



ASX Release 22 July 2015

REVISION TO ANNOUNCEMENT

It has come to our attention that the ASX announcement released by Terrain Minerals Ltd (ASX: TMX) on 17 July 2015 titled “Encouraging Stage One Drilling Results at Great Western” was deficient in some of the information laid out in the JORC tables accompanying the announcement.

This has now been updated and accordingly the revised announcement is set out here in full.

Damian Delaney

Company Secretary



Encouraging Stage One Drilling Results at Great Western

Stage 1 drilling results from the 12 hole 1,612m program located outside of defined resource and conceptual mining plan confirms continuity of mineralisation between proposed ore blocks and extensions to the west potentially requiring follow up in the second stage of the program. Following completion of screen fire assay checks, results included:

- GWRC0109 - **4m at 2.70g/t Au** from 73m **inc. 1m at 6.72g/t** from 74m
- GWRC0110 - **8m at 2.35g/t Au** from 93m **inc. 1m at 5.1g/t** from 100m
- GWRC0112 - **2m at 3.56g/t Au** from 90m **inc. 1m at 5.5g/t** from 90m
- GWRC0115 - **1m at 11g/t Au** from 139m

These results along with previous high-grade hits outside of the existing mining model seen in diagram 1 and 2 will assist with better understanding of the high grade nature and targeting in follow up programs.

Results will be forward to Mr P Ball of Datageo who previously did the 2004 JORC calculations for Great Western. Mr Ball will update the resource to JORC 2012 standards. Once this has been completed the mining studies will be re-examined and optimised.

Great Western Proposed Mine Plan – “Proposed Pit & Decline Do Not Exist”

See the significant intersections outside proposed stopes from historic drilling

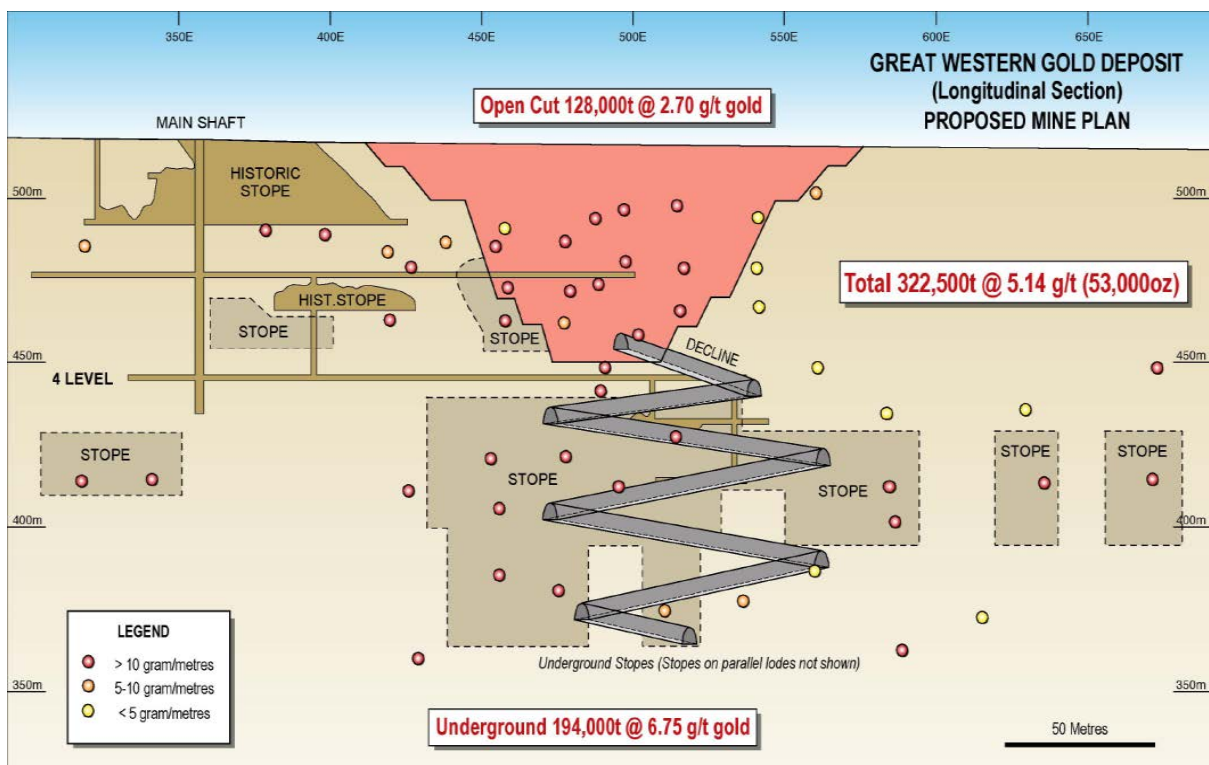


Diagram 1 “Proposed Pit & Decline Do Not Exist”

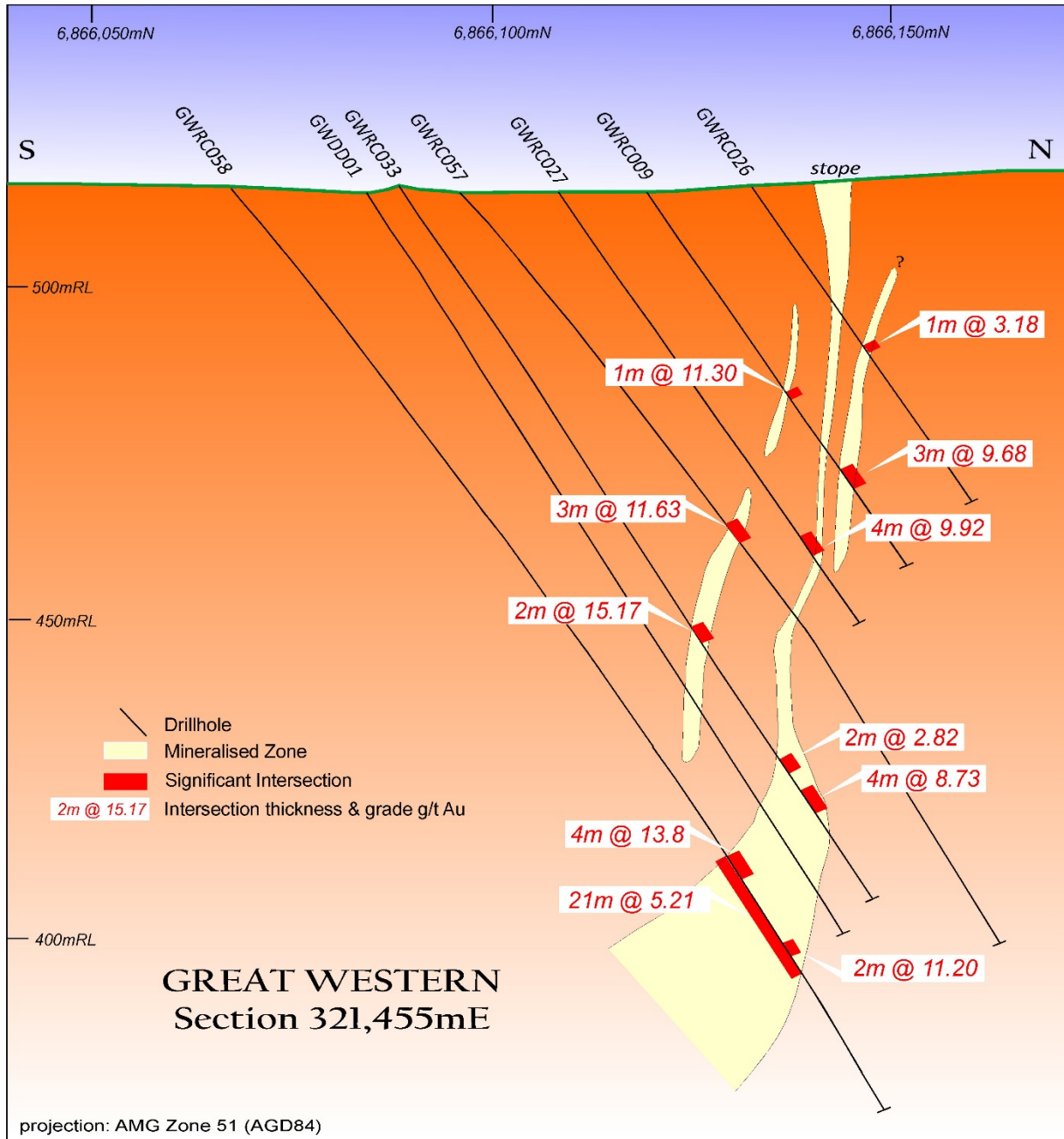


Diagram 2. Historic drilling at Great Western



About Terrain Minerals Limited:

Terrain Minerals Limited (ASX:TMX) is a minerals exploration company with a Western Australian based asset portfolio consisting of:

- Gimlet (Ni-Cu) - 469km² exploration licence located in the Fraser Range Province. Historical exploration data review and exploration targeting underway;
- Great Western (Au) - near term development opportunity, resource estimation and economic study process currently being conducted;

Through the combination of the two assets, Terrain has the potential of both near term cash flow and significant exploration upside.

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Table

Hole_ID	Easting GDA94_z51	Northing GDA94_z51	Dip	Azimuth (magnetic)	RL	Total Depth (m)	From (m)	To (m)	Length (m)	Significant Intersections >1g/t Au
GWRC0107	321847	6866208	-60	360	515	150				No Significant Intersection
GWRC0108	321847	6866188	-60	360	515	192				No Significant Intersection
GWRC0109	321747	6866213	-60	360	515	138	73	77	4	4m at 2.70g/t Au from 73m
										incl 1m at 6.72g/t from 74m
							80	81	1	1m at 1.05g/t Au from 80m
							129	130	1	1m at 2.31g/t Au from 129m
GWRC0110	321667	6866238	-60	360	515	126	62	63	1	1m at 1.29g/t Au from 62m
							93	101	8	8m at 2.35g/t Au from 93m
										incl 1m at 5.1g/t from 100m
							113	114	1	1m at 2.55g/t Au from 113m
GWRC0111	321567	6866248	-60	360	515	120	69	72	3	3m at 1.09g/t Au from 69m
							93	94	1	1m at 2.08g/t Au from 93m
							105	106	1	1m at 1.2g/t Au from 105m
GWRC0112	321547	6866248	-60	360	515	120	90	92	2	2m at 3.56g/t Au from 90m
										incl 1m at 5.5g/t from 90m
GWRC0113	321527	6866228	-60	360	515	132				No Significant Intersection
GWRC0114	321437	6866238	-60	360	515	150	135	136	1	1m at 1.27g/t Au from 135m
GWRC0115	321397	6866238	-60	360	515	150	139	140	1	1m at 1.1g/t Au from 139m
GWRC0116	321197	6866328	-60	360	515	100				No Significant Intersection
GWRC0117	321197	6866308	-60	360	515	144				No Significant Intersection
GWRC0118	321807	6866228	-60	360	515	90	63	65	2	2m at 1.85g/t Au from 63m



Section 1: Sampling Techniques and Data		
Criteria	JORC Code Explanation	Commentary
Sampling Technique	Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	RC drilling was used to collect samples on one metre intervals utilising an on-board cone splitter. Individual 1m samples of approximately 3kg were then sent to the laboratory where a 40gm subsample was taken for low level fire assay for gold. Historical exploration suggests there is a coarse gold effect that has at times produced some erratic results. Following the initial fire assay results, selected mineralised intervals were resubmitted for screen fire assay. No major discrepancies with the initial results were identified from this work.
Drilling	Drill type (eg core, reverse circulation, open- hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face- sampling bit or other type, whether core is oriented and if so, by what method, etc).	All holes were drilled by reverse circulation (RC) technique using a reputable drilling contractor. Holes were completed using a 5.25-5.5 inch face sampling bit.
Drill Sample Recovery	Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Recoveries were estimated between 80-100%. Recoveries for historical drilling are not recorded. There is no relationship between sample recovery and grade.
Logging	Whether core and chip samples have been geologically and geotechnical logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean/Trench, channel, etc) photography. The total length and percentage of the relevant intersections logged.	Each drilled metre was geologically logged for colour, mineralogy, lithology, alteration and veining.



Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled.	RC samples were collected through a rig mounted cone splitter. All samples were dry. Sample quality was maintained by monitoring sample volume and by cleaning the cyclone and splitter system on a regular basis. Field duplicates were taken and inserted into the sample run on a variable basis at a nominal average of 4% (1 in 25). Sample preparation was conducted at the contract laboratory. Samples were weighed, dried, then pulverised to 90% passing 75µm. Historical RC samples were collected at the rig using separate cyclone/riffle splitters or a rig mounted cyclone/splitters. Samples were dry. Detailed information on the QAQC for historic programs used was not available. Sample sizes are considered appropriate to represent the orogenic shear hosted quartz vein mineralisation style typical of the Eastern Goldfields, the thickness and consistency of mineralised intervals, sampling methodology and assay values of gold.
Quality of Assay Data and Laboratory Tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	Samples were analysed at Bureau Veritas Laboratories in Kalgoorlie, Western Australia. The analytical technique used was a 40gm charge fire assay with gold grades read using AAS to a LLD of 0.01g/t Au. This technique is considered a total digestion and analysis. 6% QAQC samples were included in the sample run. Both field and internal laboratory standards and duplicates reported within expected tolerances. Selected mineralised intersections were resubmitted for screen fire assay to assess a potential coarse gold effect reported in historical exploration. A 500g pulverised sub sample was taken and sieved to -75µm. The entire coarse fraction and two 40g sub samples of the fine fraction were fire assayed and the weighted average calculated for the final grade. No major discrepancies with the initial results were identified from this work.
Verification of Sampling and Assaying	The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes The verification of significant intersections by either independent or alternative company personnel. Discuss any adjustment to assay data	Significant intersections were verified in the field by a consultant geologist. Assay results were then checked by the geologist and selected samples from mineralised zones submitted for screen fire assay. No twin holes were drilled. Primary data was entered into excel spreadsheets. No adjustment has been made to the assay data.
Location of Data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control	Drill hole collar positions were located using handheld GPS equipment to ~3m accuracy. Holes were located in AGD84 and converted to GDA94. Historic drilling were located using AGD84 and have been converted to AGD94. Mine workings and the historic drill collar location support these locations. Downhole surveys were completed every 30-50m using a digital Reflex multi shot tool.
Data Spacing and Distribution	Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied.	Hole spacing used was nominally 20x20 or 20x40m spacing, though at times was irregular. No resources or reserves are being quoted from this drilling. No sample compositing has been applied.
Orientation of Data in Relation to Geological Structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Historic drilling has defined a steeply dipping east-west trending mineralised zone. Drill holes were oriented to the north (360° magnetic) at an declination of -60° and is considered appropriate for an orthogonal test of the targeted mineralisation. No orientation based sampling bias has been identified in the data.

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Sample Security	The measures taken to ensure sample security.	All samples were collected by the Company's consultant, stored on site in a secured location and delivered directly by the consultant to the assay laboratory.
Audits or Reviews	The results of any audits or reviews of sampling techniques and data.	No independent audits or review has been undertaken at this stage.

Section 2 Reporting of Exploration Results

Mineral Tenement and Land Tenure Status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The Great Western Project tenure comprises one granted Mining Licence held 100% by Terrain Minerals Limited.
Exploration Done by Other Parties	Acknowledgment and appraisal of exploration by other parties.	Historical production from the main-reef line commenced in 1896 and ceased in 1940, during which time 12,121 ounces of gold was produced from 27,095 tons at an average grade of 13.7g/t. Since 1980 exploration has been undertaken by various companies and individuals, including BF Anderson and C R Young, Balmoral Resources NL, V Taylor, Stonyfell Mining NL, P D Green, Kanowna Lights Ltd. More recently Terrain Minerals Ltd undertook exploration from 2007-2011 and Bligh Resources from 2011-2014 before the project was returned to Terrain Minerals.
Geology	Deposit type, geological setting and style of mineralisation.	The Great Western Project is interpreted to comprise structurally controlled mesothermal quartz veining related to a shear zone at the contact of basalts and granites.
Drill Hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole • down hole length and interception depth • hole length • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	For drilling recently completed refer table in body of report. For historical drilling by Terrain refer to previous ASX releases
Data Aggregation Methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting	Significant RC result intersections have been reported using a 1.0g/t Au lower cut-off with a maximum of 2m internal dilution, with assays weighted by their composite sample length. No upper cut off grade has been used. Only intercepts with values greater than 1.0g/t Au are shown in Table 1.

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	of metal equivalent values should be clearly stated.	
Relationship Between Mineralisation Widths and Intercept Lengths	These relationships are particularly important in the reporting of Exploration Results If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	Mineralised intervals are down-hole lengths only. Drill holes were angled to the north, which is approximately perpendicular to the orientation of mineralisation and well defined from historic drilling. The true width of mineralisation is approximate 75-90% of downhole intersection.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Relevant diagrams are included in the main body of text and previous ASX releases.
Balanced Reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	All results have been reported.
Other Substantive Exploration Data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	All interpretations are consistent with observations made with historic exploration and mining at the Project.
Further Work	The nature and scale of planned further work (eg tests for lateral extensions or large scale step out drilling. Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	No further drilling is immediately planned at this stage. A review of the existing resource will be undertaken to bring it up to JORC 2012 compliance. The recent drilling may be incorporated into this update. Following this broader spaced drilling is planned to test extensions to the known mineralisation and further extensional drilling around the existing resource may be warranted.

Competent Person Statement:

The information in this report that relates to Exploration Results is based on information compiled by Mr. G. Purcell, who is a Member of the Australian Institute of Geoscientists and a consultant to Terrain Minerals Limited. Mr Purcell 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. Purcell consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.



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.