



ASX ANNOUNCEMENT

ASX CODE: TMX, TMXO

CAPITAL STRUCTURE

TMX - Shares on Issue 125,589,338M

TMXO - Options on Issue 51,624,132M

DIRECTORS & KEY MANAGEMENT

Dick Sandner	Non-Exec Chairman
Jonathan Lim	Non-Exec Vice Chairman
Keith Wells	Managing Director
Paul Dickson	Non-Exec Director
Ian Hobson	Company Secretary

PRINCIPAL REGISTERED OFFICE

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TERRAIN EARNS 60% INTEREST IN BLACK CAT GOLD JOINT VENTURE

- Terrain has earned 60% interest in the Black Cat gold joint venture project from St Barbara Ltd.
- Terrain has elected to increase its interest to 75% through the expenditure of a further \$750,000.
- The Black Cat Joint Venture area is adjacent to Terrain's 100% owned Bundarra and Great Western projects, located 70 kilometres north of Leonora, Western Australia (Figure 1).
- Gold resources on the combined area amount to 4.96mt @ 2.0g/t gold (321,000 oz) and there are numerous other untested gold prospects in the area (Figure 2).
- Soil sampling and geological mapping on the Black Cat area has identified five significant gold anomalies in the Craig/Katalina area, coincident with shear zones and exhibiting similar geological characteristics to the other known gold deposits.
- The largest anomaly has gold values upto 50x background, is up to 160m wide and extends for 1,000m along a shear zone extending west from the Craig prospect (Figure 2).
- Intercepts from previous shallow drilling in the immediate vicinity of the historic Craig and Katalina workings include:

Katalina

6m @ 3.8g/t gold from 12m
9m @2.3g/t gold from 10m

Craig

6m @ 37.8g/t gold from 15m
6m @ 2.34g/t gold from 6m

- A RC drilling program to test the anomalies is planned for March/April 2010

For further information:



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About Terrain Minerals Ltd (ASX: TMX)

TMX is a Perth based exploration company with a number of gold and nickel projects in the Eastern Goldfields of Western Australia, including the advanced gold project at Bundarra.

Bundarra (60 kms north of Leonora)

TMX has outlined JORC compliant resources of 320,000 oz of gold in a closely related cluster of deposits including: Wonder North, Celtic, Great Western, Bluebush and Black Cat. All the deposits remain open down dip and down plunge. Mining studies are currently in progress, including metallurgical test work, pit optimisations, pit designs and mine scheduling. These mining studies are anticipated to be completed in the fourth quarter 2009.

Black Cat JV area (TMX earning 75%): subject of this announcement

Kambalda (15 kms east of Kambalda)

Aztec Dome: a RC drilling program is currently in progress testing a series of IP anomalies considered prospective for nickel sulphides and/or gold.

Coogee gold deposit (277,500t @ 3.9 g/t gold (35,000 oz))

A pit optimisation and pit design have been completed and indicate that the resource would support a profitable mining operation. Mining development is currently focused on the Bundarra project and the Coogee deposit is being offered for sale.

Dodgers Well (30 kms north east of Leonora)

TMX has entered into an option to purchase agreement over this project. Preliminary work has identified high grade (up to 130g/t gold) quartz reef deposits. The option to purchase will be exercised before the end of 2009, ahead of drilling programs planned for 2010.

Corporate

Shares on Issue (TMX) - 125.6m: Options on Issue (TMXO) - 51.6m

Directors: Dick Sandner – Non-Exec Chairman
Jonathan Lim – Non-Exec Vice-Chairman
Keith Wells – Managing Director
Paul Dickson – Non-Exec Director
Ian Hobson – Company Secretary

Further information regarding the company, Terrain's projects and exploration programs can be found on the Company's website, www.terrainminerals.com.au

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 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

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
TOTALS	Tonnes	1,095,900	1,355,400	2,509,400	4,960,700
	Grade	2.0	2.4	1.9	2.0
	Ounces	70,900	101,600	148,700	321,200

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.

Deposit	Resources	Measured	Indicated	Inferred	Totals
Coogee	Tonnes		137,800	139,700	277,500
	Grade g/t		4.1	3.9	4.0
	Ounces		18,250	16,620	34,870

Figure 1: Project Locations

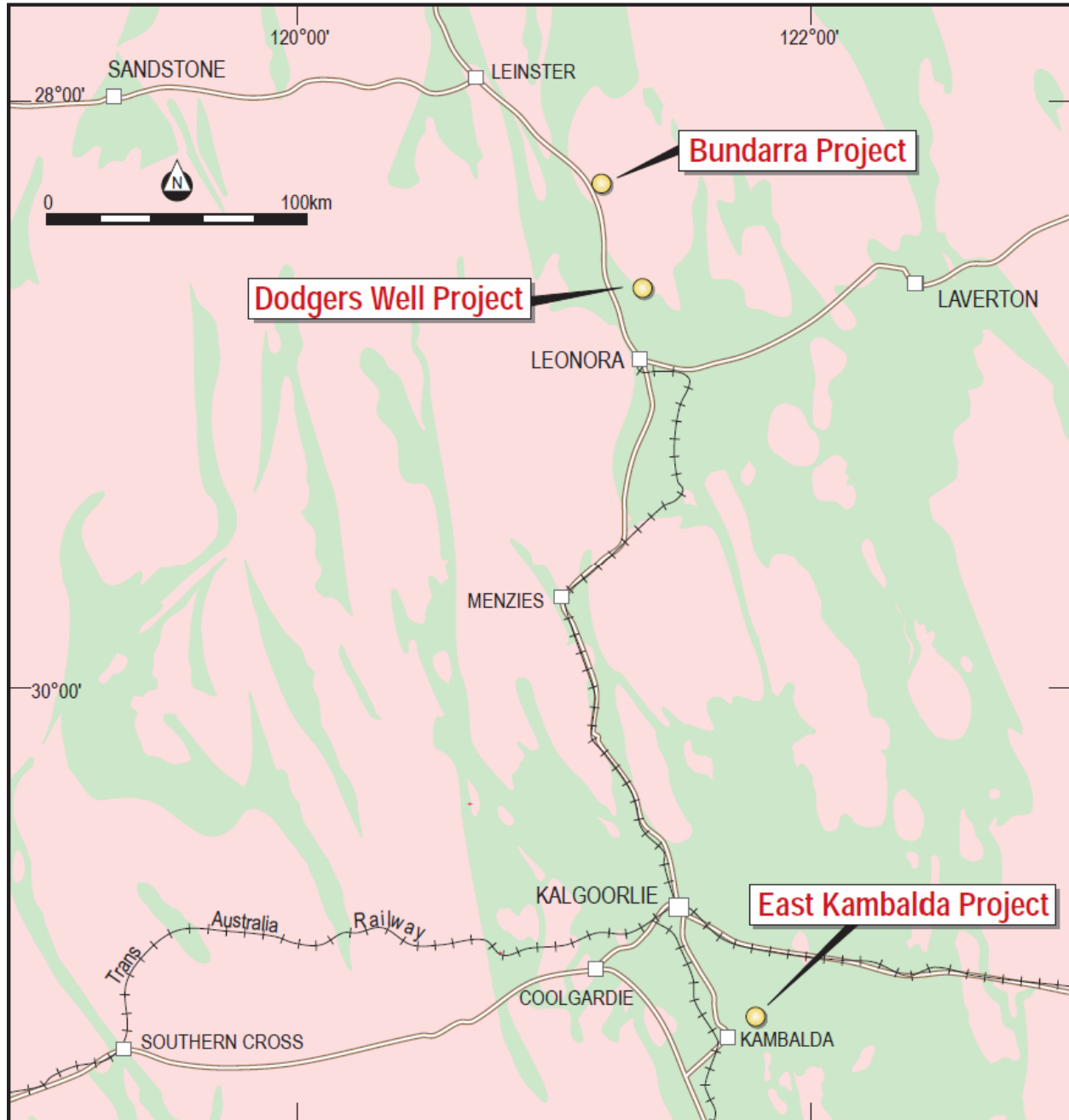


Figure 2: Black Cat JV – Geology & Prospects

