



ABN: 45 116 153 514

**Terrain Minerals
Presentation
August 2010**



Disclaimer

FORWARD LOOKING STATEMENTS

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COMPETENT PERSONS STATEMENT

The information in this report that relates to Exploration Results is based on information compiled by Mr Chris Tomich, who is a full time employee of Terrain Minerals Ltd. Mr Tomich is a member of the Australian Institute of Geoscientists (MAIG) 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 Tomich 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 estimates (at 1g/t gold cut-off) for the Wonder North, Bluebush, Great Western and Black Cat deposits at Bundarra were completed by consultant 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 Result 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 estimate (at +3g/t gold cut-off) for the Wonder North deposit at Bundarra was completed by consultant Mr. Steve Le Brun of LBC Resources Pty Ltd, who is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM) and is a Competent Person as defined by the Australasian Code for the Reporting of Exploration Result 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 estimate for the Coogee deposit was reviewed by consultant Mr. Malcolm Castle, who is a Member of the Australian Institute of Mining & Metallurgy (MAusIMM) 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.



Corporate Summary

CAPITAL STRUCTURE

Issued Shares (TMX): 171.2 m

Issued Options
Listed (TMXOA): 16.9 m
Unlisted: 10.6 m

Share Price (13/08/10): 2.9c

Market Cap: \$5.0 m

Cash at 30/06/10: \$1.07m

\$2.4m shortfall placement in progress

BOARD OF DIRECTORS

Non executive

Chairman: Dick Sandner

Vice Chair: Jonathan Lim

Keith Wells

Paul Dickson

Executive

MD: Chris Tomich

MAJOR SHAREHOLDERS

Grande Pacific 10.33%

Iron Mountain Ltd 10.24%

Jonathan Lim 9.61%

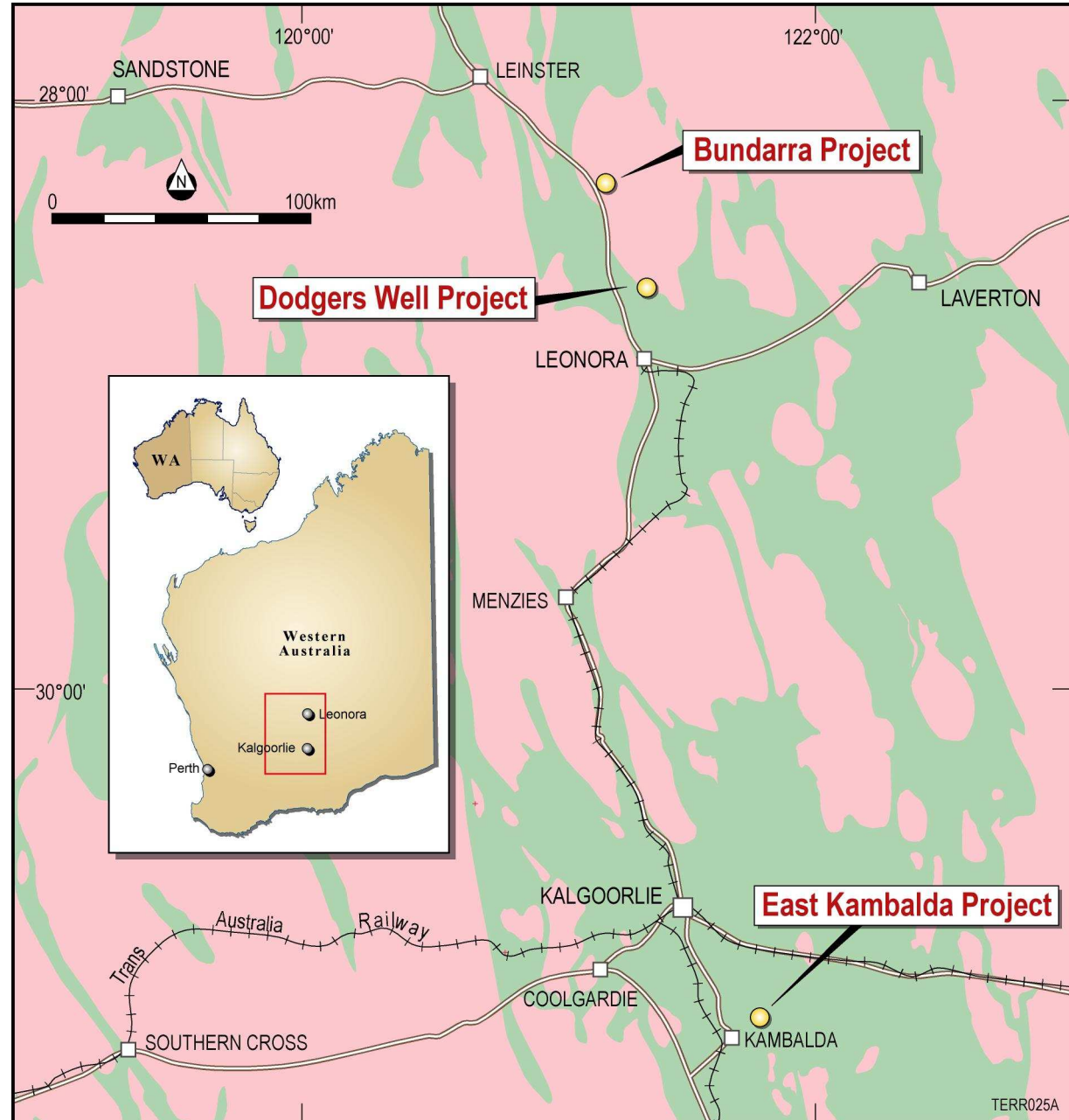
Johannes Lim 6.16%

BK Ong 4.71%

Top 20 Shareholders 69.26%

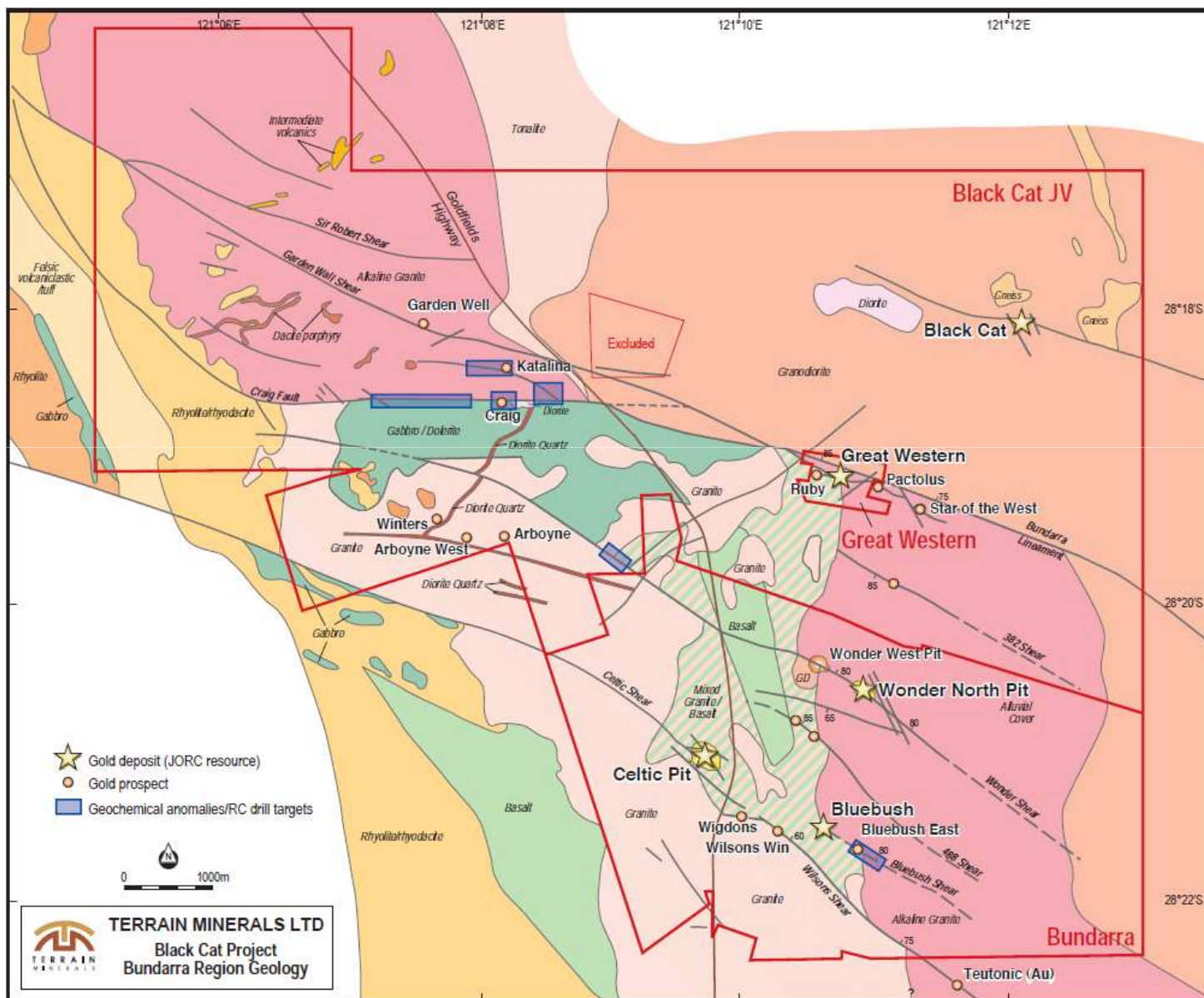


Project Locations





Bundarra – Regional Map





Mine Development Projects

Mine Scoping Studies Completed:

- **Celtic Open Pit - Mining Approval in place, toll treatment agreement being finalised**
- **Great Western Open Pit & Underground**
- **Wonder North Open Pit (U/G study underway)**

Potential Mine Extensions:

- **Great Western – underground, down plunge**
- **Wonder North – underground, down plunge**



Forecast Mine Cash Surplus

Based on Mine Scoping studies completed

Deposit	A\$1,350/oz gold	A\$1,200/oz gold
Celtic open pit	A\$2.9m - A\$3.9m	A\$2.0m - A\$3.0m
Great Western open pit	A\$2.6m - A\$3.6m	A\$1.0m - A\$2.0m
Great Western underground	A\$19.1m - A\$21.1m	A\$13.1m - A\$15.1m
Wonder North open pit	A\$10.0m - A\$12.0m	A\$4.8m - A\$6.8m
Forecast Cash Surplus	A\$34.6m - A\$40.6m	A\$20.9m - A\$26.9m

Various sensitivity analyses have been performed and are included to demonstrate the potential range of cash flows as set out in the ASX announcement dated 16 February 2010.

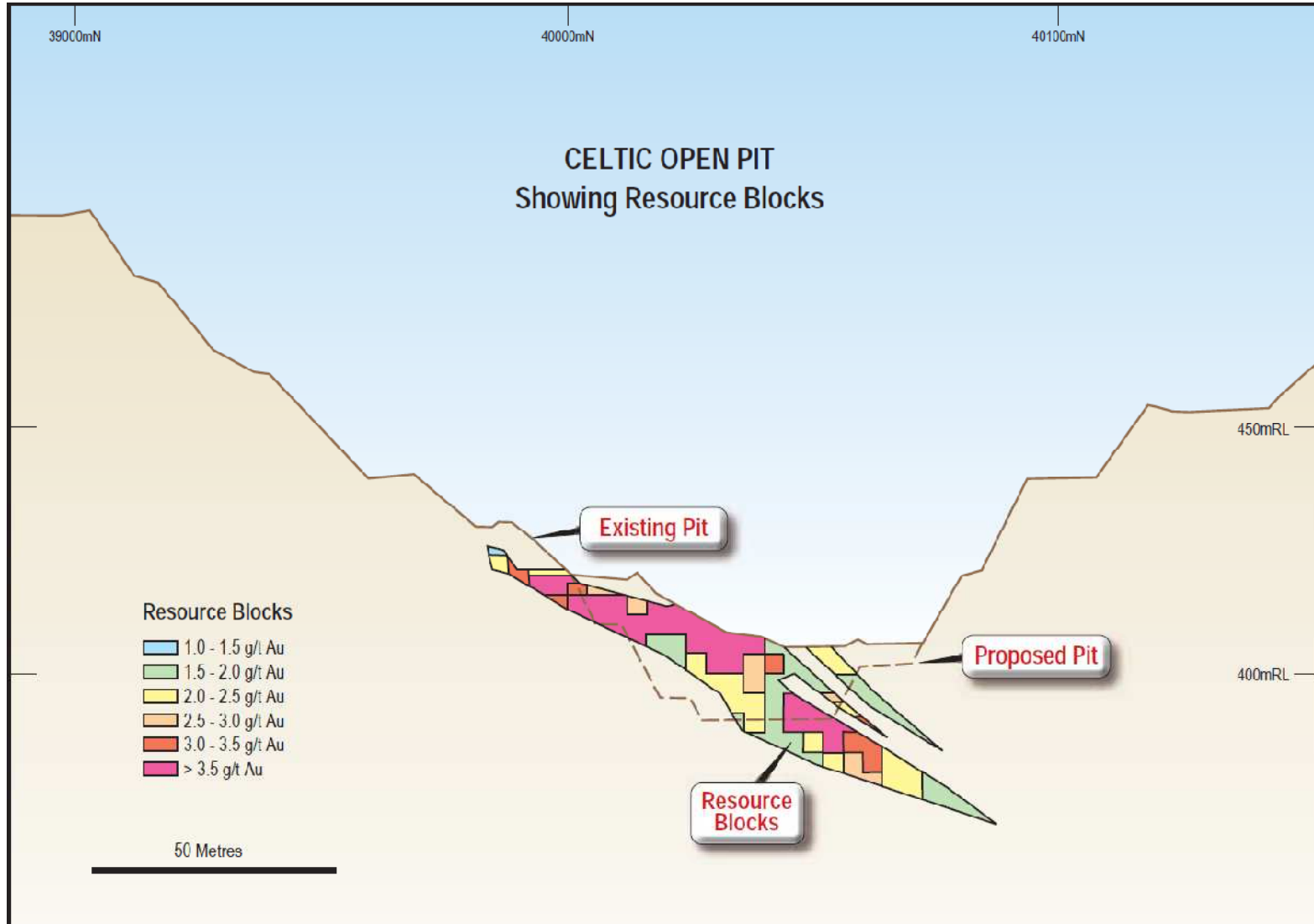


Celtic Pit





Celtic Deposit Cross Section: Proposed Pit Extension





Celtic Open Pit Gold Production Summary

Mine: 59,000t at 3.52g/t undiluted

(from measured resource of 684Kt @ 1.8g/t gold: Resource Table)

Recover: 6,000 oz @ cash cost of A\$630-650oz

Up Front Costs A\$0.9m - A\$1m

Cash flow generated A\$4m

Cash surplus A\$3m

Based on gold price A\$1,200/oz & 90% metallurgical recovery



Celtic Open Pit: Sensitivity Study

	Ozs RECOVER ED	COST/Ozs \$/Ozs	Operating CASH FLOW X\$M (Negative)	Forecast CASH Surplus X\$M
BASE CASE \$1200/Ozs (90% rec)	6003	635	0.87	3.4
GOLD PRICE \$1100/Ozs (90% rec)	6003	628	0.87	2.8
GOLD PRICE \$1300/OZS (90% rec)	6003	641	0.87	3.9
RECOVERY 85%	5669	668	0.87	3.0
20%DILUTION @0g/t	6003	692	0.87	3.0
20%DILUTION @0.5g/t	6173	675	0.87	3.2



Great Western Deposit





Great Western: Open Pit Gold Production Summary

Mine: 128,000t at 2.7 g/t gold (from measured, indicated & inferred resource of 473Kt @ 2.7g/t gold: ResourceTable)

Produce: 10,500oz @ cash cost	A\$1,020/oz
Up Front Costs	A\$2.3m
Cash flow generate	A\$3.3m - A\$4.3m
Cash surplus	A\$1.0m - A\$2.0m

Note: The open pit will provide self funding portal access to the proposed underground operation

Based on gold price A\$1,200/oz & 95% metallurgical recovery



Great Western Underground: Gold Production Summary

Mine: 194,000t at 6.75 g/t gold (from measured, indicated & inferred resource of 473Kt @ 2.7g/t gold: Resource Table)

Produce: 40,000 oz @ cash cost of A\$750/oz

Up Front Costs **A\$12.0m**

Cash flow generated **A\$25.1m - A\$27.1m**

Cash Surplus **A\$13.1m - A\$15.1m**

Based on gold price A\$1,200/oz & 95% metallurgical recovery

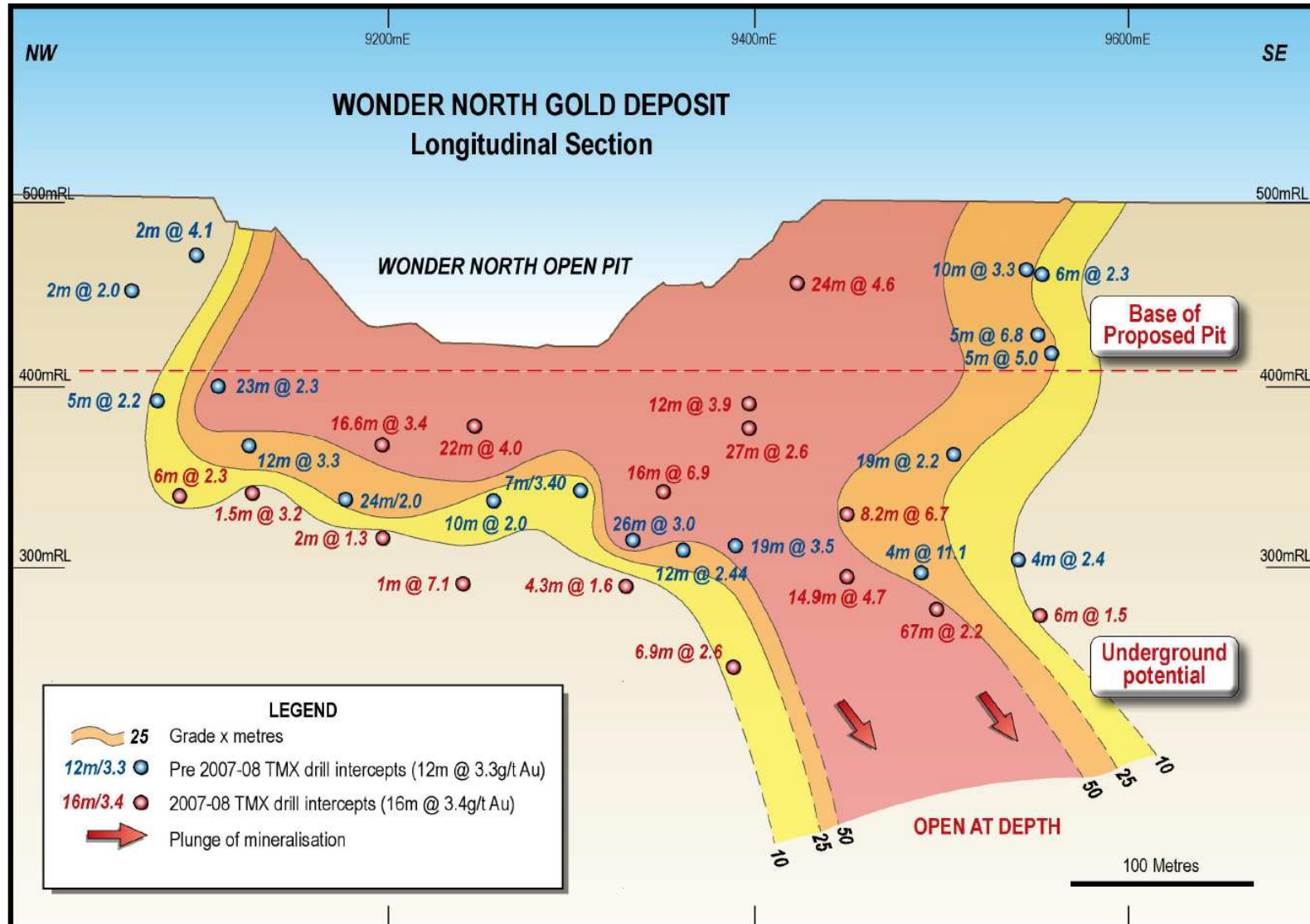


Wonder North Pit





Wonder North Deposit





Wonder North Open Pit: Gold Production Summary

Mine: 449,000t at 2.56g/t gold (from measured & indicated resource of 1226Kt @ 2.4g/t gold: Resource Table)

Produce: 35,000 oz @ cash cost of A\$1,000/oz

Up Front Costs **A\$10.0m**

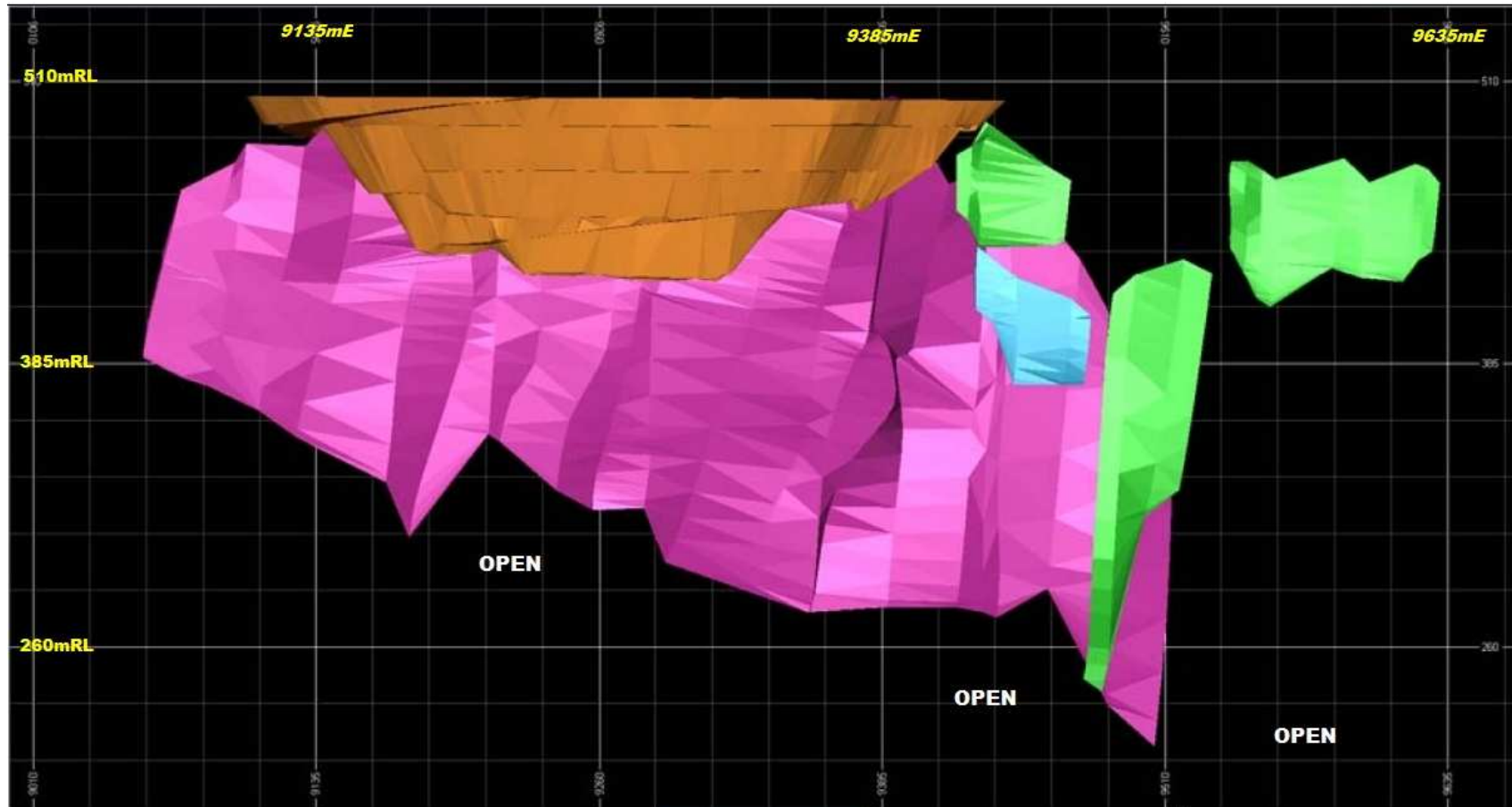
Cash flow generated **A\$14.8m - A\$16.8m**

Cash Surplus **A\$4.8m - A\$6.8m**

Based on gold price A\$1,200/oz & 95% metallurgical recovery



Wonder North High Grade Underground Resource



JORC Resource 621,600t @ 4.8 g/t Au (96,080oz)

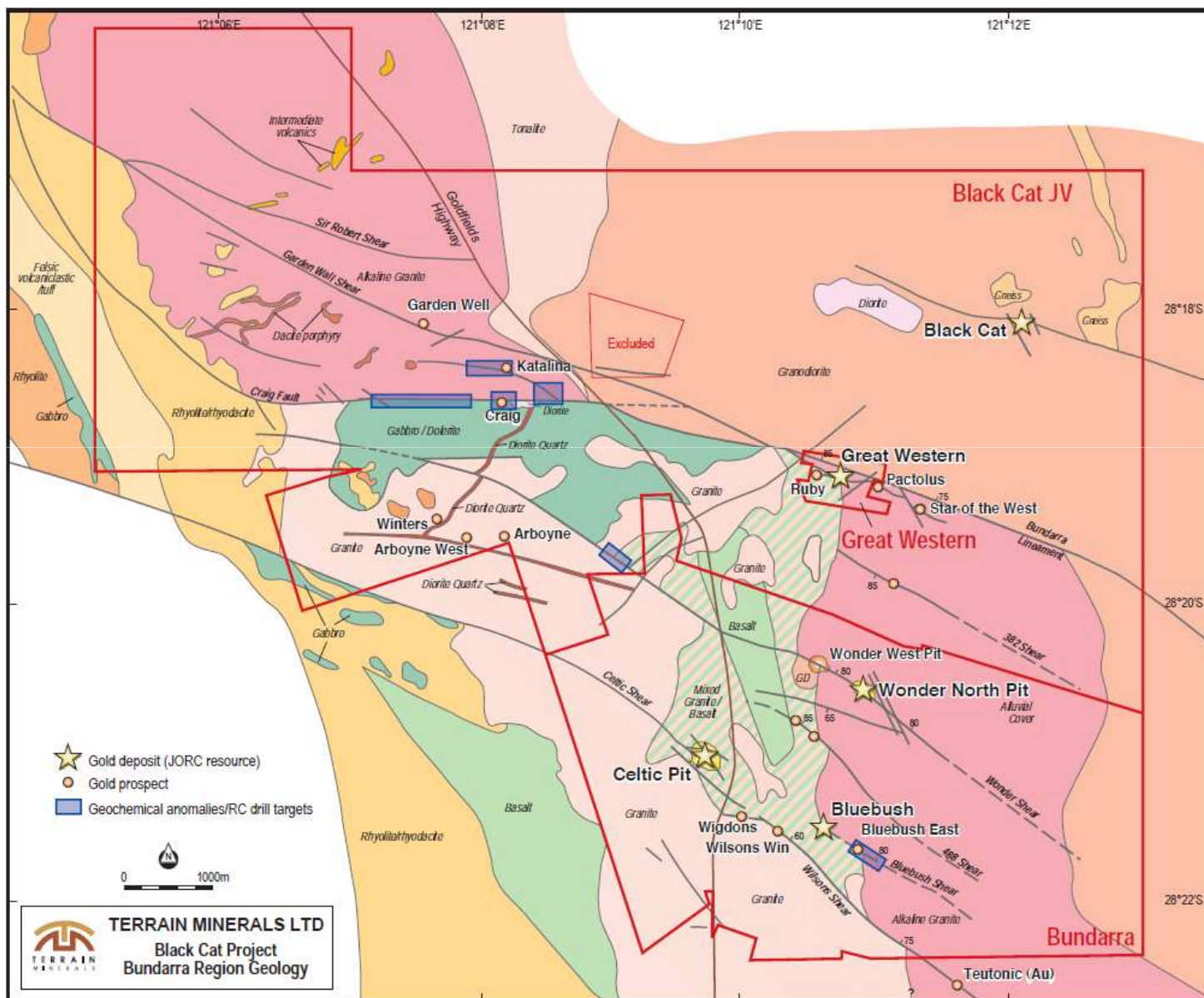


Potential Mine Extensions

- **Great Western (gold) – down plunge**
Ore shoots open down plunge
- **Wonder North (gold) – down plunge**
Deposit open down dip and down plunge
Study to be undertaken looking at reducing costs & increasing recovered oz & enhancing cash flow



Bundarra – Regional Map





Bundarra: Other Targets

Bluebush

- **726,000t @ 1.7g/t gold (39,000oz)**

Bluebush East (RAB drilling results)

- **3m @ 2.57g/t gold from 24m**
- **18m @ 1.26g/t gold from 30m**
- **11m @ 1.03g/t gold from 28m**

Craig/Katalina

- **Four (4) gold, geochemical anomalies: up to 50x background, up to 160m wide and up to 1,000m long coincide with shear zones extending along strike from historic Craig & Katalina workings.**
- **Previous drill intercepts include:**
Craig: 6m @ 37.83g/t gold from 15m, 4m @ 2.04g/t gold from 11m, 6m @ 2.34g/t gold from 6m
Katalina: 6m @ 3.83g/t gold from 12m, 7m @ 2.86g/t gold from 0m, 9m @ 2.31g/t gold from 10m



Bundarra Project: Resources

(1g/t gold cut-off)

	Measured		Indicated		Inferred		TOTALS		
Deposit	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 Western	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
Total	1096	2.0	1355	2.4	2509	1.9	4961	2.0	321.2



Dodgers Well Project



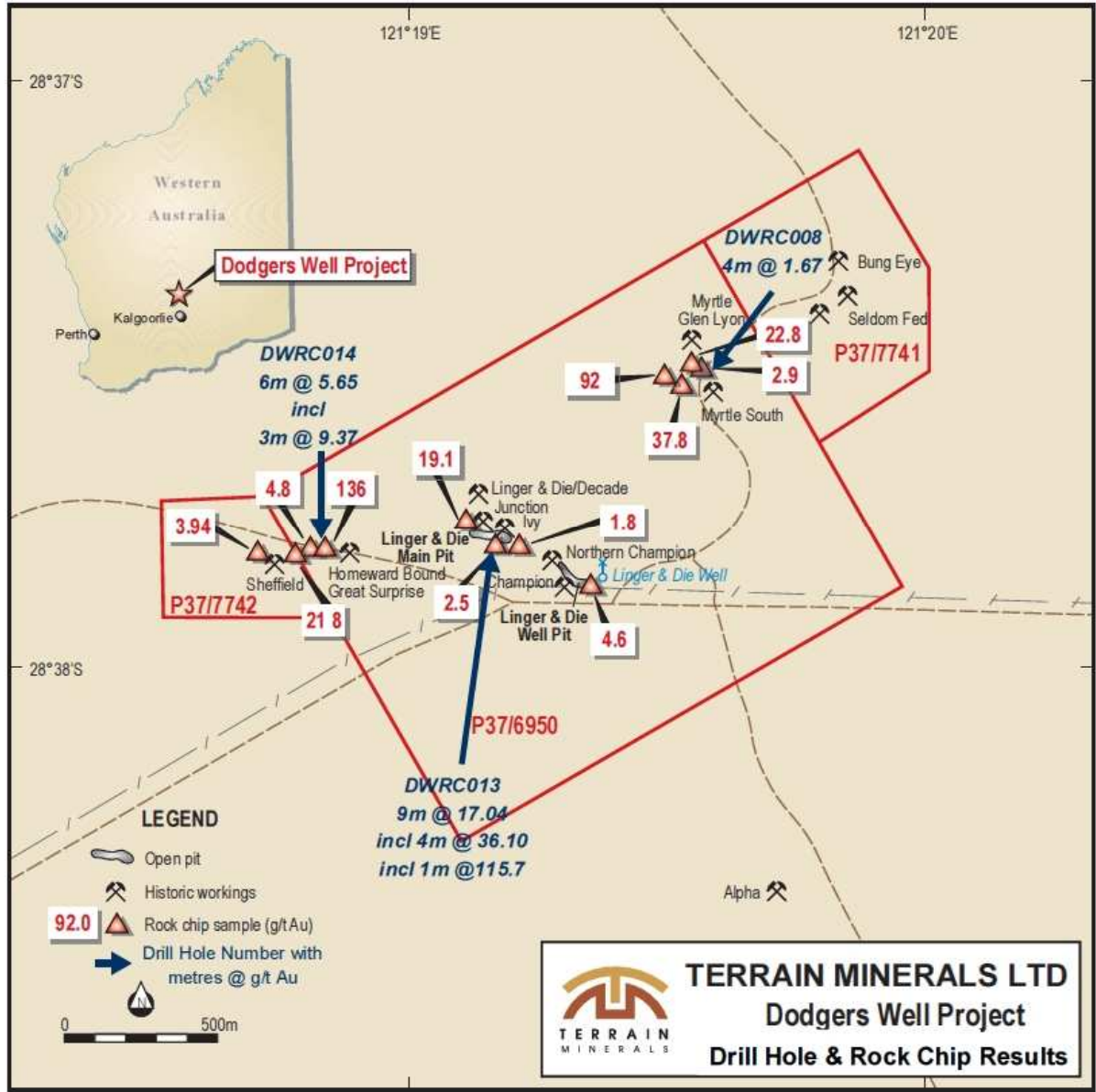


Dodgers Well Project

- **First pass shallow RC drilling to test high grade gold targets**
- **DWRC013, 4m @ 36.10 g/t gold from 76m, including 1m @ 115.7 g/t gold from 76m (within a larger interval of 9m @ 17.04 g/t gold from 76m)**
- **DWRC014, 3m @ 9.67 g/t gold from surface (within a larger interval of 6m @ 5.65 g/t gold)**
- **Presence of coarse gold**
- **Both new mineralised zones remain open down dip and along strike – only one hole drilled to date in each area**
- **Further followup drilling is planned**

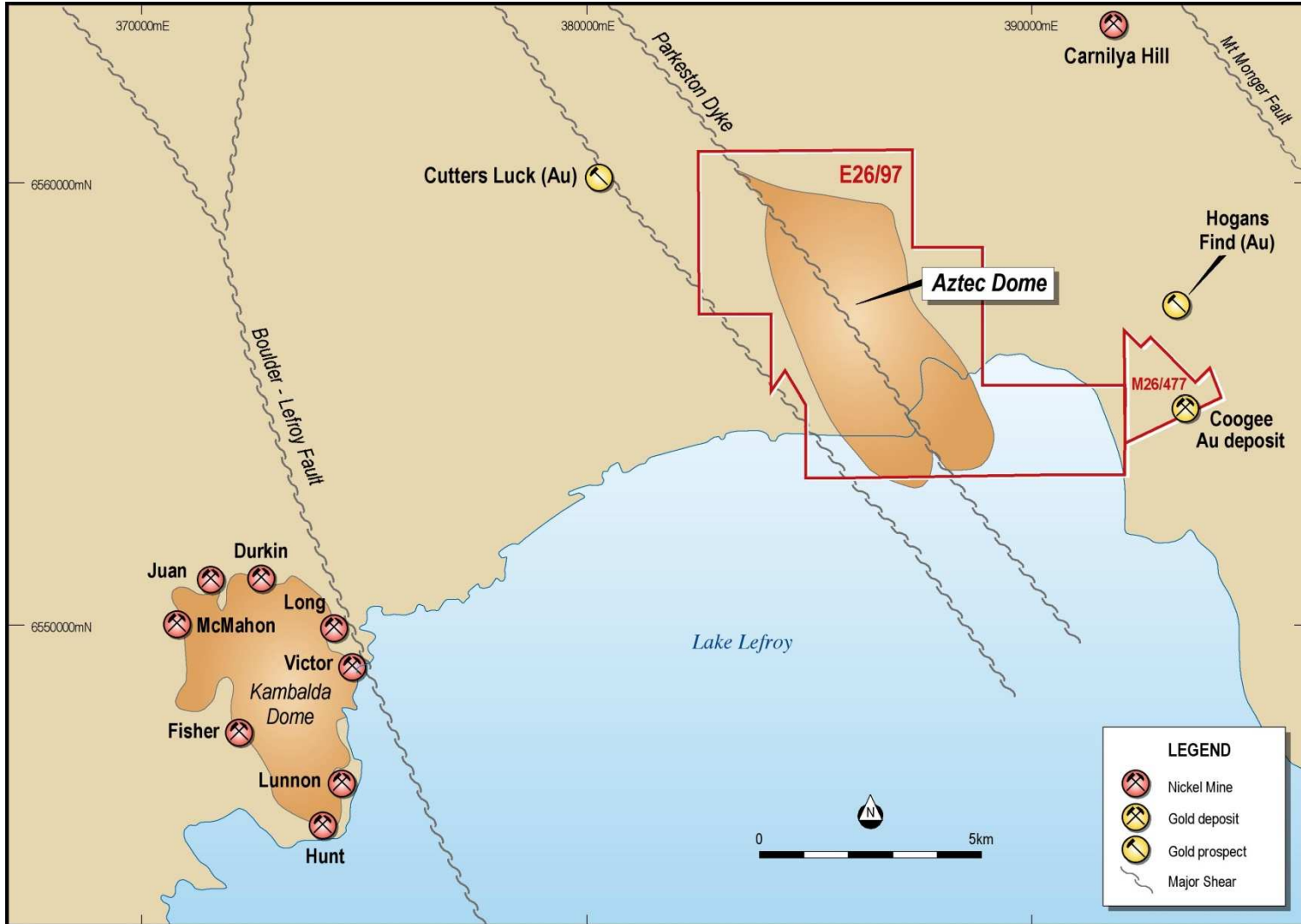


DODGERS WELL PROJECT





East Kambalda Location Map



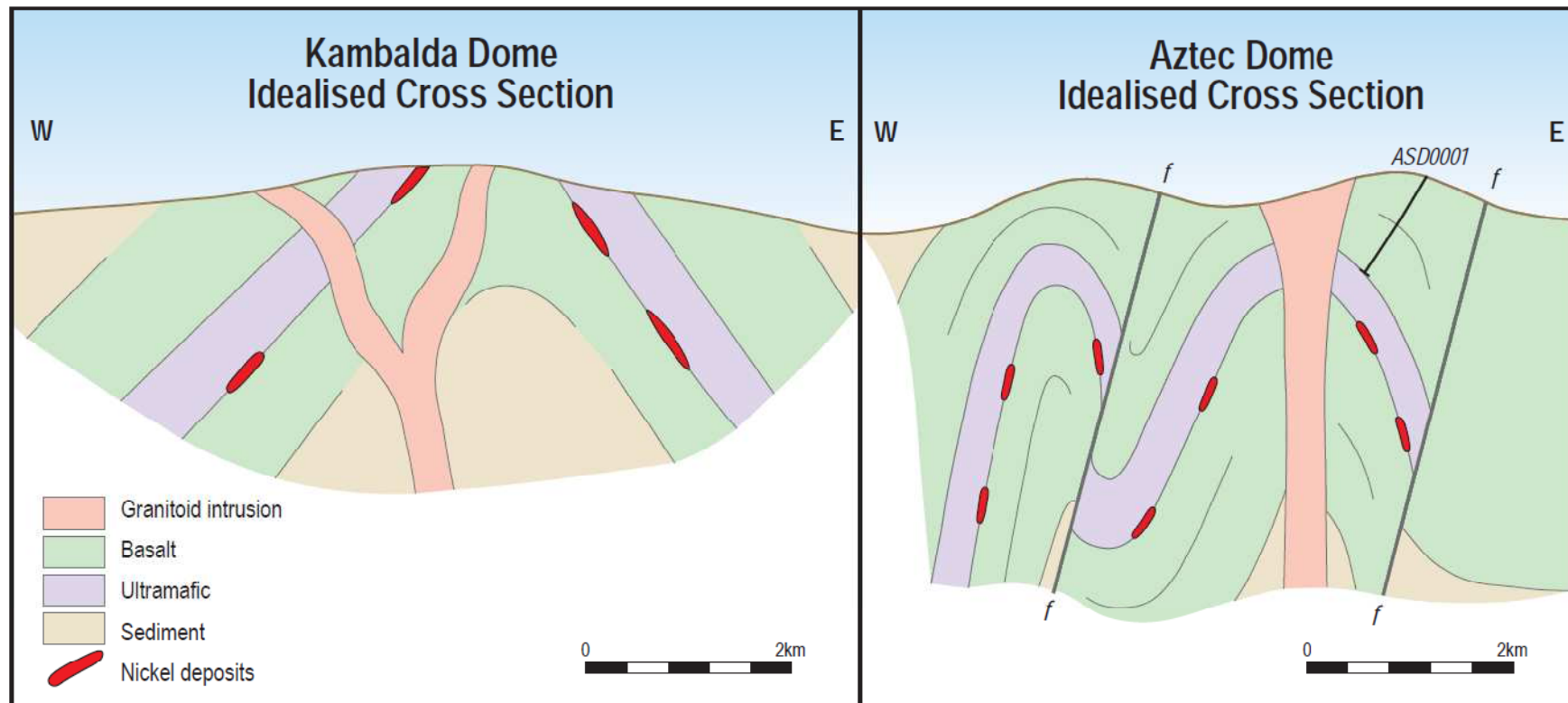


Kambalda v Aztec Dome

- **Similar Structure:** a dome intersected and adjacent to major faults
- **Similar Geology:** basalts, minor shales, ultramafics, syenite intrusions
- **Similar Trace Element Geochemistry**
- **Similar magnetic and gravity signatures**
- **Presence of nickel sulphides**

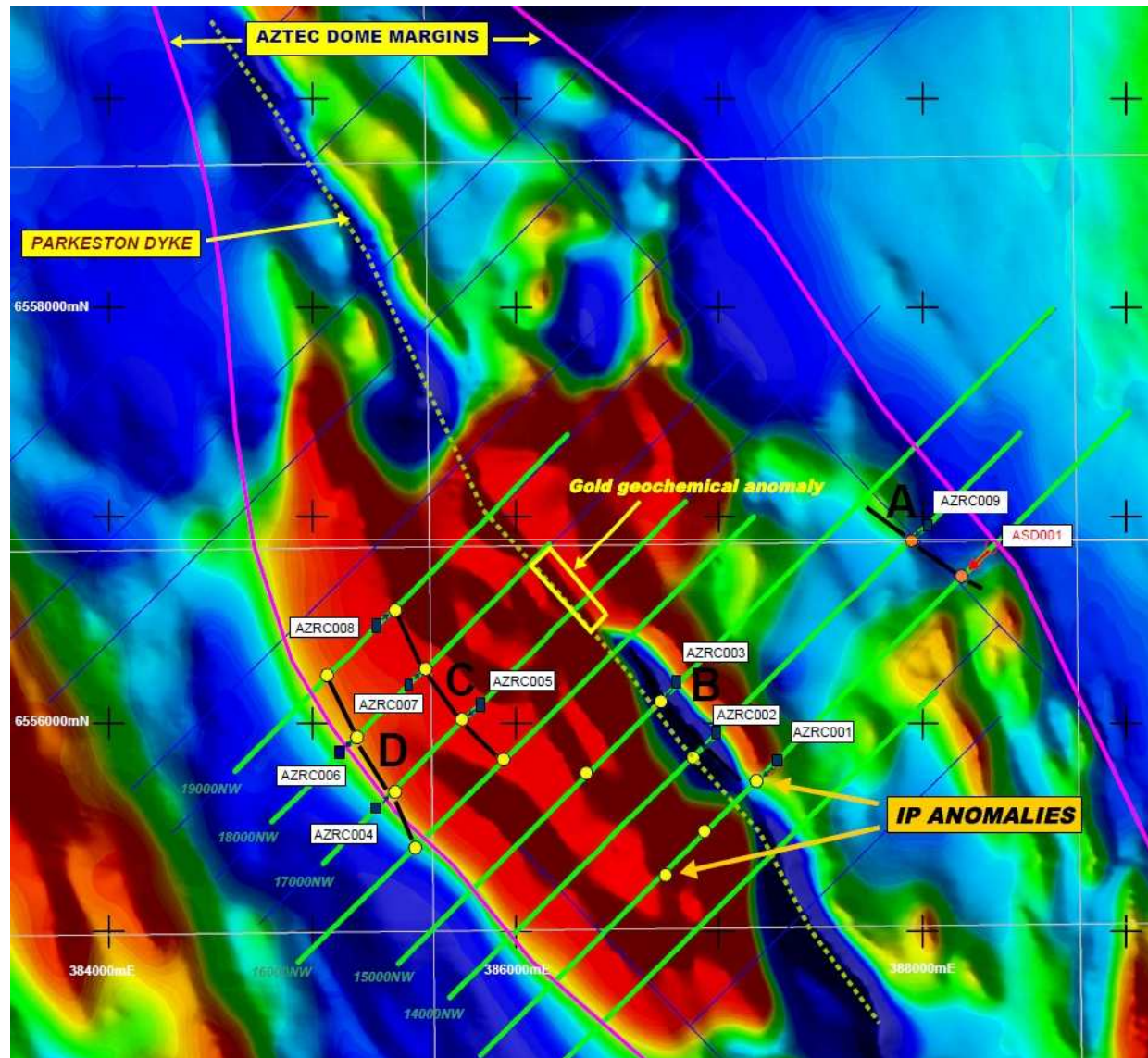


Kambalda Dome V Aztec Dome





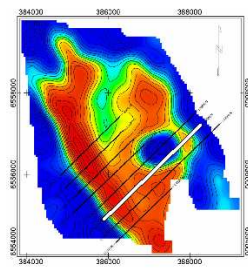
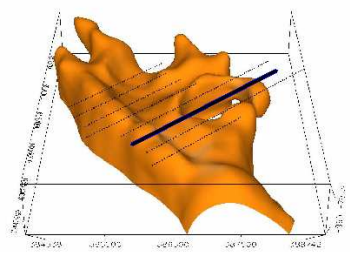
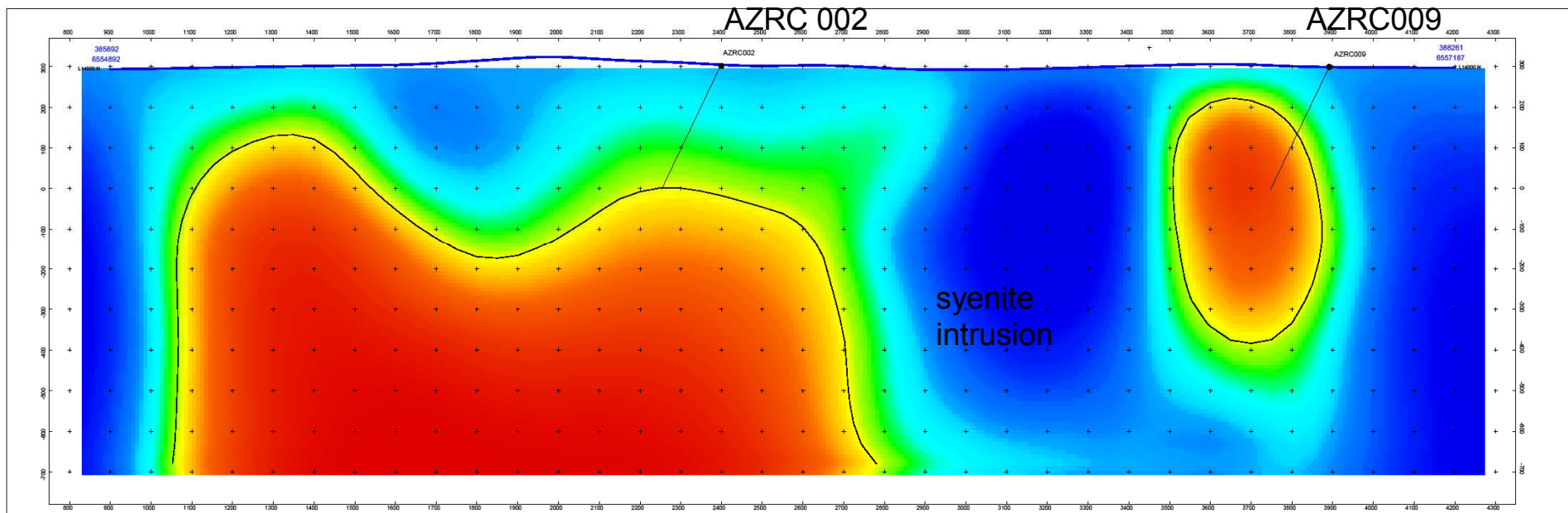
Aztec Dome Geophysical Map + Drill Holes





Section 14000N

3D Gravity Inversion

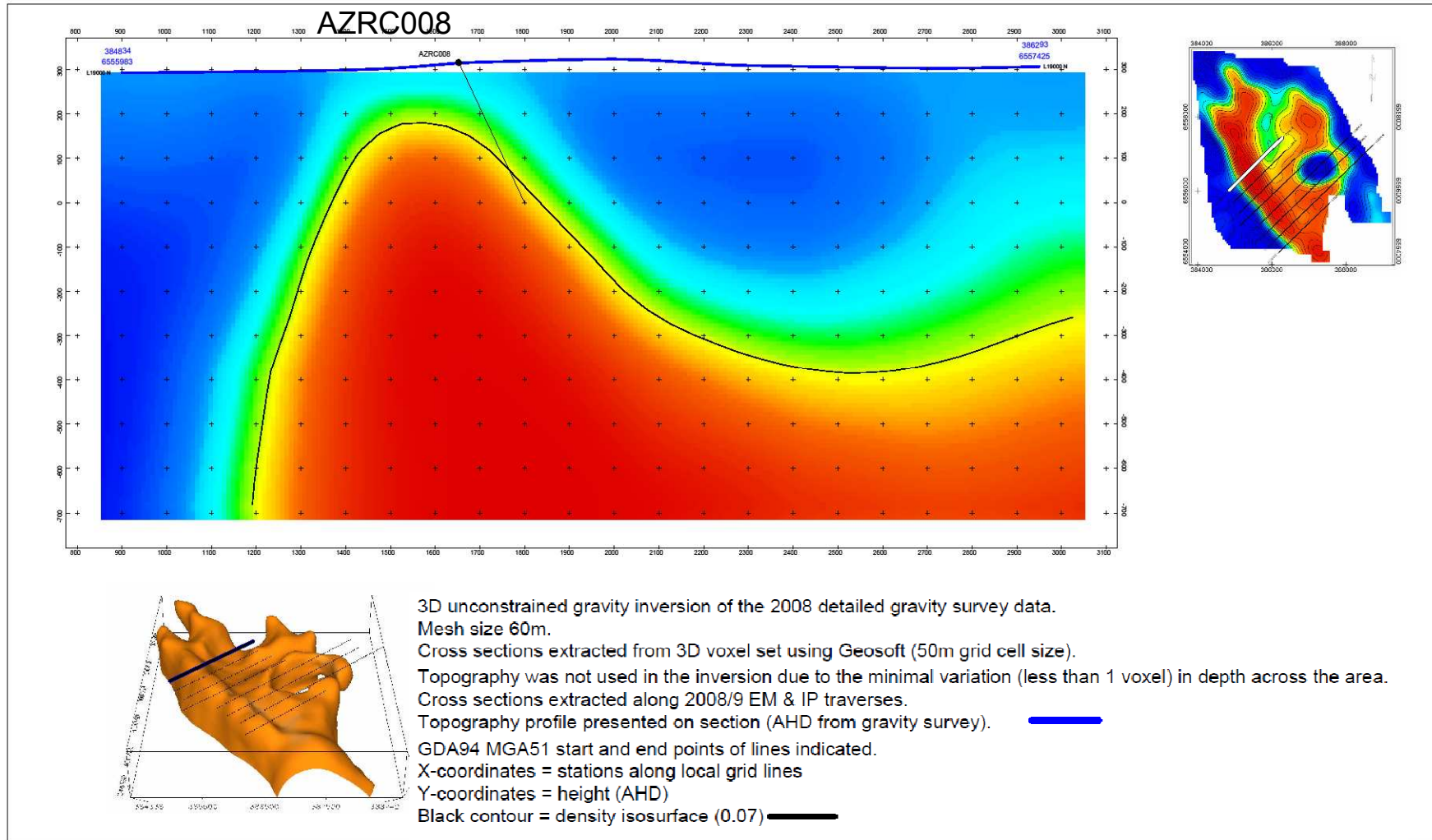


3D unconstrained gravity inversion of the 2008 detailed gravity survey data.
 Mesh size 60m.
 Cross sections extracted from 3D voxel set using Geosoft (50m grid cell size).
 Topography was not used in the inversion due to the minimal variation (less than 1 voxel) in depth across the area.
 Cross sections extracted along 2008/9 EM & IP traverses.
 Topography profile presented on section (AHD from gravity survey). —
 GDA94 MGA51 start and end points of lines indicated.
 X-coordinates = stations along local grid lines
 Y-coordinates = height (AHD)
 Black contour = density isosurface (0.07) —



Section 19000N

3D Gravity Inversion



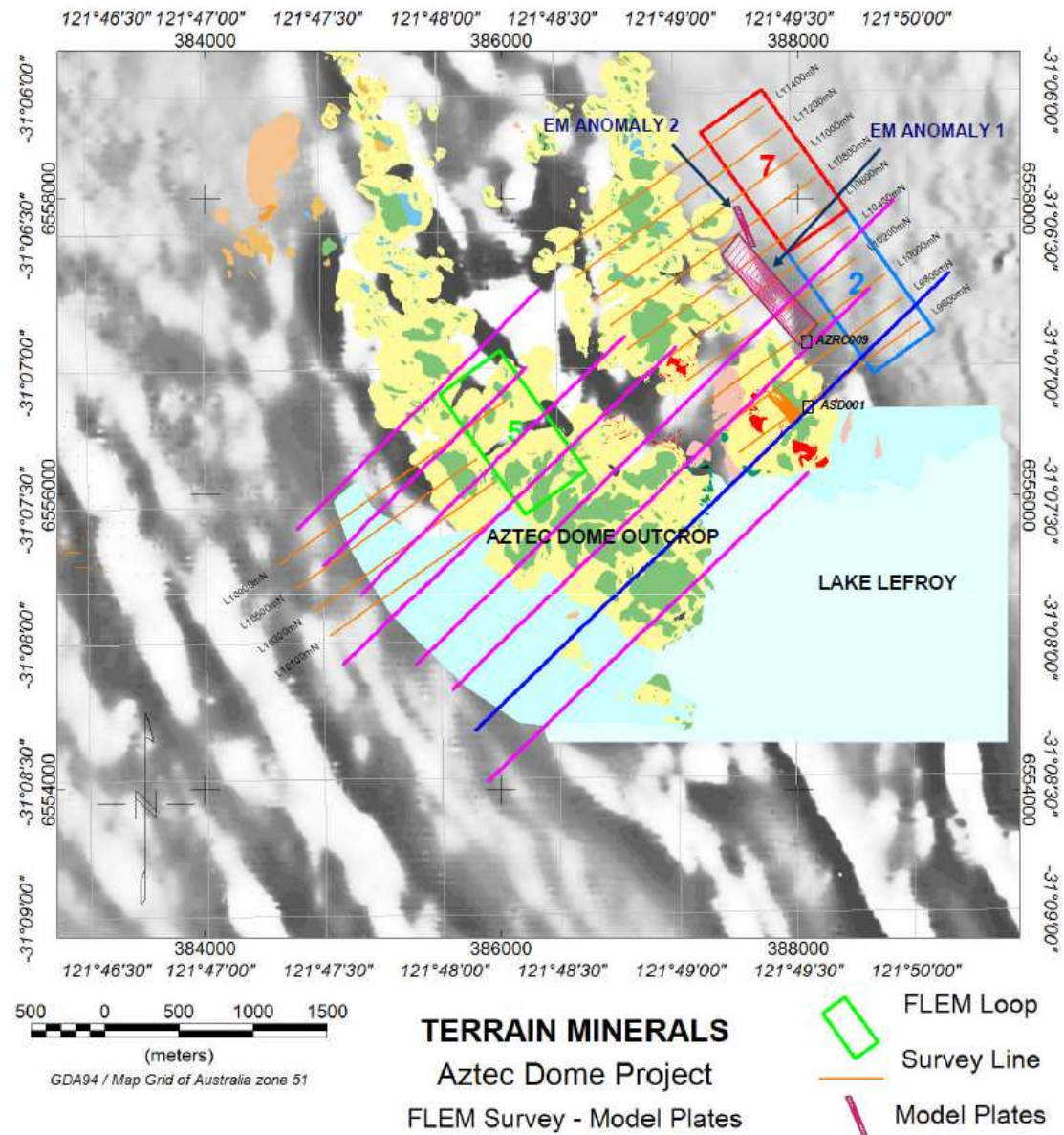


Aztec Dome Drilling Summary

- **Disseminated sulphides (up to 20%) were detected associated with all four IP anomalies.**
- **At “Anomaly C” the sulphides are associated with high magnesian basalts and some narrow bands of ultramafic, which appear to be above the main ultramafic horizon(s).**
- **At “Anomaly A” 2009 drill hole AZRC009 intersected a 143m wide zone (81m –224m) of anomalous nickel values (up to 0.32%). These were associated with disseminated sulphides (incl pentlandite, millerite, chalcopyrite), with high chrome (up to 0.35%) and high MgO (up to 22%) - results indicate presence of ultramafic rocks which traditionally host nickel sulphides.**
- **Similar mineralisation has been intersected in historic drill hole ASD001, located 300m further south.**

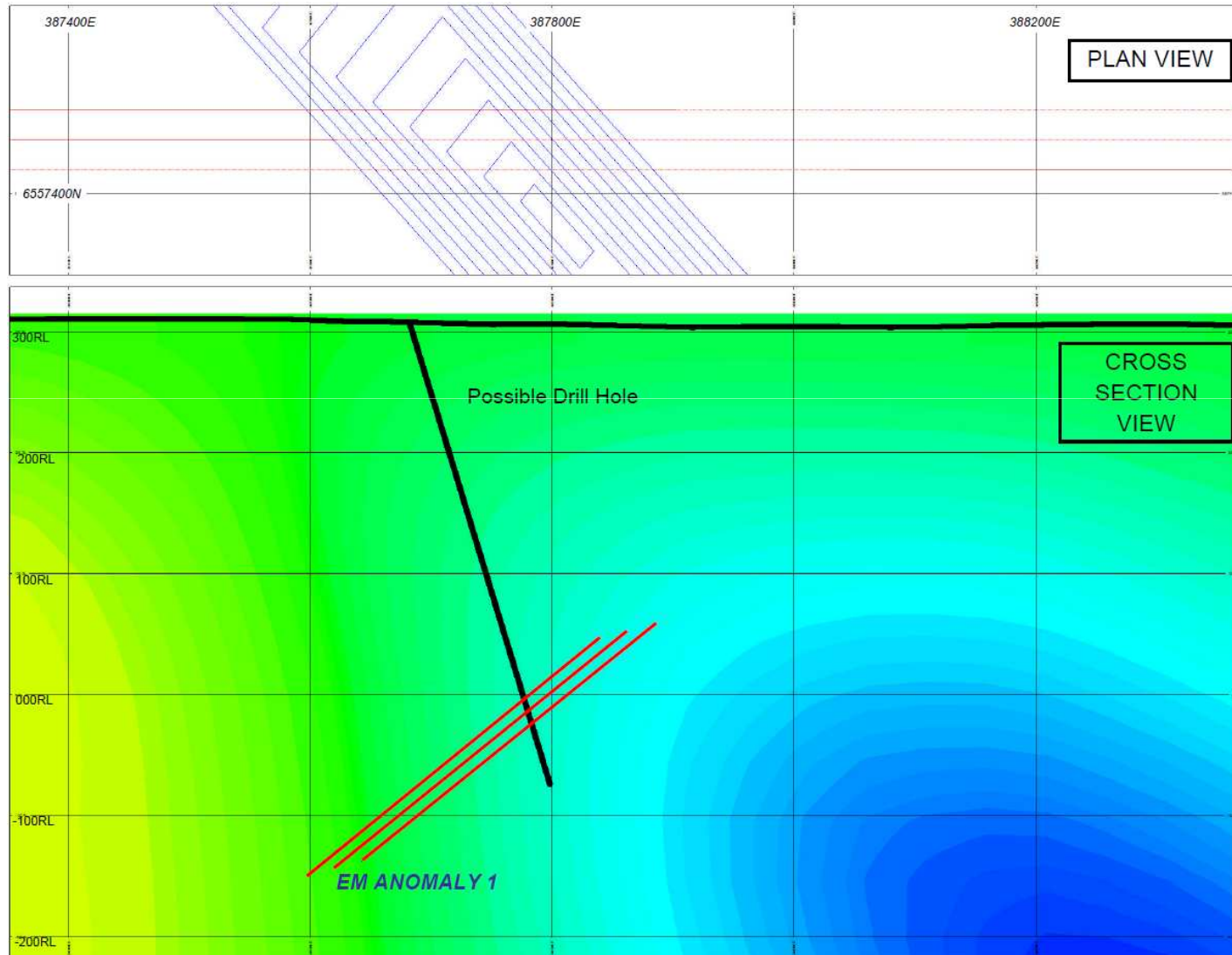


Aztec Dome EM Anomalies



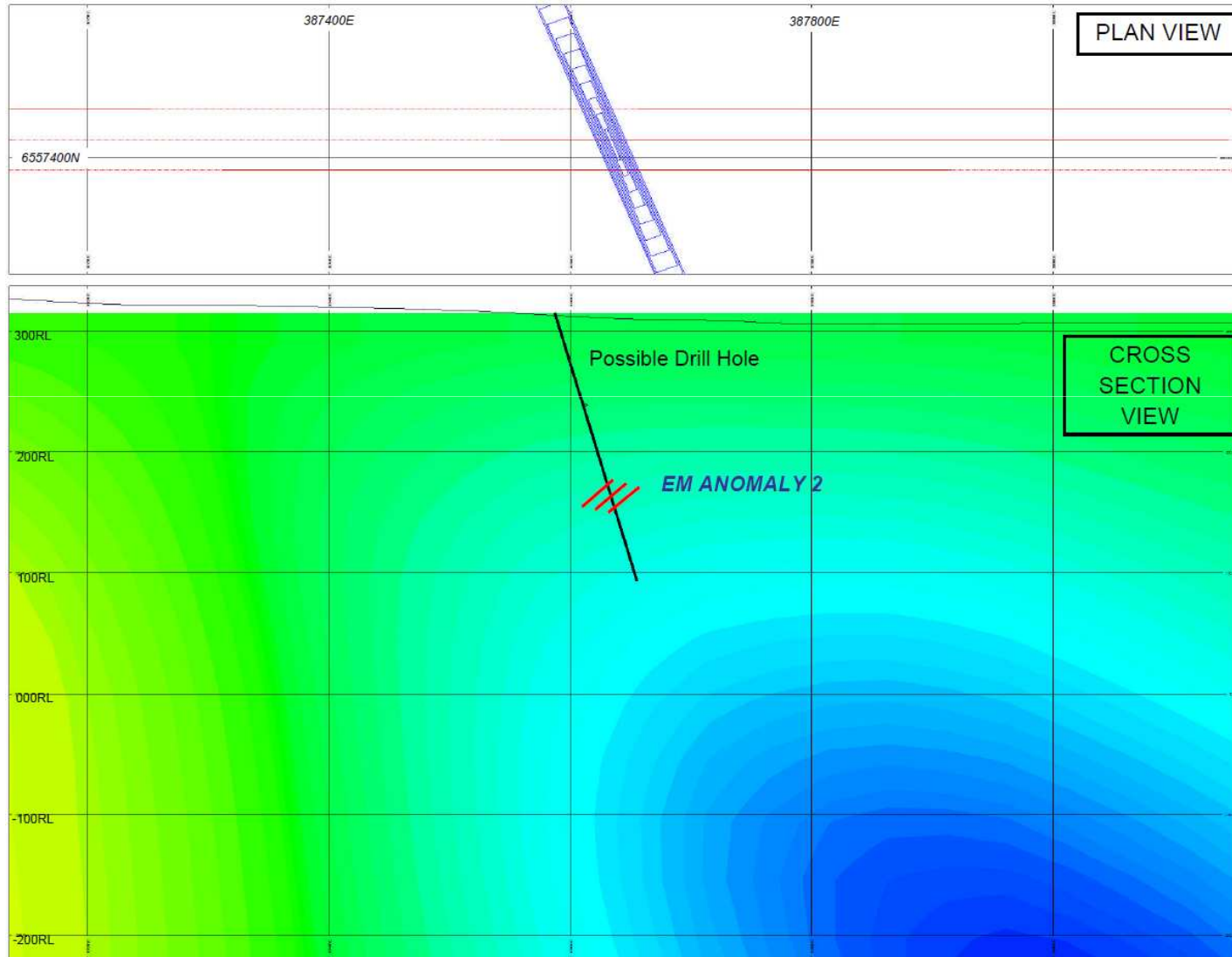


Aztec Dome EM Anomaly 1





Aztec Dome EM Anomaly 2





East Kamblada – Future Plans

- **Recently completed fixed loop EM survey identified 2 strong conductors at 140-400m depth along eastern edge of Aztec Dome**
- **Deep diamond core drilling required to test geophysical & geological targets – better define ultramafic host stratigraphy & test for nickel sulphides**
- **Sale of Coogee Gold Deposit for up to A\$1.15m (A\$400K + up to 3m shares in New Global Mining)**