 Issued during quarter	16,500,000		78 cents	1 Dec 2016
7.9 Exercised during quarter	Nil			
7.10 Expired during quarter	1,000,000 1,500,000		5 cents 20 cents	30 Nov 2013 30 Nov 2013
7.11 <b>Debentures</b> ( <i>totals only</i> )				
7.12 <b>Unsecured notes</b> ( <i>totals only</i> )				

## Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).
- 2 This statement does give a true and fair view of the matters disclosed.



Sign here: ..... Date: 23 January 2014  
(Company secretary)

Print name: Jay Stephenson

### Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are

## Appendix 5B

### Mining exploration entity quarterly report

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conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.

- 3 Issued and quoted securities The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 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.
- 5 Accounting Standards ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.s

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