

ASX Announcement



15 July 2020

ABN: 45 116 153 514

ASX: TMX

Quarterly Activities Report: June 2020

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

HIGHLIGHTS:

- **Wild-viper - Gold Exploration Project**
 - Key Strategic Acquisition of Wilson Patch "The Missing Piece to the Puzzle"
 - Soil Sampling Program Identifies Multiple New & Untested Drill Targets
 - Preparation for Drilling at Newly Identified Gold Targets Underway
 - Strategic Land Holding Surround by Multiple Historic Deposits & Mines
- **Smokebush – Gold Exploration Project**
 - Flora & Fauna Survey Completed Around Monza & T13 – Advanced Gold Targets
 - Program of Works (POW) Granted Over Targets - Drilling Planed for Third Quarter
 - Un-followed Up Historical Results Including:
 - **Monza:**
 - **2m @ 11.3g/t Gold** from 70m (MMRC162 - RC)
 - **2m @ 9.2g/t Gold** from 24m (MMRC154 - RC)
 - **Hurley & T17:**
 - **10m @ 1.4g/t Gold** from 15m (MM084 - RAB)
 - **2m @ 2.5g/t Gold** from 51m (MMRC074 - RC)
 - **Wildflower:**
 - **15m @ 1.4g/t Gold** from 10m (MM110 - RAB)
- **Great Western - Option Exercised Sale Completed in April**
 - \$2,200,000 payment received in April through the issue of RED5 shares issued at 19.07c
 - \$300,000 cash option fee previously received
- **Corporate Update**
 - Strengthening of Internal Geological Capabilities
 - Terrain held 5 million RED5 Ltd shares at end of June Quarter
 - Cash Balance of \$2.1m at end of June Quarter
 - Project Review Capabilities and Activities Up Scaled
 - Change of Company Secretary

Address: Suite 2, 28 Outram Street, West Perth WA 6005 **Postal:** PO Box 79, West Perth, WA 6872

T: +61 8 9381 5558 **E:** terrain@terrainminerals.com.au **W:** www.terrainminerals.com.au

Wild-viper Gold Exploration Project

Strategic Acquisition of Wilson Patch “The Missing Piece of the Puzzle”

Terrain is excited to have secured the mineral rights over the tenement know as Wilson Patch (WP) P37/8521 (refer to Diagram 1). This area is situated within the boundaries and almost in the middle of the Wild-viper project tenement package. The existence of this area has seriously limited Terrain's ability to explore the neighbouring areas around Wilson Patch, including any possible extensions to the Great Western (GW) gold deposit (recently sold to ASX listed company RED5 Ltd).

Terrain recently conducted a soil sampling program between GW & Wilson Patch which returned elevated gold in the soil samples along strike from GW, **including rock chip samples of 9.92g/t and 0.88g/t** (refer to Diagram 2). The sampling highlighted the potential for mineralised extensions along the same geological structure that runs through GW, Wild-viper & Wilson Patch (refer to Diagram 3). Due to ownership constraints, Terrain was unable to sample over the boundary into Wilson Patch, and so it remains highly prospective and untested.

Project review activities have identified a large previously untested possible demagnetised structure that straddles over the western boundary of both Wilson Patch and Wild-viper (refer to Diagram 2). Terrain will now apply for additional drilling permits and intends to include this program in the previously announced drilling campaign. Securing Wilson Patch allows Terrain to test for extensions to GW. The program has been designed (refer to Diagram 3). Drilling will also test several other newly identified areas at Wild-Viper.

Transaction: Terrain signed an agreement with the owners of Wilson Patch that gives Terrain the rights to all minerals (including gold) as well as the right to explore and mine. Terrain paid no upfront payment, as the vendors will only receive a payment from production of \$1.92c per tonne of ore milled. Terrain also takes over the tenement management. The vendors will maintain the prospecting rights over the top two meters.

Securing this key area really opens up the exploration potential at Wild-viper that has been seen as the missing piece to the Wild-viper puzzle and a key element to the tenement package. The area is underexplored and appears to be a highly prospective. The tenement has been locked up and held in private hands for several decades.

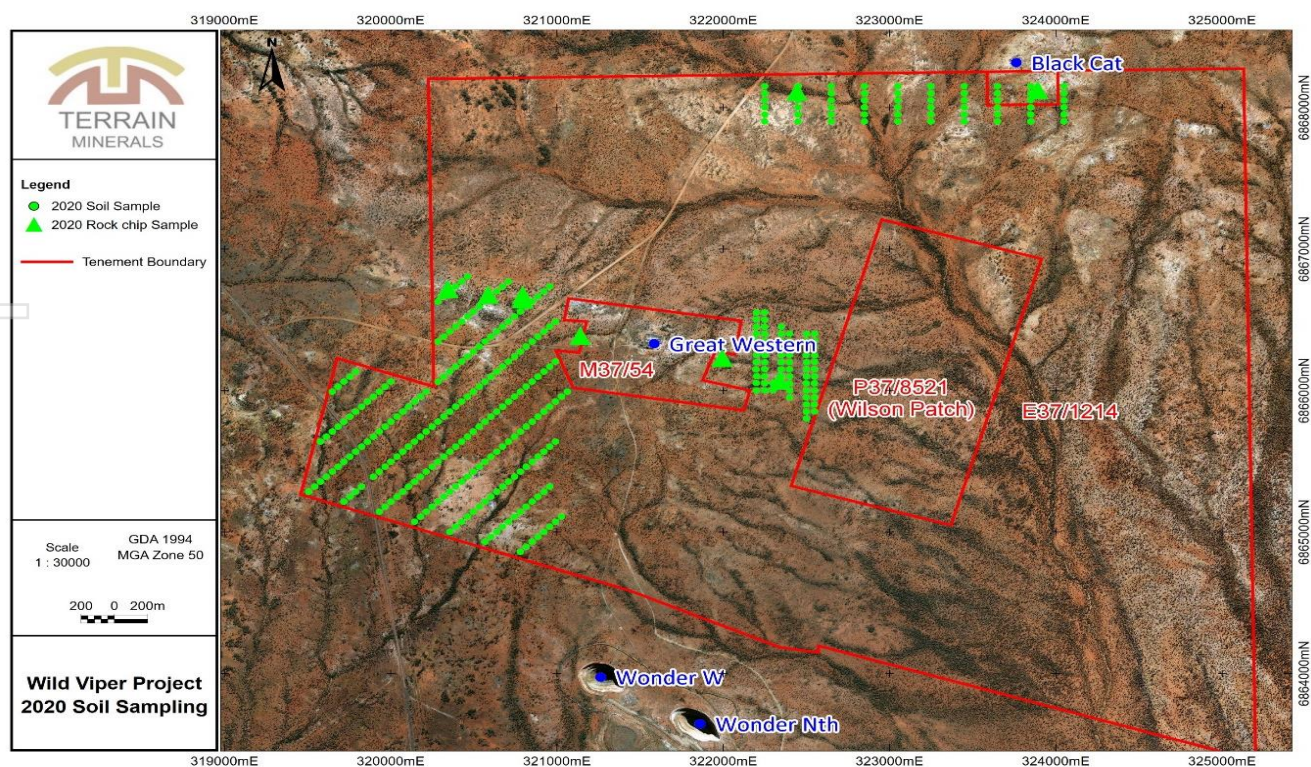


Diagram 1: Wilson Patch P37/8521 can be seen in red out line in the middle of Wild-viper E37/1214. A Soils program between Great Western M37/54 (now owned by RED5 Ltd) and Wilson patch can be seen in Diagram 2.

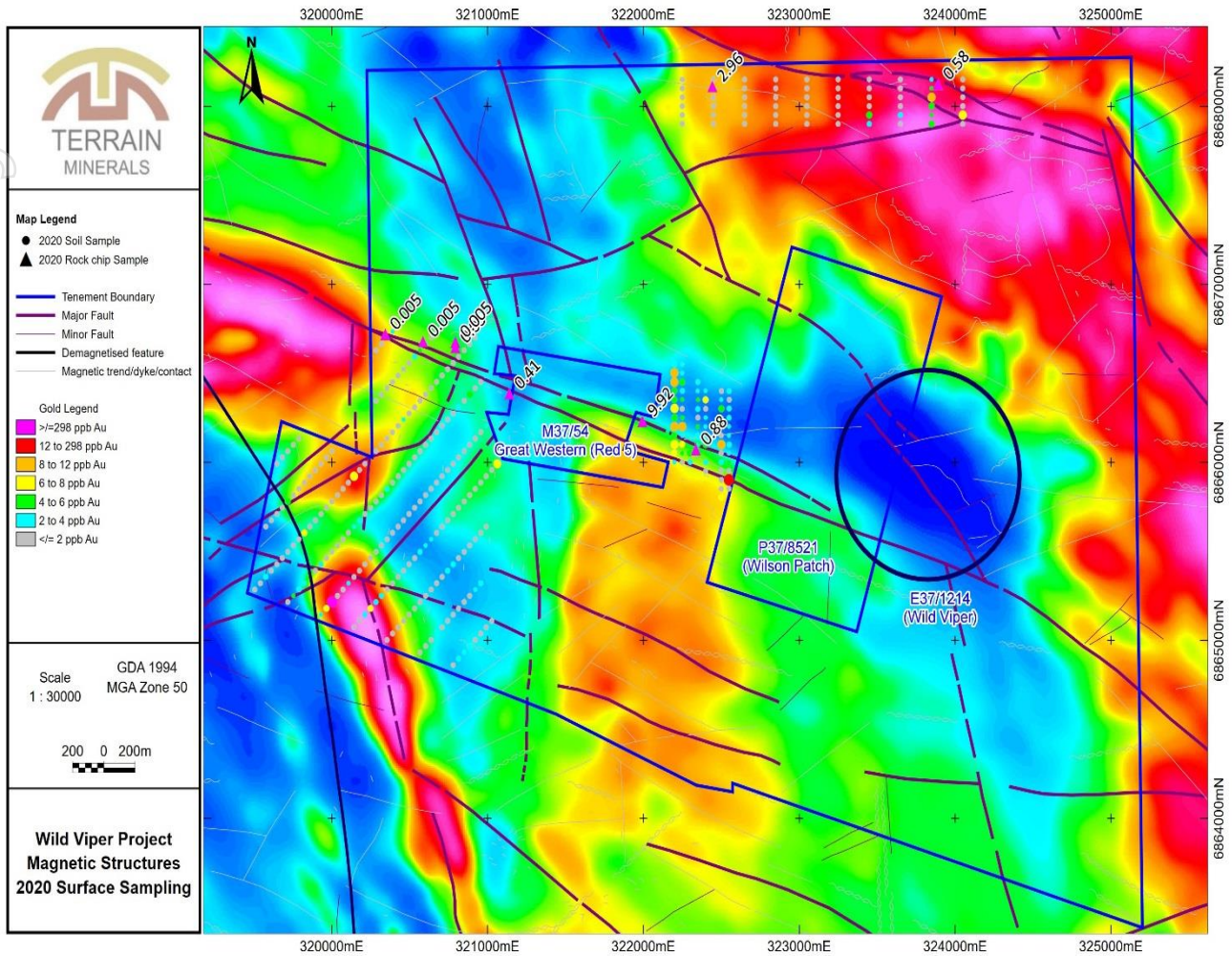


Diagram 2: Recent Soils geochemistry plotted onto magnetics TMI and Magnetic interpretation. The large black circle outline highlights the interesting and untested demagnetised structure that was recently identified and straddles over the western boundary of Wilson Patch and Wild-viper.

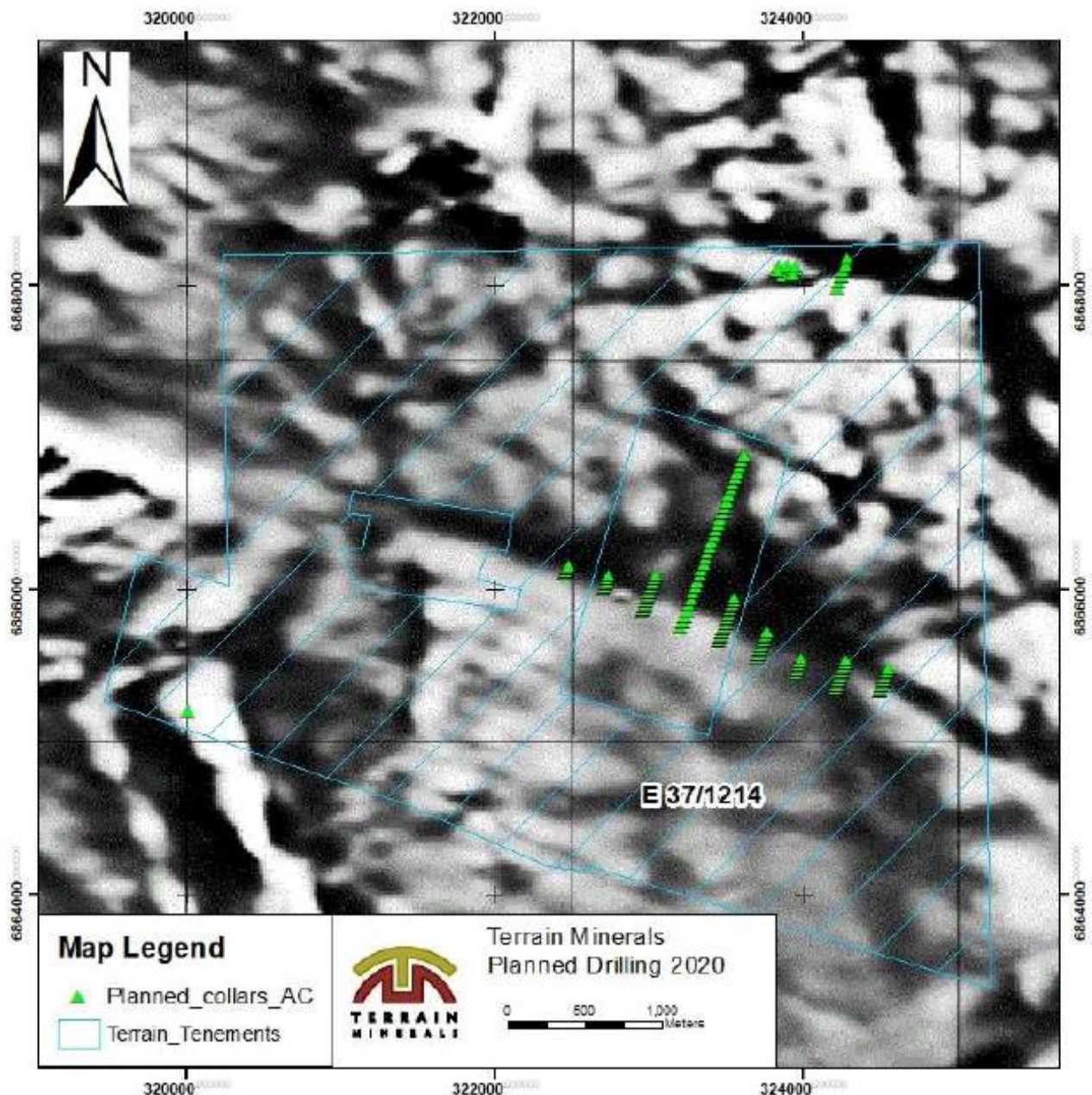


Diagram 3: The green triangles show the proposed drill program over the Wilson Patch and Wild-viper tenements. Tenement outlines in blue. Refer to diagram 1 for better tenement identification.

Wild-viper Soil Program

During the quarter Terrain completed mapping and soil sampling program which identified several new areas of interest. The northern portion of E37/1214 was mapped and soil sampled to determine if there was a possible repeat of the east west oriented Black Cat structure which is located on the neighbouring tenement. A total 60 soil samples and two rock chip samples were collected. Samples were submitted for gold, silver, Chromium, Molybdenum, Lead, Antimony, Tungsten, and Zinc. Results of the analysis highlighted a contourable gold anomaly in a similar orientation as Black Cat with a **rock chip returning 0.58g/t Au**.

Terrain intends to drill test the Black Cat South (BCS) exploration target along with the other newly identified areas at Wild-viper and over the Wilson Patch area.

Aircore drilling will be conducted initially to identify saprolitic mineralisation which will ultimately be followed up with deeper RC drilling. A Program of Works (POW) has been approved (refer to Diagrams 4 & 5).

The new BCS target sits partly within a currently ungranted and opportunistic SPL application by one of the neighbouring tenement holders, this application is being strongly opposed by Terrain.

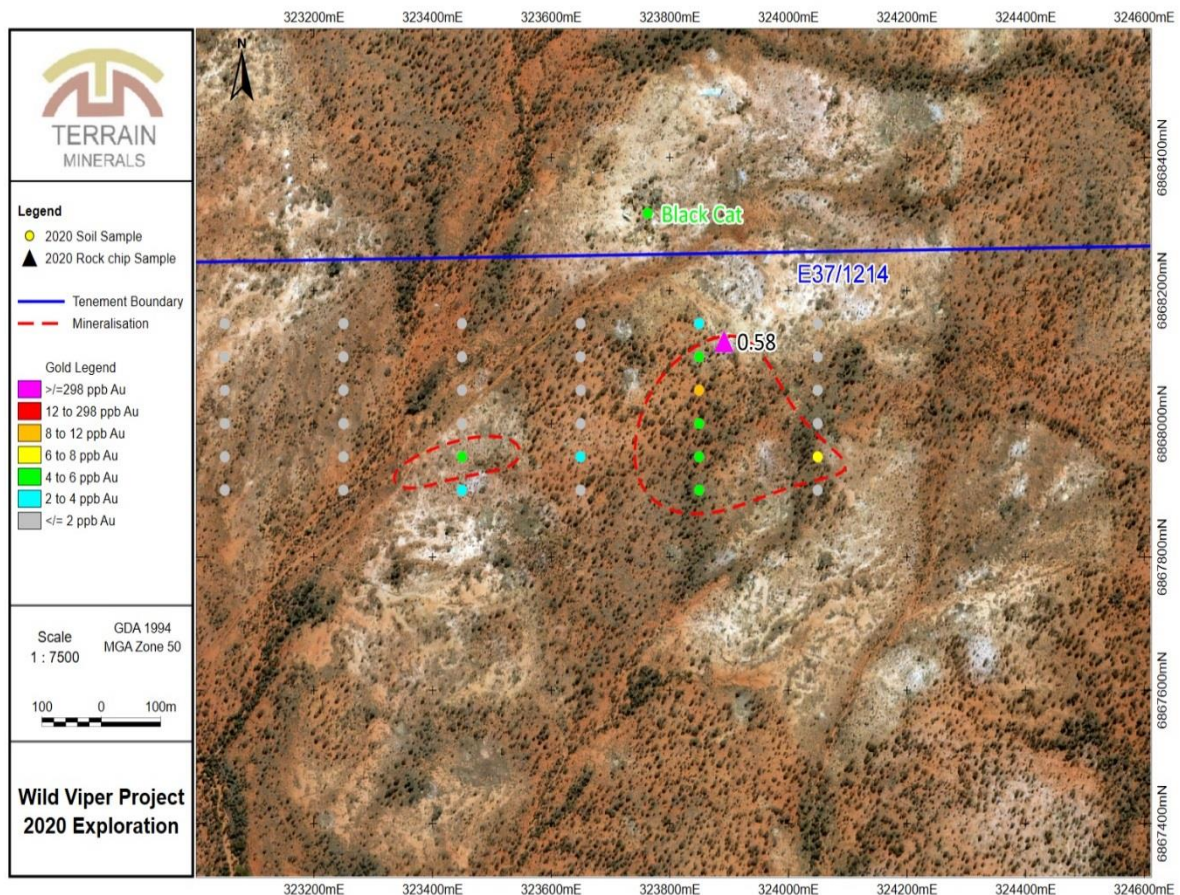


Diagram 4: Newly identified drill target area situated in the northern portion of E37/1214 was mapped and soil sampled to determine if there was a possible repeat of the east west oriented historic Black Cat working located on the neighbouring tenement.

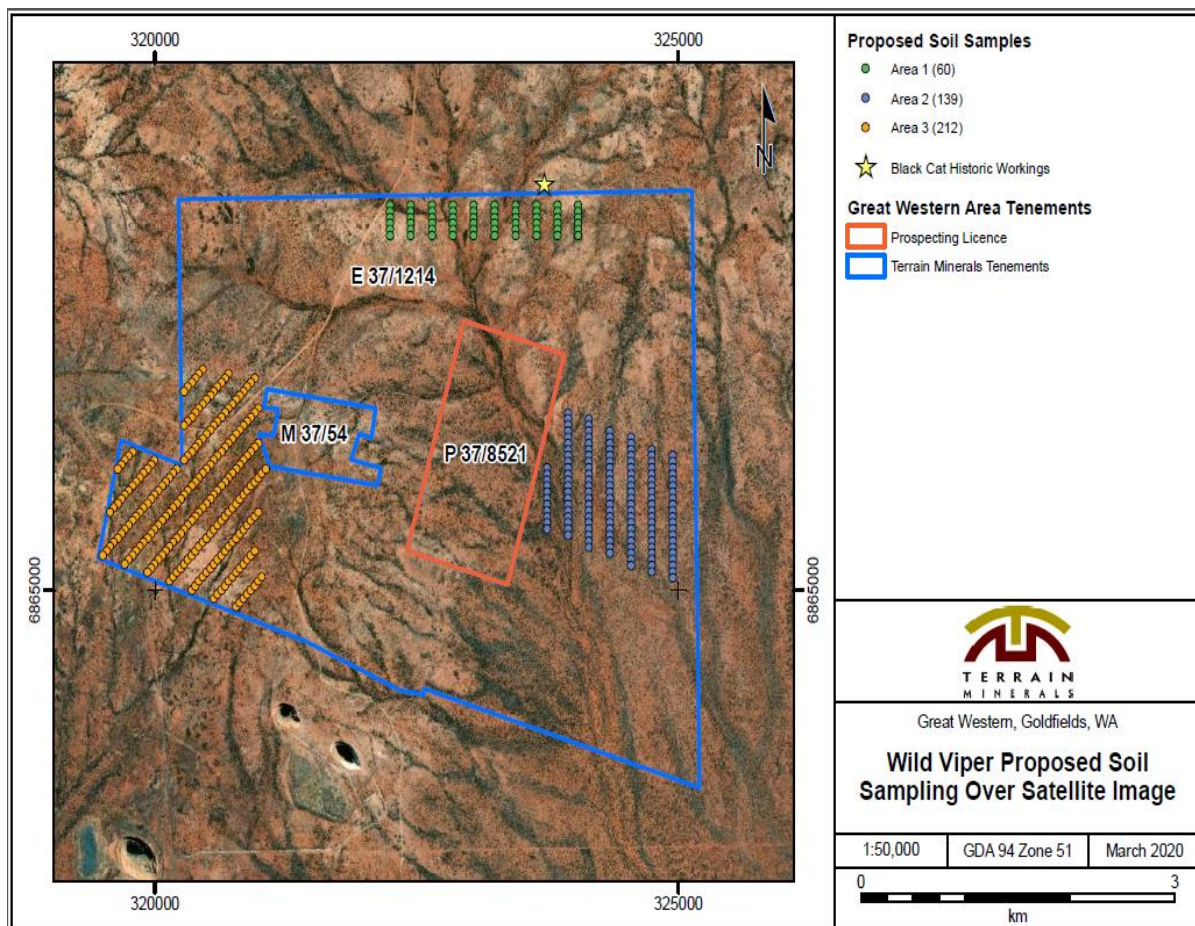


Diagram 5: Soil programs over Wild-viper E37/1214 – The Blue dot area was not tested, due to extensive shallow layer of transported soil cover. This area will require air core drilling for it to be assessed. As substitute soil grid program, was conducted between Great Western M37/54 & Wilson Patch P37/8521 (Refer to diagram 2) **Note:** Great Western M37/54 sale has now been finalised.

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 owned 100% 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.

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.

Smokebush Gold Project

Terrain has the right to earn up to 80% of the Smokebush tenements via expenditure. The POW's have now been granted over all areas and Terrain is currently securing the services of a drilling contractor to execute the Maiden drill program, due to commence early in the third quarter 2020.

During the Project Due Diligence process the data review identified extensive untested surface gold geochemical anomalies as well as highlighting significant RC and RAB gold drilling intersections from sparse first pass drilling.

The Best Historical Results Include:

Monza:

- **2m @ 11.3g/t Gold** from 70m (MMRC162 - RC)
- **2m @ 9.2g/t Gold** from 24m (MMRC154 - RC)

Hurley & T17:

- **10m @ 1.4g/t Gold** from 15m (MM084 - RAB)
- **2m @ 2.5g/t Gold** from 51m (MMRC074 - RC)

Wildflower:

- **15m @ 1.4g/t Gold** from 10m (MM110 - RAB)

The historic drilling is considered sparse and requires follow up exploration activities to properly test these significant results.

Drilling activities were delayed due to the need to conduct a Reconnaissance Biological Survey and put together a Conservation Management plan. The survey area covers a larger area over and around both the Monza and T13 (refer to Diagram 6) to ensure that a follow up drill programs can immediately follow if required. All POW have now been granted.

Terrain's Geologist has revisited site this month and located larger and more comprehensive historic underground workings at Monza, with no indication of any out crop. The current theory is that historic drilling may have been drilling on the incorrect orientation.

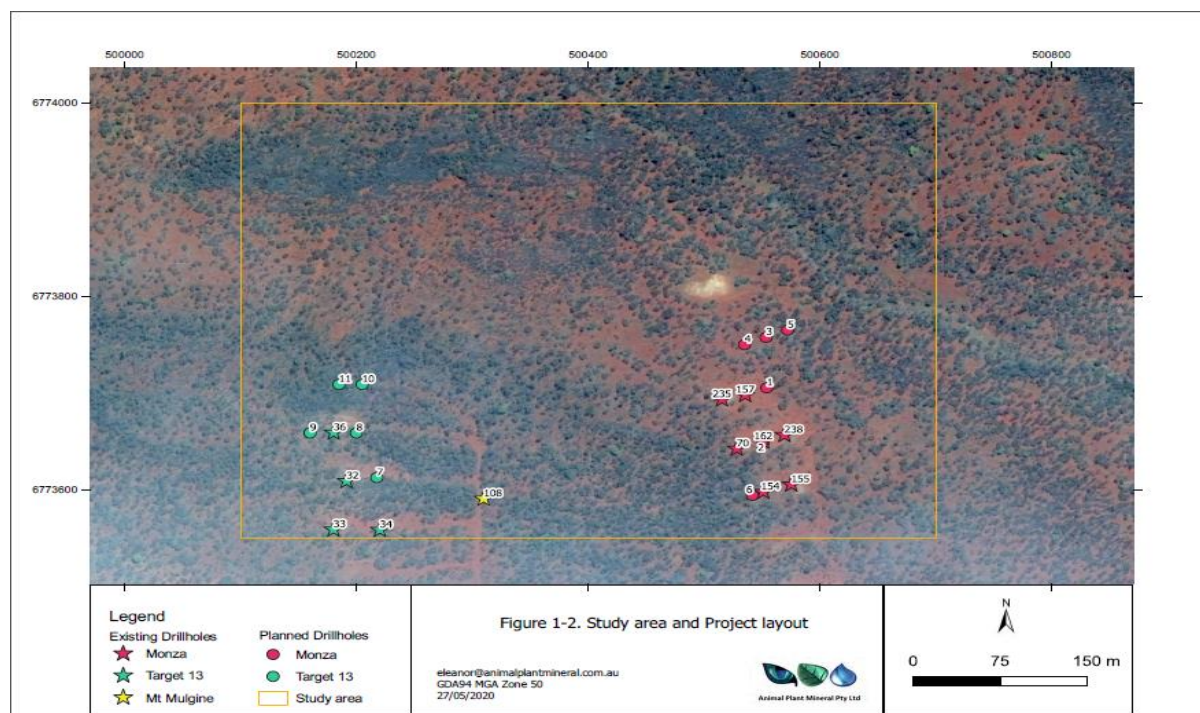


Diagram 6: Yellow line represents the boundary area within the Smokebush tenement package that identifies the Biological Survey and Conservation management plans boundaries. The area covers a larger area to allow for further exploration activities. A follow up survey is planned this August to survey for the rare *Stylidium scintillans*, a native flower which only flowers in a two-week window within a selective habitat. The species may not exist within the survey area, a 50m buffer has been put around all the potential habitat areas.

Maiden Smokebush Project Site Visit Findings

The observations and results from sampling activities have confirmed that the area is highly prospective for gold exploration.

In January 2020, Terrain's geologists conducted an eight-day site visit, to gain a firsthand understanding of the local geology and any possible logistical challenges that may be encountered during the set up for a first stage drill program. The other key reason for the site visit was to validate historic data, including drill collar locations.

The Terrain geological team has successfully highlighted three high priority drill targets, along with two other areas that warrant further work and drill testing. On the second site visit conducted during the second quarter, geologist uncovered even more extensive historic underground mine working at the Monza Target which appear to not show at surface. (refer to pictures 1 & 2).

The best rock chip samples over the priority targets include (refer to Diagram 7):

Monza: 3.1 g/t Au, & 0.61g/t Au & 0.37g/t Au

Target 13: 11.1g/t Au with 0.27% Pb and, 17.2 g/t Au with 2.3% Pb

Wildflower: 1.2 g/t Au

Both Targets T16 & T16W, which are both located in the southern area of the tenement package that also show potential (Ref to Diagram 7).

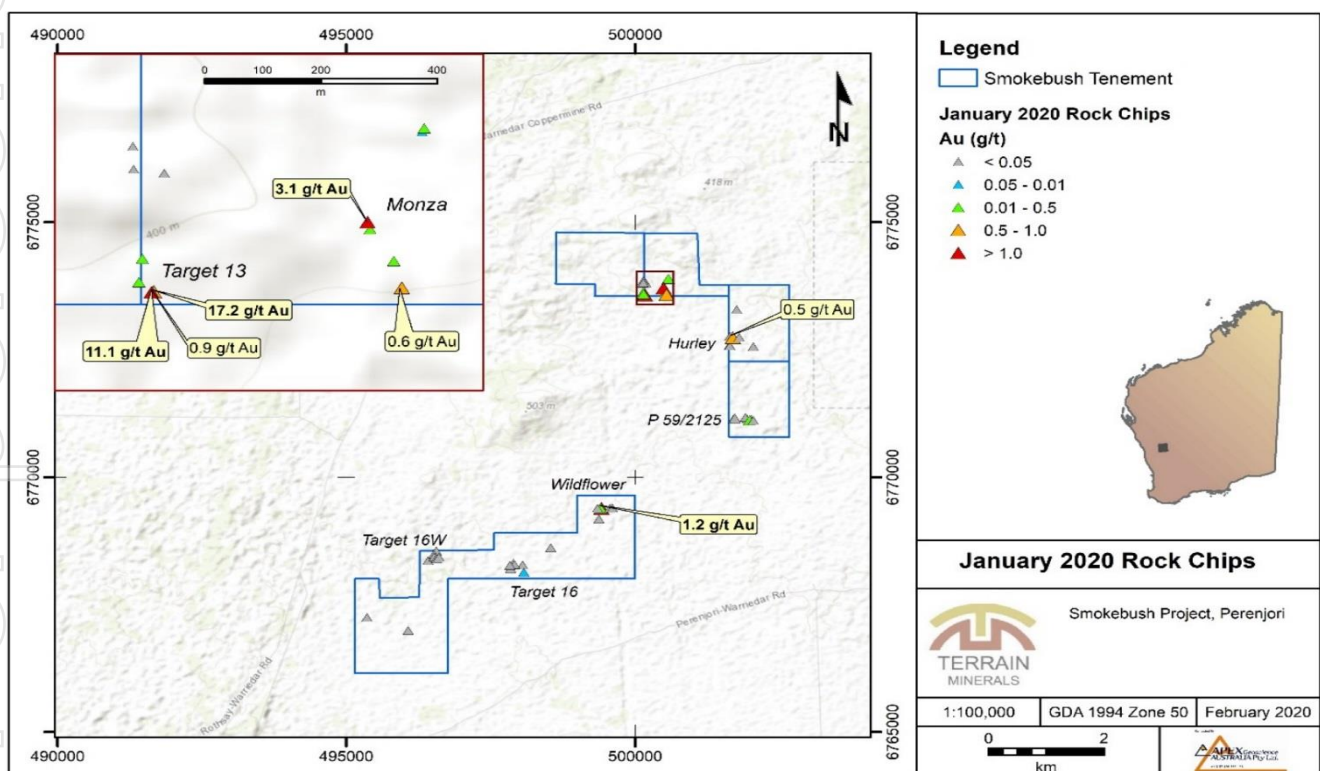


Diagram 7: Target Identification Map & Locations & Results from January 2020 Site Visit.

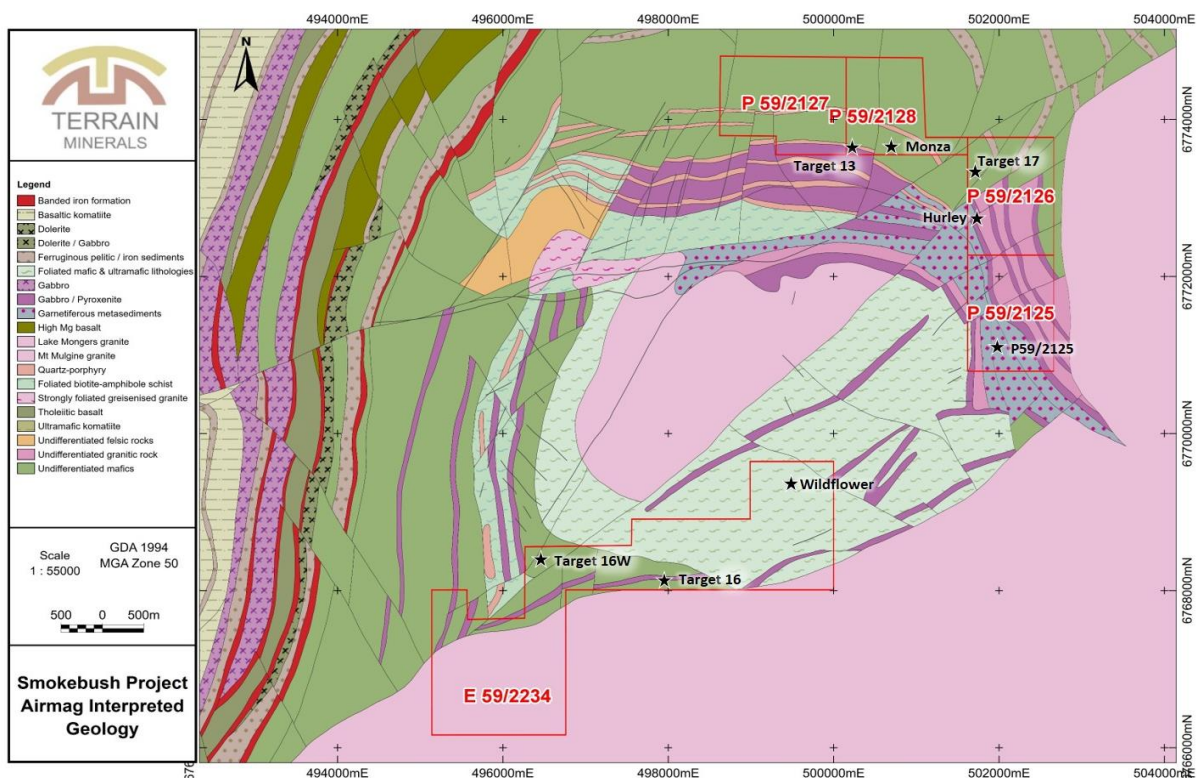


Diagram 8: Interpreted Geology Mt Mulgine with the Smokebush tenements in red outline.

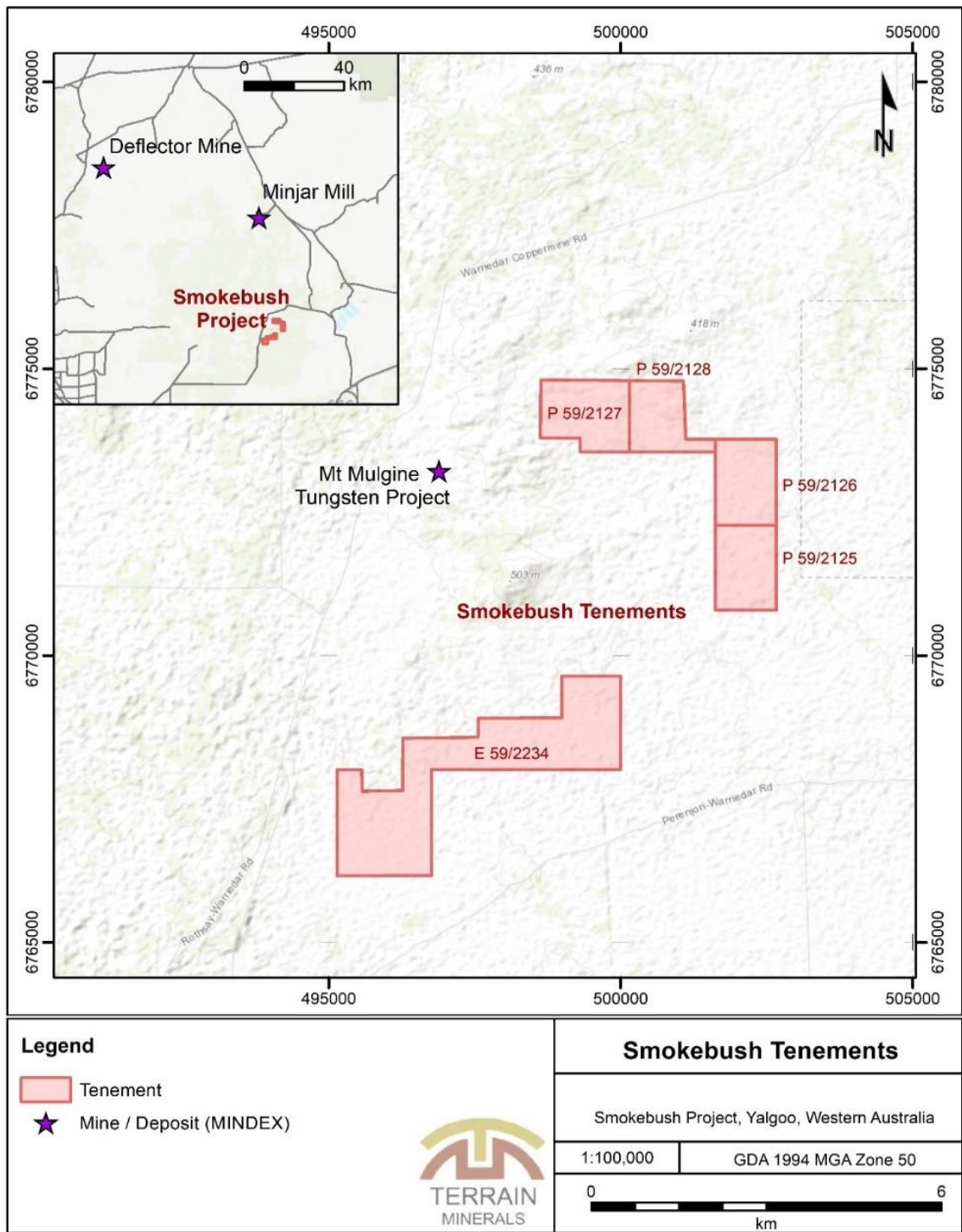


Diagram 9: Smokebush Project Location (Tenements outlines in Red).

Monza & Target 13 Targets (Priority Targets)

The Monza and Target 13 targets occur within two distinct gold soil geochemical anomalies >19 ppb in the southwestern corner of P59/2128. Combined these two soil anomalies cover an area of 500 x 500 m. There are a number of >2 g/t Au rock chips that form a "bullseye" within the geochemical anomaly (peaking at 10.37g/t Au). The soil anomalies have had 11 angled RC drill holes completed (drilled towards the west and Southwest). It is believed that this drilling may not have effectively tested these geochemical anomalies.



Picture 1: Historic shafts at Monza.



Picture 2: Further Historic workings at Monza.

Wildflower Target (Priority Target)

Wildflower comprises a 1.0 km x 500 m gold in soil anomaly (>19ppb Au) located in the north-eastern part of E45/2234 (Diagram 7). The target has had limited drilling completed to date with 35 RAB holes (mostly less than 5m depth) and one angled RC hole (drilled towards the west) completed. Significant results (>0.5g/t Au) include 5m @ 1.0g/t from 100m in hole MMRC001 and 15m @ 1.49g/t from 10 m in hole MM110. Those results were collected with five metre composite samples.

The current level of drilling was completed on 270m line spacing, which is considered to be wide spaced and has not adequately tested the widespread gold anomaly (peaking at 226 ppb Au). Given that the above-mentioned gold anomalism intersected in the limited drilling is open at depth and along strike further drilling is required to delineate the extents of this gold mineralisation.



Picture 3: Surface expression of white cherty vein material in situ at Wildflower.



Picture 4: Subcrop of vein material in potential structure at Wildflower.

Target 16

The T16 target is defined by a 750m x 500m zone of anomalous ($>19\text{ppb Au}$) gold in soil (peaking 280 ppb Au) located in the central part of tenement (E59/2234). T16 has been tested by five angled RC holes (drilled towards the north), four of which have returned significant gold values.

Significant results $>0.5\text{g/t Au}$ include $1\text{m @ }1.4\text{g/t Au}$ from 97 m in hole MMRC044 and $2\text{m @ }0.83\text{g/t Au}$ from 86m . At a lower cut-off grade ($>0.1\text{g/t Au}$) the T16 target drilling highlights some wide zones of lower gold anomalism ($13\text{m @ }0.39\text{g/t Au}$ from 84m in hole MMRC123 and $16\text{m @ }0.29\text{g/t Au}$ from 94m in hole MMRC044) that suggest that the current drilling may be on the edge of a wider zone of significant mineralisation. Drilling along strike of these wider zones of mineralisation is currently being examined.



Picture 5: Conglomerate with quartz cobbles-boulders at Target 16.

Location & Access

The Smokebush Project Area is located approximately 85 kilometres east northeast of the Perenjori township and 65 kilometres west of Paynes Find within the Yalgoo Mineral Field.

The project is contained within four contiguous Prospecting Licenses (P59/2125, P59/2126, P59/2127 & P59/2128) and one Exploration Licence (E59/2234) enclosing a total area of approximately 1,254 hectares (Diagram 9).

The tenements can be accessed via the unsealed Perenjori - Warriedar Road, and thence via extensive historical exploration grid lines, station tracks and fences lines.

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.
- **30 March 2020** - Wild-viper Gold Project Sampling Program Underway & Great Western Sale Update.

Great Western Option Exercised Sale Completed in April

In April 2020, Terrain received the full second tranche payment of \$2,200,000 through the issue of 11,542,498 fully paid ordinary shares in Red5 Ltd. The shares were issued at 19.06c based on the five-day VWAP calculation. The option fee of \$300,000 cash was received for a **Total sale price of \$2,500,000.**

During the quarter, Terrain sold 6,542,498 Red5 Ltd shares resulting in cash-inflows of \$1.493m. Terrain currently holds 5,000,000 shares and intends to hold these for investment purposes for the time being. Refer to the previous Quarterly report for further information.

Note: For additional information refer to ASX announcement:

- **3 April 2020** - Option to Purchase Great Western Gold Project Exercised by RED5 Limited.
- **14 April 2020** - Final \$2,200,000 Payment Received for the Sale of Great Western.

Corporate

Geologist Appointed

Terrain has secured the full-time service of a contract geologist to increase the company's internal capabilities. During his time, he has conducted a regional review and assessed new opportunities in the field as well as advanced the company's existing gold tenement packages.

Share Investment & Cash Balance

Terrain held 5 million shares in RED5 Limited (ASX: RED) and a Cash Balance of \$2.1m at end of June Quarter at 30 June 2020.

Project Review

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

Due to the current global COVID-19 virus situation, Terrain intends to focus on WA based opportunities for the time being, until the board can better understand the long-term restrictions around accessing foreign jurisdictions and travel. All opportunities will continue to be assessed on their merits.

Change of Company Secretary

Ms Melissa Chapman and Ms Catherine Grant-Edwards of Bellatrix Corporate Pty Ltd were appointed as Joint Company Secretaries on 1 June 2020 upon the resignations of Miss Erlyn Dale and Mr Winton Willesee.

For further information, please contact:

Justin Virgin

Executive Director

Email: terrain@terrainminerals.com.au

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:

- **Wild-viper** - WA gold exploration Project 100% owned – Key strategic land holding surrounds the Great Western Gold Project sold to and now owned by Red5 Ltd and adjacent to Saracen's (ASX: SAR) Bundarra gold deposits. As part of the GW sale Terrain received payment in RED5 shares. As of the date of this announcement Terrain held 4 million Red5 shares (ASX:RED). Terrain has identified additional drill targets neighbouring and over the new area. Refer to the above release for further information relating to the strategic acquisition of the Wilson Patch tenement P37/8521, which unlocks new targets over newly combined package.
- **Smokebush** - WA gold exploration Project 100% owned – Terrain has identified multiple drill targets along with several other prospective areas that require additional work. Terrain is currently preparing for its Maiden drill program at Smokebush, that follow up on historic drilling which Terrain believes failed to comprehensively test these targets. Terrain aims to conduct drilling in 3rd quarter 2020. POW's have been granted and planning for drilling is under way.
- **Project Review** - Terrain Minerals is currently searching and has been assessing potential projects: Gold, Copper, Nickel and industrial minerals in Australia, Africa, North & South America and Asia, other regions are also being considered. Several jurisdictions of interest have now been identified. All economic commodities are being considered as indicated in previous Quarterly reports.
- **Due to the COVID-19 Situation** - Terrain has been concentrating on WA based opportunities and will continue to do so until a better understanding is gained on the virus and factors effecting both interstate and international travel as well as the current border and state-based quarantine restrictions.

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 \$74,000. 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")

30 June 2020

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(48)	(143)
(b) staff costs	(74)	(221)
(c) administration and corporate costs	(35)	(261)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	1
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (Government stimulus package)	26	26
1.9 Net cash from / (used in) operating activities	(131)	(598)

2. Cash flows from investing activities		
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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
	(c) property, plant and equipment	-	-
	(d) investments net sale of Red 5 shares	1,493	1,493
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (Non-refundable deposit for option on sale of Great Western plus GST on sale)	220	550
2.6	Net cash from / (used in) investing activities	1,713	2,043

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	250
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	12
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(12)
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)	-	-
3.10	Net cash from / (used in) financing activities	-	250

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	522	409
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(131)	(598)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	1,713	2,043
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	250
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,104	2,104

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

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,084	502
5.2	Call deposits	20	20
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,104	522

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	74
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i>		

7.	Financing facilities <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>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	Total financing facilities		
7.5	Unused financing facilities available at quarter end		
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

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(131)
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)	(131)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,104
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,104
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	16.06
<p><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></p>		
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	
<p><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></p>		

**Schedule of Exploration Tenements held as at 30 June 2020 - 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
Great Western ML37/0054 M37/1214	Western Australia	0% 100%	- -	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 P59/2128	Western Australia	Terrain has the right to earn 80% via on ground expenditure		
Wilson Patch P37/8521	Western Australia	100%	100%	-

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:15/7/20.....

Authorised by:

Melissa Chapman/Catherine Grant-Edwards
Joint Company Secretary

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.