ASX Announcement

24 July 2013

ABN: 45 116 153 514

ASX: TMX

Farm-in to Fraser Range - Mt Andrew Project

The Board of Terrain Minerals is pleased to announce a farm in agreement with ASX listed company Ashburton Minerals (ATN) into the existing Mt Andrew Joint Venture. The project's northern portions are strategically situated with-in the Fraser Metamorphic Complex.

Terrain is to sole fund $170,000 on field work to prepare and drill test at least two (possibly four) EM conductors to earn 25% (or half or ATN's current 50%) interest in the project. ATN will manage these works. Terrain will have the right to earn an additional 17.5% by subsequent equal expenditure with ATN. This would see TMX earn up to 42.5% and ATN 42.5% for a total of 85%. The vendor retains the remaining 15% until decision to mine, and further expenditure would be under a standard contributing joint venture. If the vendor's interest dilutes to under 5% it will convert to a 2% NSR.

Ashburton's work earlier this year has confirmed TWO HIGH PRIORITY EM TARGETS AT MT ANDREW

- Two high priority EM targets defined by modelling of VTEMmax data
- Target 1: 500 m x 200 m conductor; 50 m below surface; sub-vertical
- Target 2: 350 m x 250 m conductor; 35 m below surface; sub-vertical
- 4 secondary conductors identified with another 12 targets requiring additional work

Consultant geophysicist report on the VTEMmax survey data collected recently over the project has confirmed the presence of two high priority EM targets, each located within the Fraser Complex and possibly representing bedrock conductors, such as might be due to massive and/or stringer sulphide mineralisation.

The Fraser Metamorphic Complex, or the "Fraser Range," has seen considerable exploration activity since the discovery of the Nova deposit by Sirius Resources (SIR.ASX). Other companies actively exploring this area include Matsa Minerals (MAT), Buxton Resources Ltd (BUX), Sheffield Resources Ltd (SFX), Enterprise Metals Ltd (ENT), Classic Minerals (CLZ), Boadicea Resources Ltd (BOA) and others.

Refer to Ashburton Minerals Web page http://www.ashmin.com.au/ under Announcements Tab for additional Mt Andrew project information.

On behalf of the Board

Justin Virgin
Non Exec Director

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The following information was referenced from:

Ashburton Minerals ASX announcement released on 16 May 2013

Announcement: "High Priority EM Targets at Mt Andrew"

BACKGROUND TO THE MT ANDREW PROJECT

The Mt Andrew project is located in the Fraser Range region of Western Australia. The northern part of the project encompasses a portion of the Proterozoic Fraser Complex, which contains various metamorphosed mafic volcanics and intrusives and which hosts the 'Nova-Bollinger' Ni-Cu deposit discovered by Sirius Resources some 70 km further north.

Ashburton Minerals Ltd, through its wholly owned subsidiary Southern Pioneer Limited, holds a 50% beneficial interest in the project tenements, which comprise two exploration licences, E63/1322 and E63/1375, and has the right to increase its interest to 85% subsequent to further exploration.

The information in this report that relates to Exploration Results is based on information compiled by Mr Tom Dukovcic, who is an employee of Ashburton Minerals and a member of the Australian Institute of Geoscientists and who has sufficient relevant experience to qualify as a Competent Person as defined in the 2004 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves." Mr Dukovcic consents to the inclusion in this report of information compiled by him in the form and context in which it appears.

Diagrams and additional information below:

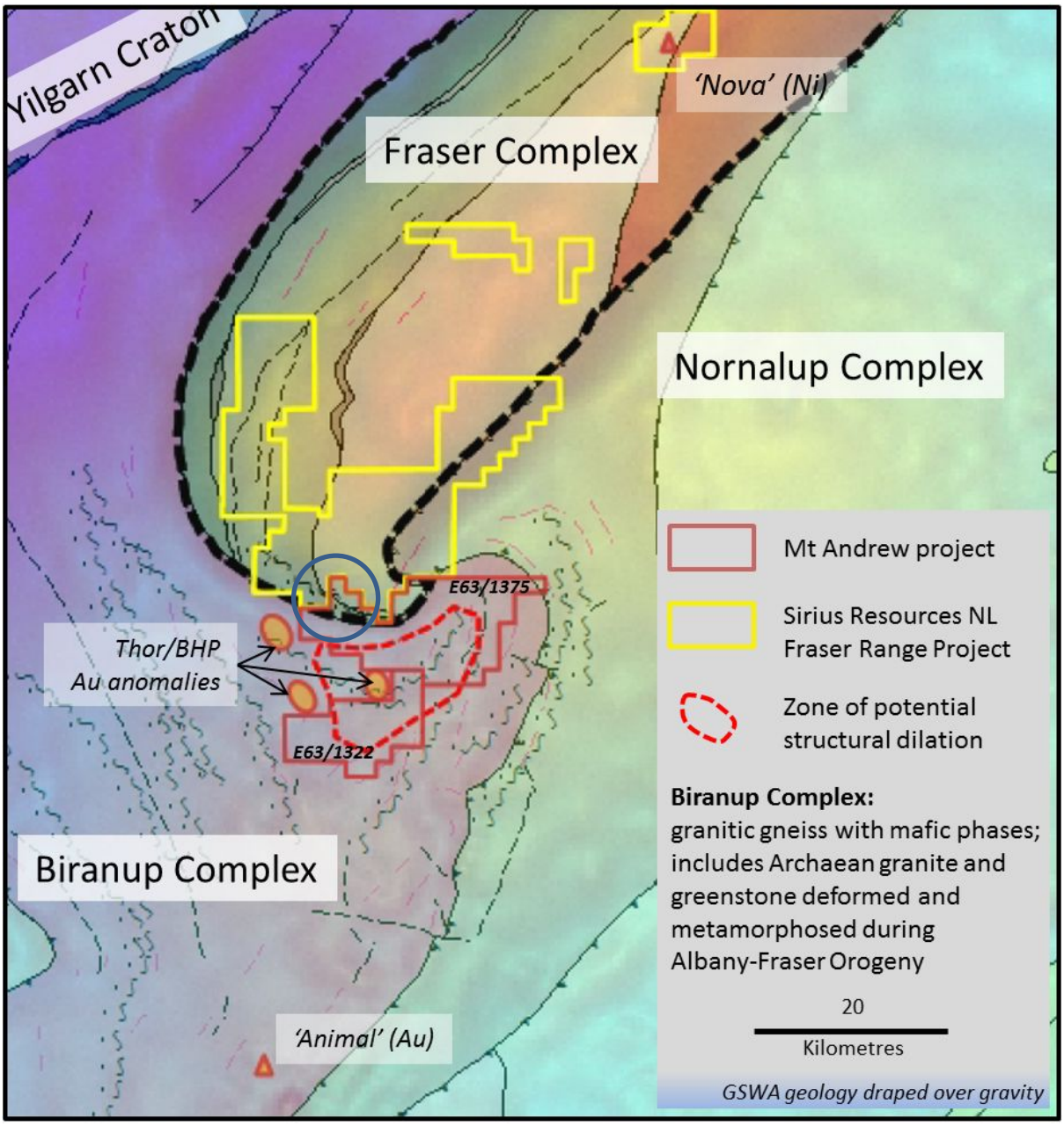

Figure 1.

Mt Andrew project location in relation to regional geology, selected regional gold anomalies and Sirius Resources NL tenure, highlighting the location of the "VTEMmax" survey

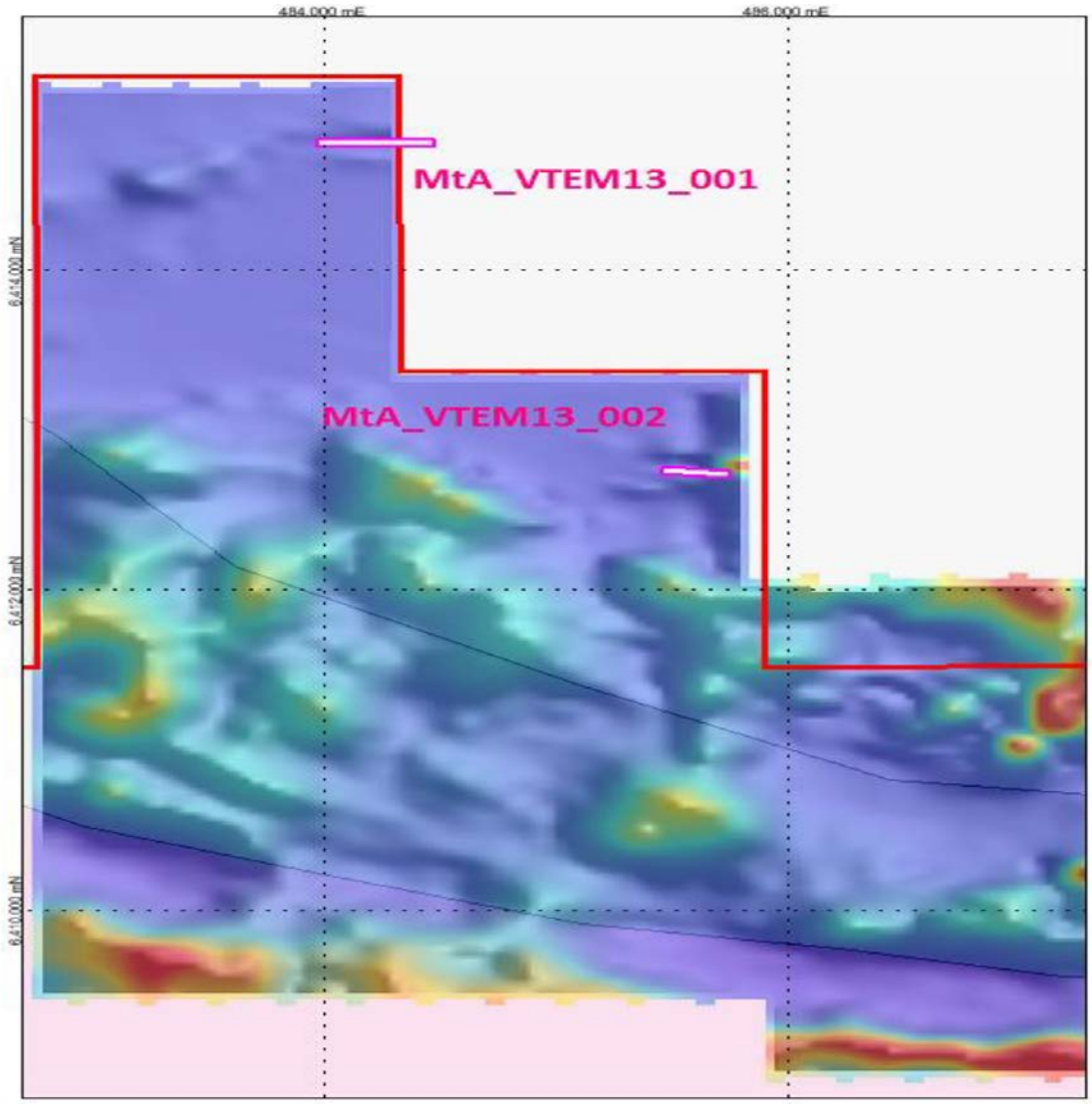

Figure 2.

Mt Andrew project VTEMmax; EM Ch45 image, showing position of high priority targets, Target 1 and Target 2, within the survey area.

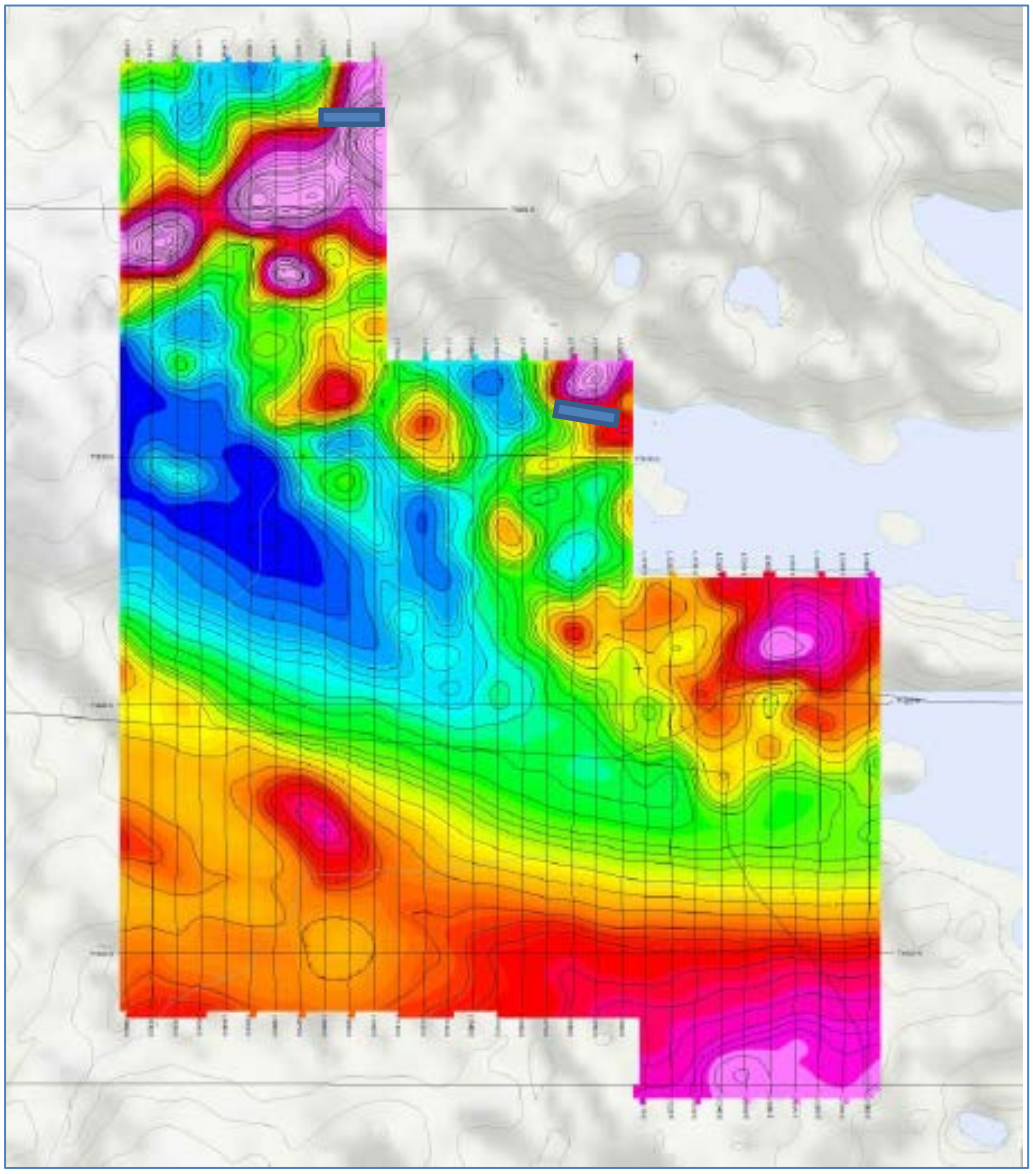

Figure 3.

Position of Target 1 and Target 2 on image of Total Magnetic Intensity reduced to pole. Note generally NW trends in north and central parts of the area, reflecting geological trends within the Fraser Complex, and sub E-W trends in the south, reflecting transition into the Biranup Complex. Both target conductors are well within the Fraser Complex and are situated adjacent to and/or coincident with magnetic highs, which could indicate an association with mafic and/or ultramafic rocks

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