



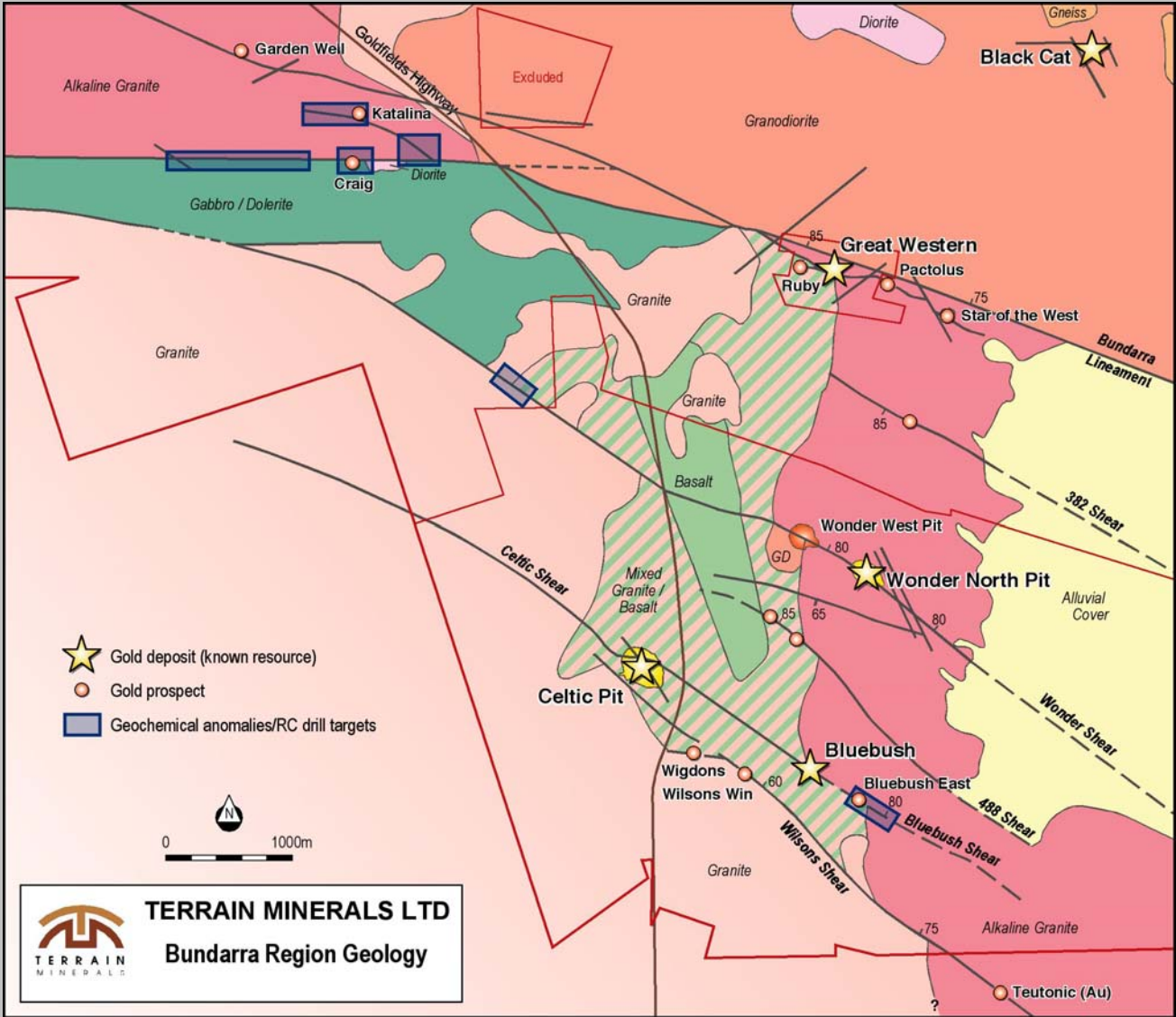
TERRAIN  
MINERALS

# **TERRAIN MINERALS LTD**

**July 2009**



# Bundarra Project





# Bundarra Project: Resources

## (1g/t gold cut-off)

Resource	Measured		Indicated		Inferred		TOTALS		
	Tonnes ('000)	Grade (g/t)	Tonnes ('000)	Grade (g/t)	Tonnes ('000)	Grade (g/t)	Tonnes ('000)	Grade (g/t)	Ounces ('000)
Wonder North	354	2.3	872	2.4	1314	1.9	2540	2.1	172.6
Celtic	684	1.8	199	1.5	204	1.5	1088	1.7	58.1
Great West.	58	3.0	284	2.8	131	2.3	473	2.7	40.9
Black Cat					134	2.5	134	2.5	10.6
Blue-bush					726	1.7	726	1.7	38.9
<b>Total</b>	<b>1096</b>	<b>2.0</b>	<b>1355</b>	<b>2.4</b>	<b>2509</b>	<b>1.9</b>	<b>4961</b>	<b>2.0</b>	<b>321.2</b>



# Wonder North Open Pit

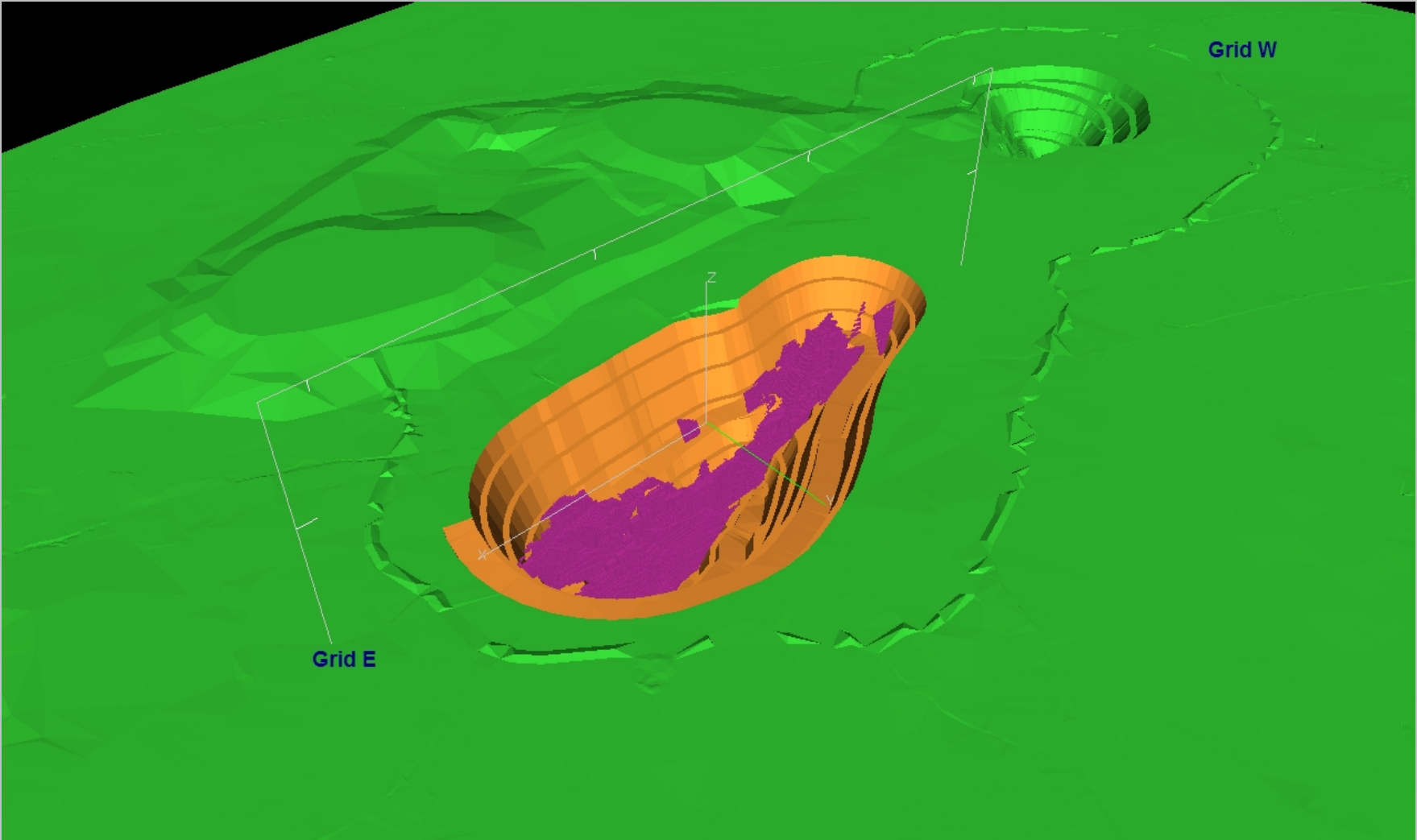






# Wonder North Open Pit

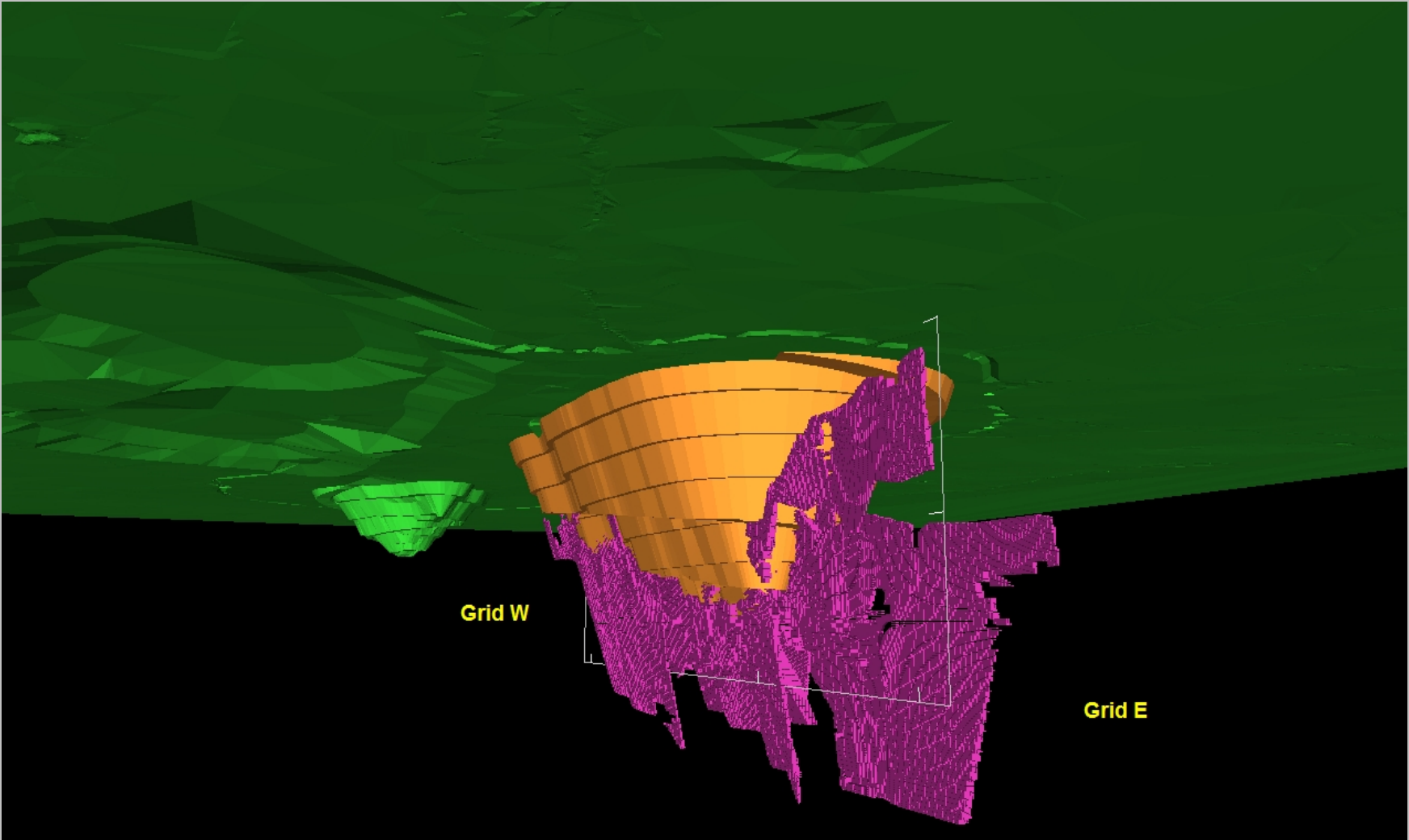
697,200t @ 2.45g/t gold (55,326 oz)





# Wonder North Open Pit

## Deposit Extensions Beneath Open Pit





# Celtic Open Pit

240,000t @ 2.12g/t gold



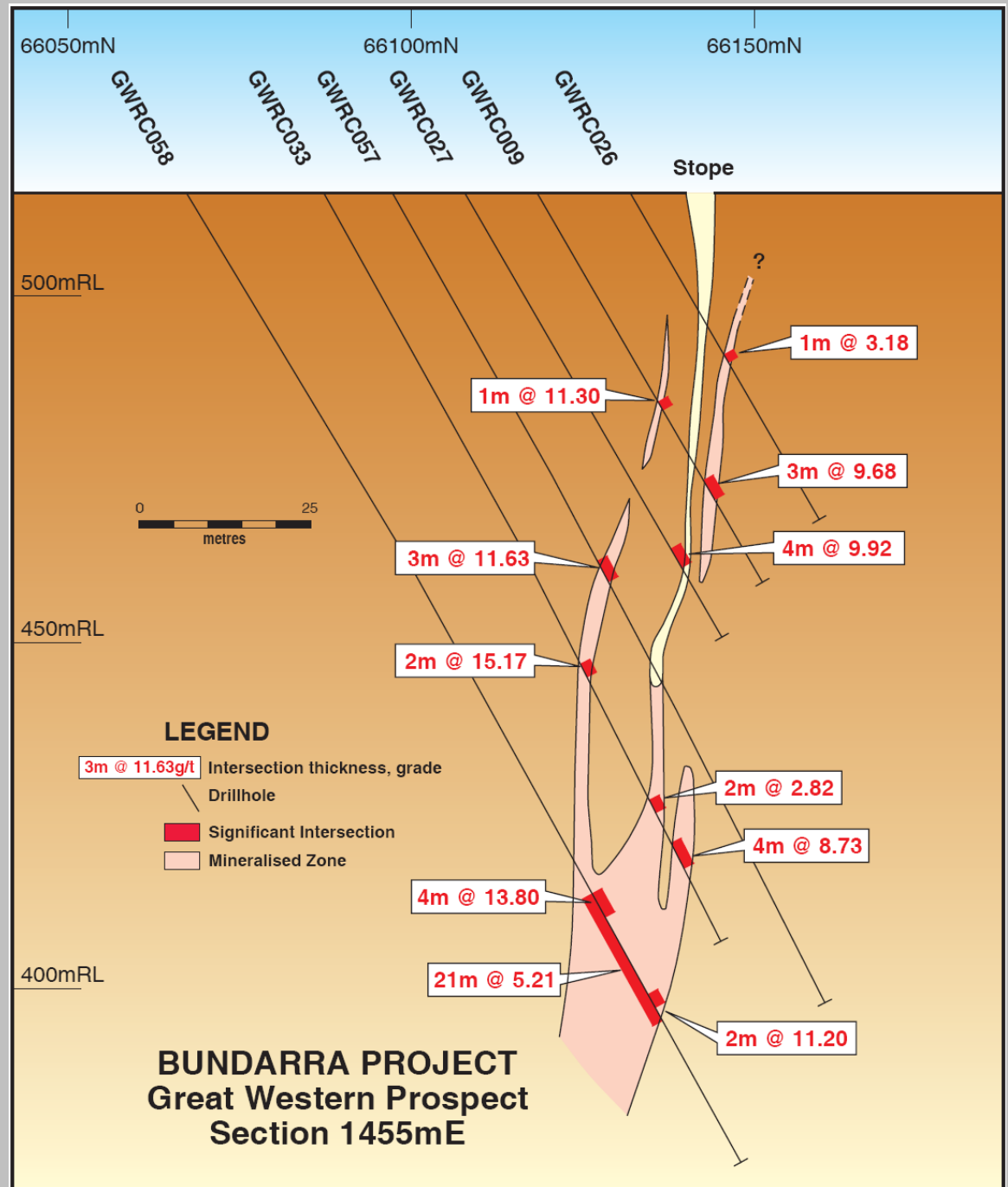




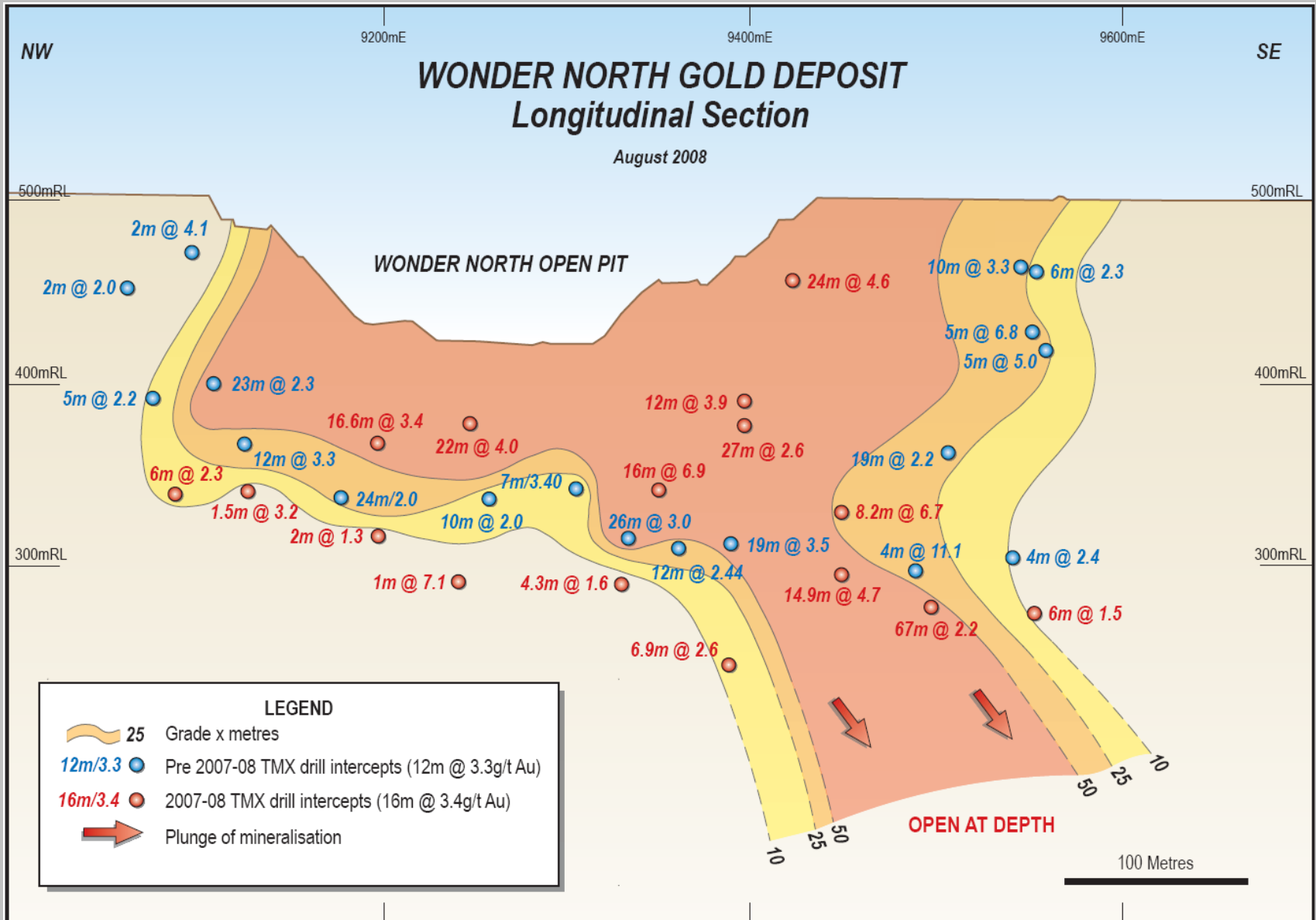
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# Great Western Deposit

## Cross Section 1455E

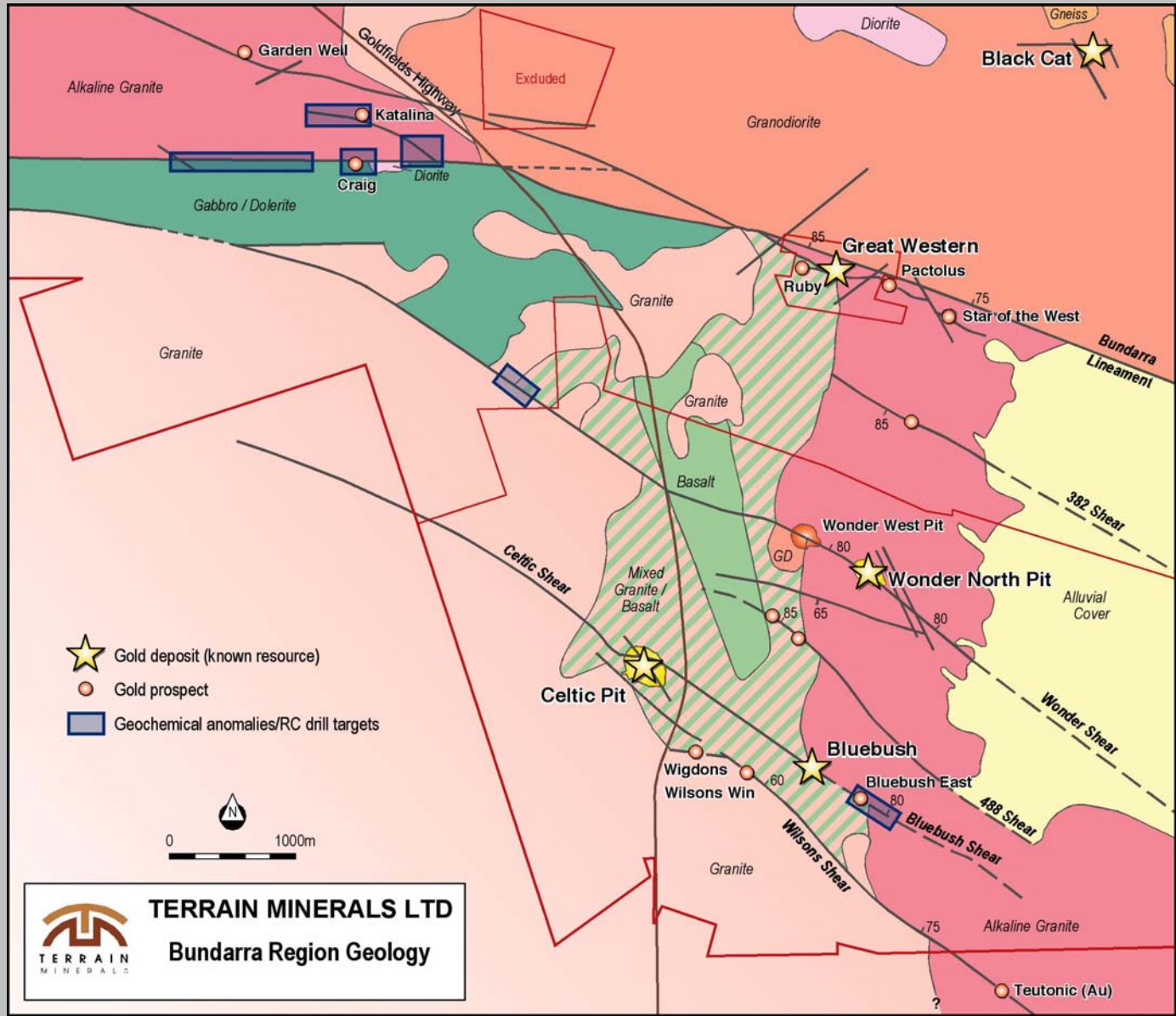








# Bundarra Project





# Coogee Gold Deposit

## RESOURCES (1g/t gold cut off)

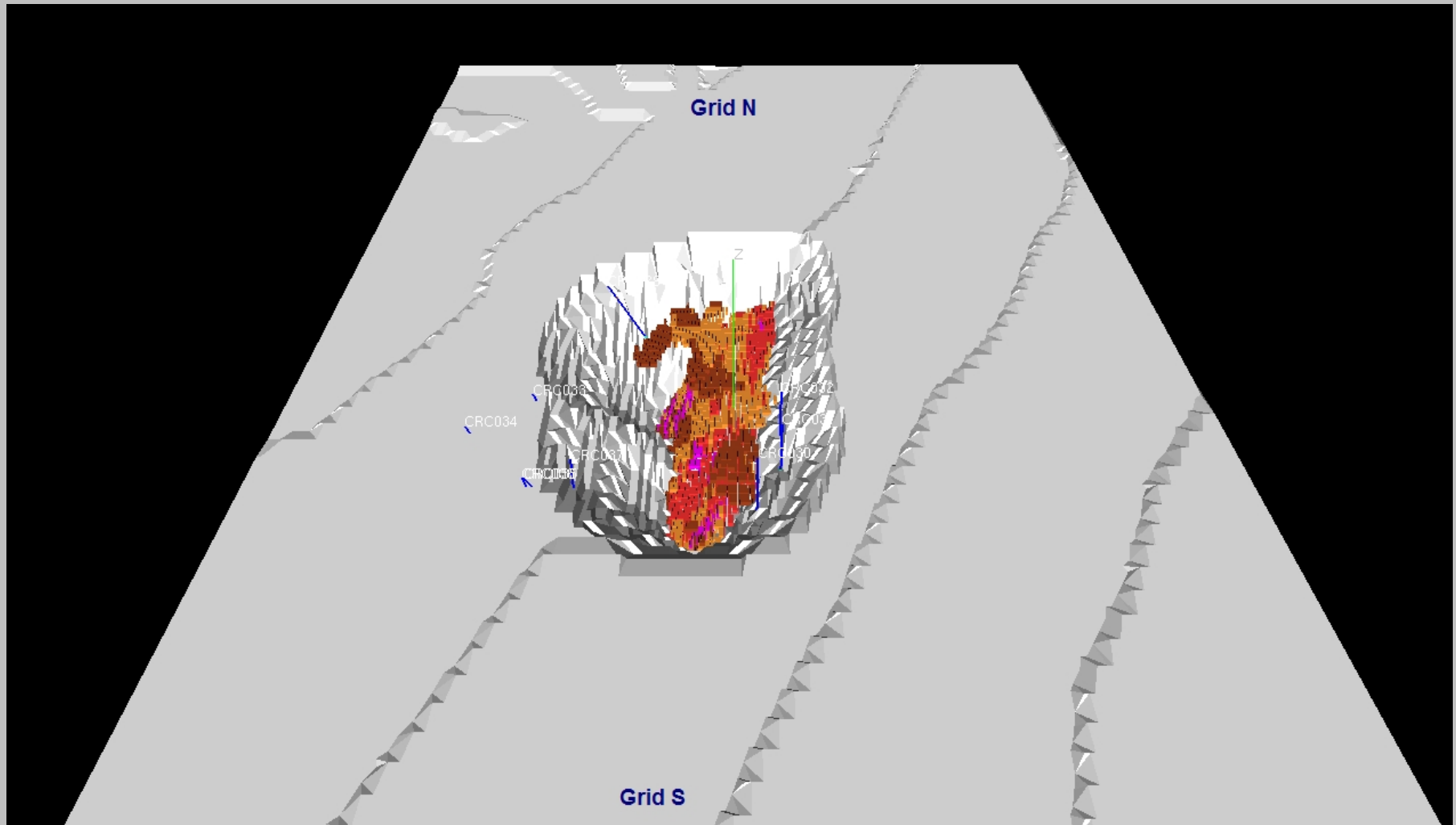
	Tonnes	Grade (g/t)	Ounces
Indicated	137,800	4.1	18,250
Inferred	139,700	3.9	16,620
Total Resources	277,500	3.9	34,870



# Coogee Gold Deposit

## Potential Open Pit

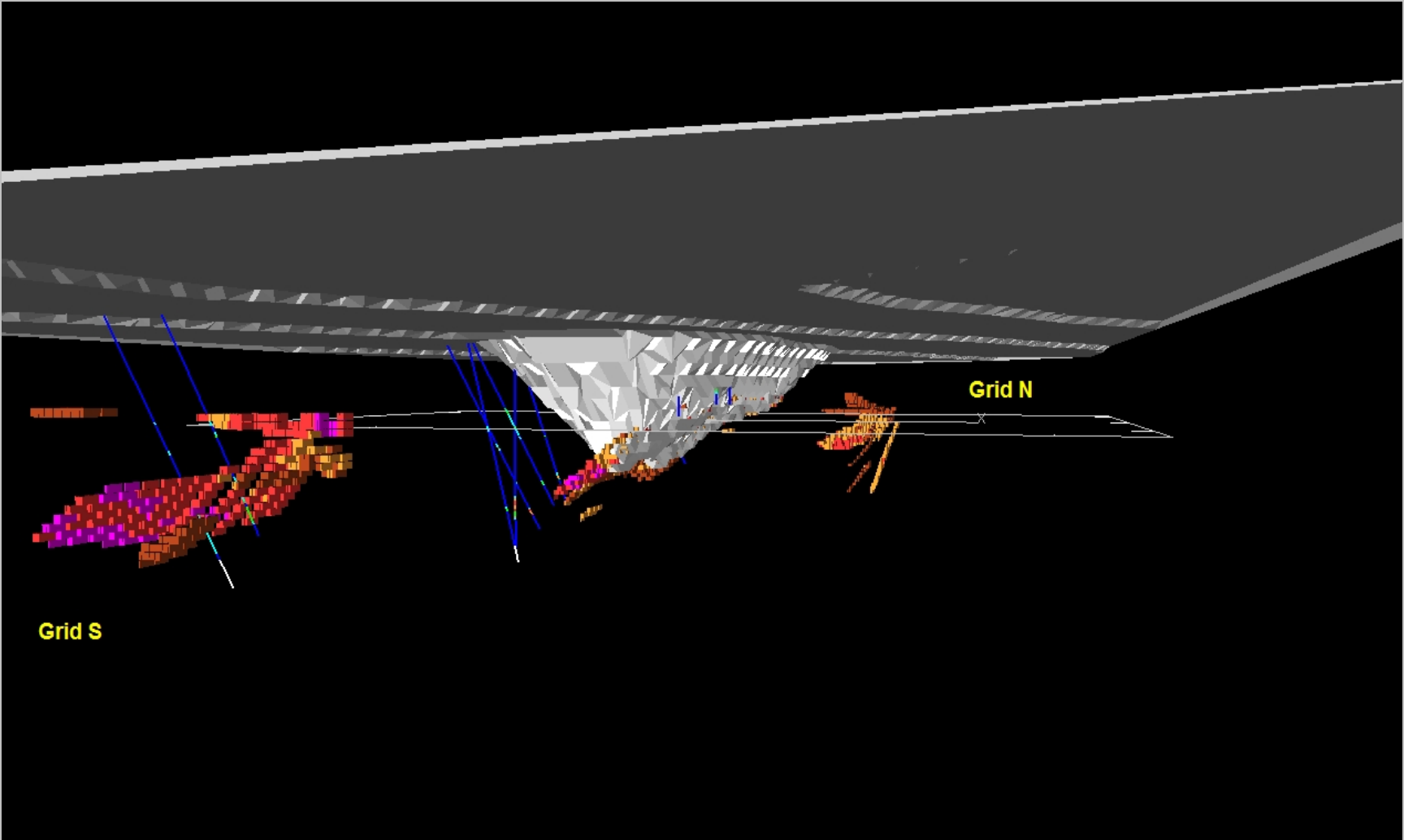
102,000t @ 3.82g/t gold (1g/t gold cut-off)





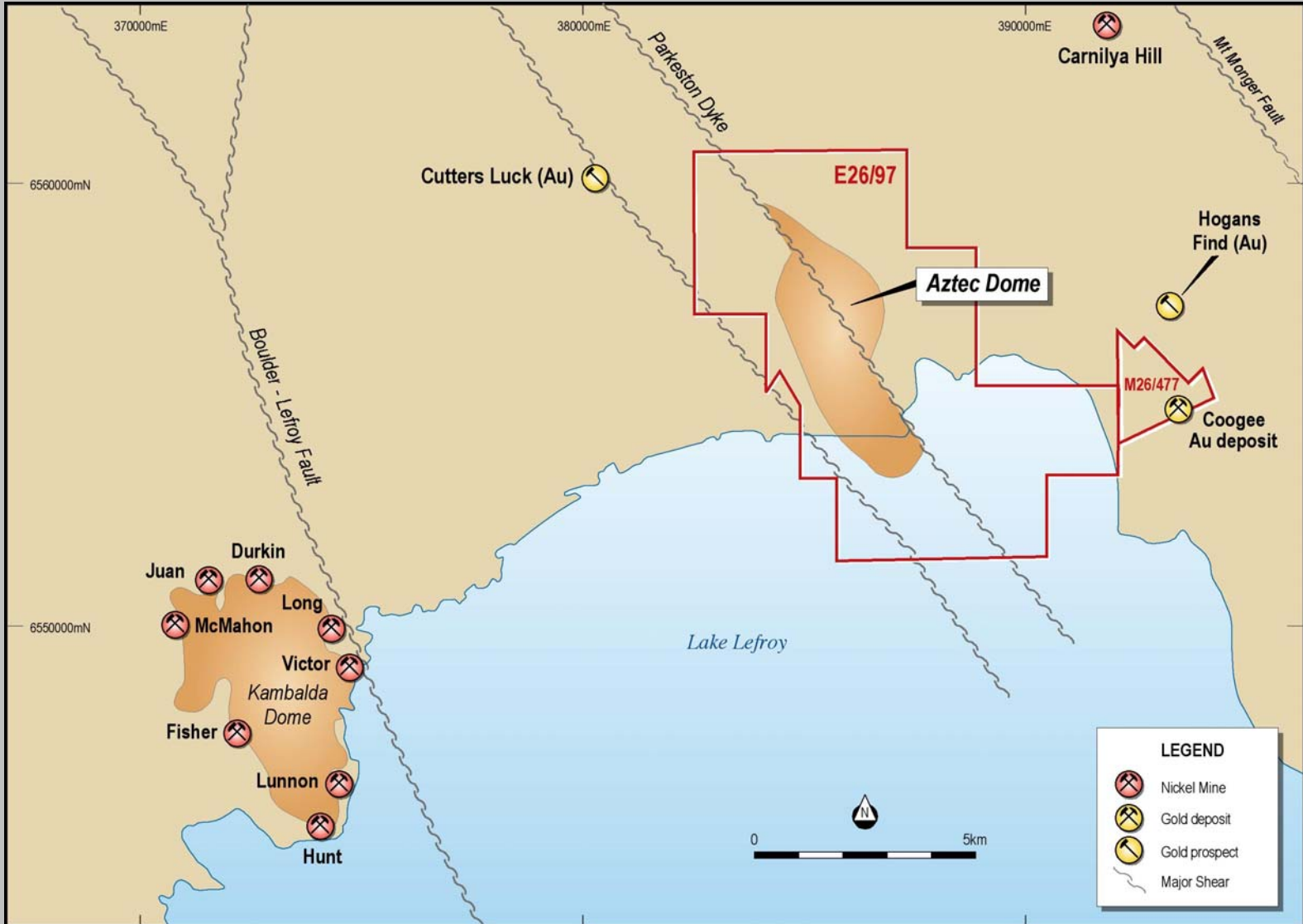


# Coogee Gold Deposit Extensions Below Potential Open Pit





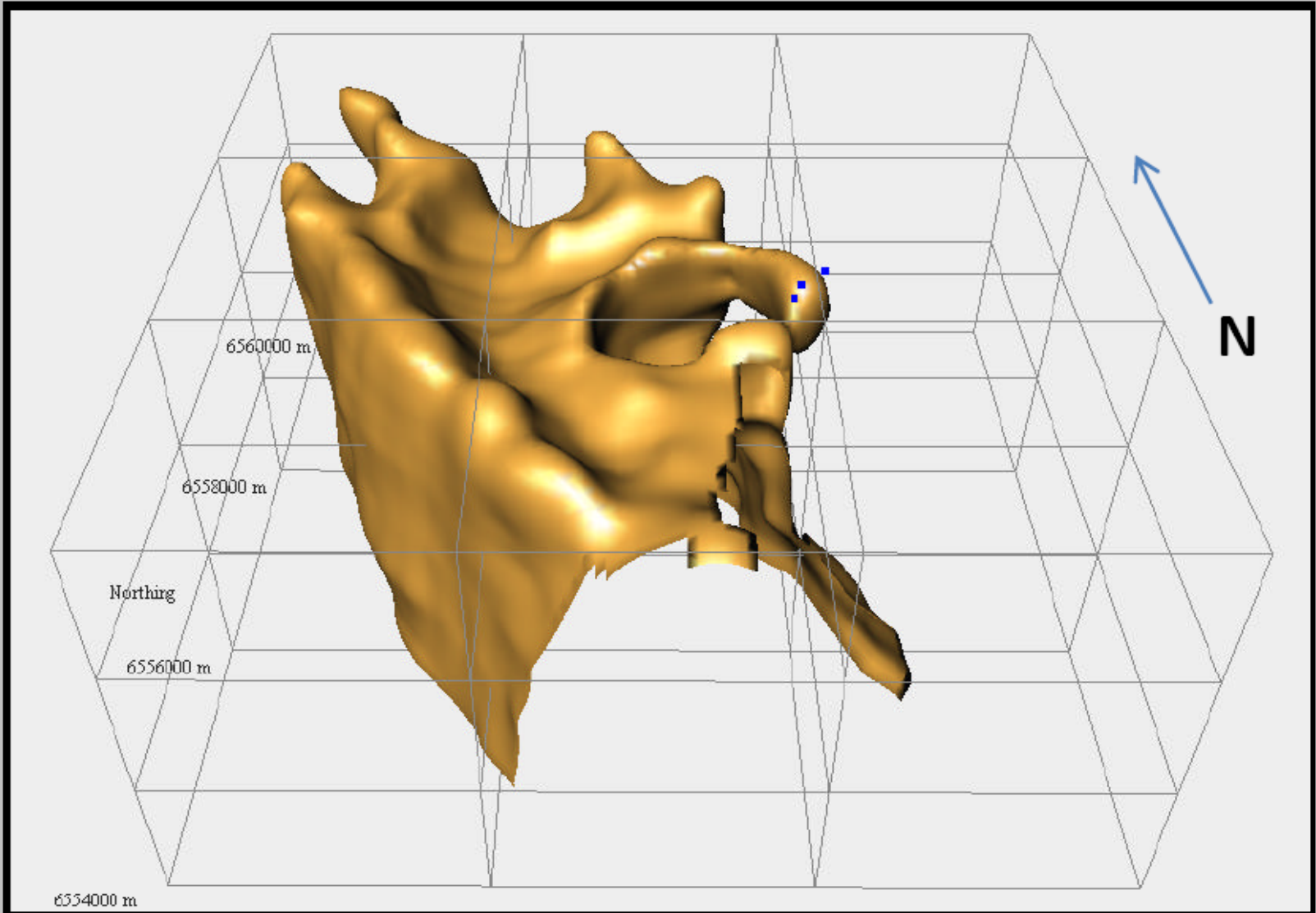
# East Kambalda Nickel Project



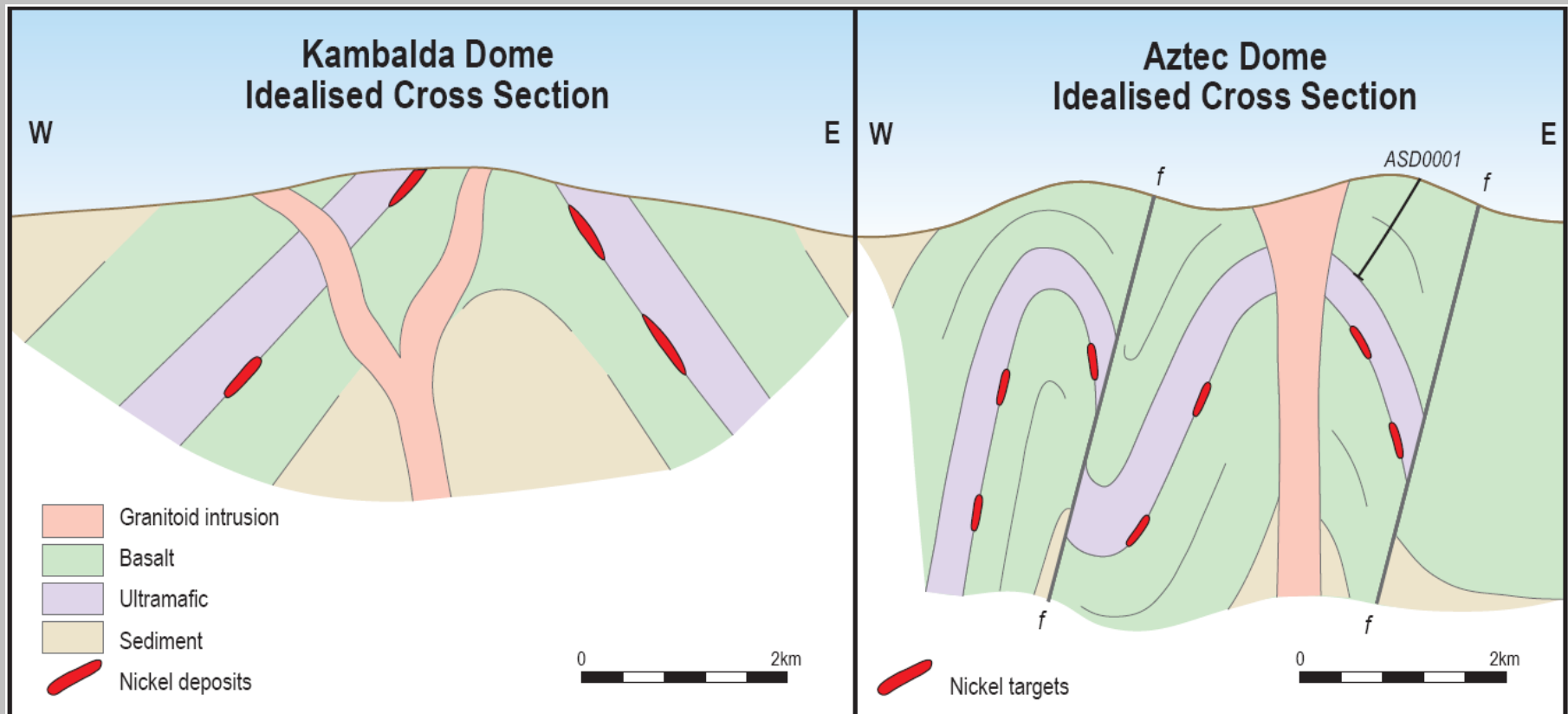


# Aztec Dome Prospect

## 3D Ultramafic Surface



# Kambalda Dome Versus Aztec Dome

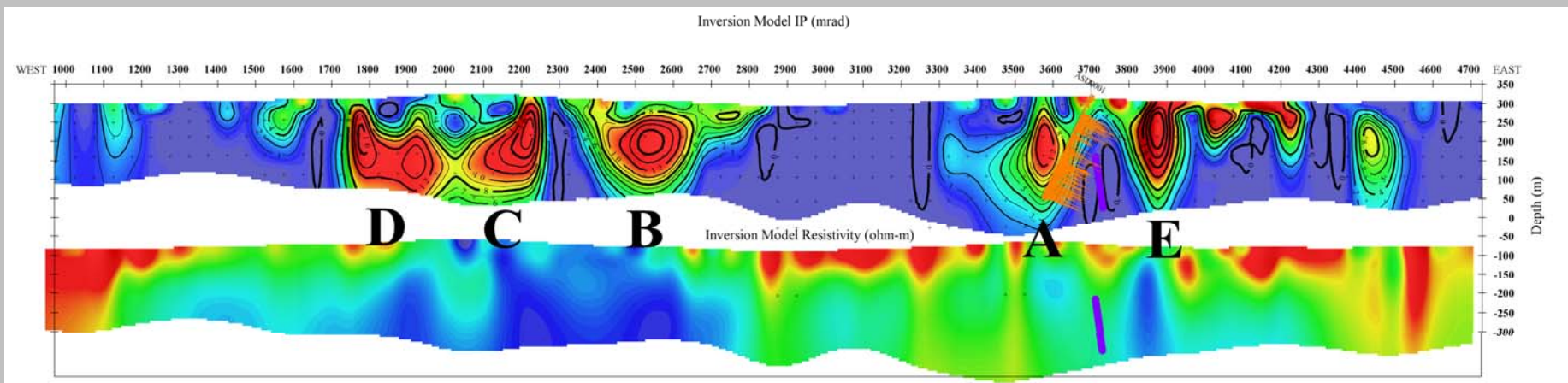






# Aztec Dome Prospect

## IP Survey: Traverse 13000N





# Corporate Structure

## BOARD OF DIRECTORS

<b>Dick Sandner</b>	<b>Chairman</b>
<b>Keith Wells</b>	<b>Managing Director</b>
<b>Paul Dickson</b>	<b>Non Executive Director</b>
<b>Bill Bannister</b>	<b>Non Executive Director</b>

## MAJOR SHAREHOLDERS

<b>Grande Pacific Ltd</b>	<b>15.09%</b>
<b>Iron Mountain Ltd</b>	<b>14.96%</b>
<b>St Barbara Ltd</b>	<b>7.67%</b>
<b>Manna Resources P/L</b>	<b>6.88%</b>
<b>Top 20 Shareholders</b>	<b>70.89%</b>

## CAPITAL STRUCTURE

**Issued Shares (TMX): 117.3 million**

**Issued Options**

**Listed (TMXO): 51.6 million**

**Unlisted: 3.5 million**

**Share Price (06/07/09): 5.5c**

**Market Cap: \$6.5 million**

**Cash at 06/07/09: \$1.5 million**

**EV per oz of gold: \$14.00**



# Synopsis

- **Raised Significant Capital in a difficult market**
- **In transition from an explorer to a producer**
- **Cash flow will enable TMX to effectively test other targets**

## **Bundarra:**

- **Potential for underground mining and depth extensions**
- **Potential for repeats of Wonder North deposit**

## **East Kambalda:**

- **Mining or sale of Coogee deposit**
- **Aztec Dome one of best nickel prospects in Australia**



# Competent Persons Statement

## Bundarra Resources (at 1 g/t gold cut off)

Deposit	Resources	Measured	Indicated	Inferred	Totals
Wonder North	Tonnes	354,000	872,000	1,314,000	2,540,000
	Grade g/t	2.3	2.4	1.9	2.1
	Ounces	26,000	66,500	80,200	172,600
Bluebush	Tonnes			726,000	726,000
	Grade			1.7	1.7
	Ounces			38,900	38,900
Black Cat	Tonnes			134,000	134,000
	Grade			2.5	2.5
	Ounces			10,600	10,600
Great Western	Tonnes	58,000	284,000	131,000	473,000
	Grade	3.0	2.8	2.3	2.7
	Ounces	5,600	25,800	9,500	40,900
Totals	Tonnes	412,000	1,156,000	2,305,000	3,873,00
	Grade	2.4	2.5	1.9	2.1
	Ounces	31,600	92,300	139,200	263,100
Celtic*	Tonnes	683,900	199,400	204,400	1,087,700
	Grade	1.8	1.5	1.5	1.7
	Ounces	39,300	9,300	9,500	58,100
<b>TOTALS</b>	<b>Tonnes</b>	<b>1,095,900</b>	<b>1,355,400</b>	<b>2,509,400</b>	<b>4,960,700</b>
	<b>Grade</b>	<b>2.0</b>	<b>2.4</b>	<b>1.9</b>	<b>2.0</b>
	<b>Ounces</b>	<b>70,900</b>	<b>101,600</b>	<b>148,700</b>	<b>321,200</b>

\* - Celtic Resource previously published in Terrain Prospectus dated March 2006

## Coogee Resource (at 1g/t gold cut-off)

	Tonnes	Grade g/t gold	Ounces Gold
Indicated Resource	137,800	4.12	18,250
Inferred Resource	139,700	3.70	16,620
<b>Total Resources</b>	<b>277,500</b>	<b>3.91</b>	<b>34,870</b>

\* - Coogee Resource previously published in Terrain Prospectus dated March 2006

The information in this report that relates to Exploration Results is based on information compiled by Mr. Keith Wells, who is a full-time employee of Terrain Minerals Ltd. Mr. Wells is a member of The Australian Institute of Geoscientists and 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 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Wells consents to the inclusion in the report of the matters based on information in the form and context in which it appears

The Mineral Resource estimate for the Coogee deposit was reviewed by Mr. Malcolm Castle, who is a Member of the Australian Institute of Mining & Metallurgy (AUSIMM) and is a Competent Person as defined by the Australasian Code for the Reporting of Exploration Results Mineral Resources and Ore Reserves (JORC Code) 2004 Edition and who consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The Mineral Resource estimates for the Wonder North, Bluebush, Great Western and Black Cat deposits at Bundarra were completed by Mr. Shane Fieldgate of CSA Global Pty Ltd, who is a Member of the Australian Institute of Geoscientists (MAIG) and is a Competent Person as defined by the Australasian Code for the Reporting of Exploration Results Mineral Resources and Ore Reserves (JORC Code) 2004 Edition and who consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.