

Exploring for Gold & Nickel



Terrain Minerals
March 2012

ABN: 45 116 153 514





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

Aztec Dome Nickel Target

- » 100% owned strategic land holding (42 km²) in world class nickel province
- » Government Co-Funded Drill Grant for under explored areas
- » Drilled Jan/Feb 2012 – awaiting assay results – rock types, densities & sequence analysis
- » Down-hole geophysics April/May 2012

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

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

Future Work

Aztec Dome

- » Assay EM target zone & stratigraphic holes
- » Undertake down-hole EM survey to target massive nickel sulphides
- » Geophysical remodel using drill hole information

Black Cat

- » Drill test Craig extended gold soil anomaly



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 (2/03/12): 2.6c

Market Cap: \$9.0m

BOARD OF DIRECTORS

Non executive

Chairman: Dick Sandner

Vice Chairman: Jonathan Lim

Director: Paul Dickson

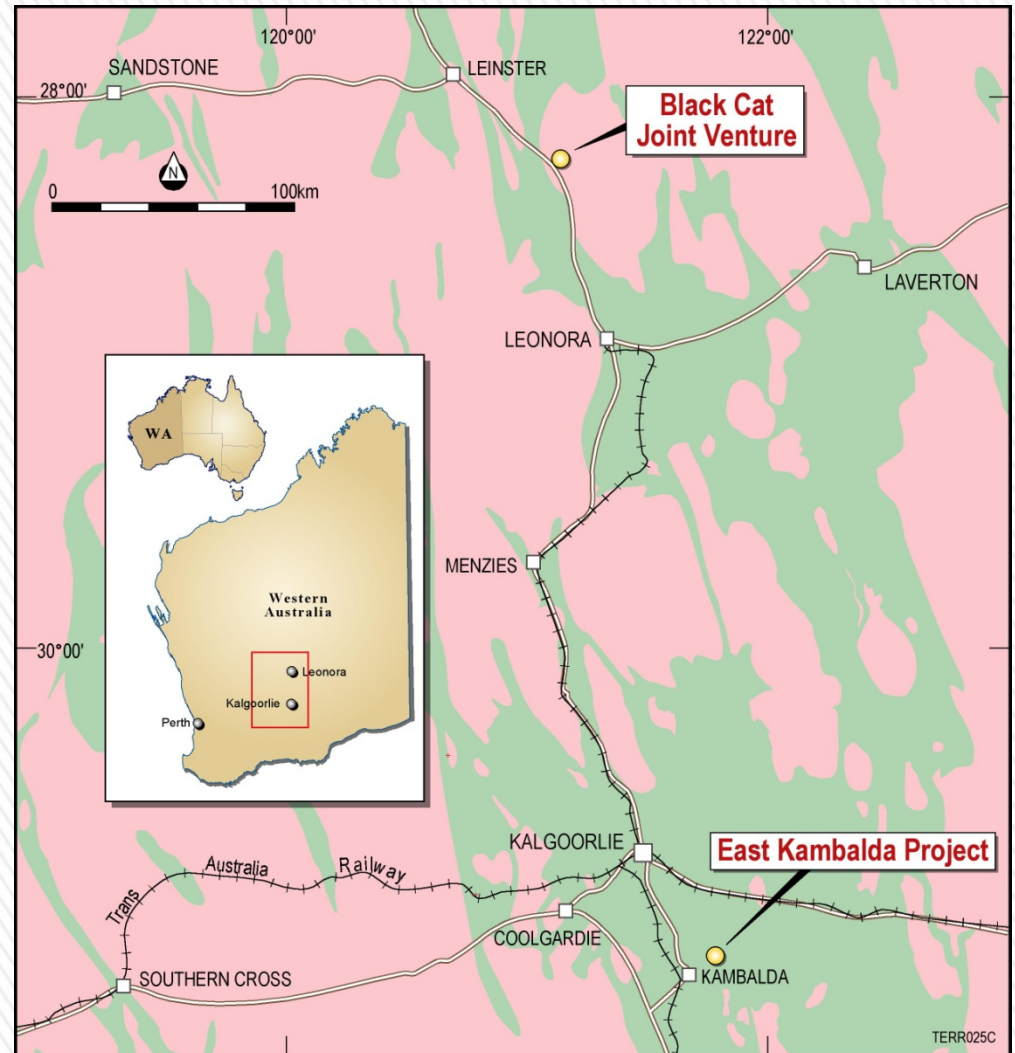
Executive

MD: Alan Coles – June 2011

MAJOR SHAREHOLDERS (as at 29 February 2012)

Top 20 Shareholders 50.27%

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 Catalist-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.

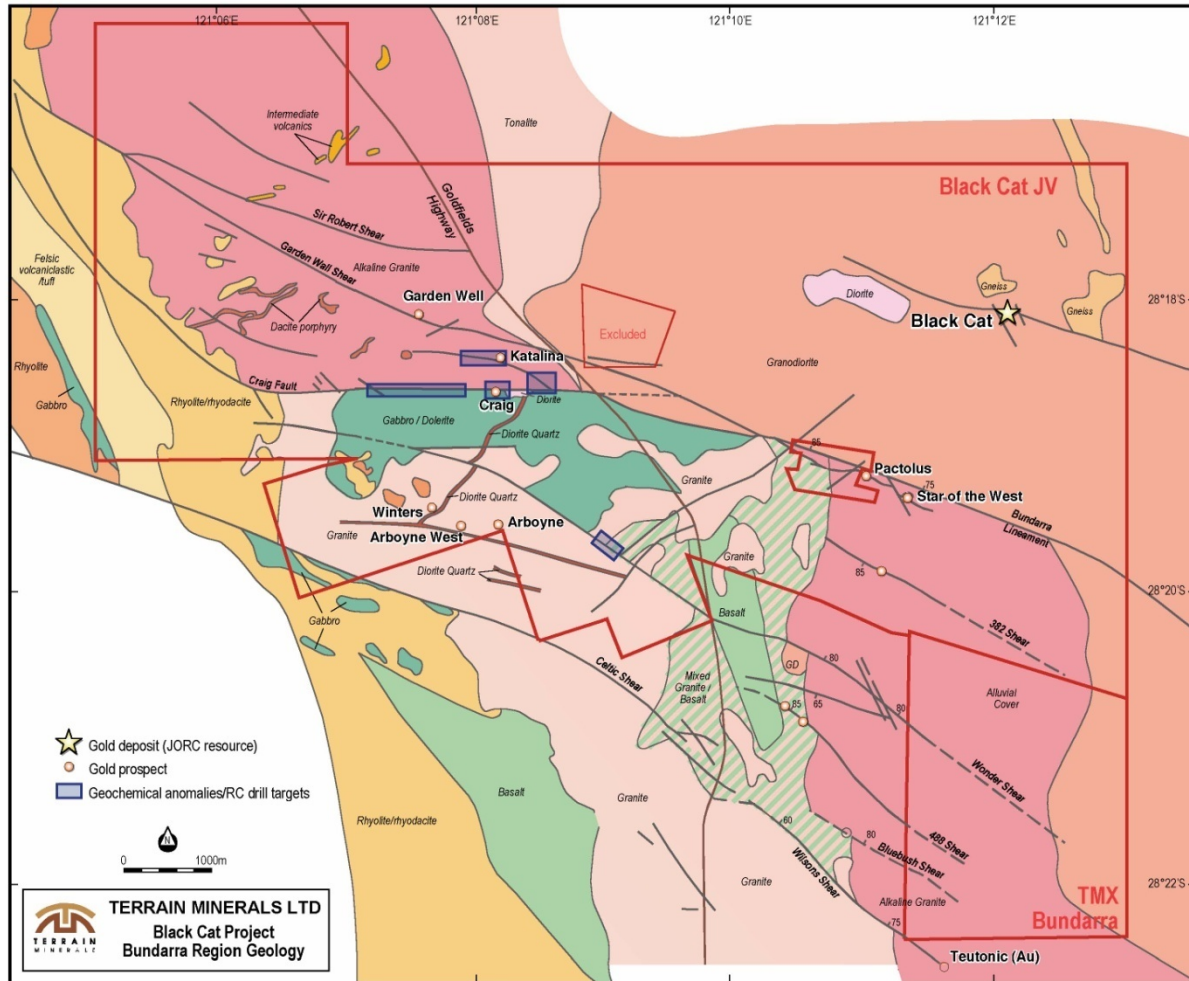
Paul Dickson – Non Executive Director

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



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

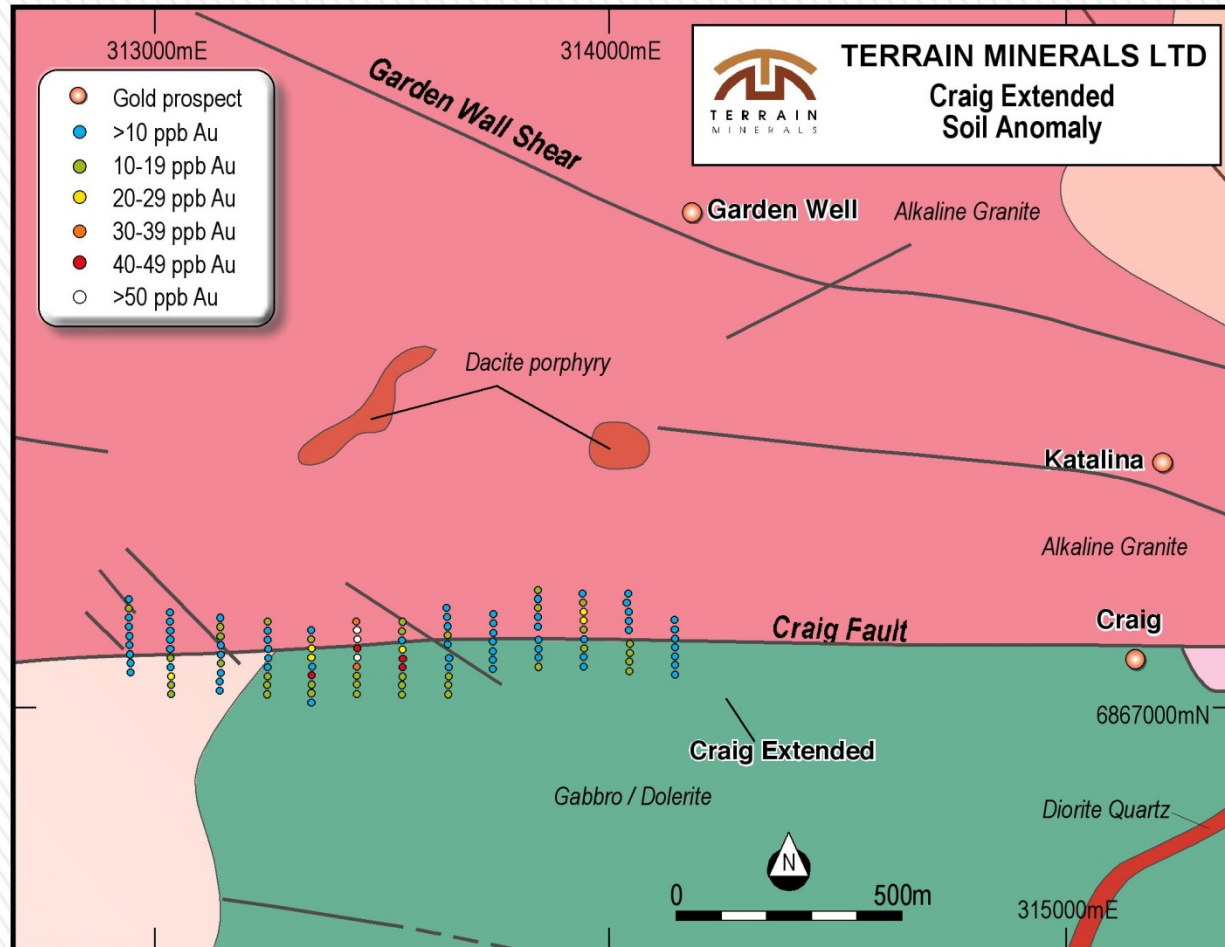
Katalina: 6m @ 3.83g/t au from 12m,
 7m @ 2.86g/t au from 0m,
 9m @ 2.31g/t au from 10m

Other Gold projects in the Goldfields: Dodgers Well

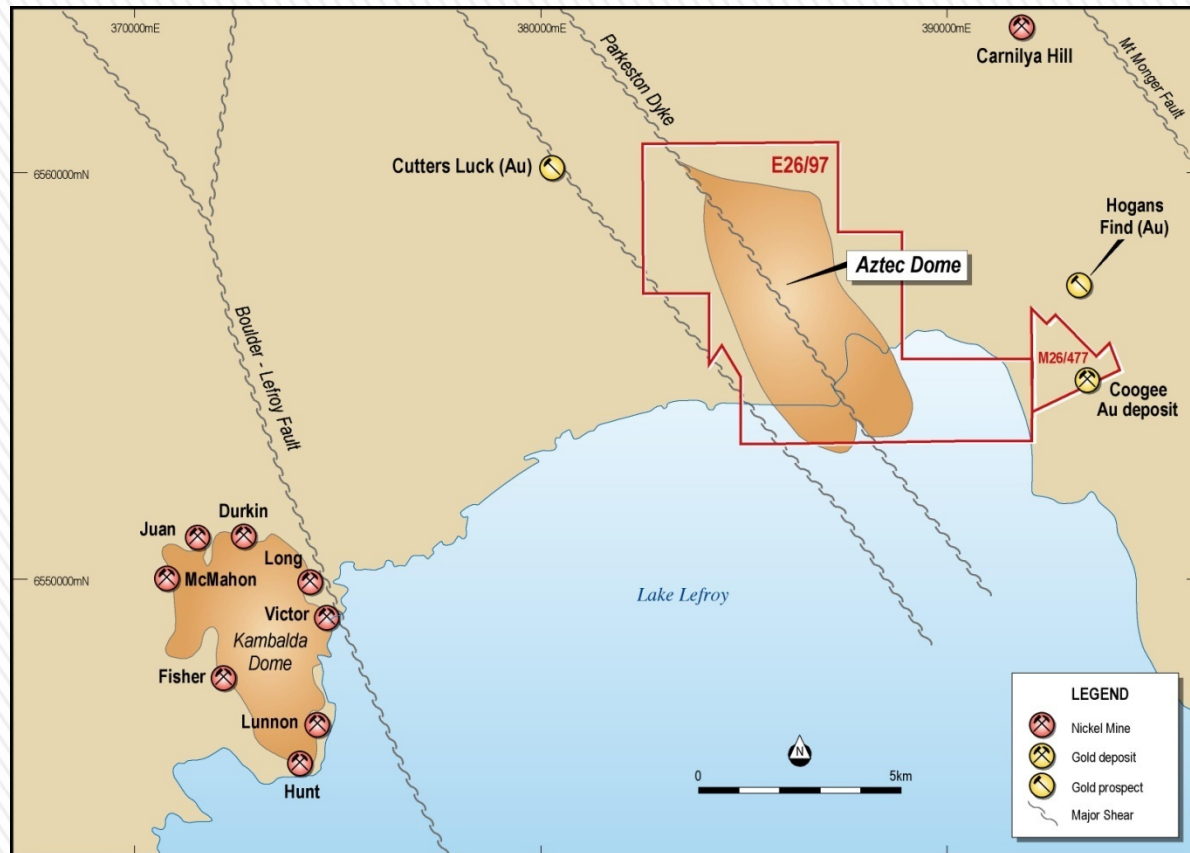
- » Currently seeking Joint Venture or Trade Sale



Black Cat - Craig Extended Soil Anomaly



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

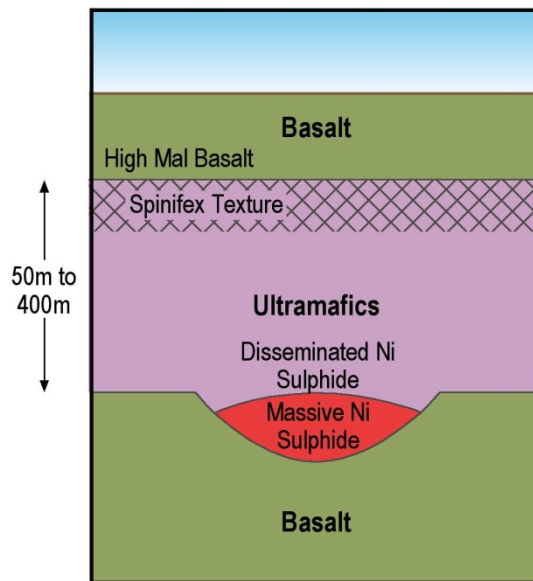
* Dept of Industry & Resources – Gold and Nickel Deposits in the Archaean Norseman-Wiluna Greenstone Belt, Yilgarn Craton, Western Australia – A Field Guide Compiled by P Neumayr, M Harris & SW Beresford Record 2004/16 Page 9

Kambalda Dome V Aztec Dome

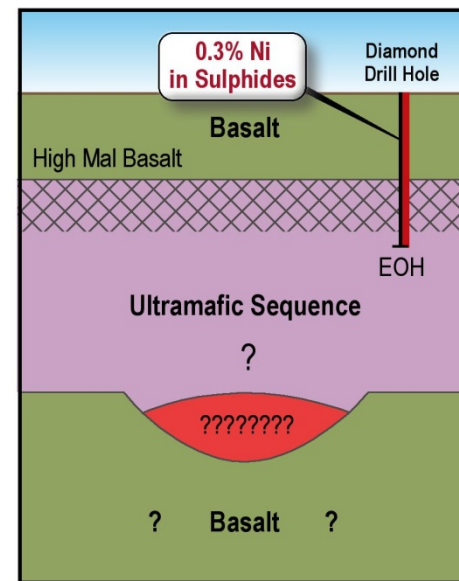
(15km apart)




Scientific Analysis Comparison of Lithologic Sequence

Kambalda Dome



Aztec Dome



-  Ultramafics
-  Basalt
-  Massive Ni Sulphide

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**Kambalda Dome
vs
Aztec Dome**

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 an ultramafic basalt sequence with basal basalt at end of hole
- » 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
- » Completion of down-hole EM survey together with reinterpretation of the geophysical model and geological analysis is required to prove the similarities to Kambalda.



Aztec Dome

Nickel Exploration Program

Explorations Aim is to test for Kambalda style Nickel Deposits

Stratigraphical Drilling

- » Two x 1km deep diamond core holes completed - awaiting assays, rock type, density & sequence analysis.

Drill Identified EM Target

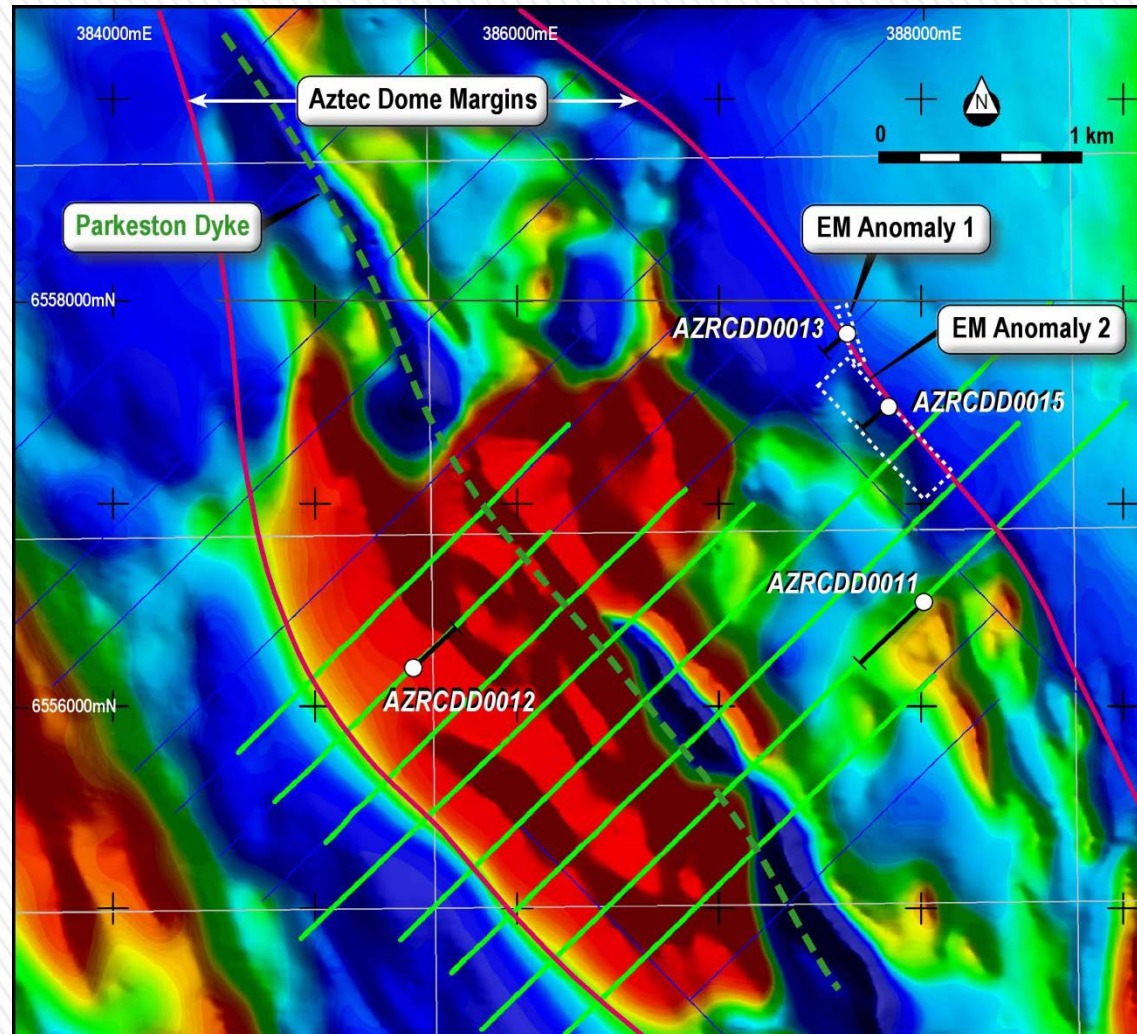
- » Each target drill tested - awaiting assays from target zone.

Follow up program

- » Geophysics: Down hole EM Surveys to target nickel sulphide ore bodies (6–10 weeks)
- » Follow up drilling
- » Remodel existing geophysical data using actual drill hole information (6-8 weeks).

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

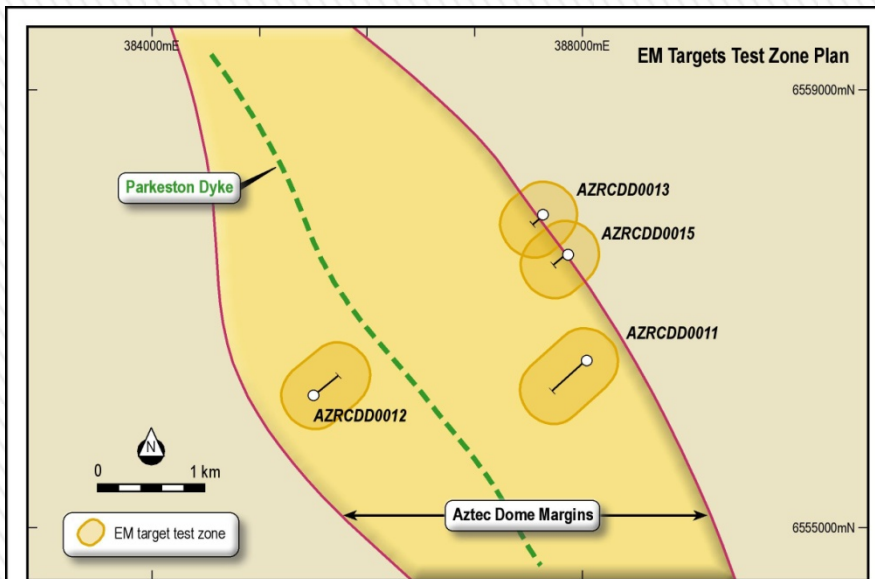
EM Anomalies 1 & 2



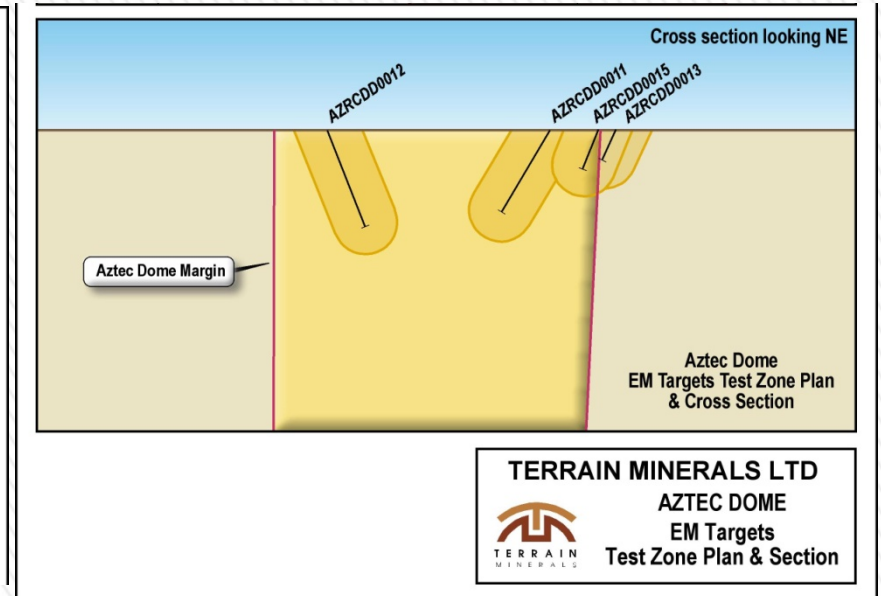


Aztec Dome EM Target Test Zones

EM Test Zone Plan



EM Cross Section looking East



The EM target zone is the range for testing from the drill hole for the existence of a target massive nickel sulphide





Corporate

Cash & Receivables for 2012		\$3.9m
Aztec Dome Budget	<u>\$1.9m</u>	
Black Cat Budget	<u>\$0.3m</u>	
Admin	<u>\$0.3m</u>	<u>\$2.5m</u>
Ongoing Balance		\$1.4m

- » The sale of Coogee for \$900,000 to Ramelius Resources Ltd was announced in January 2012 and included above
- » Future cash receipts will be \$700,000 in October 2012 followed by 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 expected to be \$100,000
- » 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
- » Tight Register - Top 20 hold 52.01%
- » Motivated (new) Management Team achieving results

Aztec Dome – Nickel

- » Kambalda style
- » Drilling program completed February 2012 – awaiting assay results & analysis

Future Work

- » Down-hole EM survey to test for massive nickel sulphides
- » Geophysical reinterpretation

Black Cat – Gold

- » 1 kilometre gold soil anomaly – untested
- » Drilling underway