



ASX Release 8th October 2015

DRILLING COMMENCES AT REMBRANDT GOLD PROJECT

HIGHLIGHTS

- Terrain has commenced drilling at the Rembrandt Gold Project and is targeting high grade near surface gold at the Monet Prospect;
- Historical RAB drilling at Monet has reported grades of:
 - 92MZR003: 2m @ 22.79g/t Au from 33m
 - 92MZR004: 1m @ 4.69g/t Au from 14m
 - 99MER0965: 2m @ 21.1g/t Au from 34m
 - 99MER0964: 2m @ 2.35g/t Au 14m
 - 92MZR044: 2m @ 7.3g/t Au from 43m
 - BVRB207: 2m @ 11.2g/t Au from 24m
- Drilling aims to define the strike extent, continuity and tenor of mineralisation at the Monet Prospect
- Mineralisation at Monet tested to a maximum depth of 40m below surface

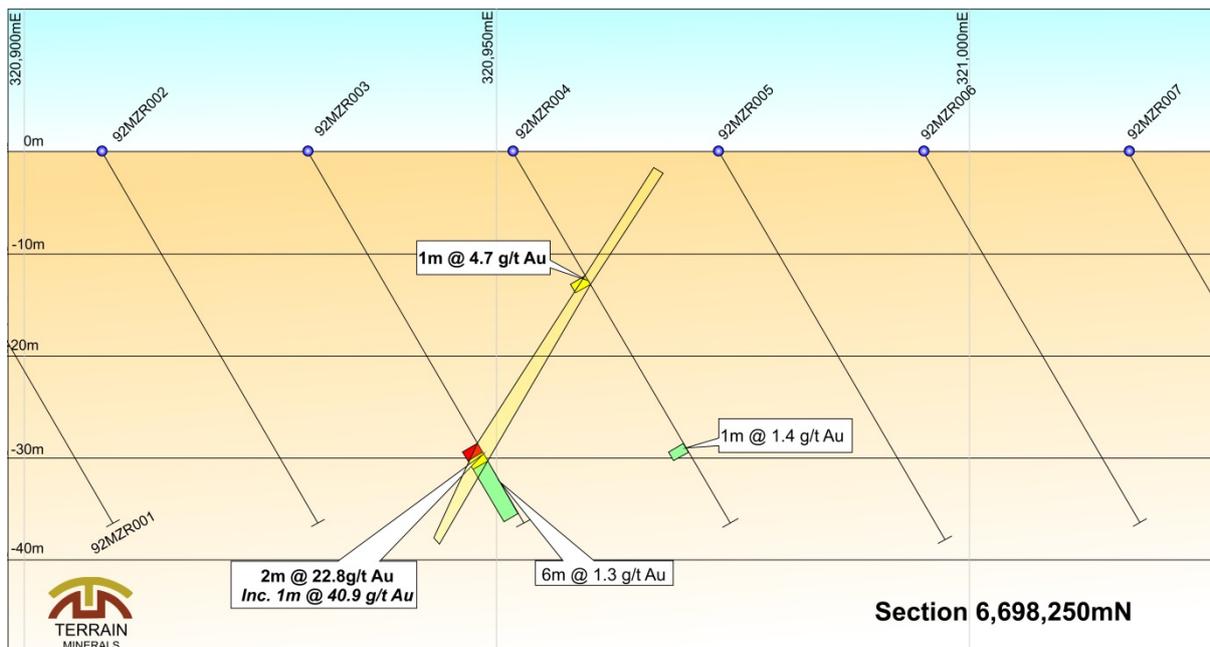


Figure 1: Monet Drill Section 6,698,250mN- Historical RAB Drilling

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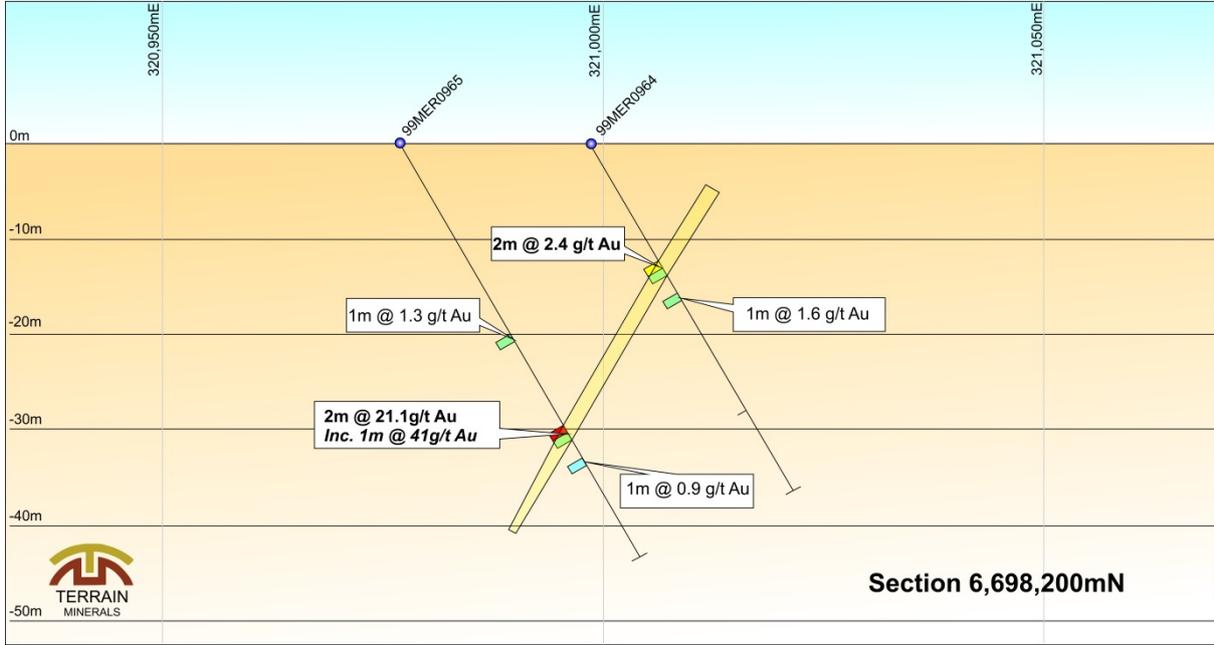


Figure 2: Monet Drill Section 6,698,220mN- Historical RAB Drilling

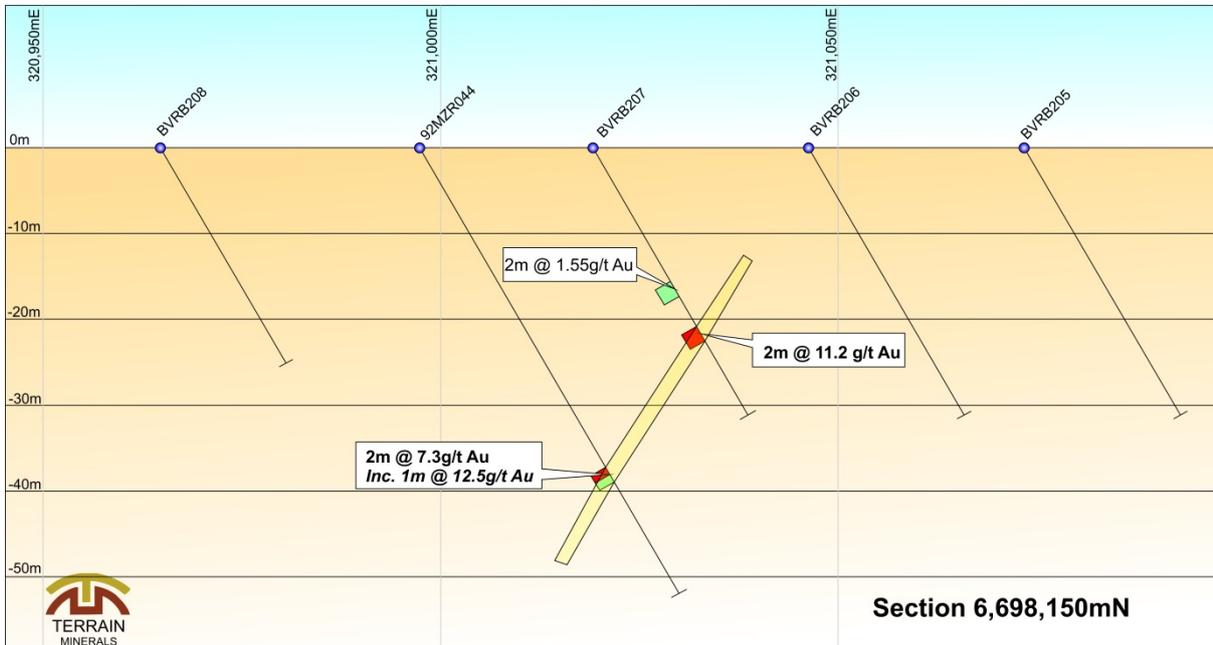


Figure 3: Monet Drill Section 6,698,150mN- Historical RAB Drilling

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Terrain Minerals Ltd (ASX: TMX) ("Terrain" or "the Company") is pleased to announce that air core drilling has commenced at the Rembrandt Project ("the Project") targeting the high grade near surface gold mineralisation at the Monet Prospect.

Further releases will be provided to market upon receipt of assay results.



Figure 4: Rembrandt Project Location Plan

Executive Director, Justin Virgin commented:

"The drilling being undertaken at Monet Prospect has the potential to delineate high grade near surface gold mineralisation. If the drilling is successful Terrain has the option to acquire 100% of the Rembrandt Project for no further upfront consideration."

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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, drilling program to determine extent and tenor of mineralisation at high Monet Prospect currently underway;
- 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

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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.

Table 1: >1g/t Drilling Intercepts

Hole	Type	Dip	Azimuth	Total Depth	East	North	From	To	Interval	Au g/t		
92MZR003	RAB	-60	66.8	42	321072.6	6698226	33	35	2	23		
							Including		33	34	1	40.9
							321072.6	6698226	36	38	2	2
									39	40	1	2
92MZR004	RAB	-60	66.8	42	321091	6698234	14	15	1	5		
							33	34	1	1		
92MZR044	RAB	-60	66.8	60	321148.7	6698150	43	45	2	7		
							Including		43	44	1	12.5
93MER0170	RAB	-90	180	61	317940.8	6700890	56	60	4	1		
99MER0964	RAB	-60	66.8	42	321133.7	6698198	14	16	2	3		
							18	19	1	1		
99MER0965	RAB	-60	66.8	50	321115.3	6698190	23	24	1	2		
							34	36	2	21		
							Including		34	35	1	41
BOH15	RAB	-60	72	38	319972.9	6703740	26	28	2	2		
BOH16	RAB	-60	72	32	320036.2	6703588	6	8	2	2		
BOH17	RAB	-60	72	26	320008	6703699	12	13	1	1		
							15	16	1	3		
BOH18	RAB	-60	72	31	319992.6	6703694	24	26	2	1		
							28	30	2	1		
BVRB152	RAB	-60	67	15	320367.7	6702391	12	15	3	2		
BVRB207	RAB	-60	66.8	36	321167.1	6698158	18	20	2	2		
							24	26	2	11		
BVRC001	RC	-60	67	60	320305.5	6702578	20	21	1	1		
BVRC002	RC	-60	67	60	320337.9	6702378	25	27	2	2		
YAG9609	RAB	-90	180	76	315037.8	6702655	70	76	6	1		
YAG9614	RAB	-90	180	48	315919.8	6702121	45	48	3	1		
YAK9673	RAB	-90	180	89	316273.8	6702666	85	89	4	2		
YDA31	RAB	-90	180	100	315487.3	6703625	75	80	5	1		

Notes: All eastings and northings surveyed by differential GPS and are in MGA94-Z51 Coordinates. All other drill holes with results <1g/t Au have been illustrated in Figure 2: Historical Drilling Across Rembrandt Project.

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JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Comments
Sampling techniques	<i>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 down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i>	<p>The Rembrandt drill hole database contains 880 drill holes for 37,086.5 meters of drilling. There are 829 RAB holes, 48 AC holes, 2 RC holes and 1 Diamond hole within the tenement E 29/0863.</p> <p>As all drilling was undertaken by previous project operators, very little specific drilling data has been recorded in exploration reports.</p>
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	RAB/RC/AC samples were collected from a cyclone attached to the drill rig and usually placed in rows of 10 samples on the ground. Individual piles were channel sampled and composited over a nominal interval. Samples over 3kg were split by 50% until the sample was under 3kg.
	<i>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.</i>	<p>Diamond drilling was conducted by previous operators in accordance with industry standards at that point in time.</p> <p>RAB drilling samples have been collected as 4-10m composite samples with limited re-splitting of anomalous values. The only Diamond drill hole YDH9701 has been selectively sampled and did not return any anomalous values. RAB/RC/AC samples were collected from a cyclone attached to the drill rig and usually placed in rows of 10 samples on the ground. Individual piles were channel sampled and composited over a nominal interval. Samples over 3kg were split by 50% until the sample was under 3kg.</p>
Drilling techniques	<i>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).</i>	All drilling reported in this announcement is a combination of RAB, RC and Diamond Drilling undertaken by previous operators of the project. As such specific information relating to all drilling techniques (hammer sizes etc.) has not been accurately preserved.

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Criteria	JORC Code explanation	Comments
Drill Sample Recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	As drilling was undertaken by previous project operators- No record of sample recoveries were located in exploration reports or on the original logs during the validation process
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	No recovery and representativeness of the samples was recorded.
	<i>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.</i>	Insufficient historical records exist relating to sample recovery to adequately assess the potential for sample bias.
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	Although one generation of RAB drilling to the North of the tenement has not been logged, most RAB, RC and the diamond drill holes have been logged with basic lithology, alteration and mineralisation data. As the majority of the drill holes are RAB this data cannot be used to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	Logging is qualitatively with "Rock code" being the only geological description consistently recorded throughout the drilling. As mentioned above a generation of RAB drilling to the north of the tenure has no logging recorded.
	<i>The total length and percentage of the relevant intersections logged.</i>	Where logging has been undertaken, The entire length of RAB, RC and Diamond drill holes have been logged in full
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	Only one diamond drill hole has been completed across the Rembrandt Project. This hole was drilled by a previous project operator and no reference to sampling technique was recorded in exploration reports.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	RAB/RC/AC samples were collected from a cyclone attached to the drill rig and usually placed in rows of 10 samples on the ground. Individual piles were channel sampled and composited over a nominal interval. Samples over 3kg were split by 50% until the sample was under 3kg. No moisture data has been recorded
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation techniques</i>	From the available information, the nature and quality of the sample preparation techniques documented above are appropriate to producing representative samples in gold exploration. The higher grades intersected in RAB drilling near the southern border of the tenement will need twinning to confirm the grades and the width of the mineralised interval
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	No QA/QC procedures were documented by the previous operators
	<i>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.</i>	No QA/QC procedures were documented by the previous operators
Quality of assay data and laboratory tests	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	The 3kg sample sizes are considered to be appropriate for the type, style thickness and consistency of mineralisation. The sample size is also appropriate for the sampling methodology employed and the grades returned
	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	The assay method is designed to measure total gold in the sample. The laboratory procedures are appropriate for the testing of gold given the nature of mineralisation style. A 50g sample charge size was used



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Criteria	JORC Code explanation	Comments											
	<i>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.</i>	Not used for grade reporting or interpretation											
	<i>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.</i>	No QA/QC procedures were documented by the previous operators											
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	No record of independent verification exists											
	<i>The use of twinned holes.</i>	No twinned holes were evident in the drill hole database											
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Drill predates the widespread use of field base data loggers and physical storage of samples is currently unknown. Grades reported in this announcement were cross referenced with original logs and assay reports in annual exploration reports											
	<i>Discuss any adjustment to assay data.</i>	No adjustments were made to assay data presented in this report											
Location of Data Points	<i>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.</i>	Local Grids were established by Aberfoyle in 1986. In November 1997 and May 1998 DGPS surveying was conducted by Millward Surveys. Wooden DGPS pegs accurate to approximately 2m were emplaced every 100m along E-W lines with infill pin markers at 50m spacing.											
	<i>Specification of the grid system used.</i>	The grid system at Rembrandt is a local grid system constructed by Aberfoyle in 1986 and reactivated by GSR in 1997. The grid system and conversion coordinates from Local to AMG system are documented in Golden State Resources WAMEX report No. a59921:											
		<table border="1"> <thead> <tr> <th>Local East</th> <th>Local North</th> <th>AMG East</th> <th>AMG North</th> </tr> </thead> <tbody> <tr> <td>97,000mE</td> <td>10,000mN</td> <td>321,764mE</td> <td>6,696,792mN</td> </tr> <tr> <td>97,500mE</td> <td>10,000mN</td> <td>321,569mE</td> <td>6,696,752mN</td> </tr> </tbody> </table>	Local East	Local North	AMG East	AMG North	97,000mE	10,000mN	321,764mE	6,696,792mN	97,500mE	10,000mN	321,569mE
Local East	Local North	AMG East	AMG North										
97,000mE	10,000mN	321,764mE	6,696,792mN										
97,500mE	10,000mN	321,569mE	6,696,752mN										
	<i>Quality and adequacy of topographic control.</i>	The drill hole database currently has nominal collar RL heights assigned with no DTM control. Given the surface over the project is generally flat and has little influence from historical workings, the influence of a terrain model is expected to be minimal. The company intends to acquire or generate a DTM surface in the coming months.											
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	Nominal drill spacing was on a 400x200m grid for RAB holes, infilled to 200x50m around mineralised zones.											
	<i>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.</i>	No resources have been stated in this announcement. Given the drilling at Monet Prospect is RAB, subsequent Reverse Circulation, Air Core and/or Diamond Drilling will be required to support the classification of the resource in accordance with the JORC Guidelines (2012 Edition).											
	<i>Whether sample compositing has been applied.</i>	No sample compositing has been applied.											



Criteria	JORC Code explanation	Comments
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	Drilling is orientated East-North-East, perpendicular to the regional strike of mineralisation and geology.
	<i>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.</i>	No drilling or sampling bias has been noted
Sample security	<i>The measures taken to ensure sample security.</i>	No record has been kept relating to the security of the samples taken by previous operators
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	No record of audits or reviews by previous operators has been located

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<i>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.</i>	E 29/0863, E29/867, P29/2262 & P29/2263 are mineral exploration licences and prospecting licences respectively, wholly held by Rembrandt Mining Pty Ltd. Terrain Minerals Ltd has entered into a binding option agreement to potentially acquire the Rembrandt Mining Pty Ltd holder of the Rembrandt Gold Project. Terrain is required to complete a minimum of \$25,000 exploration program across the Project prior to electing to proceed with the transaction. Terrain has three months from the date of signing the option agreement to elect to proceed with the acquisition. Rembrandt Mining Pty Ltd and/or its nominee is to receive a free carried profit share from any mining operations across the Project area. Profit share structure: i. 15% Free carried profit share to Rembrandt from \$0-1M ii. 25% Free carried profit share to Rembrandt from \$1-3M iii. 30% Free carried profit share to Rembrandt for greater than \$3M
	<i>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.</i>	E 29/863, E29/867, P29/2262 & P29/2263 are granted and free from encumbrances. At this time the tenement is believed to be in good standing. There are no known impediments to obtaining a licence to operate, other than those set out by statutory requirements which have not yet been applied for.
Exploration	<i>Acknowledgment and appraisal of exploration by other parties.</i>	Exploration by previous operators include Golden State Resources, Helix Resources and CRA. The historical data and database has been appraised and is of acceptable quality.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	The Rembrandt project is in the North West margin of the Comet Vale Monzogranite. The greenstone package comprises a steeply east-dipping north-west to north-north-west striking sequence of ultramafics overlying komatiite flows, gabbros and basalts. This is a relatively sediment-poor package and is reasonably consistent over many kilometres of strike. A thin ductile ultramafic is believed to form the east margin of the mafic-ultramafic package. This unit does not outcrop but is interpreted from Aeromagnetics. In parts of the mine sequence, metabasalt and sedimentary rocks are commonly interlayered with sheared slivers of the thin ultramafic.

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Criteria	JORC Code explanation	Commentary
Drill Hole Information		To the North the conglomerates may be represented by much thinner units in the basalt-sediment package of the mine sequence and/or adjoining rocks, however if so, they have thinned dramatically due possibly to facies changes or tectonic interleaving.
	<i>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:</i>	The drill holes reported in this announcement have the following parameters applied. All drill holes completed, including holes with no significant gold intersections are reported in this announcement.
	o easting and northing of the drill hole collar	Easting and northings are in MGA94- Zone 51.
	o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar o dip and azimuth of the hole	RL is AHD (A nominal 500m RL has been applied). Dip is the inclination of the hole from the horizontal (i.e. a vertically down drilled hole from the surface is -90°) . Azimuth is reported in degrees as the direction towards which the hole is drilled. The relevant surveying method is quoted in the collar table of announcement.
	o down hole length and interception depth	Down hole length of the hole is the distance from the surface to the end of the hole, as measured along the drill trace. Interception depth is the distance down from the surface to the end of the hole, as measured along the drill trace. Interception depth is the distance down the hole as measured along the drill trace. Intersection with is the downhole distance of an intersection as measured along the drill trace,
Data Aggregation Methods	o hole length.	Hole length is the distance from the surface to the end of the hole, as measured along the drill trace.
	<i>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.</i>	All results relating to the drill sections provided have been stated including “not significant intercepts”. Inclusion of all historical data would make Table too large, although data is representative of all drilling.
	<i>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.</i>	No weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades have been applied.
Relationship between mineralisation widths and intercept lengths	<i>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.</i>	No aggregate intercepts have been applied to the data quoted
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	No metal equivalents are reported.
	<i>These relationships are particularly important in the reporting of Exploration Results.</i>	The intersection width is measured down the hole trace, it is not usually the true width. Cross sections provided in the announcement allow the relationship between true and down hole width to be viewed.
Diagrams	<i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i>	The geometry of the mineralisation is perpendicular to the azimuth of the drilling
	<i>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’).</i>	All drill results within this announcement are downhole intervals only and due to variable mineralisation, true widths are not able to be calculated until further diamond drilling has been conducted.
Balanced Reporting	<i>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.</i>	A plan view and drill sections have been provided in this announcement.
	<i>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.</i>	All results including those with no significant interceptions have been reported.



Criteria	JORC Code explanation	Commentary
Other substantive exploration data	<i>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.</i>	No other exploration data is considered meaningful and material to this announcement
Further Work	<i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	The results of the current drilling will determine the basis of further exploration to be undertaken.
	<i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	Diagrams illustrating the location of the mineralisation have been provided. The planned drilling locations are subject to change on the basis of the visual identification of results from the commencement of the program.

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