



ASX Release 15th December 2015

Terrain elects to acquire Rembrandt Mining

HIGHLIGHTS

- Terrain elects to acquire Rembrandt Gold Project
- Low cost acquisition represents significant value for Terrain
- Planning of further exploration underway

Terrain Minerals Ltd (ASX: TMX) ("Terrain" or "the Company") is pleased to announce that it has elected to proceed with the acquisition of the Rembrandt Gold Project. On the 16th of September 2015, Terrain announced that it had entered into an option to acquire Rembrandt Mining Pty Ltd. The condition precedent to proceeding with the transaction was the completion of a minimum \$25,000 exploration program across the Project. The condition precedent has been completed and the associated drilling program yielded sufficiently positive results for Terrain to elect to proceed with the acquisition.



Figure 1: Rembrandt Project Location Plan



Acquisition Terms:

Terrain has elected to proceed with the acquisition of Rembrandt Mining Pty Ltd ("Rembrandt") for \$1.00 consideration. Terrain agreed with the shareholders of Rembrandt Mining Pty Ltd that they, or their nominee, upon Terrain's election to proceed with the acquisition, were to receive a free carried profit share from any mining operations across the Project area. Profit share structure was agreed as:

- i. 25% Free carried profit share for up to 15,000 ounces of gold produced
- ii. 15% Free carried profit share for in excess of 15,000 ounces of gold produced
- iii. 1% Net Smelter Royalty will apply to all material mined other than gold
- iv. Both parties to maintain a mutual first right of refusal over each respective party's interest in the Project
- v. Rembrandt to retain prospecting rights

FOR FURTHER INFORMATION CONTACT:

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ABOUT TERRAIN MINERALS LIMITED:

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

- Rembrandt (Au)- high grade gold project under option, planning drilling program to determine extent and tenor of mineralisation at high Monet Prospect;
- Gimlet (Ni-Cu)- 469km² exploration licence located in the Fraser Range Province. Geophysical targets delineated, ground reconnaissance planned;
- Great Western (Au)- near term development opportunity, resource estimation and economic study process currently being conducted;

COMPETENT PERSONS STATEMENT:

The information in this Announcement that relates to Exploration Results was compiled by Mr Robert Jewson, who is a member of the Australian Institute of Geoscientists, and a consultant to Terrain Minerals limited. Mr Jewson has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves'. Mr Jewson consents to the inclusion in the Report of the matters based on his information in the form and context in which it appears. Mr Jewson is a shareholder and a director of Rembrandt Mining Pty Ltd.



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.