

ASX Announcement



ABN: 45 116 153 514

ASX: TMX

31 October 2016

Annual Resource & Reserve Statement

In accordance with Listing Rule 5.21, **Terrain Minerals Limited (ASX:TMX)** ("Terrain" or the "Company") announces its annual resource and reserve statement. The following should be read in conjunction with the Company's Annual Report, released 28 September 2016.

MINERAL RESOURCE SUMMARY AS AT 30 JUNE 2016

Great Western Deposit						
Reportable in situ Mineral Resource Depleted for Mining						
	Open Cut (0.5g/t)		Underground (1.5g/t)		Combined	
Class	Tonnes	Au g/t	Tonnes	Au g/t	Tonnes	Au g/t
Measured	90,000	2.35			90,000	2.35
Indicated	166,000	2.63	77,000	3.15	243,000	2.80
Inferred	183,000	1.86	153,000	4.72	336,000	3.16
TOTAL	439,000	2.25	230,000	4.20	669,000	2.92

Tonnes rounded to nearest 1000

- 1) The mineral resource estimate for the Great Western Deposit has been completed and reported in accordance with the JORC 2012 code by DataGeo Geological Consultants.
- 2) Refer to announcement made 28 August 2015 for full details of the mineral resource estimate for the Great Western Deposit prospect, including the Table above.

Terrain confirms that there hasn't been any movement in the reported mineral resource for the Company since the release of the resource estimate in August 2015 and the reporting date 30 June 2016.

Governance Arrangements and Internal Controls

The Company has ensured that the mineral resource estimates quoted above are subject to governance arrangements and internal controls. A summary of these are outlined below.

The mineral resource estimate has been prepared using industry standard practices and are reported in accordance with JORC 2012 guidelines.

Audit of the estimation of mineral resources is addressed as part of the annual internal audit plan approved by the Board in its capacity as the Audit and Risk Committee. In addition to routine internal audit, the Board monitors the mineral resource status by using consultants for the management review/audit mineral resources on an as-needed basis and the Board approves the final outcome.

The mineral resource estimation processes followed internally are well established and are subject to systematic internal and external peer review. Independent technical reviews and audits are undertaken on an as-needs basis as a product of risk assessment.

Competent Person's Statement

The information relates to the Mineral Resource estimate is based on information compiled by Peter Ball, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy, membership number 109775. Mr Ball is employed by and is a Director of DataGeo Geological Consultants and was contracted by Terrain Minerals Ltd to estimate the mineral resource stated within this announcement. Mr Ball has sufficient experience that 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, Mineral Resources and Ore Reserves. Mr Ball consents to the use of the information within this report in the form and context in which it appears.

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