

ASX Announcement



20 October 2021

ABN: 45 116 153 514

ASX: TMX

Quarterly Activities Report: September 2021

Terrain Minerals Limited (ASX: TMX) (Terrain) is pleased to provide the following update on its activities for the September 2021 quarter:

HIGHLIGHTS:

Smokebush – Gold Exploration Project

Monza (adjacent) – Strike extension 50m spaced line results

- **1m @ 1.62 g/t Au** from 64m, **3m @ 3.62 g/t Au** from 73m, **4m @ 2.71 g/t Au** from 89m **SBRC013**
- **2m @ 0.8 g/t Au** from 59m, **SBRC018**
- **3m @ 4.86 g/t Au** from 135m, **SBRC023**

Monza Extension - 100m spaced line results (First Pass drilling)

- **2m @ 1.67 g/t Au** from 57m, **SBRC014**
- **1m @ 1.24 g/t Au** from 131m, & **2m @ 1.21 g/t Au** from 134m, **SBRC015**
- **3m @ 2.07 g/t Au** from 87m, **SBRC016**
- **2m @ 0.8 g/t Au** from 59m, **SBRC018**

Monza North - Drilling has identified a mineralised structural zone.

- **1m @ 0.83 g/t Au** from 37m, and **1m @ 0.81 g/t Au** from 53m, **SBRC019**
- **1m @ 0.54 g/t Au** from 74m and **1m @ 2.36 g/t Au** from 91m, **SBRC020**
- **3m @ 1.53 g/t Au** from 39m, **SBRC021**

New Geological Interpretation at Monza

- Field work will now begin to assist with the next stages of exploration

Wild-viper - Gold Exploration Project

- Follow up field trip currently being conducted over three priority areas

Corporate Update

- Terrain held 2 million shares in RED5 Ltd at end of September Quarter
- New opportunities being reviewed and advanced
- Annual Report and Audit completed and released

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Smokebush Gold Project

Positive First Pass Drilling Results Smokebush Gold Project

During the Quarter, Terrain released positive first pass drilling results from its Smokebush Gold Project. A total of 16 RC holes was completed for 2,079 meters with four areas being tested.

First Pass Drilling over Monza (80% TMX) has successfully extended the strike of gold mineralisation by a further **400 meters** to define **700 meters** of mineralised strike extent within Tenement P59/2128.

New Area: Monza North drilling identified a new offset mineralised gold structure that is open along strike and down dip (refer to diagram 1 & 2).

Best Gold (Au) Results Include:

Monza (adjacent) – Strike extension 50m spaced line results

- **1m @ 1.62 g/t Au** from 64m, **3m at 3.62 g/t Au** from 73m, **4m at 2.71 g/t Au** from 89m, & **1m @ 0.58 g/t Au** from 105m, **SBRC013**
- **2m @ 0.8 g/t Au** from 59m, **SBRC018**
- **3m at 4.86 g/t Au** from 135m, **SBRC023**

Monza Extension - 100m spaced line results (First Pass drilling)

- **2m @ 1.67 g/t Au** from 57m, **SBRC014**
- **1m @ 1.24 g/t Au** from 131m, & **2m @ 1.21 g/t Au** from 134m, **SBRC015**
- **3m @ 2.07 g/t Au** from 87m, **SBRC016**
- **2m @ 0.8 g/t Au** from 59m, **SBRC018**

Monza North - Drilling has identified a mineralised structural zone.

- **1m @ 0.83 g/t Au** from 37m, and **1m @ 0.81 g/t Au** from 53m, **SBRC019**
- **1m @ 0.54 g/t Au** from 74m and **1m @ 2.36 g/t Au** from 91m, **SBRC020**
- **3m at 1.53 g/t Au** from 39m, **SBRC021**

Paradise City (100% TMX)

- **1m @ 0.85 g/t Au** from 16m, & **1m at 1.18 g/t Au** from 29m, **SBRC025**
- **2m @ 0.64 g/t Au** from 66m, **SBRC026**

Note: (Downhole lengths, >0.5g/t, no internal waste)

The board is pleased to confirm that the drilling program was executed safely and professionally. In addition, logging confirms that the programs design and targeting assumptions look to be correct which confirms Terrain's strategy of identifying targets by using technical based staged exploration techniques. Terrain's geological team has used extensive mapping and ground-based geophysics as part of this process at Smokebush.

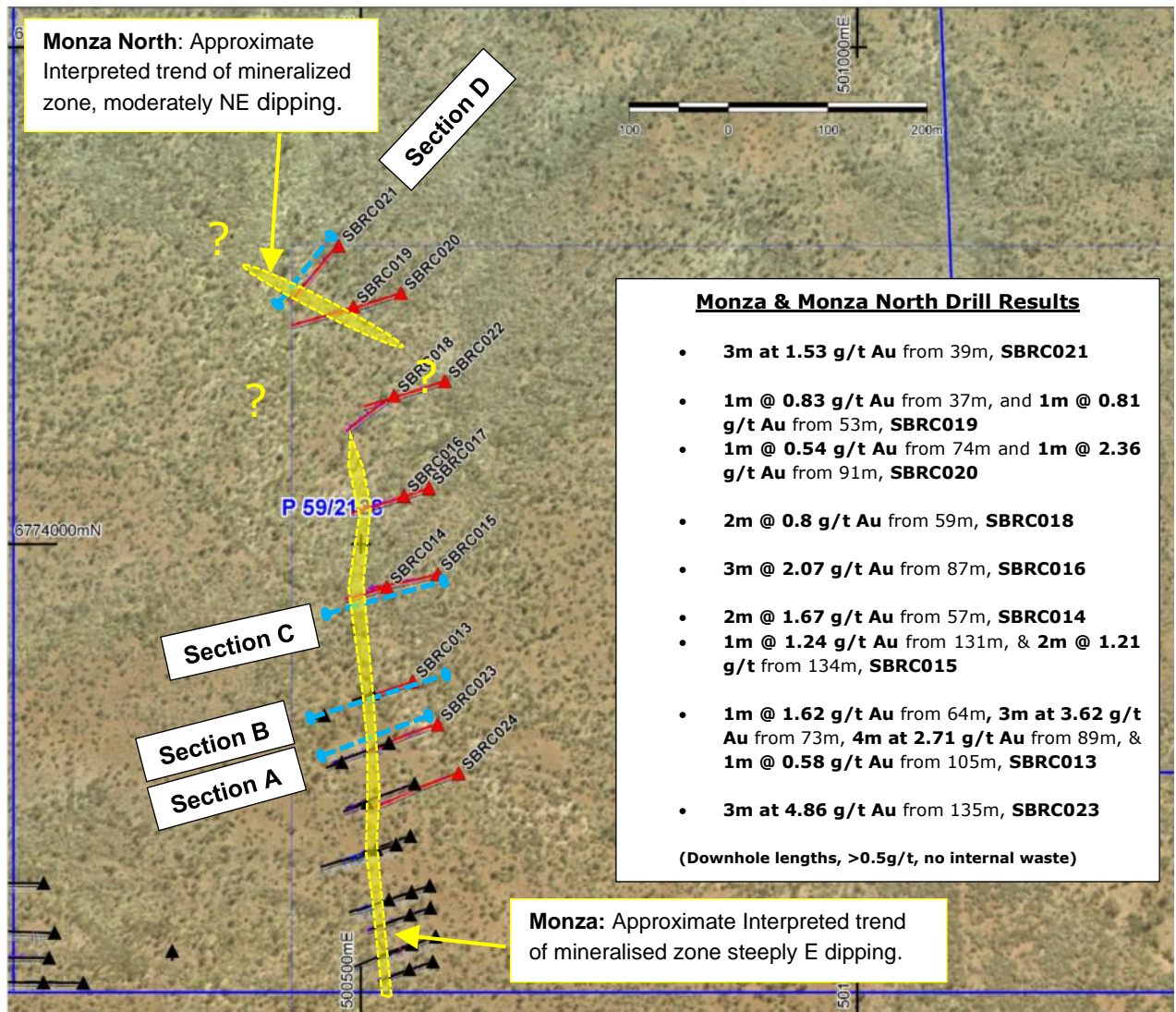


Diagram 1: Location of drill collars from 2021 RC drilling at Monza and newly identified structure at Monza North prospects, Smokebush Project. New drill traces are red with the hole ID labelled; historic drill traces are black (refer to diagram 2 for addition information on newly identified areas) and (diagrams 4 to 7 for the above cross sections A to D and diagrams 10 & 11 for conceptual geological interpretation of cross sections A & B).

Note: For details on historic drill results refer ASX announcement; 12 October 2020 – “Exciting Drilling Results at Smokebush Gold Project.”

Potential Follow-up Works Program

The last phase of the exploration drill program has defined exciting new zones of gold mineralisation over a broad spatial area at Monza, Monza North and Paradise City. The next stage of exploration is now being investigated to better understand, test and target the interpreted extensional zones down dip, along trend at both Monza, Monza north, and along trend at Paradise City (Refer to diagrams 2 & 3).

A reconnaissance air core program has also been planned for testing regional mineralisation within the broader tenement package and may also be considered over these new areas.

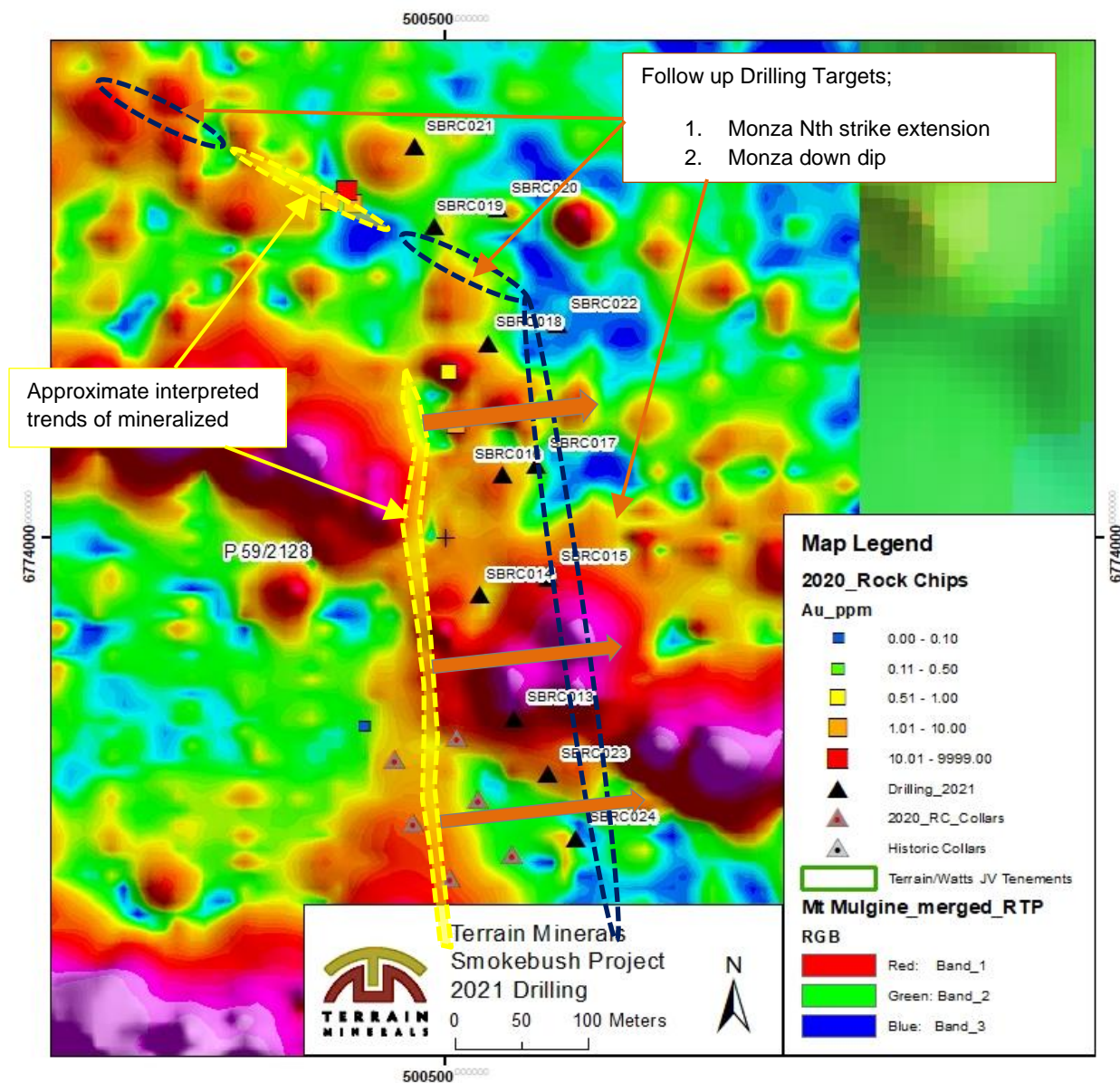


Diagram 2: Follow up Drill Target areas at Monza and Monza Nth (As magnetic Image).

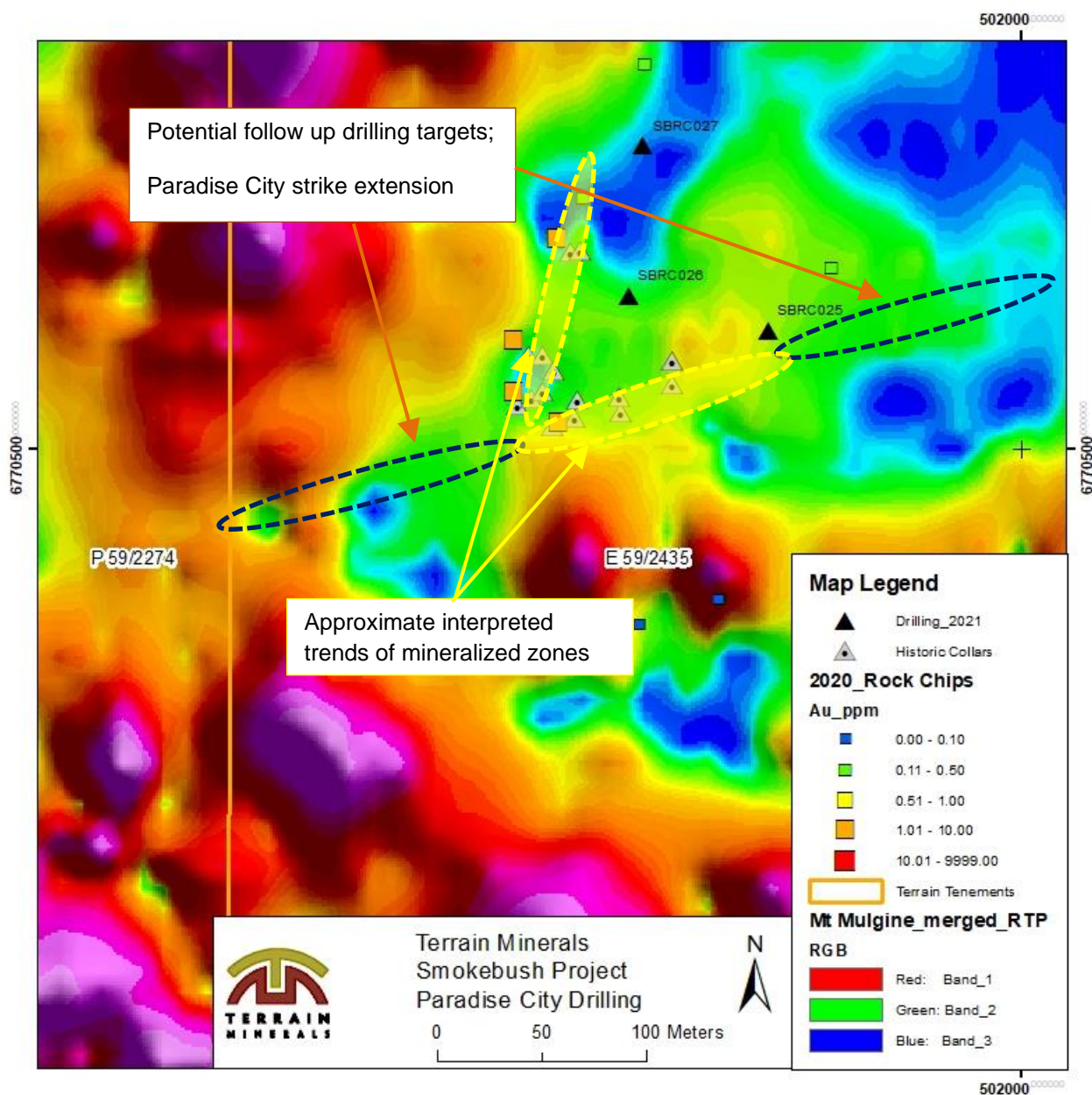


Diagram 3: Follow up Drill Target areas at Paradise City (As magnetic Image).

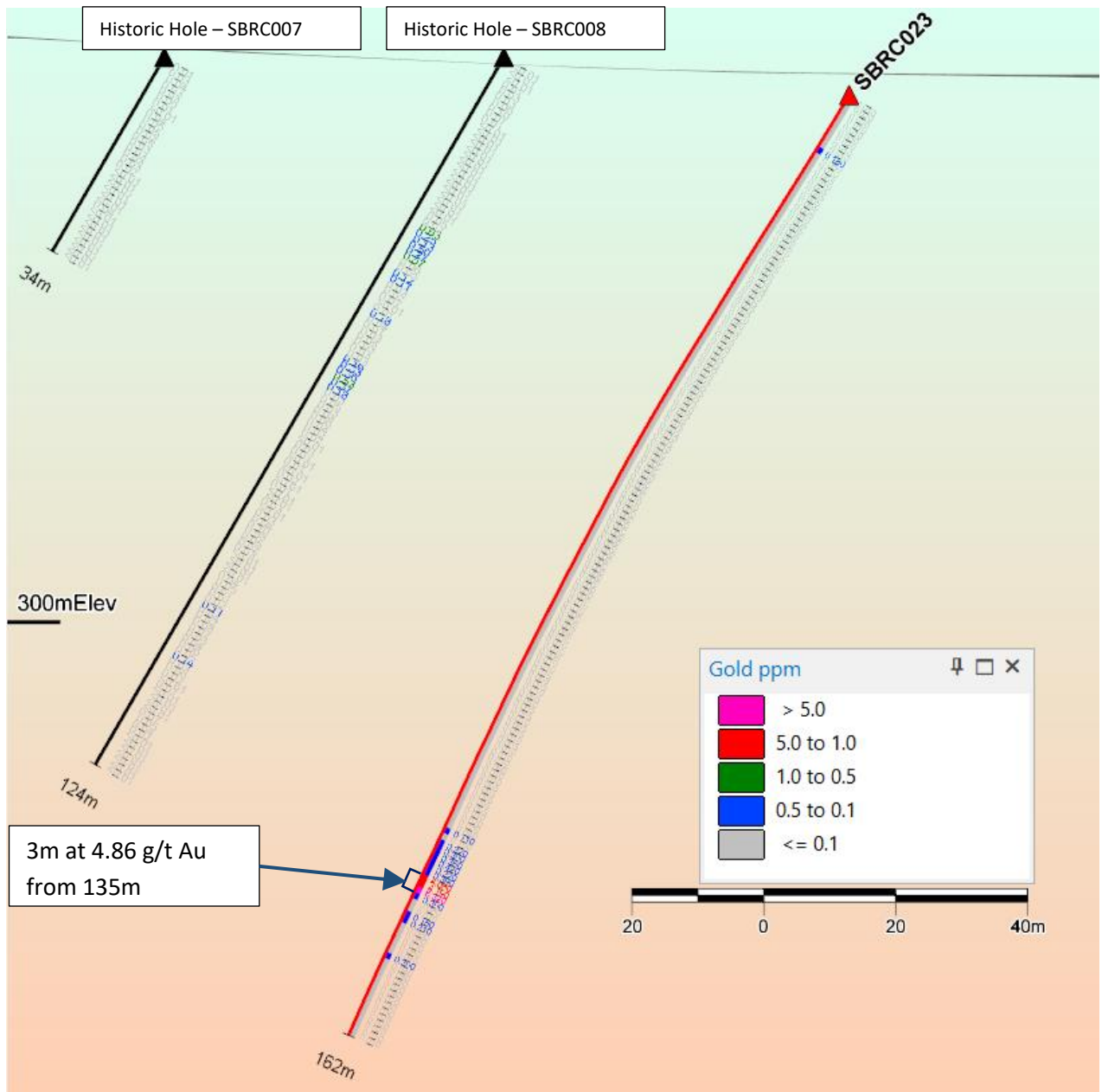


Diagram 4: Section A (looking North)- RC drilling results at Monza – Grade appears to be improving at depth.

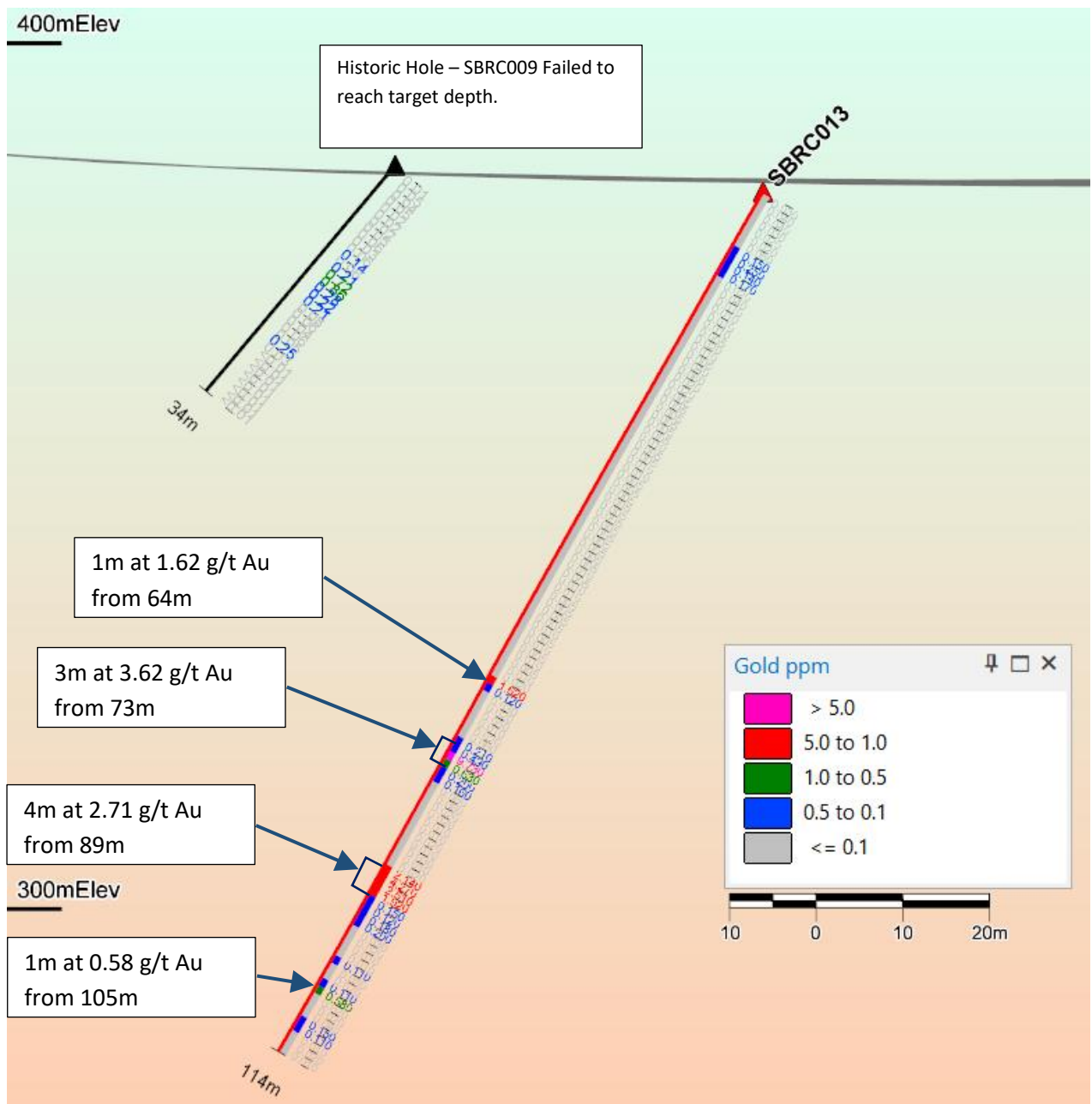


Diagram 5: Section B (looking North) - RC drilling results at Monza - Grade appears to be improving at depth.

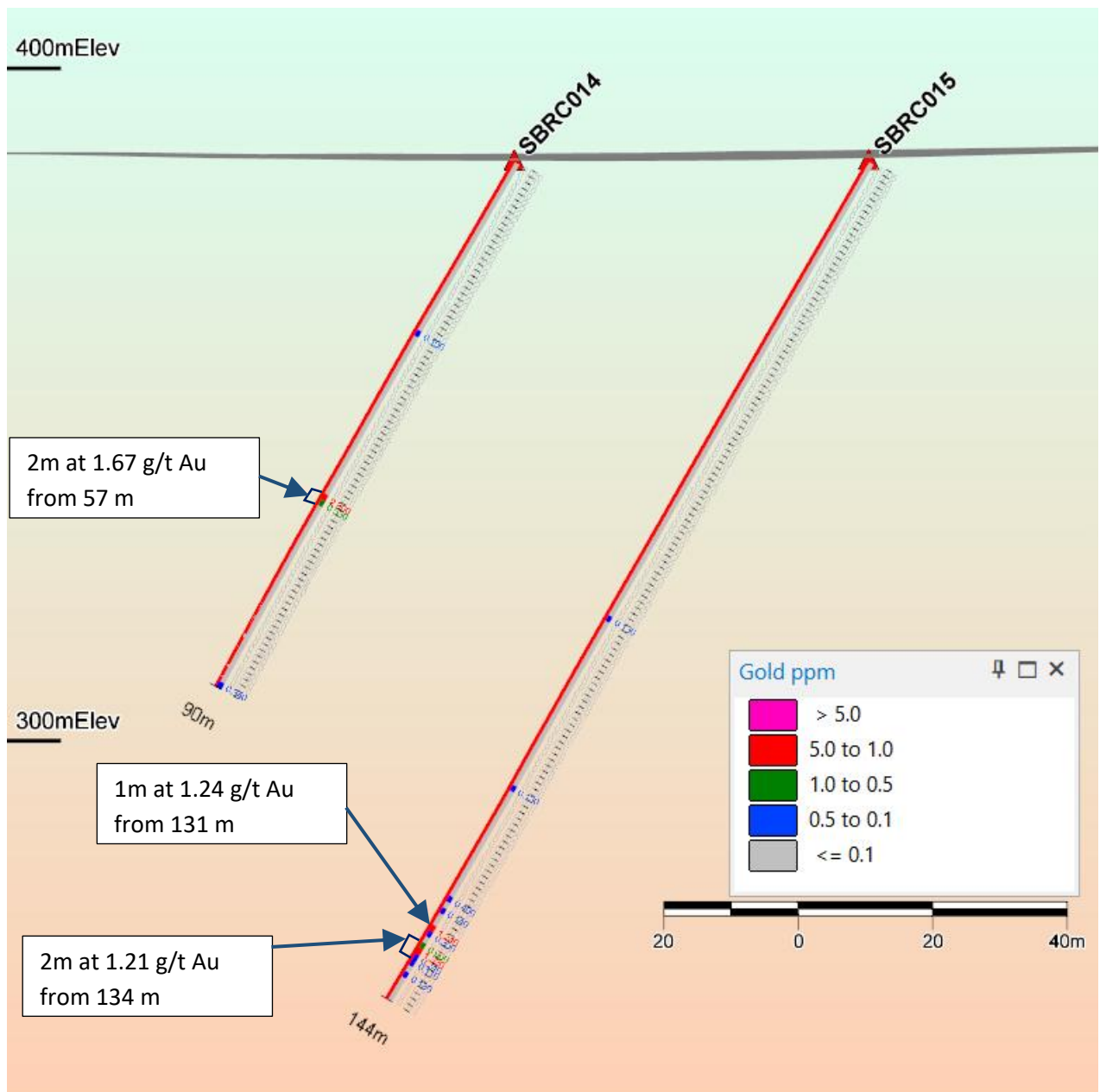


Diagram 6: Section C (looking North) - RC drilling results at Monza.

Monza North - New Area

Monza north is a newly discovered mineralised zone on a NW-SE trending, shallowly dipping structural zone (shear and vein). Monza North appears to be separate from Monza and is open along strike and down dip. Terrain's geological team is now re-examining its model over this area and are excited by its potential, which includes the potential for other off set structures in the Monza north area.

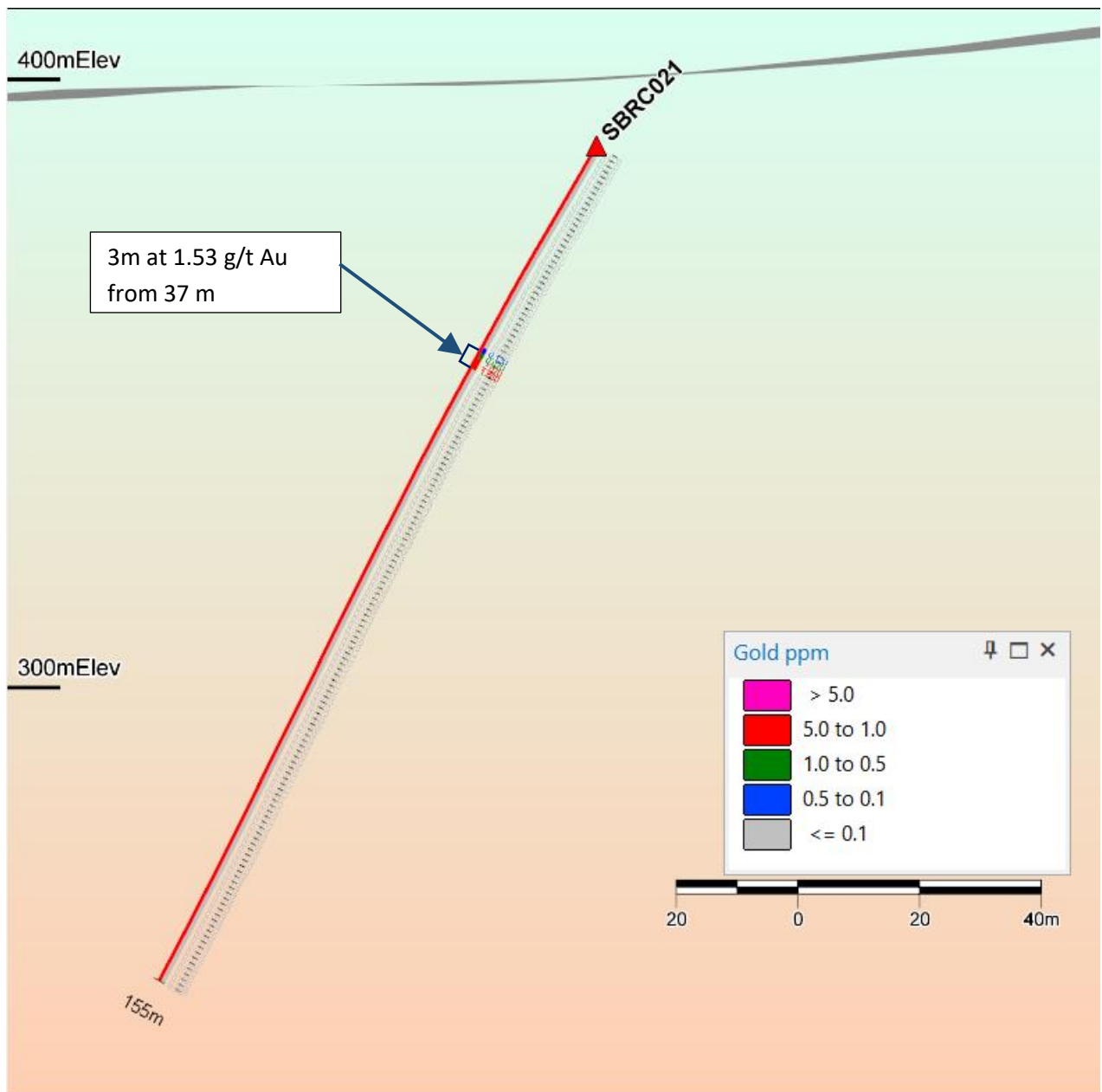


Diagram 7: Section D (looking North-West) - RC drilling results at Monza North.

Paradise City

The historic mineralisation was extended a further 50m East intersecting 1m at 1.18 g/t Au from 14m SBRC025 in this very shallow hole, which possibly skimmed the top of the system. The significant intercept (>0.5 g/t) within SBRC025 occurs within a broader anomalous (> 0.1 g/t) border anomalous zone of 20m.

The aim of drilling at Paradise City was to gain a better understanding of the potential scale of mineralisation in the area around the historic drilling. Terrain geological team will continue to remodel the area to gain a better understanding of the potential strike extent (refer to diagram 8).

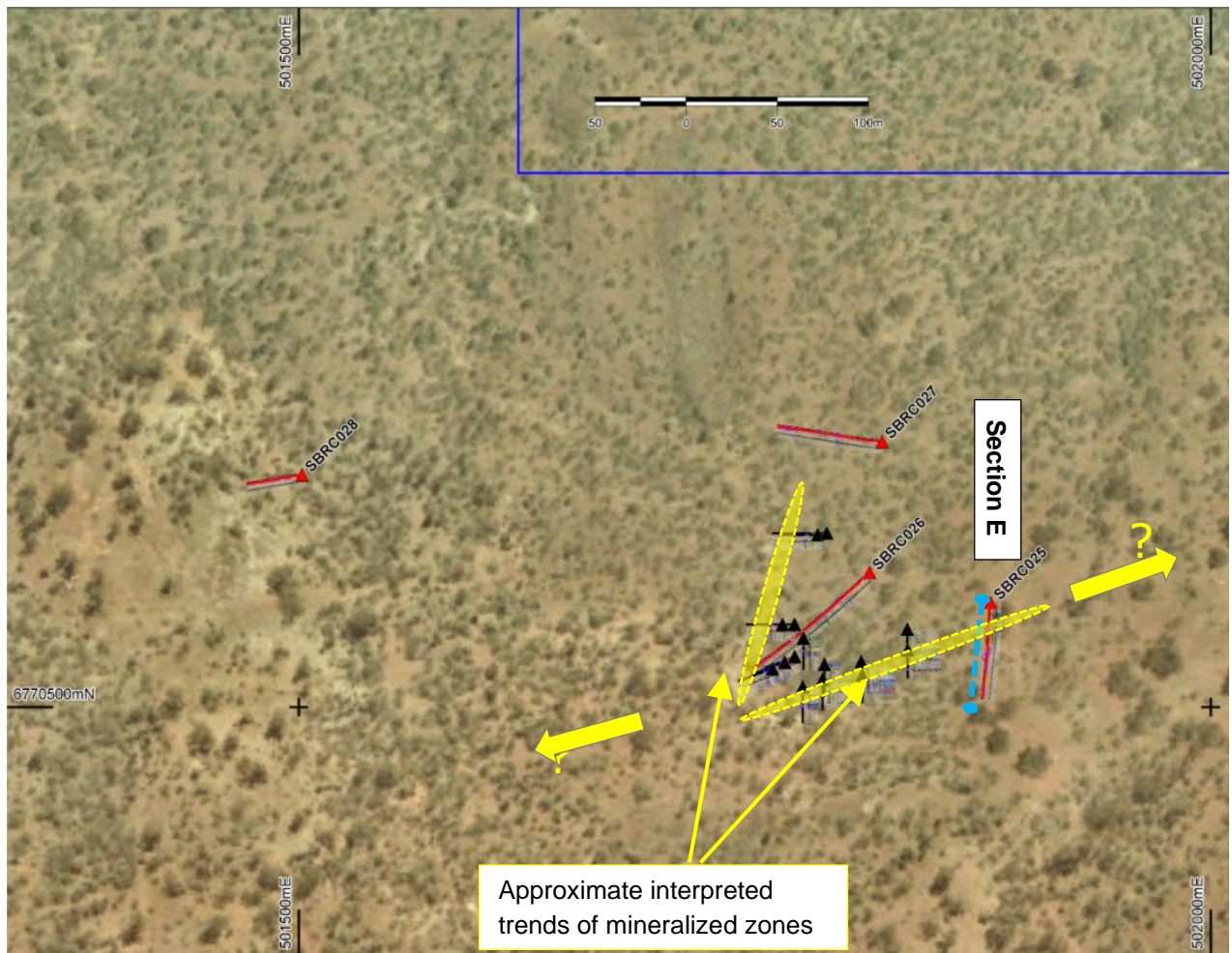


Diagram 8: Location of drill collars from 2021 RC drilling at Paradise City Prospect. New drill traces are red with the hole ID labelled; historic drill traces are black (refer to diagram 9 for above cross section E). The yellow arrows identify the trending direction of the newly identified mineralized strike extensions.

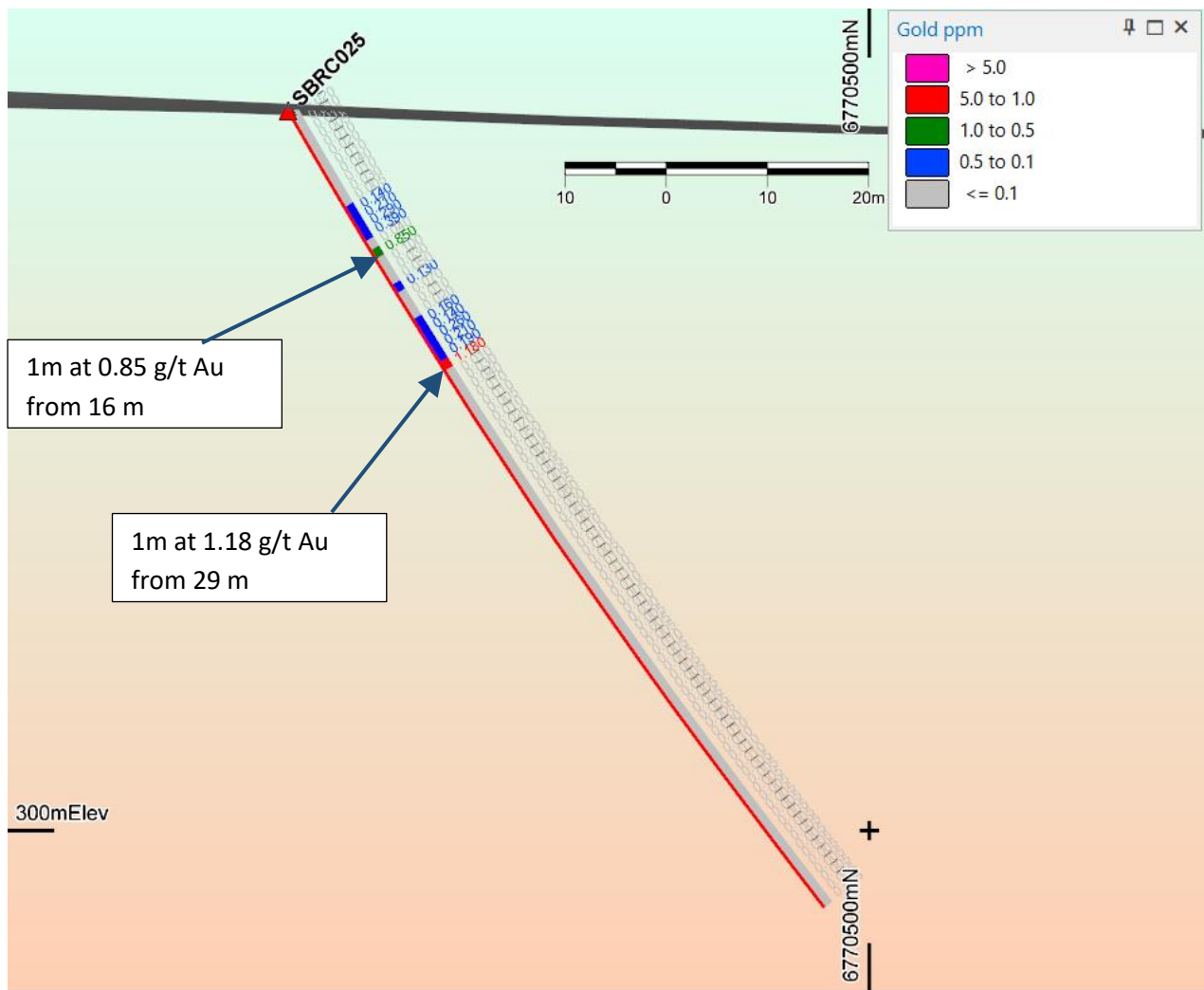


Diagram 9: Section E (Looking East) - RC drilling results at Paradise City.

Geological Interpretation at Monza

Mineralisation at Monza occurs in variably altered (silica ± sericite ± muscovite ± biotite ± chlorite), weakly sheared dolerite proximal to felsic porphyry and pegmatite intrusives. The higher grade (> 0.5 g/t) intercepts occur where alteration is most intense and sulphide (pyrite ± pyrrhotite ± arsenopyrite ± chalcopyrite ± stibnite) mineralisation is strong (generally + 10%). These zones commonly occur within broader zones with weaker alteration, sulphide mineralisation and lower grades. The anomalous grade zones (>0.1 g/t) indicate potential for larger scale controls within the Monza mineralisation system. A schematic interpretation of the mineralised system at Monza is included below (Refer to diagrams 10 & 11).

Anomalous zone halos (downhole lengths, Au grade > 0.1 g/t) include;

- 12 m @ 1.42 g/t Au from 127 m within drillhole SBRC023.
- 7 m @ 1.77 g/t Au from 72 m, and 8 m @ 1.44 g/t Au from 89 m within drillhole SBRC013.

Alteration zone halos (downhole lengths, length of sulphides and/or alteration including zones of internal barren material <0.1g/t);

- 16 m @ 1.1 g/t Au in SBRC023 (includes 2 m of internal barren material < 0.1 g/t).
- 26 m @ 0.93 g/t in SBRC013 (includes 11 m of internal barren material < 0.1 g/t).

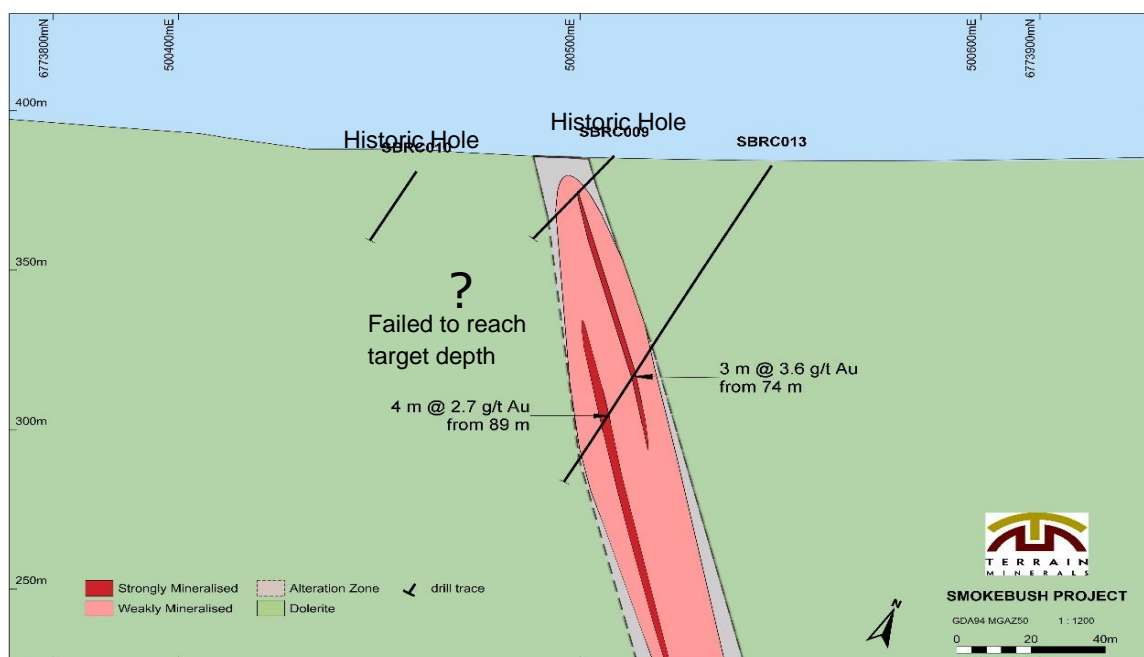


Diagram 10: Conceptual geological interpretation of section A.

Note: For details on historic drill results (including Diagram 10 & 11) refer to ASX announcement: 12 October 2020 – “Exciting Drilling Results at Smokebush Gold Project.”

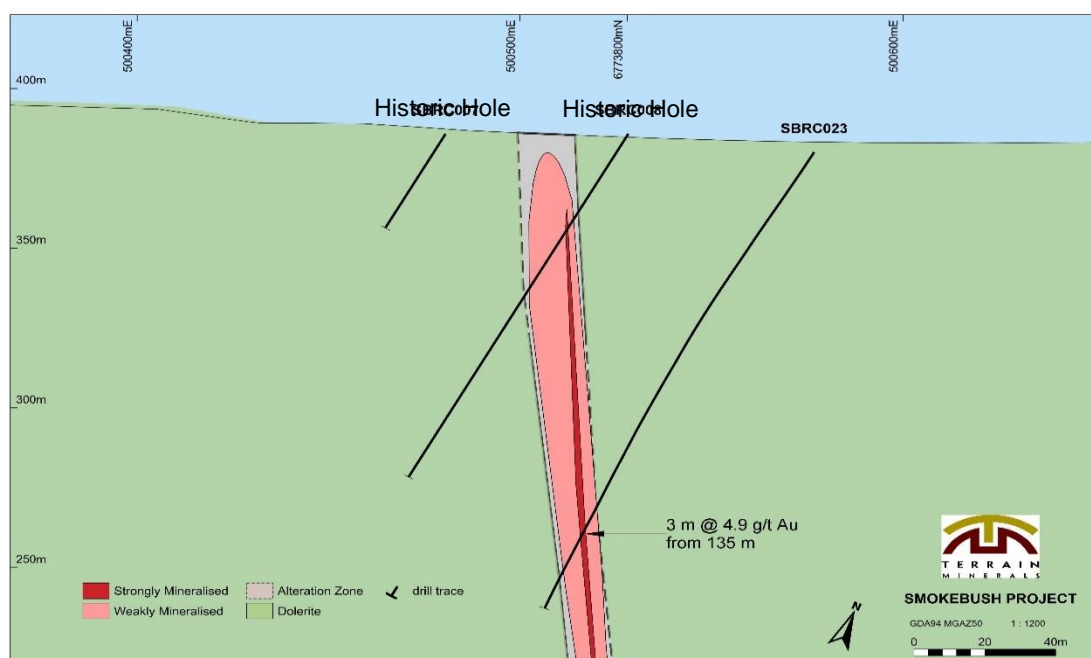


Diagram 11: Conceptual geological interpretation of section B.

New Geological Interpretation at Monza

Terrains geological team has generated a new geological model which was released during the quarter which was generated from the new data set over Monza. It is important to remember that the Monza area of the project is still at a comparatively early stage of exploration. The drilling campaign conducted by Terrain in October 2020, confirmed the results from historic drilling and expanded known mineralisation down dip and along strike. In this drilling campaign, the northern most line of drillholes, intersected the hanging wall and the mineralised structure sat to the east of the drillholes.

In the follow up drilling campaign which commenced in April 2021, Terrain's geological team repositioned and reoriented the target and consequently picked up the mineralisation again, adding a further 400m to the now 700m long mineralised zone.

The Monza structure appears structurally complex, with sigmoidal trend and variation in orientation, thickness and fabric intensity (refer to diagram 13).

At the northern end, drilling appears to have identified a new mineralised zone "Monza North" which may be separate from Monza (refer to diagrams 14 & 15) and on a different orientation.

Terrain's geological team is planning next stages of exploration, including more field work to define and possibly conduct a regional drill program over Monza North, Wildflower and Hurley.

Monza RC Drill Planning

Mineralisation at Monza, sits within a N-S trending moderately steeply east dipping zone of foliation-alteration-sulphides (pyrite-arsenopyrite). This zone has a strike extent of 280m and contains approximately 120kT of mineralised material (assuming S.G of 2.6).

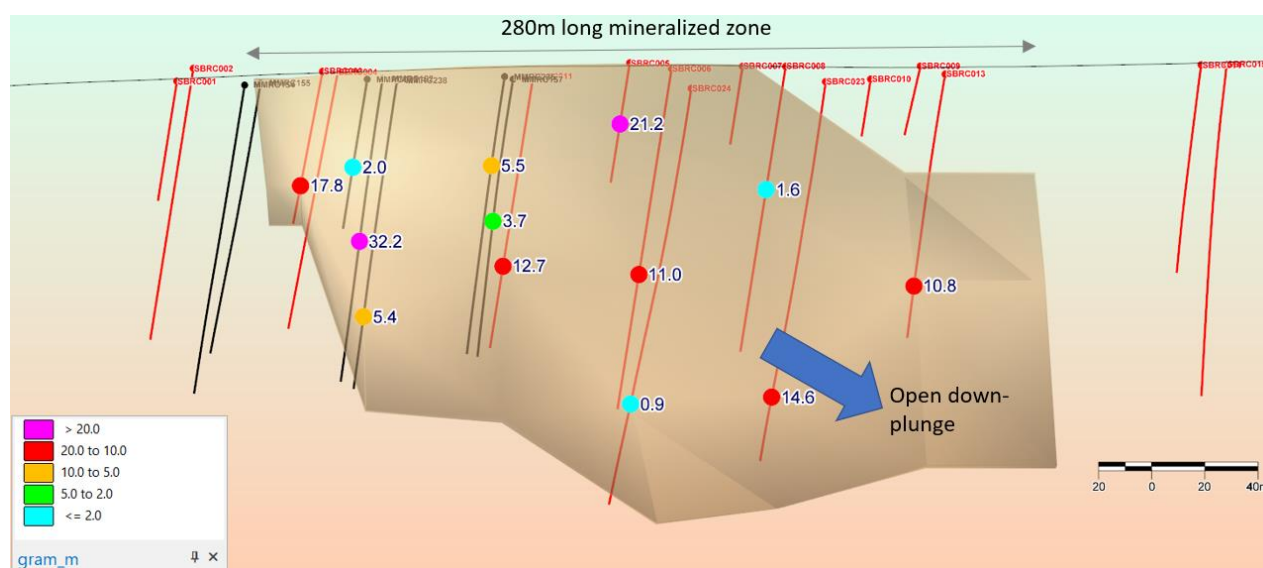


Diagram 12: Long section (looking West) displays the interpreted mineralised envelope with intercept positions and weighted grade (grams * meters) of intercepts within the interpreted shape.

The interpreted mineralised zone may be significantly expanded to the north where sparse drilling (100m x 50m) has identified numerous significant intercepts.

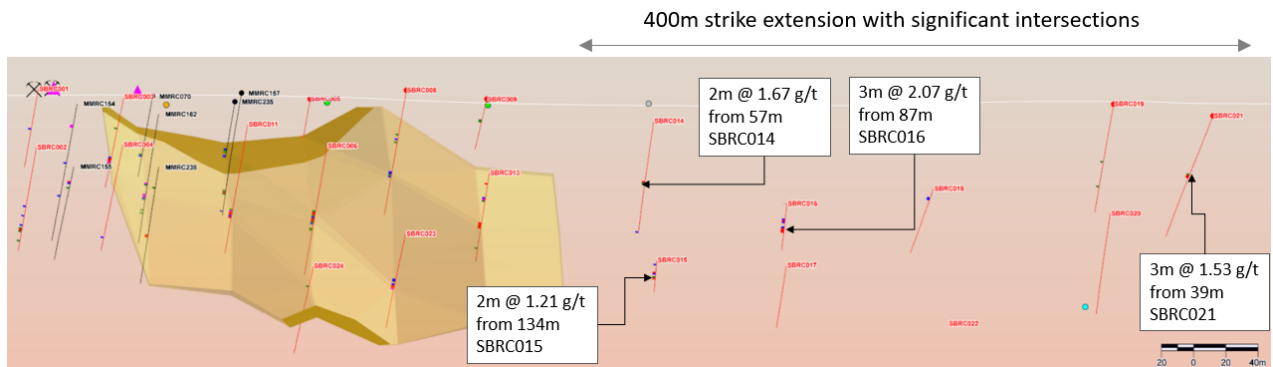


Diagram 13: Long section (looking West), Interpreted shape with significant intercepts outside of shape.

The Monza North mineralised zone that includes significant intersection of 3m @ 1.53 g/t Au, has a different orientation to the main zone. The mineralised structure at Monza North trends NW-SE and dips moderate-shallowly to the Northeast. This rotation of mineralisation orientation could be explained by fault-tip damage at a termination, or a relay in a step-over zone (see Diagram 14). Either of these scenarios indicate a structural complexity in this region (Monza North) of the mineralising system that may correspond to increased fluid flux.

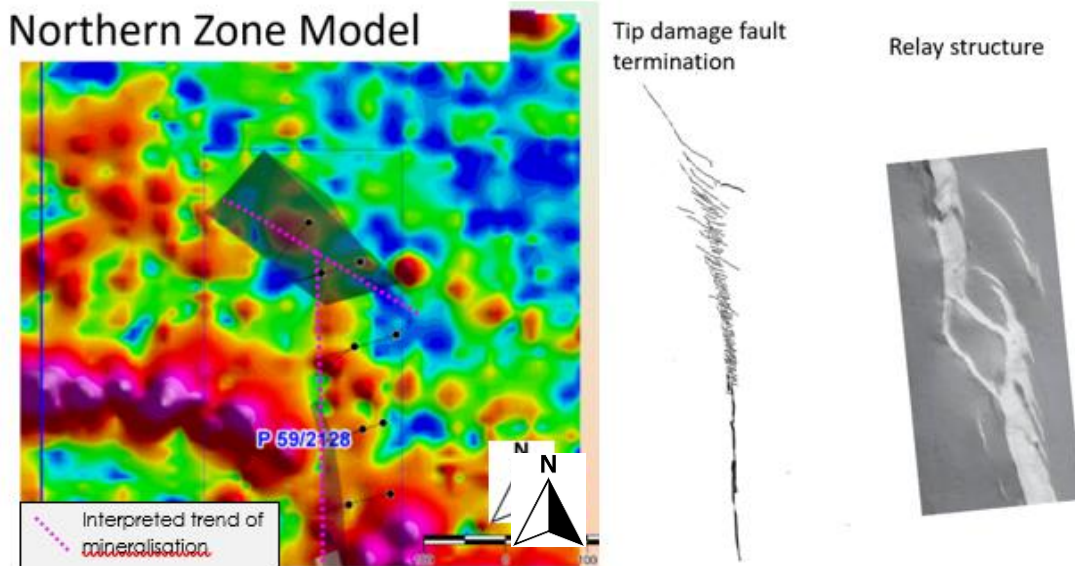


Diagram 14: Plan view of the Monza North area with surface trend of mineralisation compared with examples of fault terminations and relays (base map is magnetic TMI-AS)

The next phase of work at Monza is to evaluate the open extensions of the mineralising system to determine the orientation and extent of the entire mineralising system. There are three main zones where potential mineralisation extensions remain open;

- A. Down plunge extension of the main zone into magnetic host rock.
- B. Footwall of northern portion of the Main Zone.

C. Strike extensions and potential repetitions of the Monza North structure.

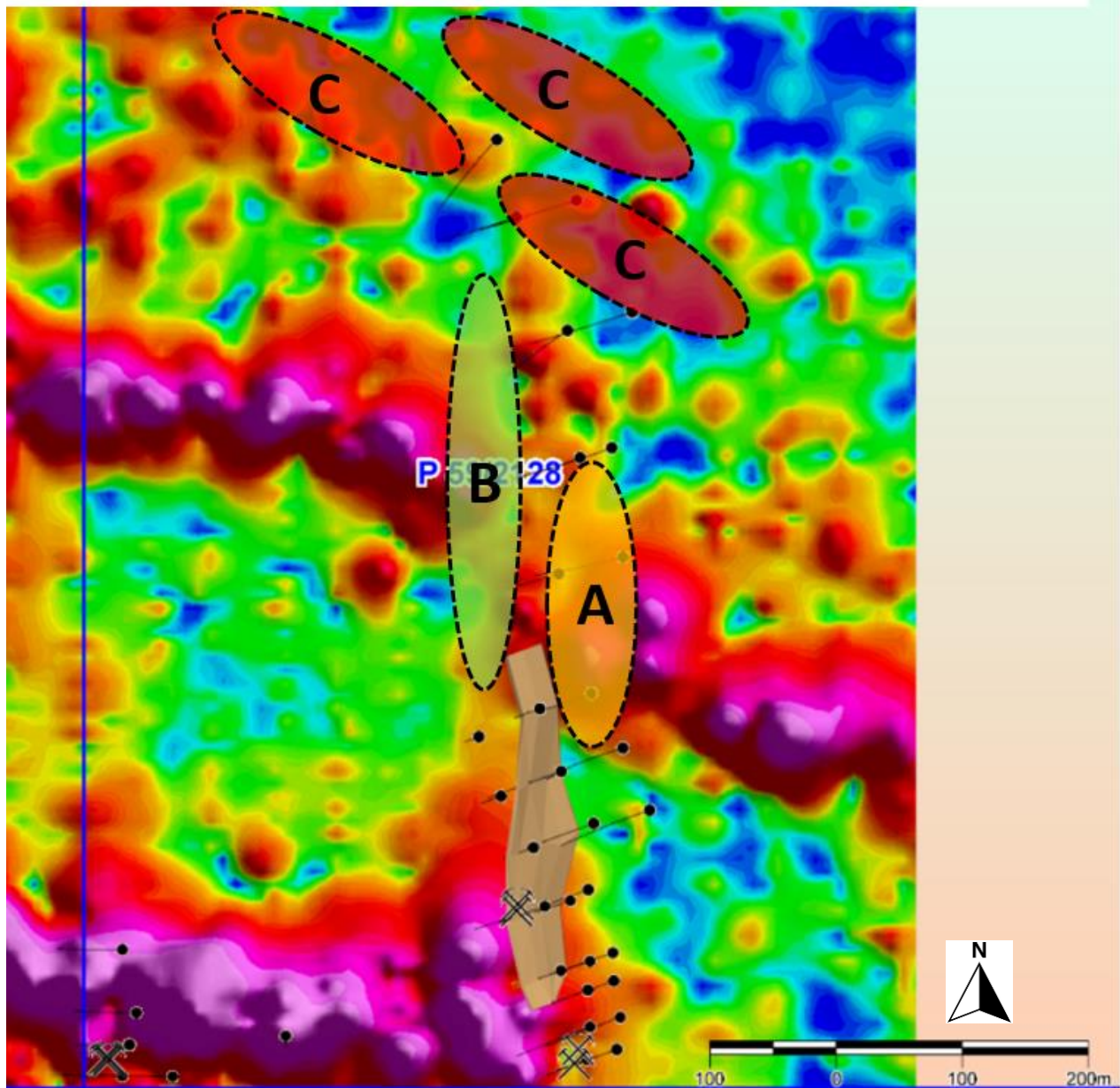


Diagram 15: Plan view of Monza and Monza North with target areas A, B & C highlighted (underlain by magnetic analytical signal image).

An RC program has been planned to follow up the potential mineralisation extensions referred to above. The planned drilling consists of 3,610 meters of RC drilling within the Monza and Monza North areas.

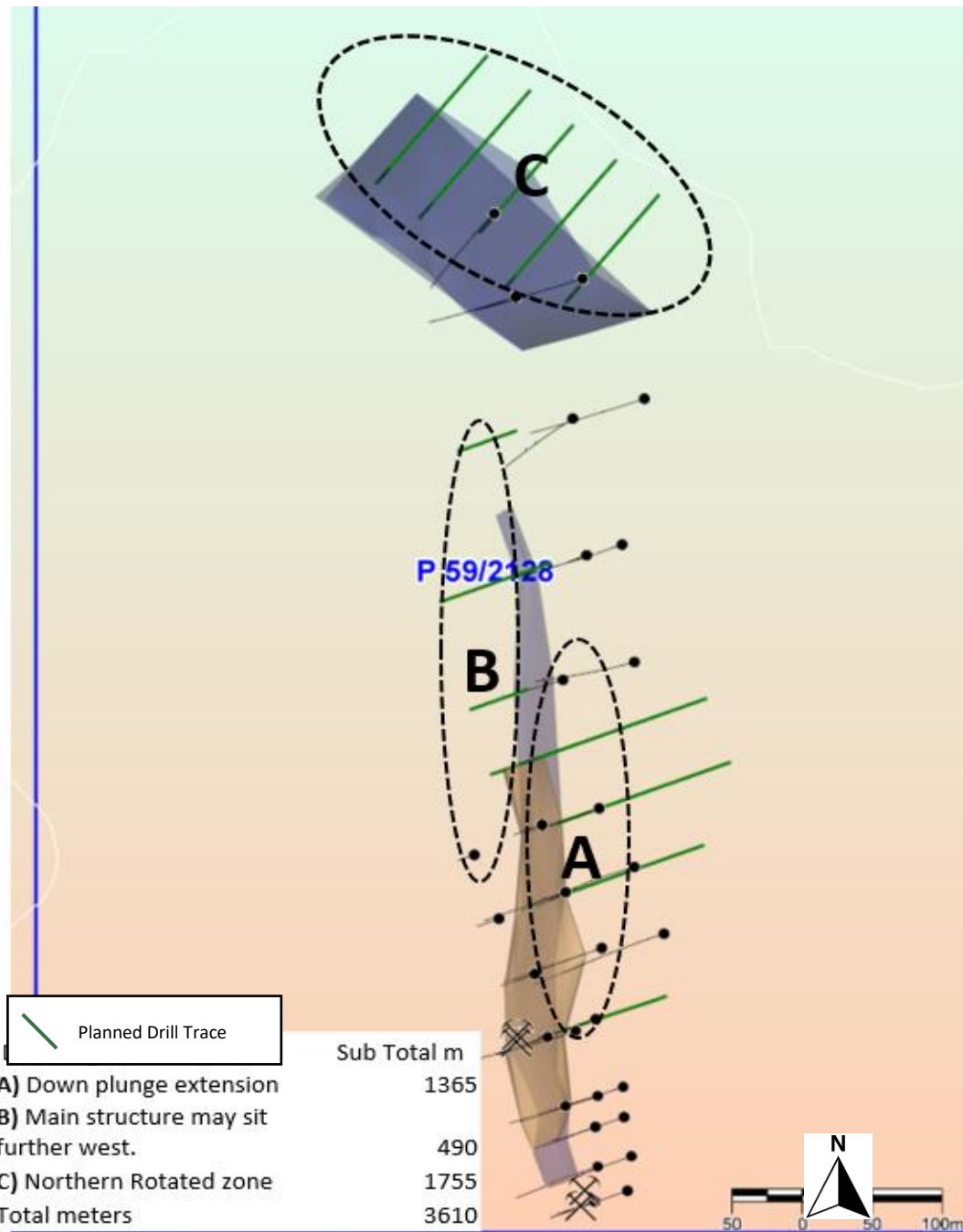


Diagram 16: Plan view of Monza and Monza North with planned RC drill hole traces.

Regional Drill Planning

Terrain has planned a regional program of 3000m of AC drilling to test gold mineralisation within regional prospects of the Smokebush Project. Targets include T17, Wildflower and T16 West.

Multi element work on 121 samples from the recent RC drilling at Smokebush has identified a moderate correlation between gold and arsenic values. T16 West is a large untested arsenic anomaly (+141ppm As) that sits within E 59/2234. This arsenic anomaly coincides with a smaller +20ppb Au gold anomaly from historic soil sampling. A single AC line is proposed to attempt to locate the basement source of the coincident As/Au anomaly (T16 West).

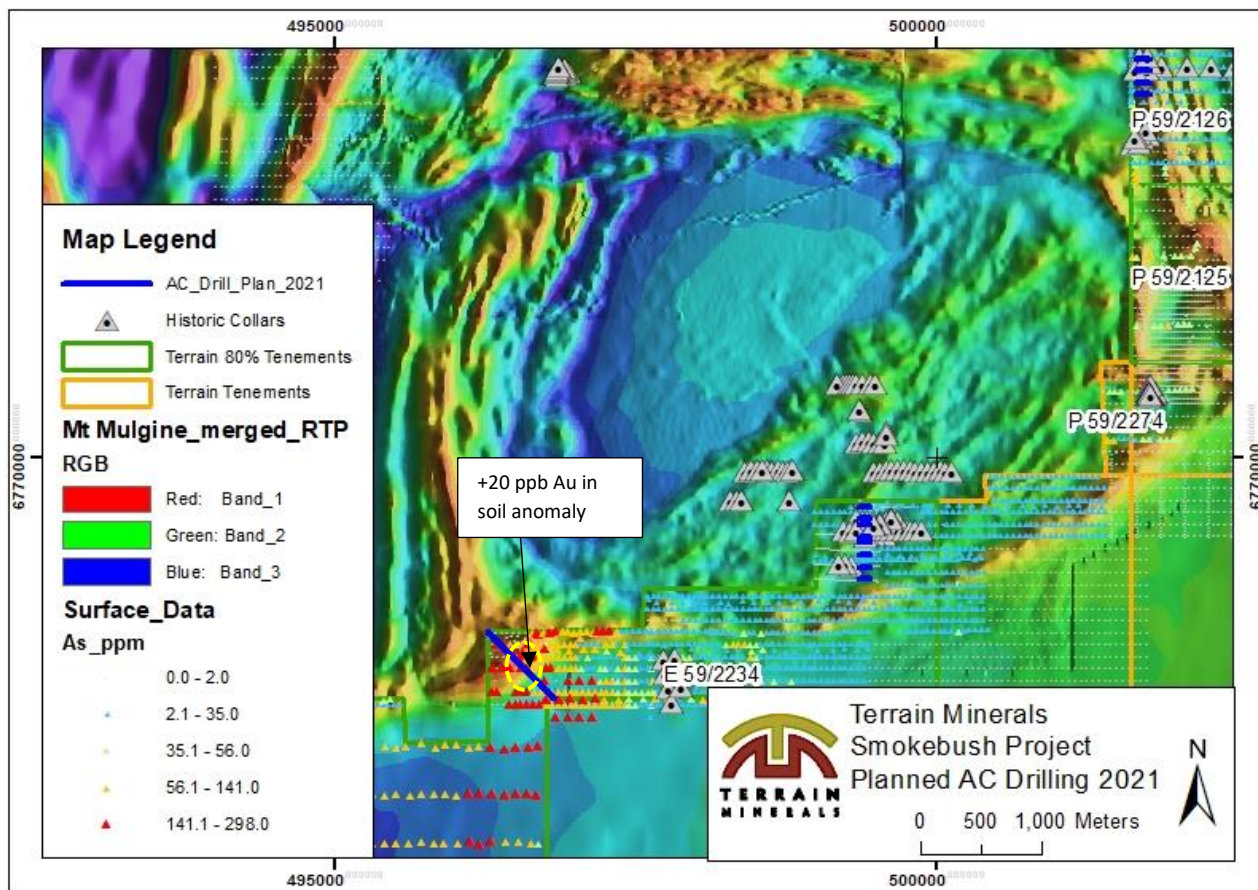


Diagram 17: Plan view of historic arsenic in soil values and planned regional AC lines.

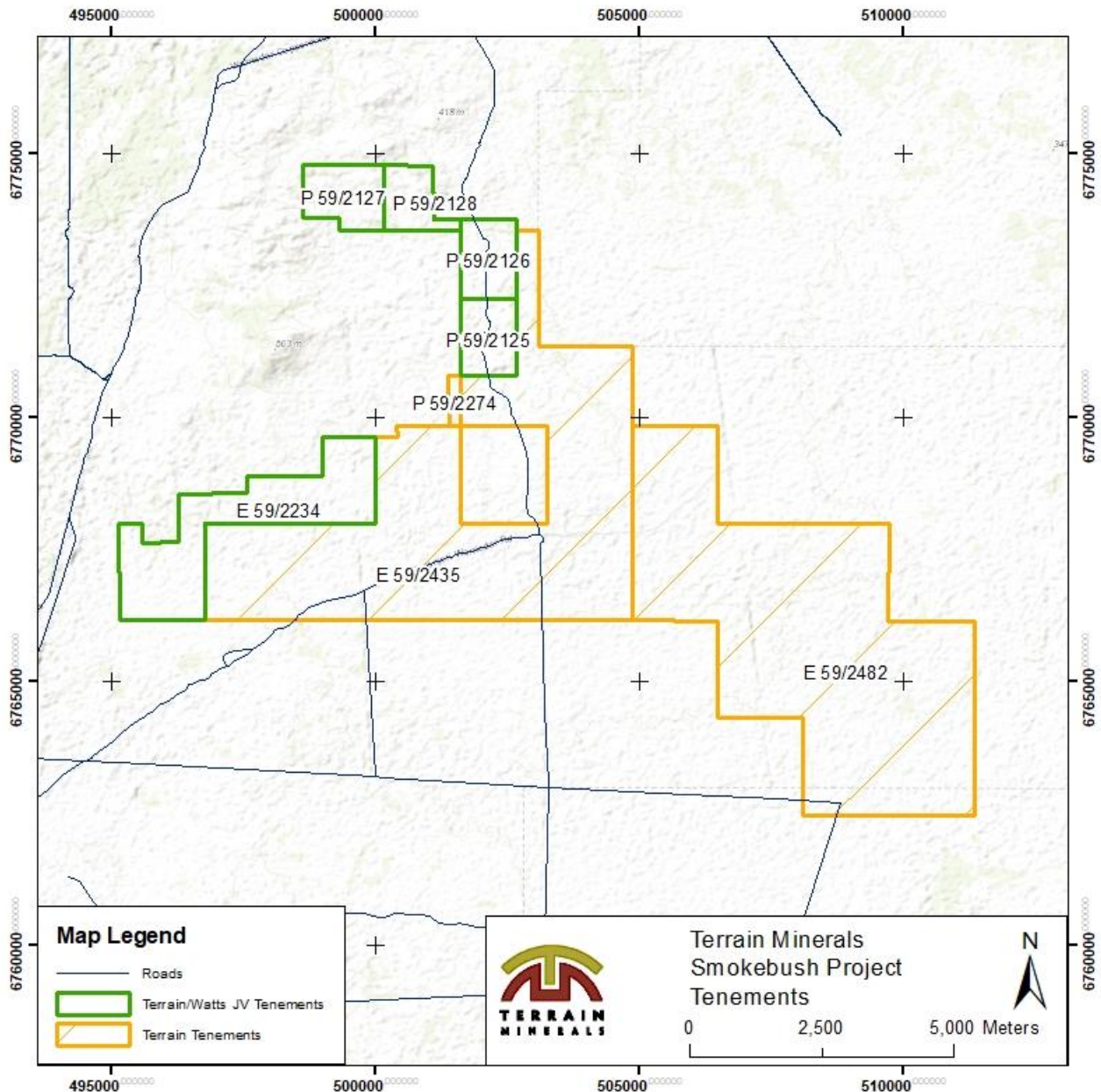


Diagram 18: Smokebush Project Location (tenement outlines in Green-JV tenements and Orange-Terrain 100%).

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.
- **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.
- **12 February 2021** - Ground Geophysics & Mapping Refines Targeting Matrix at Smokebush Gold Project.
- **17 March 2021** - Drilling & Project Update - Smokebush Gold Project.
- **22 April 2021** - 2,100m RC Drilling Program Commenced at the Smokebush Gold Project.
- **27 May 2021** - New Rock Chip Samples & Drilling Update Smokebush Gold Project.
- **19 July 2021** - Positive First Pass Drilling Results Smokebush Gold Project.
- **13 September 2021** - New Geological Interpretation (Monza) & Exploration Update, Smokebush Gold Project.

Wild-viper Gold Exploration Project

Terrain geologists conducted a field trip to site during the quarter. The team is currently on site and working through the new data. The market will be updated on the next stages of exploration over this strategically valuable tenement.

The team has used drones as part of the mapping process. These aerial pictures have greatly assisted with gaining a better understanding of the local geology. This included the areas adjacent to the new Great Western pit that is currently owned and being excavated by Red5 Ltd. The additional layer of data has been useful, and Terrain intends to continue using drone footage going forward.

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 100% owned by 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.



Diagram 19: Location of recent high-grade rock chip samples.

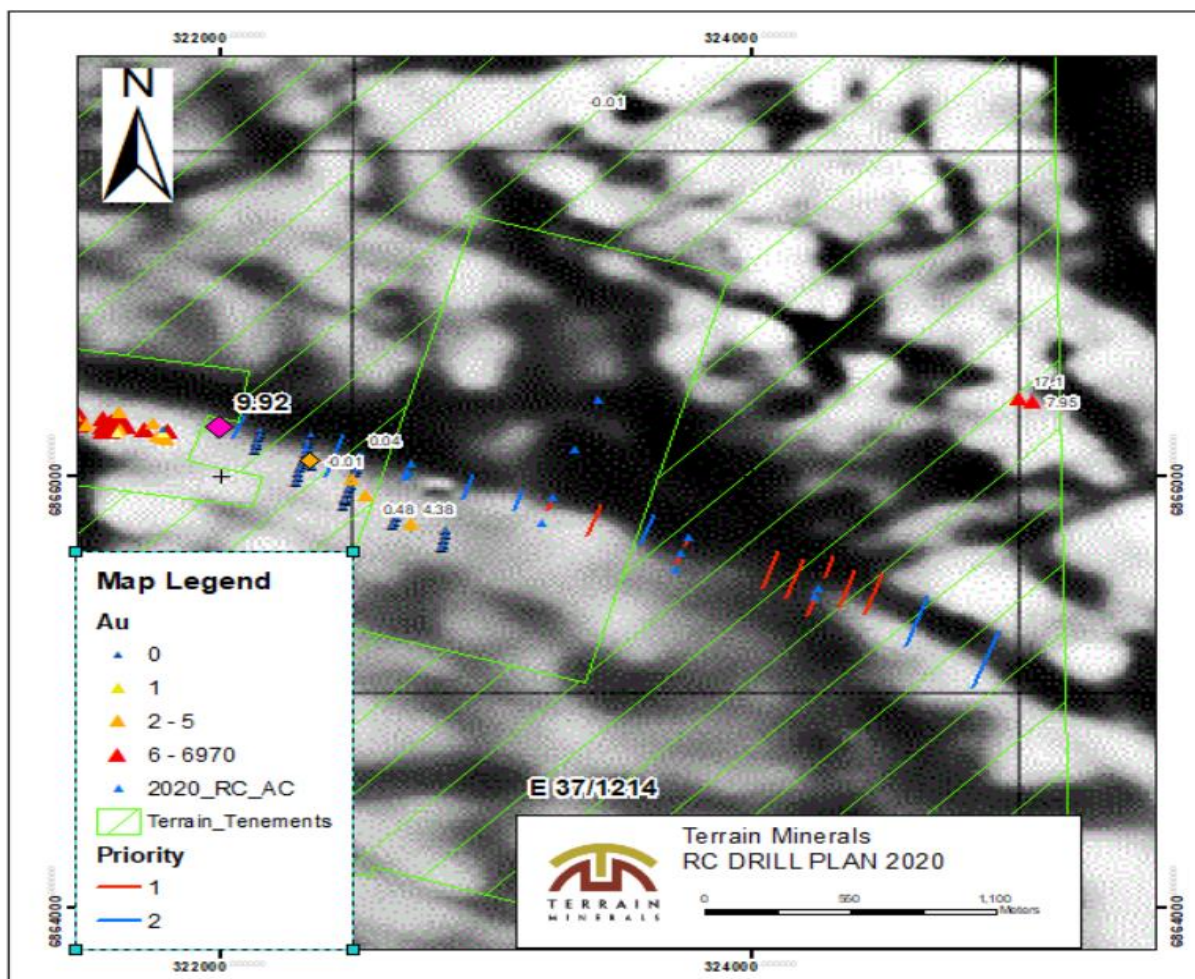


Diagram 20: The red lines indicate the drill lines and areas recently tested. The blue lines are the target areas for the next stage of drilling which are subject to findings from this program.

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

Share Investment

At 30 September 2021, and at the date of this announcement, Terrain holds 2 million Red 5 Limited shares (ASX: RED) from the GW sale. Issued at 19c - value at 28c = \$560,000 AUD.

Annual Report & Audit Released

On 23 September 2021, Terrain released its annual report and corporate governance statement (Appendix 4G) to the ASX. A copy of these documents can also be located on Terrain's web page. A new Anti-Bribery and Anti-corruption Policy was also released on the same day.

New Land Areas - Applications

Terrains geological team has begun a new project generation and targeting strategy to identify new opportunist across strategic metals in WA. The market will be updated as this strategy advances and hopefully generates positive outcomes.

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, Europe, and other regions. Several jurisdictions of interest have been identified. All economic commodities are being considered as indicated in previous Quarterly reports.

Terrain is currently investigating several new opportunities, located in WA and offshore, which are now being assessed due to many countries reopening. Geological assessment and discussion are ongoing on several opportunities.

Justin Virgin
Executive Director

For further information, please contact:

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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:

- **Investments:** As of the date of this announcement Terrain held 2 million Red 5 Limited shares (ASX: RED) from the GW sale. Issued at 19c - value at 28c = \$560,000 AUD.
- **Smokebush** - WA gold exploration Project JV (80% TMX) – Terrain has identified multiple drill targets along with several other prospective areas. Terrain executed its highly successful maiden RC drill program in August 2020, following up on historic drilling. The second phase of drilling has extended minerals a further 400m to 700m long and has also identified a new zone Monza Norths that appears to be on a different orientation. Further follow up work is also required over Paradise City (100% TMX), Wildflower and Hurley prospects.
- **Wild-viper** - WA gold exploration Project 100% owned – which incorporates the strategic land holding known as Wilson Patch (WP). Wild-viper tenement package is strategically located and surrounds Red5 Ltd - Great Western Project (GW) as well as being adjacent to Saracen's (ASX: SAR) Bundarra gold deposits. Terrain's geologist is currently on site and is following up from the recently completed new in-house interpretation.
- **Project Review** - Terrain Minerals continues to investigate potential projects across various commodities including Gold, Copper, Nickel, and other industrial minerals, REE and the platinoids groups of metals in Australia and again in other jurisdictions like Africa, Continental Europe, and the Americas. Terrain is currently advancing conversations and investigating several opportunities offshore. The current COVID-19 travel restrictions, appear to be easing globally and foreign travel may become more readily available in the near term.

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 \$69,000. 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 September 2021

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(95)	(95)
(b) staff costs	(69)	(69)
(c) administration and corporate costs	(65)	(65)
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 - Net GST	27	27
1.9 Net cash from / (used in) operating activities	(202)	(202)

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 (3 months) \$A'000
	(c) property, plant and equipment	-	-
	(d) investments net sale of Red 5 shares	289	289
	(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	289	289
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	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
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	-	-
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,145	1,145
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(202)	(202)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	289	289
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,232	1,232

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	1,232	1,145
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)	1,232	1,145

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	69
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)	(202)
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)	(202)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,232
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,232
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	6.10
<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 September 2021 - 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 E59/2274	Western Australia	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 P59/2127 P59/2128	Western Australia	Terrain has earned 80% via on ground expenditure.		
Wilson Patch P37/8521	Western Australia	100% with royalty		

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: 20 October 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.