

ASX Announcement



27 January 2021

ABN: 45 116 153 514

ASX: TMX

Quarterly Activities Report: December 2020

Terrain Minerals Limited (ASX: TMX) (Terrain) is pleased to provide the following update on its activities for the December 2020 quarter.

HIGHLIGHTS: Smokebush – Gold Exploration Project

- Maiden RC Drilling Program at Monza (Au) Results Include:
 - 4m at 4.46 g/t Au (incl 1m at 10.3 g/t) from 51 metres
 - 7m at 2.72 g/t Au (incl 1m at 11.1 g/t) from 25 metres and 1m at 0.85g/t from 43m
 - 6m at 2.12 g/t Au (incl 1m at 7.2 g/t) from 80 metres
 - 8m at 1.37 g/t Au from 85 metres and 2m at 0.8 g/t from 96m
 - 3m at 1.14 g/t Au from 103 metres and 1m at 0.74 g/t from 111m - New Zone*
 - 1m at 0.63 g/t Au from 28m, 1m at 0.57 g/t from 33m & 1m at 0.53 g/t from 54m
 - 1m at 0.72 g/t Au from 14 metres SBRC009 – hole failed to reach target depth
- Rock Chip Samples near Monza:
 - 3.41 g/t Au – Sample description: Glassy quartz vein in working
 - 7.09 g/t Au – Sample description: Felsic with fine stockwork veining
 - 100 g/t Au – Sample description: Glassy quartz vein in working
- Paradise City (Area Granted 100% TMX) with Exciting Historic First Pass Drill Results:
 - Historic RC Drilling Results Over the 'Paradise City' Prospect include:
 - 3m @ 2.17 g/t Au from 10m
 - 5m @ 1.35 g/t Au from 13m
 - 2m @ 3.61 g/t Au from 15m
 - 3m @ 1.94 g/t Au from 19m
- Ground Magnetic Survey & Detailed Geological mapping program carried out around the Smokebush Monza, Paradise City and Wildflower areas.

Wild-viper - Gold Exploration Project

- Early stage exploration (First pass) RC drilling completed best results
 - 1m @ 2.09g/t & 1m @ 0.61g/t in hole WVRC018
 - 2m @ 0.89g/t & 2m @0.65g/t in hole WVRC0017
 - 4.38 g.t from mineralised vein in shaft, situated between/near drill lines
- ~2,650 meters air-core drilling over Bundarra structure

Corporate Update

- Unlisted Options Exercised – Raising \$147,420 cash
- Terrain held 3.5 million RED5 Ltd shares at end of December Quarter
- Cash Balance of \$1.78m at 31 December 2020
- Annual General Meeting (AGM) was held with all resolutions passed

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Exciting Drilling Results at Smokebush Gold Project

Terrain was very excited to update the market of the drilling results from Terrain's maiden RC Drilling Program at Smokebush Gold Project, (where Terrain can earn up to 80% via expenditure). A total of 12 RC holes (11 holes at the Monza prospect and 1 hole at Target 13) were completed for a total 981 metres as part of this first pass exploration program.

The RC Drilling program was carried out over a 200-250m area to improve confidence in grade continuity and orientation identified in historic drilling and to test interpreted extensions to mineralisation. The drilling was concentrated at the Monza prospect area because this was identified as the most advanced target within the Smokebush project for hosting significant gold mineralisation.

Multiple significant intersections were returned from drilling associated with shearing and alteration within meta-dolerite and felsic intrusive host rock (refer to Diagrams 1 to 8).

Monza - Best Gold (Au) Results Include:

- **4m at 4.46 g/t** Au (incl 1m at 10.3 g/t) from 51 metres SBRC003
- **7m at 2.72 g/t** Au (incl 1m at 11.1 g/t) from 25 metres and **1m at 0.85g/t** from 43m SBRC005
- **6m at 2.12 g/t** Au (incl 1m at 7.2 g/t) from 80 metres SBRC011
- **8m at 1.37 g/t** Au from 85 metres and **2m at 0.8 g/t** from 96m SBRC006
- **3m at 1.14 g/t** Au from 103 metres and **1m at 0.74 g/t** from 111m SBRC002 - New Zone*
- **1m at 0.63 g/t** Au from 28m, **1m at 0.57 g/t** from 33m & **1m at 0.53 g/t** from 54m SBRC008
- **1m at 0.72 g/t** Au from 14 metres SBRC009 – hole failed to reach target depth & results pending

*Hole 2 identified a new foot wall mineralised zone hosted in a felsic intrusive that sits beneath the known structure (refer to Diagram 3). **Note:** Holes SBRC007 and 010 were collared into the foot wall and drilling was stopped.

This program has confirmed that mineralisation remains open down dip and along trend. The structure that is evident in the northern most drill line trends further north towards the newly identified workings ~500m away (refer to Diagram 2). Rock chip samples from these workings returned several higher-grade assays of up to 100 g/t Au. These working are potentially along strike to and part of the Monza structure and remain untested.

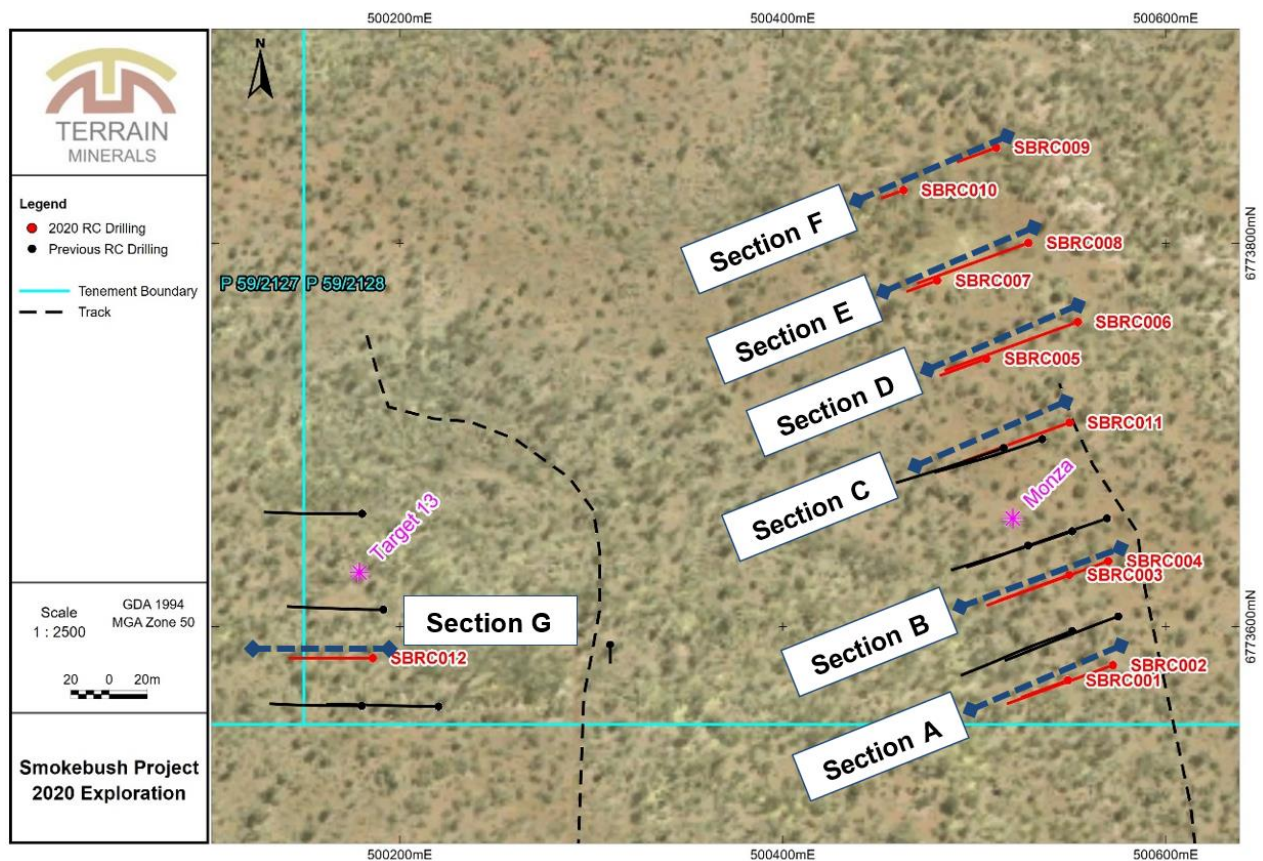


Diagram 1: Location of drill collars from 2020 RC drilling at Monza Prospect - Smokebush. New drill traces are red with the hole ID labelled; historic drill traces are black (refer to Diagrams 3 to 8 for Monza drill cross sections).

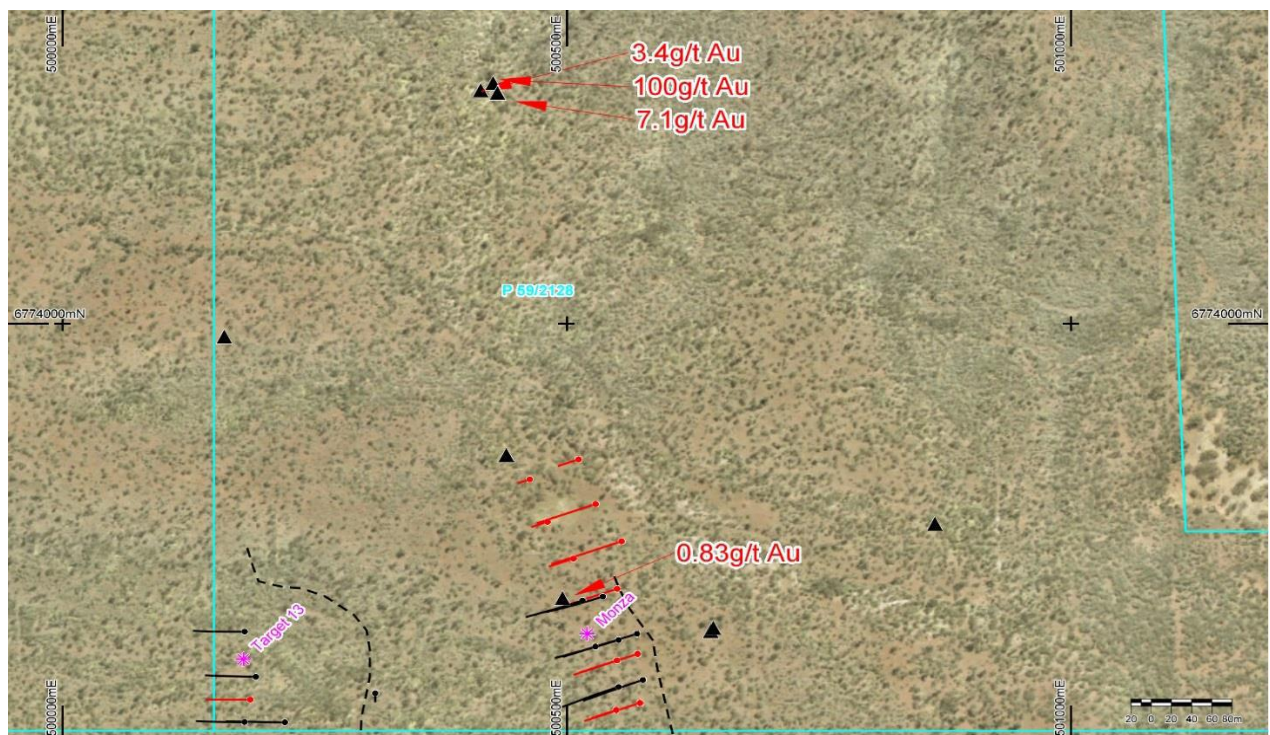


Diagram 2: High grade results from historic workings ~500m away from current drilling at the Monza prospect, approximately on trend of mineralisation. Red lines are drill hole traces of 11 recently drilled RC holes (results pending), black lines represent historic drill holes (refer to Diagram 1). Further information can be found in the ASX announcement: 8 October 2020 - High Grade Rock Chips at Smokebush Gold Project.

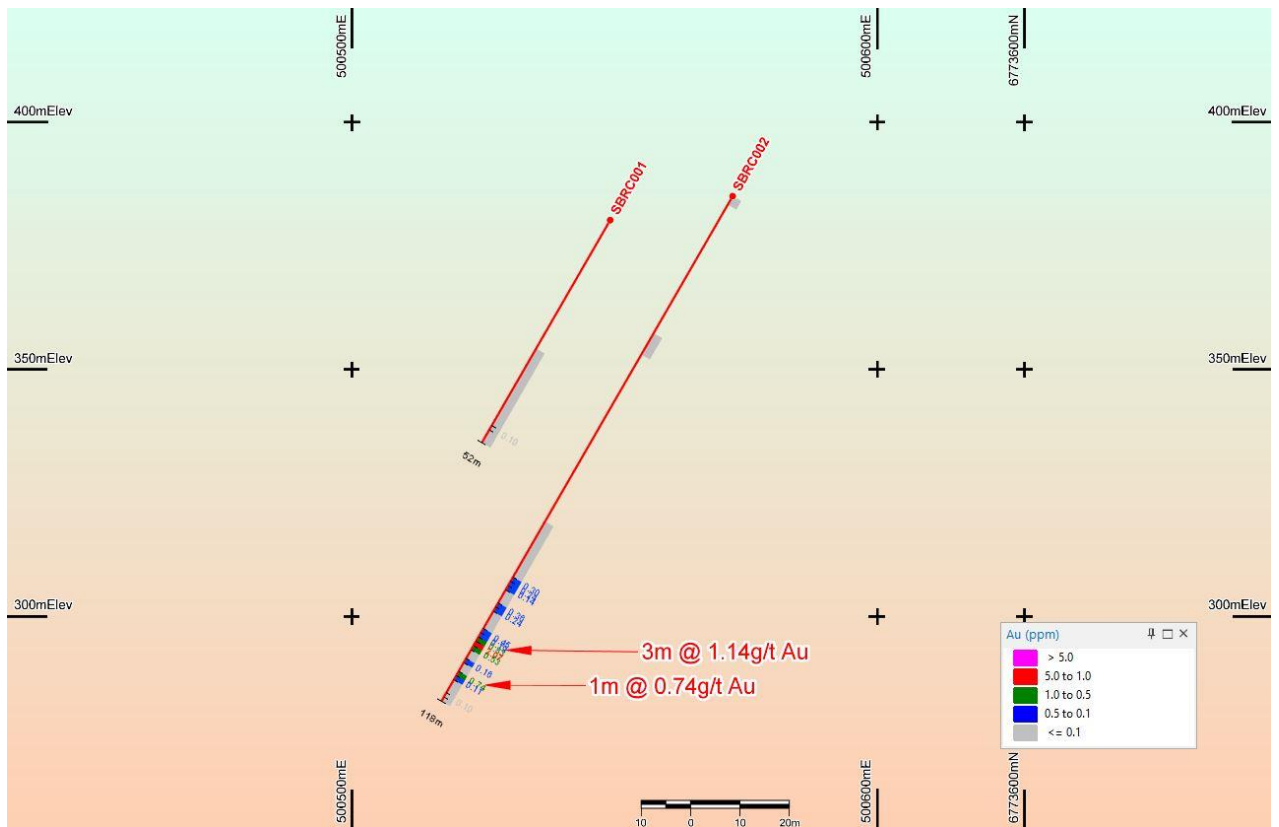


Diagram 3: Section A - RC drilling results at Monza Prospect. New foot wall zone identified in SBRC002. Hosted in felsic intrusive situated ~50m from the primary mineralised structure, results pending.

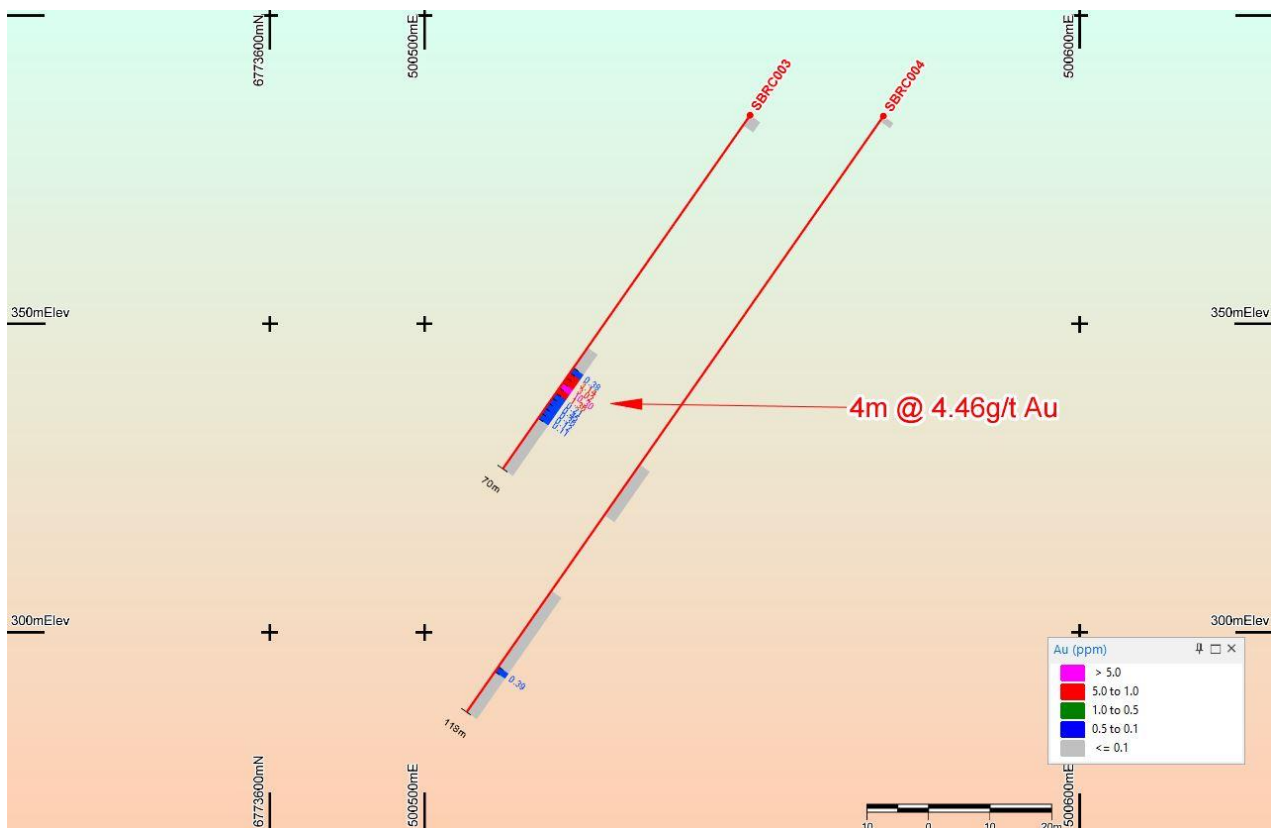


Diagram 4: Section B - RC drilling results at Monza Prospect.

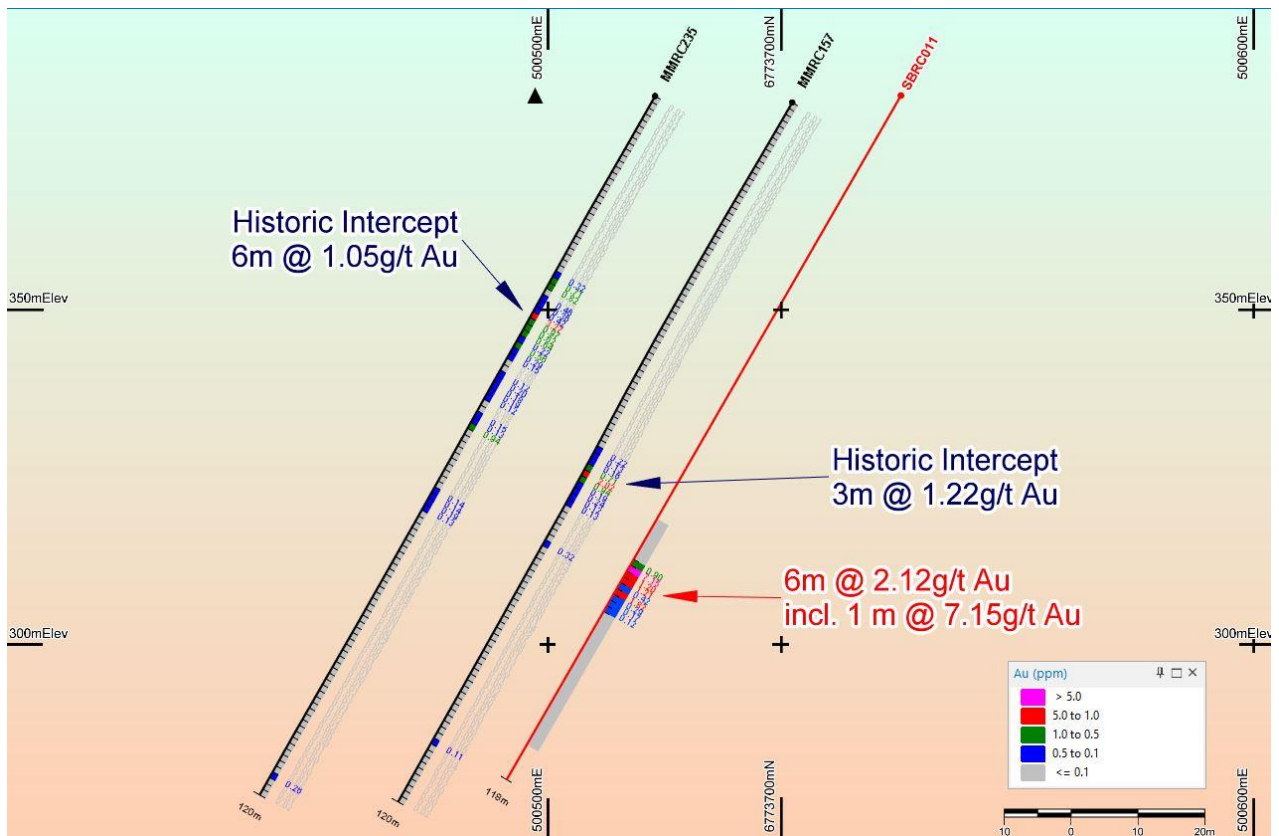


Diagram 5: Section C - RC drilling results at Monza Prospect.

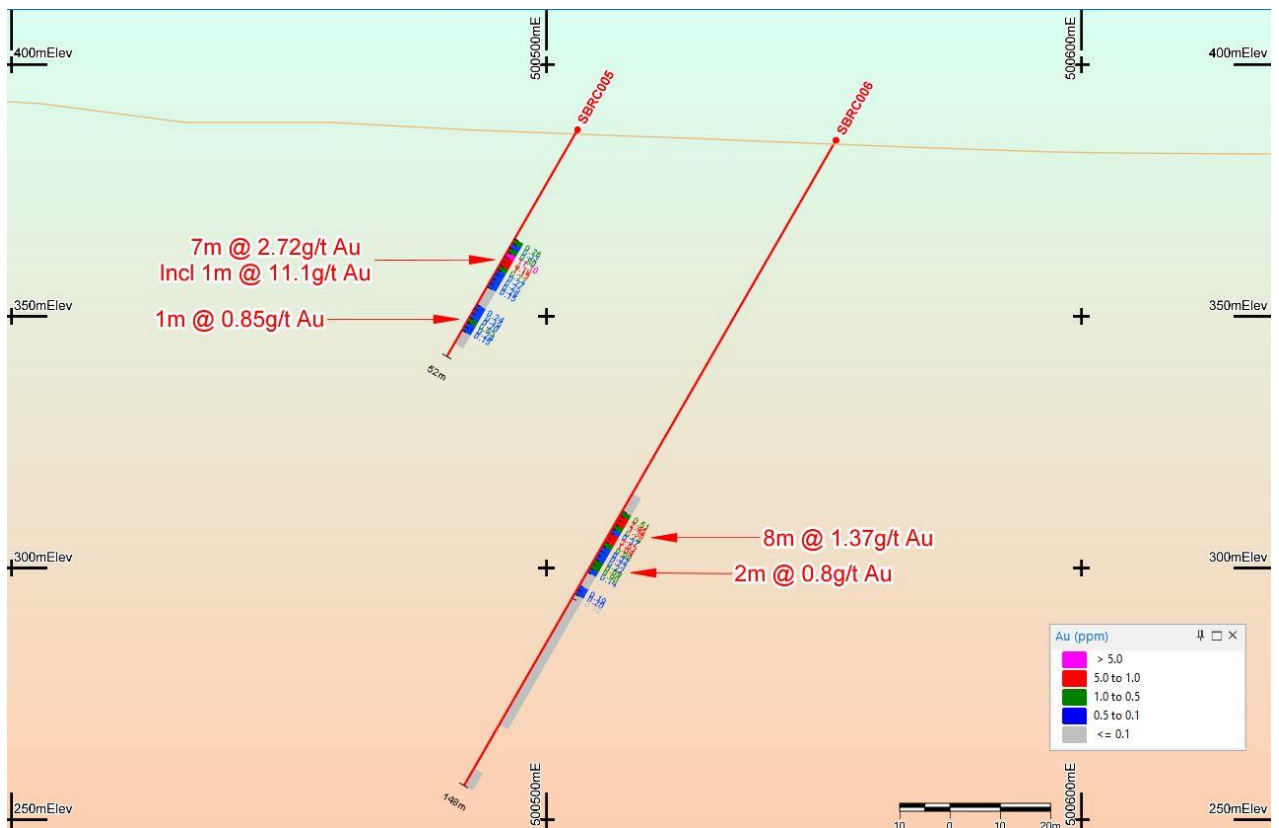


Diagram 6: Section D - RC drilling results at Monza Prospect.

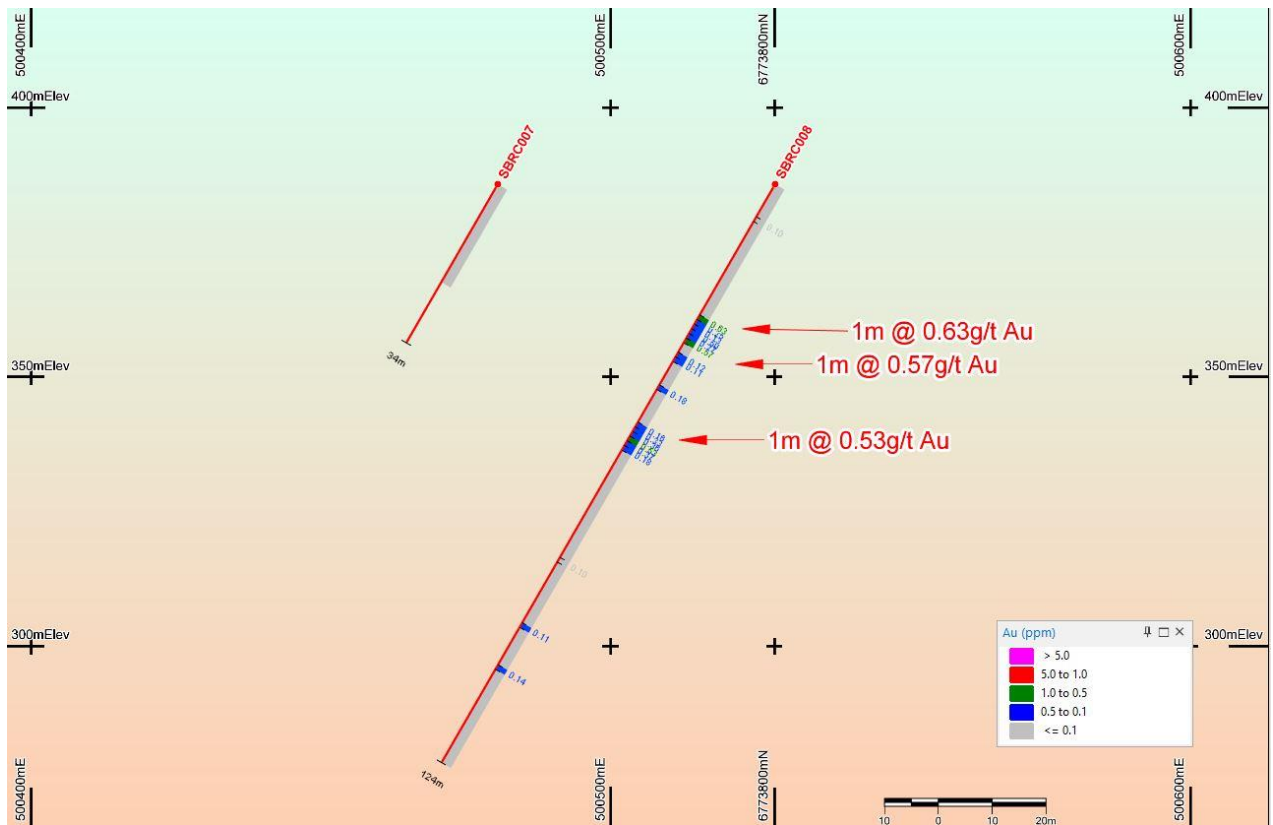


Diagram 7: Section E - RC drilling results at Monza Prospect. Hole SBRC007 was collared into the foot wall and drilling was stopped.

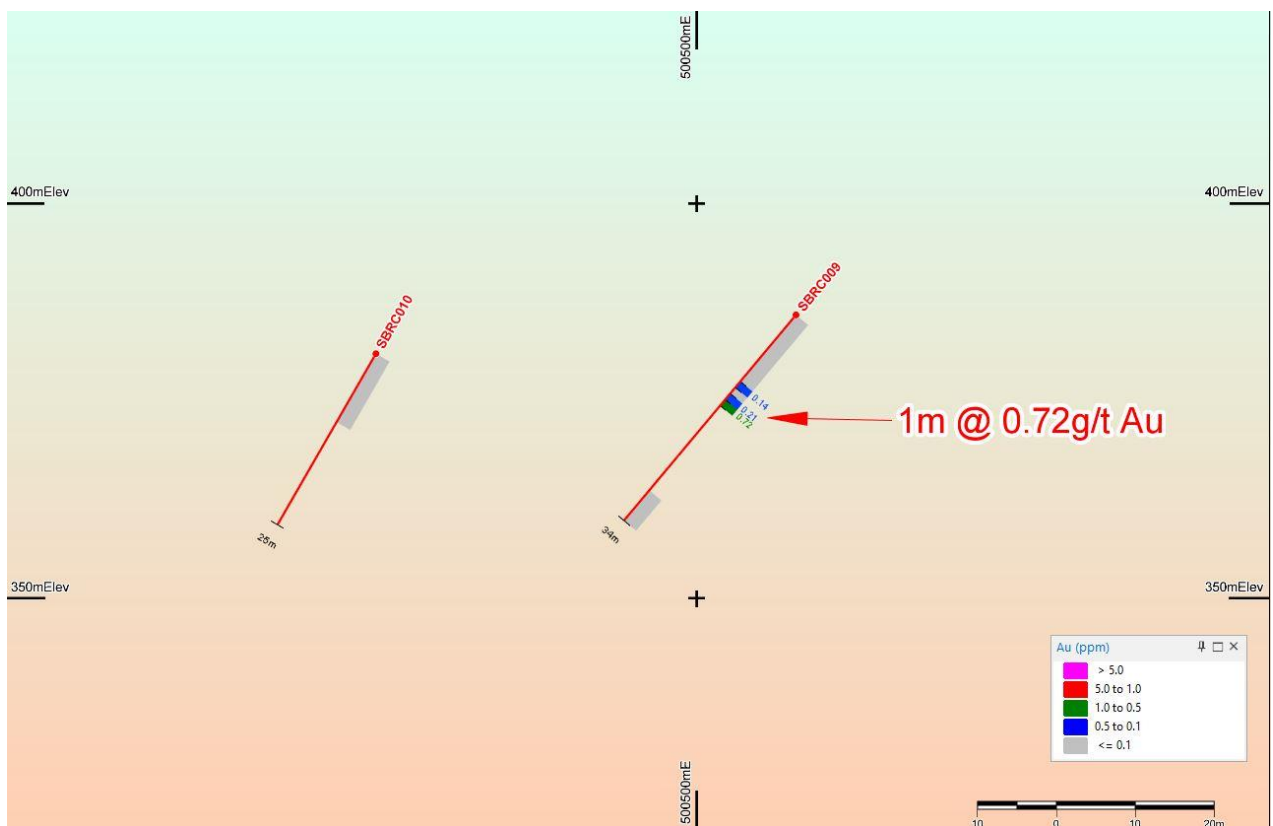


Diagram 8: Section F - RC drilling results at Monza Prospect. Hole SBRC009 failed to reach target depth due to collar failure. Extent of sample analysis ended in mineralisation, additional sample results pending for SBRC009. Hole SBRC010 was collared into the foot wall and drilling was stopped.

High Grade Rock Chips at Smokebush Gold Project

Additional field works were carried out during the recent drilling program. Some of the observations and corresponding rock chip sample results identified historic workings located some ~500m away from Terrains Maiden Monza RC drilling program.

The below impressive rock chip results highlight the potential for an additional ~500m of untested strike extension along trend from the current drilling activity (refer to Diagram 9).

Rock Chip Samples (refer to Table 1):

- **3.41 g/t Au** – Sample description: Glassy quartz vein in working
- **7.09 g/t Au** – Sample description: Felsic with fine stockwork veining
- **100 g/t Au** – Sample description: Glassy quartz vein in working

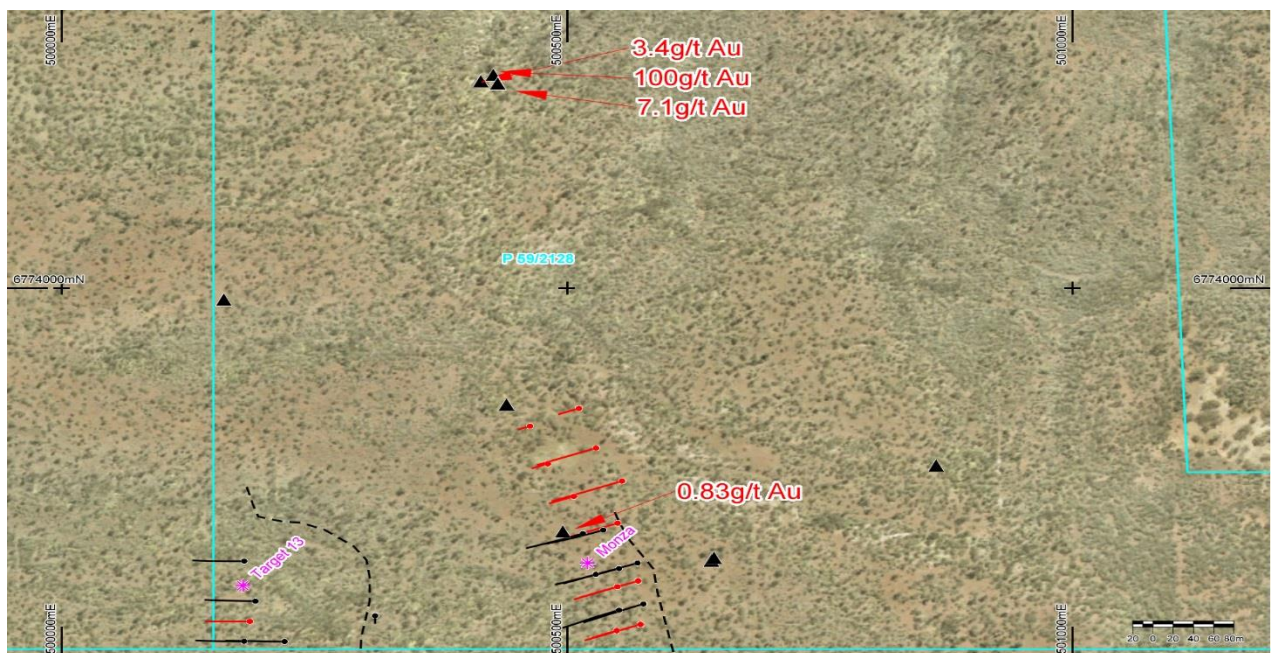


Diagram 9: High grade results from historic workings ~500m away from current drilling approximately on trend of mineralisation. Red lines are drill hole traces of 11 recently drilled RC holes, black lines represent historic drill holes.

New Tenement Application Granted with Exciting Historic Results Identified at the Paradise City Gold Prospect

Terrain has been actively acquiring new areas to enlarge the Smokebush project area. One of these tenement applications E59/2435 has now been granted and is 100% owned. The new area comprises of 10 blocks and covers approximately 2,608.5 ha (**Paradise City Gold**). The new area sits between and connects the existing Smokebush JV areas, and together forms a combined area of ~3,862 ha (refer to Diagram 10).

Terrain has now conducted a historic data and first pass field review, which has uncovered impressive historic and first pass drilling results at the Paradise City Gold prospect. This further highlights the potential of the area and adds to Terrain's recent drilling success at Monza, located ~3km north west of Paradise City.

Historic work at the Paradise City Gold prospect included 15 RC and 5 RAB holes, of which 70% returned at least one significant intercept of + 0.5 g/t Au, this historic drilling concentrated underneath old workings. The geological knowledge remains poorly understood and Terrain's recent sampling has since reconfirmed the existence of mineralisation over the area.

Terrain believes that the historic drilling has failed to comprehensively test the Paradise City Gold prospect. A large ground magnetic survey and detailed geological mapping to assist finalise targeting for the next phase of drilling at both Monza and Paradise City Prospects, and possibly over other areas of E59/2435 and the Smokebush gold exploration project.

Summary of Historic Data Compilation (Refer to Note below for reference):

- **Historic RC Drilling Results Over the 'Paradise City' Prospect include:**
 - **3m @ 2.17 g/t Au from 10m** (PCRC001)
 - **5m @ 1.35 g/t Au from 13m** (PCRC002)
 - **2m @ 3.61 g/t Au from 15m** (PCRC007)
 - **3m @ 1.94 g/t Au from 19m** (PCRC008)
- **Historic Rock Chip Sampling Results Over the Paradise City Prospect:**
 - **7 samples above 10 g/t Au** with a maximum of **49.27 g/t Au**.
 - **31 rock chip** or **grab samples** averaging **8.15g/t Au**.
- **New Rock Chip Sampling Results (by Terrain) Over Paradise City Confirms Mineralisation:**
 - **4 new rock chip** samples over Paradise City old workings averaged **5.18 g/t Au**.
 - **Rock chip samples from vein extensions 150m** from the workings returned anomalous gold values between 0.21 g/t, 0.19g/t Au.

Note: Review of Historic Drilling Data:

- A compilation of all open file historical drilling was completed. Significant gold intercepts (>0.5 ppm) were calculated and tabulated Table 1 and can be found in ASX release on the 3 December 2020 - New Application Granted with Exciting Historic Results at the Paradise City Gold Prospect - Smokebush Gold Project.

Smokebush Gold Project with Newly Granted Areas:

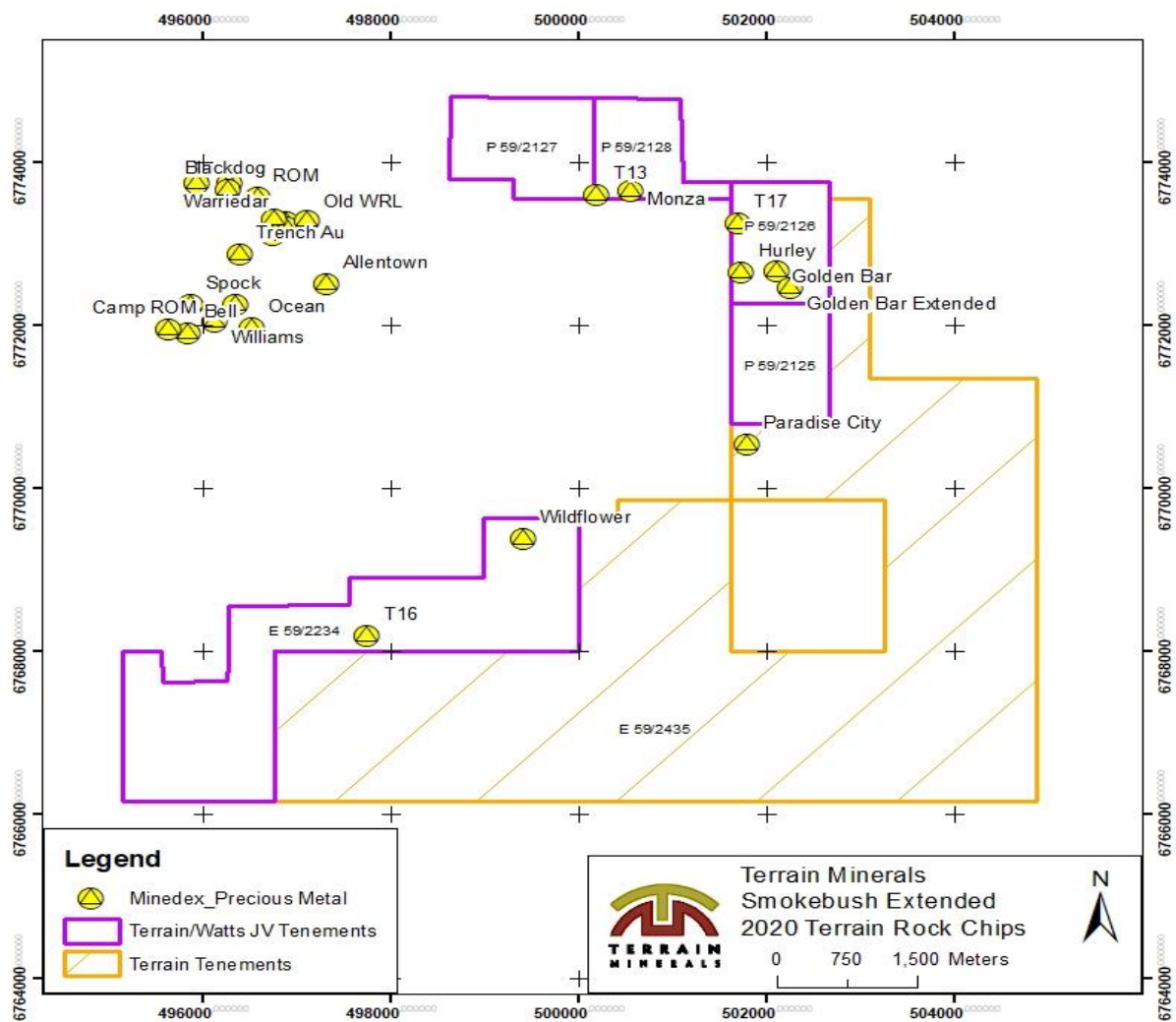


Diagram 10: Tenement Location Map.



Picture 1: Orlando Drilling rig completed all drilling at Smokebush Gold Exploration Project.

About Smokebush Gold Project

Terrain has the right to earn up to 80% of the Smokebush tenements via expenditure of \$250,000 over 2 years, refer to ASX release reference below for further details. New areas have been applied for which are 100% owned by Terrain (once granted).

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 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.
- **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.

Wild-viper Gold Exploration Project

Terrain completed the first pass maiden drilling program at Wild-viper (WV). The exploration drilling was targeting along the possible structural extensions from the Great Western deposit (now sold), WP and WV. The early stage results are encouraging and will greatly assist with future exploration programs going forward.

The program was designed to better understanding the potential of the overall area and to follow up on any signs of mineralisation, now that the whole area has been secured as a single package with the acquisition of Wilson Patch (WP).

The drill lines were widely spaced approximately 480-500m apart, with the drill fences having 36-40m gaps between the top and the bottom holes, (not drilled top to tail). A total of 18 holes for 1,302 meters were drilled.

Best Results from First Pass Drilling (refer to diagram 12):

- 1m @ 2.09g/t & 1m @ 0.61g/t in hole WVRC018
- 2m @ 0.89g/t & 2m @ 0.65g/t in hole WVRC0017
- 4.38 g.t from mineralised vein in shaft, situated between/near drill lines

Results have raised many new questions, as the geological team continue to assess the findings. As part of the ongoing assessment additional untested samples may require assaying as the drilling was selectively sampled with around half being analysed to date.

Best Rock Chip Results (refer to diagram 13):

- 17.1g/t from mineralised vein in shaft
- 7.95g/t from mineralised vein in shaft

Rock chips were taken from historic workings and confirm mineralization within the western area of the tenement. This area is situated under alluvial cover, flood plain. The results continue to highlight the prospectivity of this area which has seen little exploration and no drilling to date.

Tenement E37/1214 had also reached its first five-year anniversary date and was due to expire. Terrain reapplied for a renewal based on the ongoing and systematically exploration activities which have included extensive soil sampling, trenching, Air-core drilling and RC drilling exploration programs. Terrain sees no reason for this application not to be renewed.

Following on from the August RC drilling program Terrain executed a follow up air core program. The primary aim of the ~2,650 meters air-core drilling campaign was to follow up on the results that identified new areas of mineralisation. The most significant intercepts were found in hole WVR017 (refer to Diagram 12) that has a broader anomalous zone (above 0.1 g/t) of 10m at 0.46 g/t from 93m (corresponding JORC tables can be located in the ASX release: 07/10/2020 - Wild-viper Gold Exploration Project Update).

The target area is located around the most eastern line tested, which is situated along the Bundarra lineament trend within the Terrain tenements. This is an area that sits under shallow transported alluvial cover and has seen very limited exploration to date (no drilling). Unfortunately, no meaningful results were detected from this program, and the previous mineralized intersections still raise unanswered questions. Exploration activities at WV will now move to other areas along the structure and south of Great Western deposit.

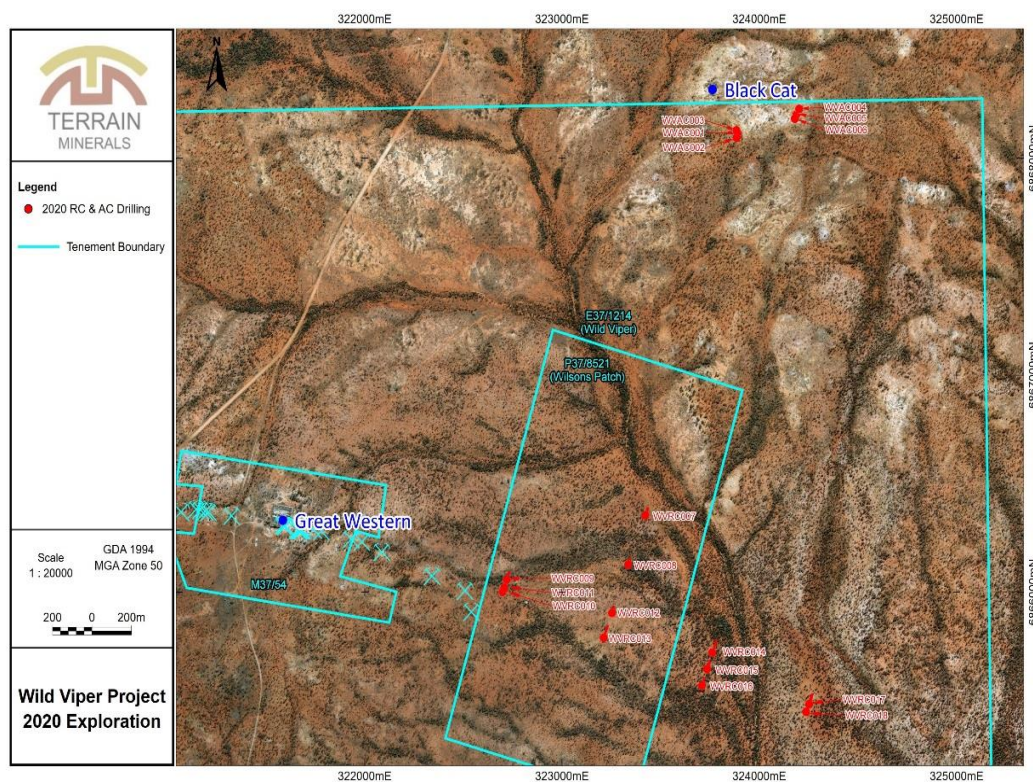


Diagram 11: Red triangles identify the recent wide spaced exploration drilling program

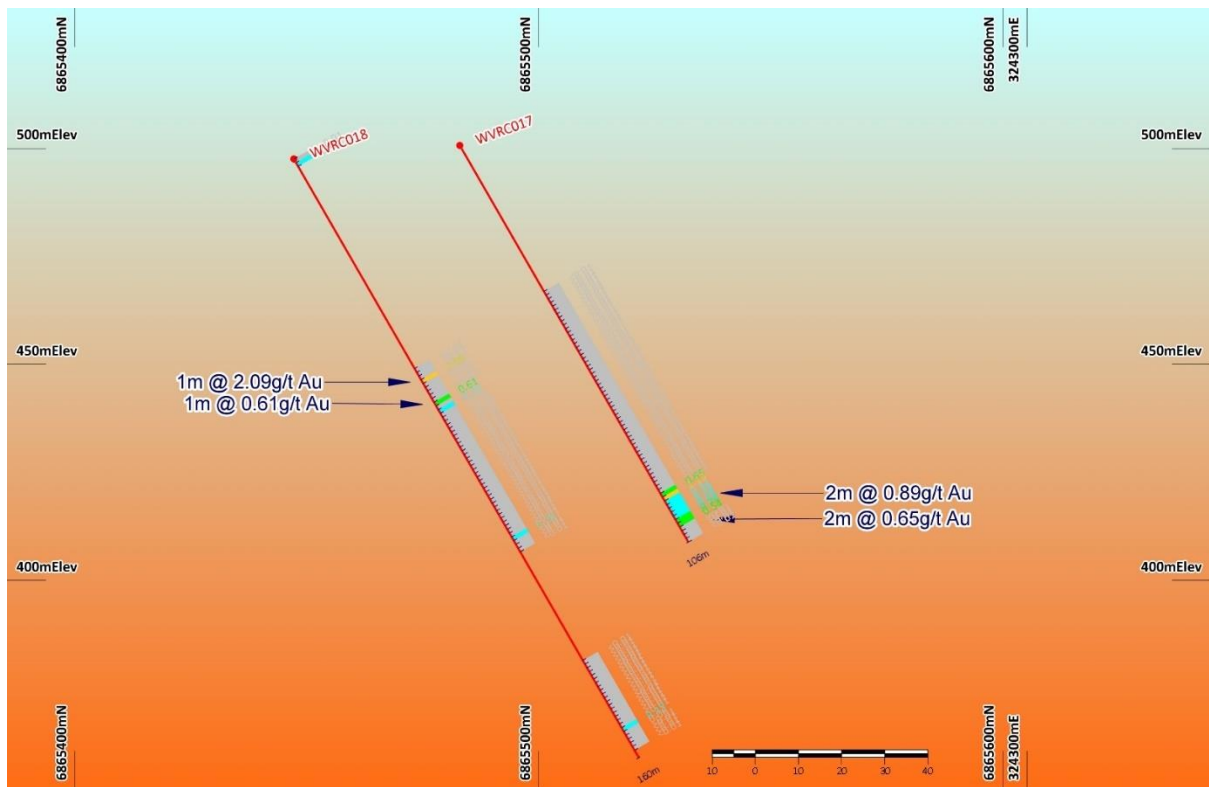


Diagram 12: Drill Cross section of holes RC 17 and 18. The program was selectively sampled based on visual geological observations. The un-submitted samples are being held in storage and may be selectively assayed once a full assessment has been carried out of the drilling program

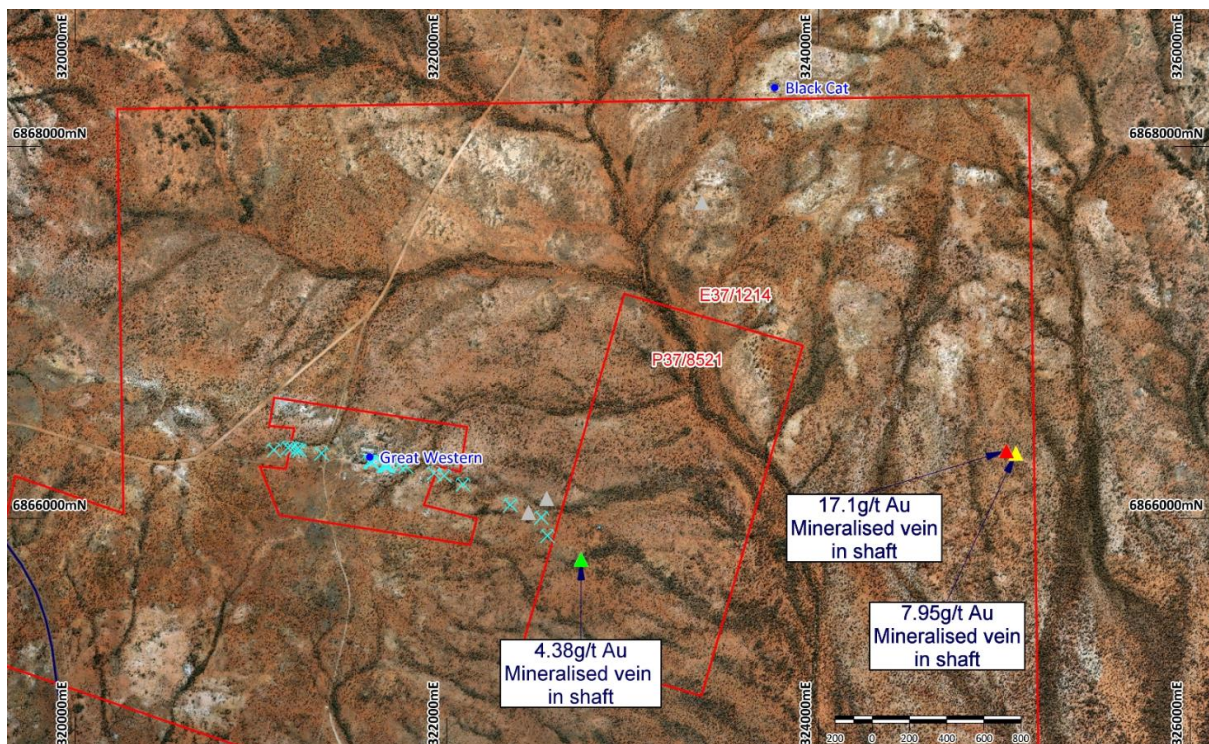


Diagram 13: Location of recent high-grade rock chip samples

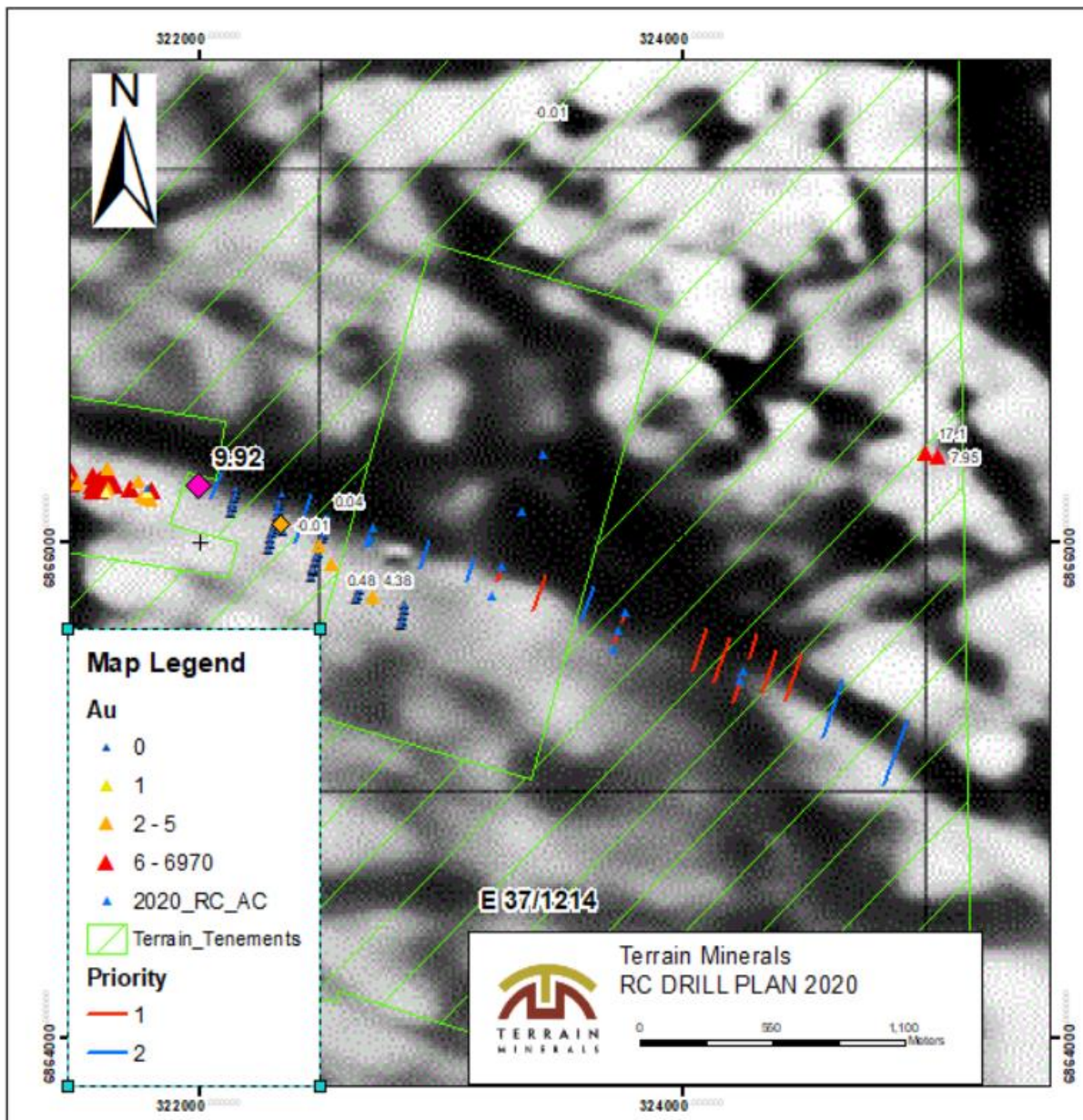


Diagram 14: The red lines indicate the drill lines and areas being tested during this follow up 2,650m air-core program. The blue lines are the target areas for the next stage of drilling which are subject to findings from this program.

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.
- **07 October 2020** - Wildviper Gold Exploration Project Update.
- **05 November 2020** - Commencement of 2,650m drill program at Wild-viper Gold Project & Smokebush Gold update.

Corporate

New Land Areas Applications & Granted

Terrain has applied for and secured tenements that it considers will provide the company with new opportunities that are strategically located around the Smokebush gold project. This fits in with the current strategy of continuing to assess new areas near existing project. The new tenements are 100% owned and many have historic workings that Terrain will assess.

Unlisted Options Exercised – Raising \$147,420 cash

During the quarter, the Company issued 12,600,000 fully paid ordinary shares from the exercise of unlisted options (which were exercisable at \$0.0017 each on or before 25 November 2020) which raised a total of \$147,420. These options were exercised by present and past employees and Directors (including 10,000,000 options by current Director Justin Virgin).

Annual General Meeting (AGM)

The Terrain AGM was held on the 20 November 2020. All resolutions were approved, including changes to the Company Constitution, which was updated due to regulatory requirements. An updated version of the constitution was released on the ASX on the 20 September 2020 and is also available on Terrain's web site www.terrainminerals.com.au.

Release of Shares from Escrow

On the 20 December 2020 5,000,000 fully paid ordinary shares were released from escrow. These shares were issued as part of the acquisition payment in respect to the Smokebush Gold Project.

Share Investment & Cash Balance

At 31 December 2020, Terrain had a cash balance of \$1.78m and held 3.5 million shares in RED5 Limited (ASX: RED).

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.

For further information, please contact:

Justin Virgin

Executive Director

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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:

- **Wild-viper** - WA gold exploration Project 100% owned – Key strategic land holding recently secured know as Wilson Patch (WP). Wild-viper tenement package is strategically located and also surrounds Red5 Ltd - Great Western Project (GW) as well as being adjacent to Saracen's (ASX: SAR) Bundarra gold deposits. As of the date of this announcement Terrain held 3.5 million Red5 shares (ASX: RED) from the GW sale. Terrain plans to continue exploration over this strategic located tenement.
- **Smokebush** - WA gold exploration Project JV to earn 80% – Terrain has identified multiple drill targets along with several other prospective areas that require additional work. Terrain executed its maiden RC drill program in August 2020, which followed up on historic drilling. Terrain is excited about the results from its successful program and has now completed a detailed ground mag and mapping program around the Monza prospect and over the greater Smokebush area, including the Paradise City Prospect, which is located on a newly granted tenement and 100% owned. More details will be released about the Mag and mapping programs when available which will also include details of the next round of drilling.
- **Project Review** - Terrain Minerals is currently searching and has been assessing potential projects: Gold, Copper, Nickel and industrial minerals in Australia. Due to COVID-19 travel restrictions all regions outside of WA as well as foreign jurisdictions are still being considered but are becoming more problematic as due diligence cannot be carried out and staff safety cannot be guaranteed. 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, due to the current travel restrictions that are in place. The board will continue to monitor advice from the relevant authorities (WHO and Australian Government) about the virus and the factors effecting the health and safety of all Terrain's stake holders, as well as the current travel 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 \$68,000. 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 December 2020

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(172)	(484)
	(b) staff costs	(68)	(124)
	(c) administration and corporate costs	(35)	(106)
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 - Government stimulus package	11	55
	- Net GST	5	(189)
1.9	Net cash from / (used in) operating activities	(259)	(848)
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	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments net sale of Red 5 shares	-	397
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other	-	-
2.6	Net cash from / (used in) investing activities	-	397

3.	Cash flows from financing activities		
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	147	147
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(2)	(2)
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	145	145

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,893	2,085
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(259)	(848)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	397
4.4	Net cash from / (used in) financing activities (item 3.10 above)	145	145

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 (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,779	1,779

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	1,779	1,893
5.2	Call deposits	-	-
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)	1,779	1,893

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	68
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>		

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

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.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(259)
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)	(259)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,779
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,779
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	6.87
<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	

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

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

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.

Schedule of Exploration Tenements held as at 31 December 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
Wild Viper E37/1214	Western Australia	100%		
Smokebush E59/2435 E59/2482 E59/2483	Western Australia	100%	Granted	

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%		

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: 27 January 2021

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.