

Terrain Minerals
January 2012

ABN: 45 116 153 514



Exploring Aztec Dome for Nickel





FORWARD LOOKING STATEMENTS

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COMPETENT PERSONS STATEMENT

The information in this report that relates to Exploration Results and JORC compliant Mineral Resources is based on information compiled by Mr Alan Coles, who is a full time employee of Terrain Minerals Ltd. Mr Coles is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM) 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 Coles consents to the inclusion in the report of the matters based on information in the form and context in which it appears.



Two Well Funded Projects

Nickel & Gold

Two Projects, Fully Funded & Drill January 2012

Aztec Dome Nickel Target - Potential Company Maker

- » Drill program currently underway
- » 100% owned strategic land holding (42 km²) in world class nickel province
- » Government Co-Funded Drill Grant for under explored areas

Black Cat 60% Gold JV with Saint Barbara – can earn up to 90%

- » Drill January 2012 to test one km long untested gold soil anomaly

Well Funded Company

Cash & Receivables for 2012		\$3.9m
Aztec Dome Budget	<u>\$1.9m</u>	
Black Cat Budget	<u>\$0.3m</u>	
		<u>\$2.2m</u>
Ongoing Balance		\$1.7m



Project Locations

CAPITAL STRUCTURE

Issued Shares (TMX): 346 m

Issued Options

Listed (TMXOA): 18.24 m

Expiry: Dec 2012 at 8 cents

Unlisted: 73.18 m

Expiry: Various dates/prices

Share Price (13/01/12): 3.6c

Market Cap: \$12.4m

BOARD OF DIRECTORS

Non executive

Chairman: Dick Sandner

Vice Chairman: Jonathan Lim

Director: Paul Dickson

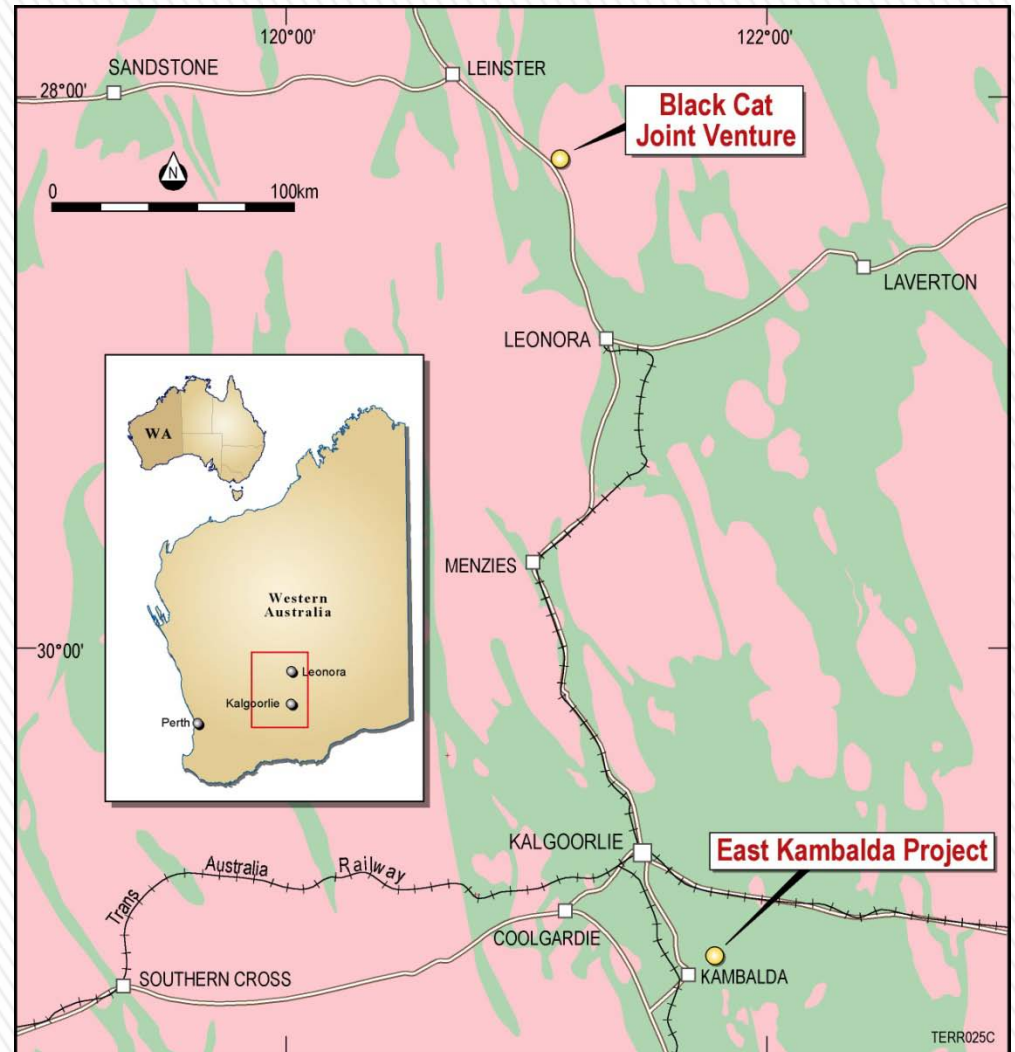
Executive

MD: Alan Coles – June 2011

MAJOR SHAREHOLDERS (as at 13 January 2012)

Top 20 Shareholders 52.01%

Board holds 22.5 %





Board of Directors

Alan Coles – Managing Director

Mr Coles is a qualified geologist and mining engineer with over 30 years experience in the mining industry. Alan has worked in South Africa and Australia which has culminated in extensive management and operational experience in gold, base metal and coal operations resulting in an in-depth knowledge of the mining industry. Alan has been directly involved in the operational development and management of numerous mining operations and responsible for all facets of operating procedures for exploration, environmental controls, ore processing and mining. Alan has held senior executive roles with Bendigo Mining, Dominion Mining and Wesfarmers. Some of Alan's work has included the commissioning of the Tritton Copper Mine in NSW and development of the new Premier Coal Mine in Western Australia.

Richard Sandner – Chairman

Mr. Sandner is a lawyer with experience in the resources arena and has thirty years senior managerial and corporate experience in the mining industry; having previously been the Managing Director and a founding director of Bendigo Mining NL, Purus Energy Ltd and Reef Mining NL. Mr. Sandner successfully transformed Reef Mining from an explorer to a mining company. He is the past president of the Minerals Council of Australia – Victorian Division and is currently involved with a Victorian based unlisted gold and base metal explorer.

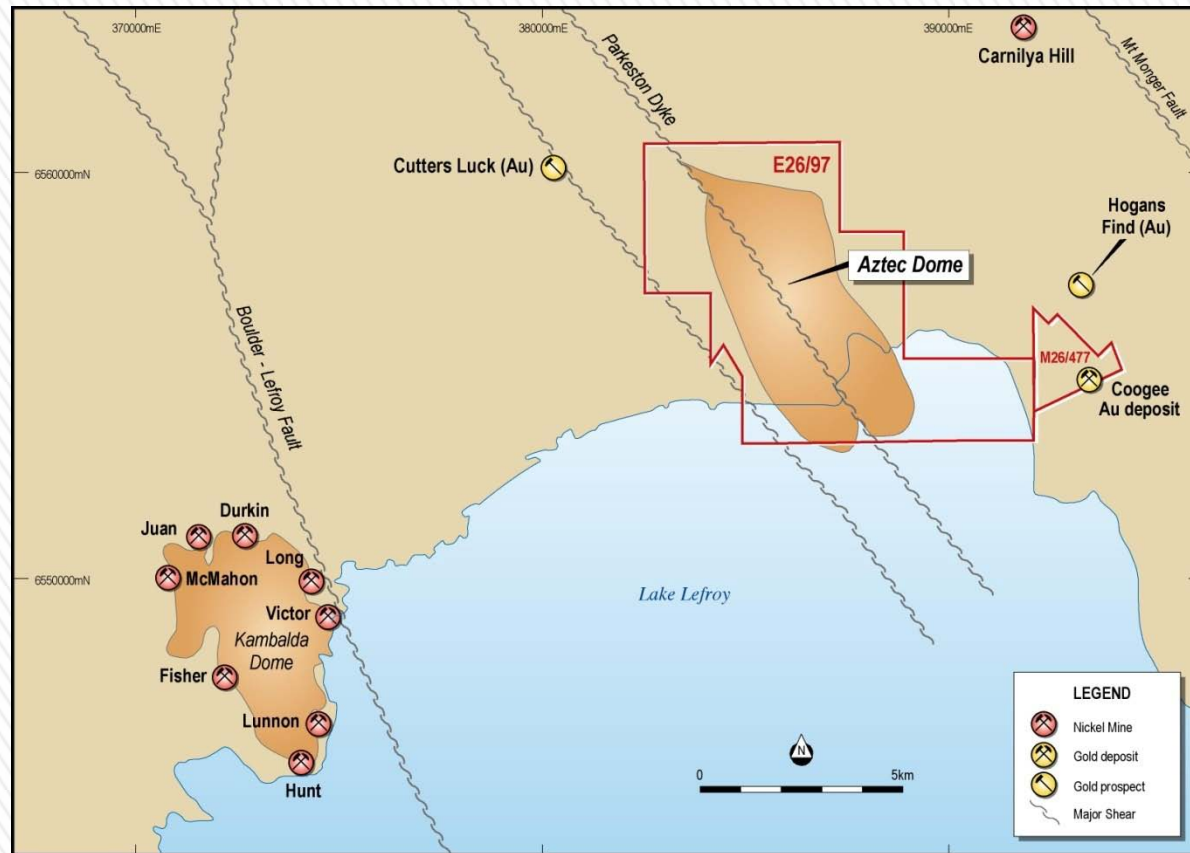
Jonathan Lim – Vice Chairman

Mr. Lim is currently the Executive Director and Chairman of Catalyst-listed Adventus Holdings Limited in Singapore. He founded Romar Positioning Equipment in 1984, which was ranked 3rd place in the Singapore Enterprise E50 Awards in 2007 and then sold to MNC in 2008.

Paul Dickson – Non Executive Director

Mr. Dickson is a director of DDM Capital Pty Ltd, and a non-executive director of ASX listed Alligator Energy Ltd.

East Kambalda Location Map



* KAMBALDA DOME Nickel Production:

- Over 1,000,000 tonnes of CONTAINED NICKEL PRODUCED from 1967
- Average production of 30 000 tonnes nickel per year with value of > \$600,000,000

* Dept of Industry & Resources – Gold and Nickel Deposits in the Archaean Norseman-Wiluna Greenstone Belt, Yilgarn Craton, Western Australia – A Field Guide Compiled by P Neumayr, M Harris & SW Beresford Record 2004/16 Page 9



Aztec Dome

Advanced Nickel Exploration Project

Aztec Dome East Kambalda - Nickel Project 42 km² (priority)

- » Originally explored in the 1960's by BHP with little recent work prior to Terrain 2006
- » Under explored tenement package in known nickel province

Completed Exploration Programs:

Geophysics

- » Gravity & Magnetic
- » Induced Polarization (IP) & Electro Magnetic (EM)

Geology

- » Mapping and petrographic identification of basalts, minor shales, ultramafics and syenite intrusives
- » Structural interpretation

Geochemistry

- » Soil analysis
- » Trace element analysis and comparison of rock types

Drilling

- » 0.32% nickel in RC and Diamond drilling of overlying basalt into top of ultramafic
- » Identification of disseminated nickel sulphide, pentlandite and millerite

**Work completed to date show that Aztec Dome
has very similar characteristics to the Kambalda Dome**



Aztec Dome

Nickel Exploration Program

Explorations Aim is to Identify the Base of Ultramafics

Stratigraphical Drilling – budget \$1m

- » Two x 1 km deep diamond core holes
- » Aim to find the base of ultramafics where the massive nickel sulphide ore bodies are found at Kambalda

Drill Identified EM Target with part two of program:

- » Three holes 400m deep & one 250m deep on the eastern edge are aimed at a massive nickel sulphide target indicated by the EM anomaly

Follow up program - budget \$900k (results 1st Q 2012)

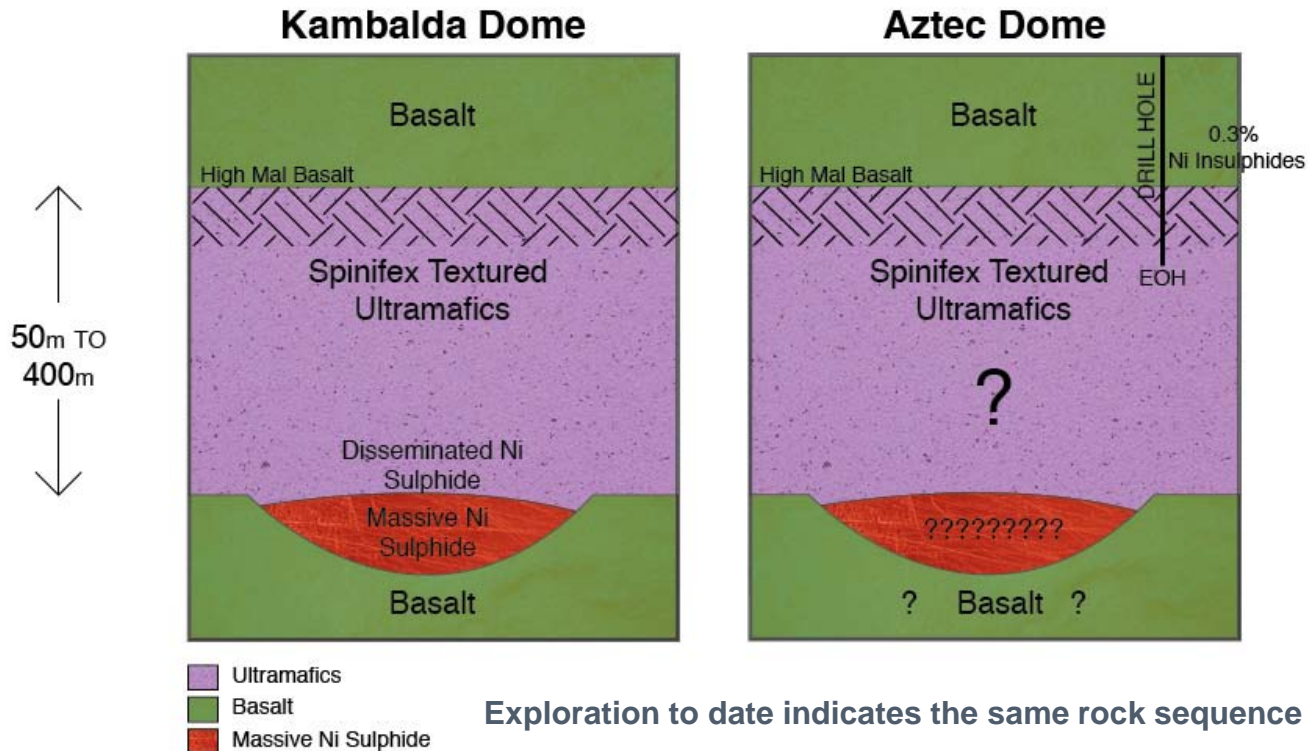
- » Geophysics: Down hole and Helicopter EM Surveys
- » Follow up drilling: Single 1 km deep stratigraphical diamond core
- » Remodel existing data based on results

At Kambalda the Nickel Sulphide ore bodies lie on the base of the Ultramafics

Kambalda Dome V Aztec Dome

(15km apart)

SCIENTIFIC ANALYSIS COMPARISON OF LITHOLOGIC SEQUENCE



Kambalda Dome V Aztec Dome

Kambalda Dome Deposits

- » Dome top eroded away
- » Ore bodies partially eroded with gossan expressions at surface
- » Kambalda dome rock sequence is basalt overlying ultramafics with a basalt base
- » The nickel sulphide ore bodies occur on the basal contact of the ultramafics and basalt
- » Nickel first discovered in 1967 and continuously mined since to produce over 1,000,000 tonnes of nickel metal
- » Over 11 separate ore bodies have been mined in the Kambalda Dome

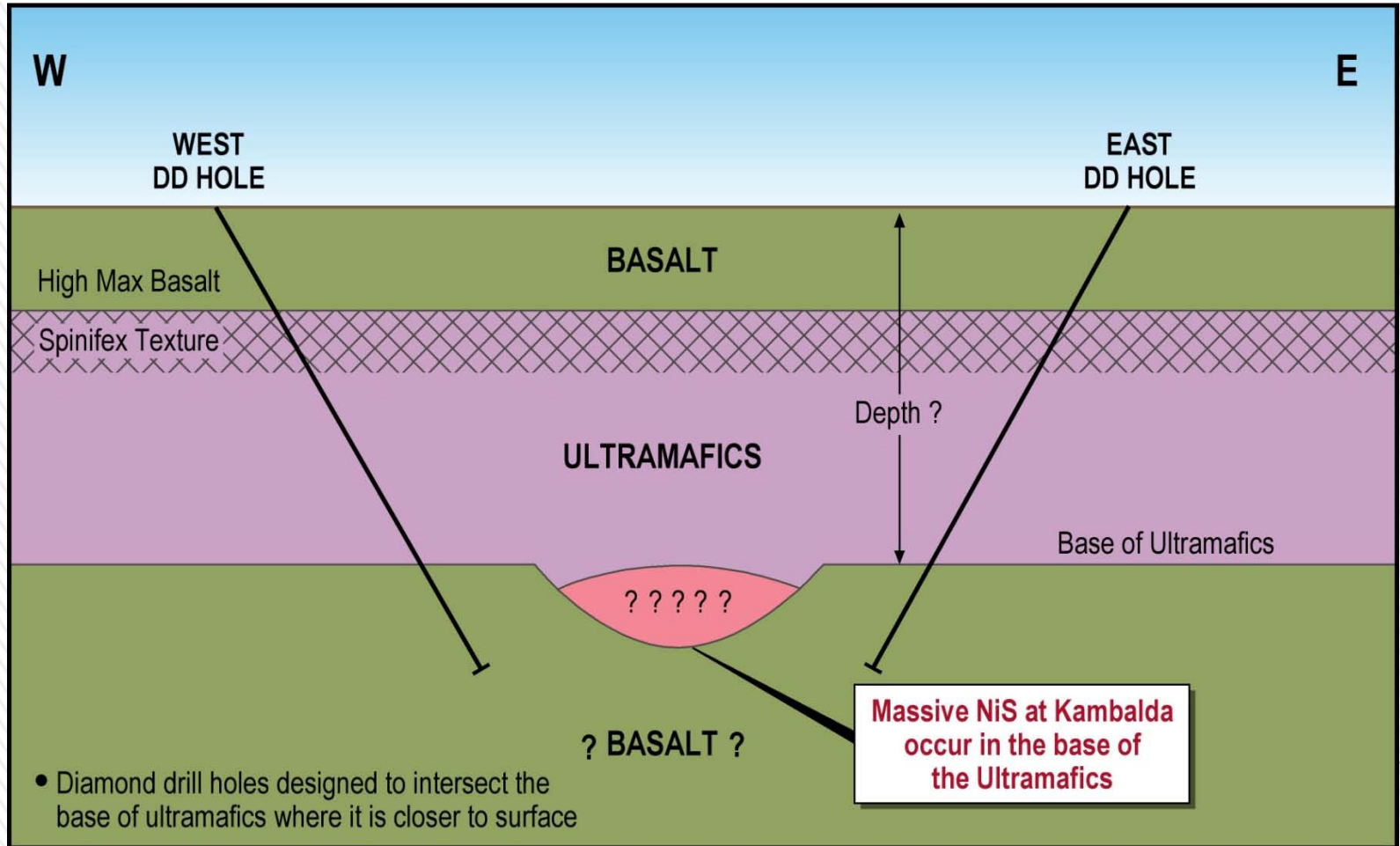
Aztec Dome

- » Dome top intact
- » Any ore bodies have not been eroded as they do not come to the surface
- » Aztec Dome has basalt overlying ultramafics and the base is yet to be drilled
- » The chemical characteristics of the overlying basalt are similar to the basalt at Kambalda
- » Aztec Dome is a similar size to Kambalda Dome and therefore similar potential nickel tonnage



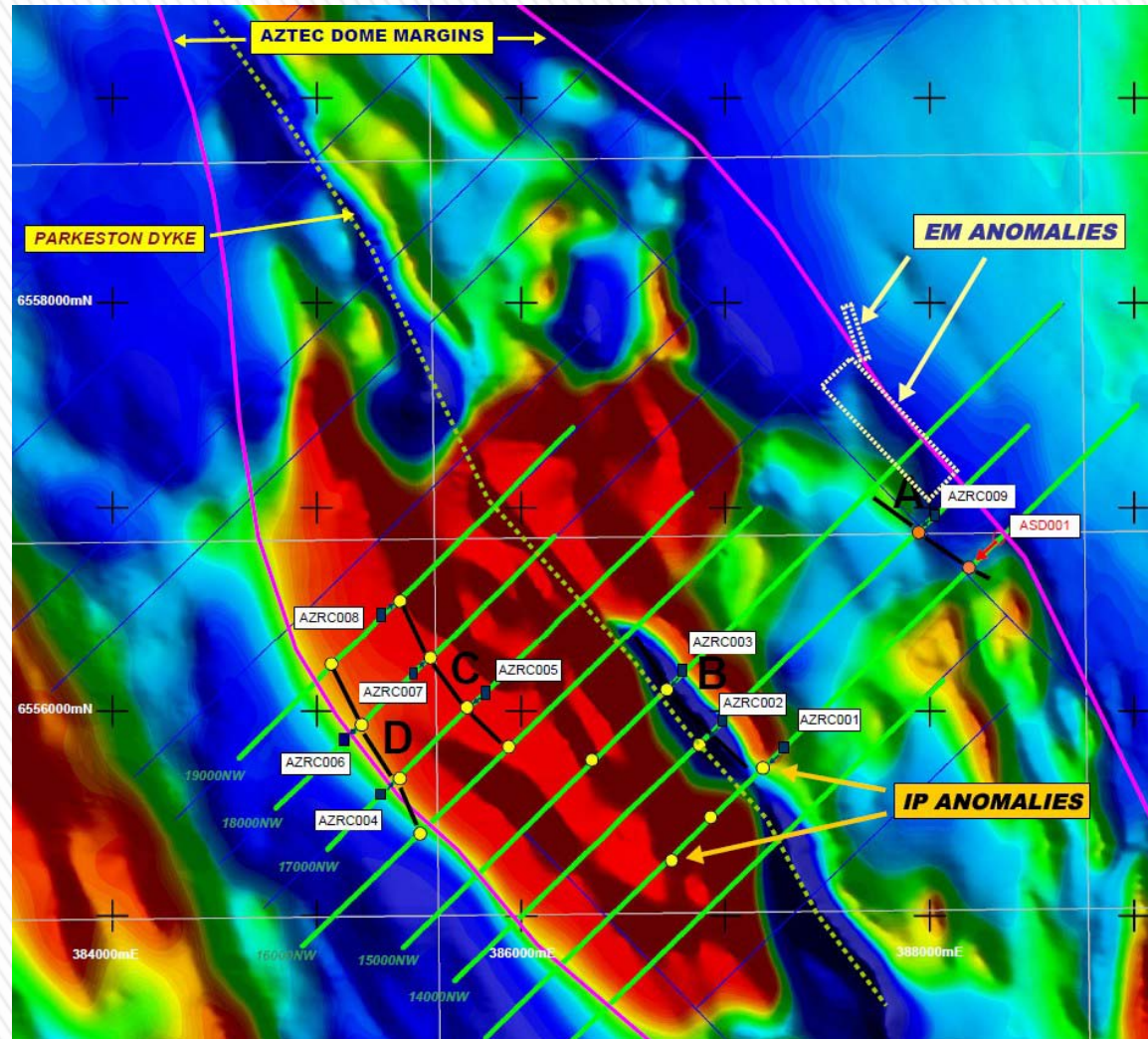
Aztec Dome Proposed Stratigraphic Diamond Drill Holes

(Two holes 1km each Deep)





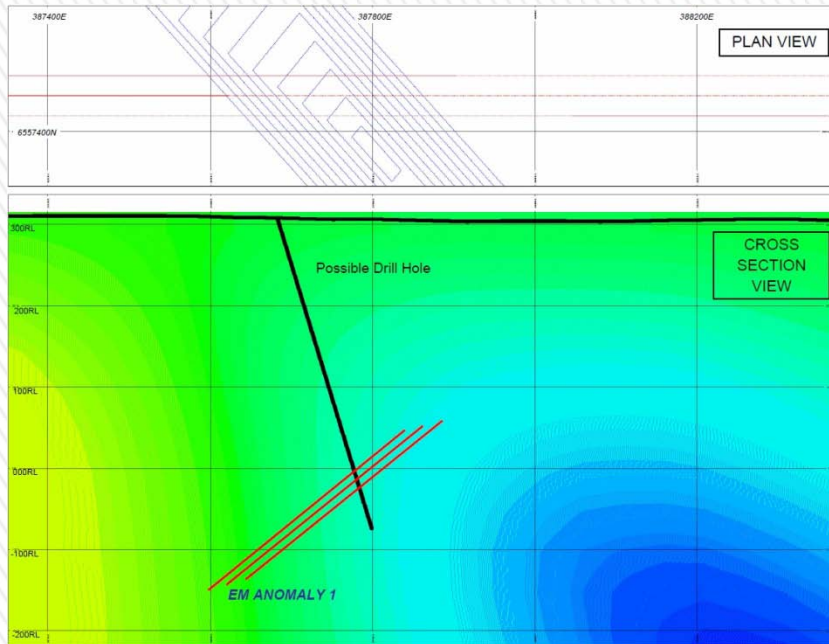
Aztec Dome Geophysical Map (TMI Magnetics)



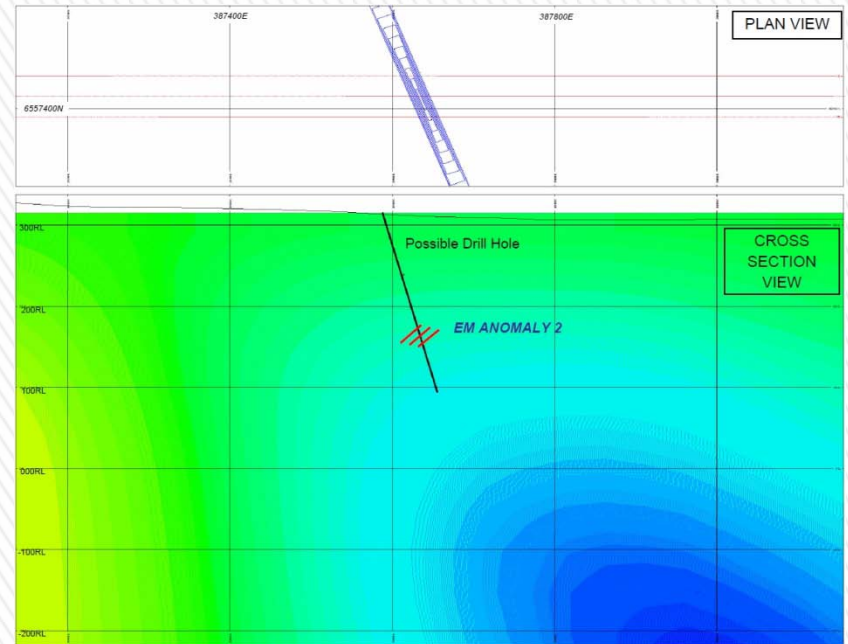


Aztec Dome EM Anomalies

EM Anomaly 1



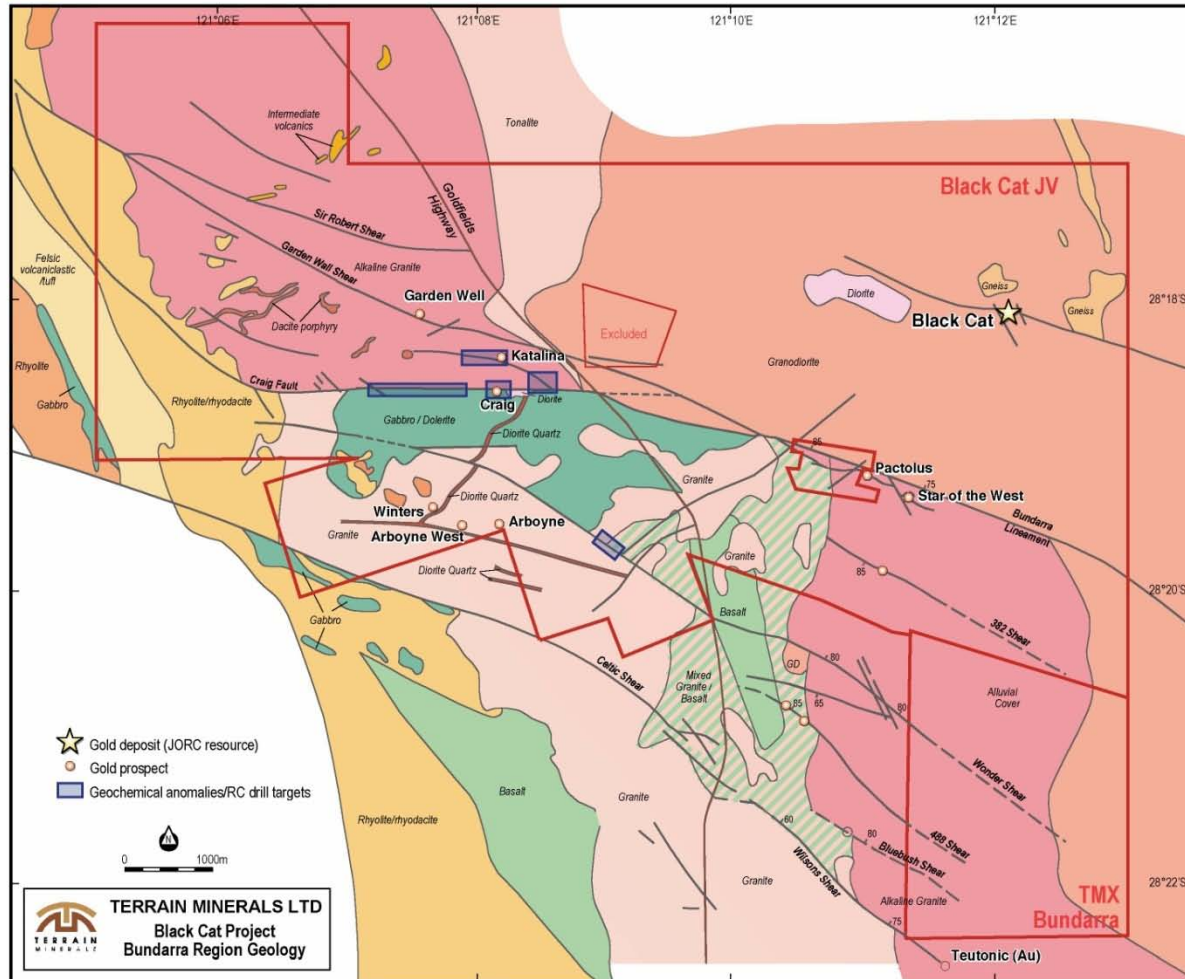
EM Anomaly 2





Black Cat Project Area

Bundarra Region





Black Cat Gold Joint Venture

Black Cat Joint Venture with St. Barbara - Budget \$300,000

- » TMX has a 60% interest, minimum \$150k per year (can earn up to 90%)
- » Drilling scheduled for January 2012 – air core drilling along strike

Craig/Katalina

- » Exciting topographical high one km long X 160m wide with strong geochemical signature. Drilling recommended by independent geologist

Previous drill intercepts include:

Craig: 6m @ 37.83g/t au from 15m,
 4m @ 2.04g/t au from 11m,
 6m @ 2.34g/t au from 6m

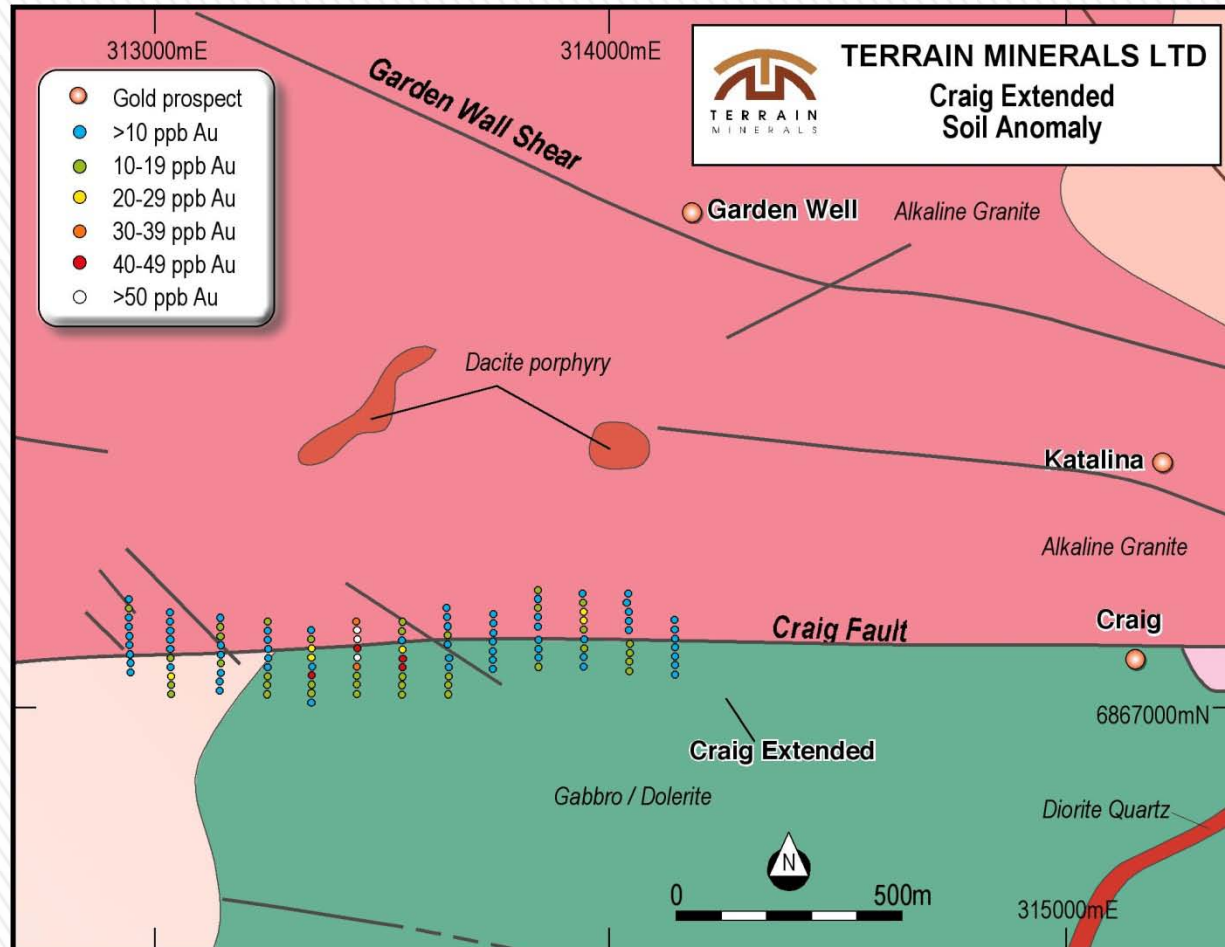
Katalina: 6m @ 3.83g/t au from 12m,
 7m @ 2.86g/t au from 0m,
 9m @ 2.31g/t au from 10m

Other Gold projects in the Goldfields: Dodgers Well

- » Currently seeking Joint Venture or Trade Sale



Black Cat - Craig Extended Soil Anomaly





Corporate

Cash & Receivables for 2012		\$3.9m
Aztec Dome Budget	<u>\$1.9m</u>	
Black Cat Budget	<u>\$0.3m</u>	
		<u>\$2.2m</u>
Ongoing Balance		\$1.7m

- » The sale of Coogee for \$900,000 to Ramelius Resources Ltd was announced in January 2012 and included above
- » Future cash receipts will be a minimum of \$600,000 per annum for 10 years from Bundarra sale to SR Mining Ltd

WA Government Co-Funded Drilling

- » The WA Government has granted Co-funding to Terrain Minerals first deep diamond drill hole at Aztec Dome
- » The grant is 50% of the direct drilling cost of the hole to a maximum of \$200,000
- » The main criteria for funding is that the drilling must address significant uncertainties in under explored areas



Terrain Minerals

Exploring for a profitable future

Company

- » No debt, two fully funded drill programs and annual cash flow
- » Tight Register - Top 20 hold 52.01%
- » Motivated (new) Management Team achieving results

Drilling January 2012

- » Short lead time to results (Aztec Dome 5-6 week drill program)

Aztec Dome – Nickel – “Company Maker Project”

- » Kambalda look-a-like 42 km² holding
- » Advanced project - past results indicating current model is correct
- » Drilling program commenced in January 2012
- » Aim to find the base of the ultramafics on which nickel sulphide ore bodies have occurred throughout this world class nickel province

Black Cat – Gold

- » 1 kilometre gold soil anomaly - untested

The successful identification of the Aztec Dome basements ultramafic sequence will deliver the catalyst for a leveraged market revaluation for Terrain Minerals Limited