



## ASX ANNOUNCEMENT

ASX CODE: TMX, TMXOA

### CAPITAL STRUCTURE

TMX	- Shares on Issue	346.53m
TMXOA	- Options on Issue	18.24m
	- Unlisted Options	73.18m

### DIRECTORS & KEY MANAGEMENT

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

### PRINCIPAL REGISTERED OFFICE

Terrain Minerals Ltd  
ABN: 45 116 153 514

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Subiaco 6008  
Western Australia

#### Postal Address

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### CONTACT

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## QUARTERLY REPORT: MARCH 2012

### HIGHLIGHTS

- Diamond drilling at Aztec Dome of the EM Target and stratigraphic holes completed – Assay results pending and petrology to be undertaken
- Down hole EM survey at Aztec Dome commenced
- RC drilling at Black Cat JV completed – Assays pending
- Sale of Coogee Deposit to Ramelius Resources Ltd for \$0.9m signed and awaiting Royalty Agreement transfer.

On behalf of the Board:

Alan Coles  
Managing Director

**Terrain Minerals Ltd** ABN: 45 116 153 514

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## East Kambalda

### AZTEC DOME

Terrain Mineral completed two deep stratigraphic diamond drill holes and two holes into EM targets 1 and 2.

AZRCDD0011 – This hole went through 349m of massive and brecciated basalt which included sulphide stringers followed by a sequence of high mag basalts and ultramafics to a depth of 750m. At this depth a porphyry intrusive, 21m thick was encountered overlying basalt. The massive basalt continued to the end of the hole at 876.7m.

AZRCDD0012 – This hole was drilled on the western side of the dome to an in hole depth of 942.9m. This hole was in massive basalt for the full length of the hole. This hole was accepted for the Government Co-Funded Drill Grant which paid for 50% of drill costs.

EM Anomaly 1 target AZRCDD0013 – This hole was pre-collared in RC and completed in diamond. It encountered black shales from 243 to 256.3m with pyrrhotite, pyrite and minor chalcopyrite. It was completed at 295m.

EM Anomaly 2 target AZRCDD0015 – This hole was pre-collared in RC and completed in diamond to a depth of 458.4m. It encountered black shales with pyrrhotite, pyrite and other sulphides at 183.0 to 190.5m and 342.6 to 350.0m.

Core assaying and petrology analysis will be completed in the following quarter.

Down hole EM surveys were commenced and the data is being analysed to identify any massive sulphide deposits which may occur within a 300m radius around the drill hole.

A constrained geophysical model using the new information is being developed by Fathom Geophysics and will be completed in May 2012.

### **BLACK CAT JV (earning 75% interest by spending \$750,000)**

A 17 hole RC drilling program was completed on Craig Extended, a 1km long gold soil anomaly directly along strike from the Old Craig Workings mined in the early 19<sup>th</sup> Century. Assay results are pending.

### **Corporate**

The sale agreement for the Coogee Gold Deposit to Ramelius Resources Ltd for \$900,000 has been signed and is awaiting the transfer of a third party Royalty Agreement for completion in the June Quarter.

This will ensure Terrain Minerals is well cashed up at the end of this financial year as shown.

	<b>\$A,000</b>
Cash at the end of March Quarter 2012	815
Sale of Coogee Gold Deposit	900
Return of DMP bonds	310
Estimated expenditure for June Quarter 2012	(431)
<b>Estimated cash at end of June Quarter 2012</b>	<b>1,594</b>

A further \$700,000 is due in October 2012 from S R Mining as ongoing repayment for the sale of the Bundarra Gold assets.

Terrain Minerals is now in a well funded position to undertake its exploration objectives.



## Future Direction

### AZTEC DOME

Complete assaying of diamond drill core and analysis of down hole EM survey. This will allow Terrain Minerals to develop targets for the next drill program.

Production of a constrained geophysical model using the new drill hole information and known magnetic and gravity survey results will be completed in May 2012. This will ensure more accurate targeting for future drilling.

Undertake petrology study to determine correct stratigraphical sequence.

### BLACK CAT JV (earning 75% interest by spending \$750,000)

Complete assaying and analysis of the 17 hole RC drill program at Craig Extended.

Design drill programs for the targeting at Katalina and Craig Old Workings.

### About Terrain Minerals Ltd (ASX: TMX & TMXOA)

TMX is a Perth based exploration company with gold and nickel projects in the Eastern Goldfields of Western Australia.

#### East Kambalda (15kms east of Kambalda)

The Aztec Dome is believed to be an analogue of the nearby Kambalda Dome which hosts a series of high grade nickel sulphide deposits. At the Aztec Dome drilling in December 2009 confirmed the existence of ultramafic rocks with anomalous nickel values associated with high MgO rocks. Trace amounts of nickel sulphide minerals were detected in several drill holes.

It is noted that over 1,000,000 tonnes of contained nickel has been produced from the Kambalda dome and is still in production (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).

#### Black Cat Joint Venture

The Black Cat Joint Venture with St Barbara (TMX at 60% earning 75%) contains a series of prospective gold targets. The site has soil anomaly 1 km long and 160 m wide, directly along strike from the old Craig workings. Drill targets exist below the old workings at Garden Well, Craig and Katalina.

#### Dodgers Well (30kms north of Leonora)

The Dodgers Well Mining Centre contains a series of historic gold workings, some with historic production up to 2 oz/t gold. Previous rock chip sampling returned results up to 210 g/t gold. Drilling underneath several workings in mid-2010 returned very encouraging results including 4m @ 36.10 g/t Au (including 1m @ 115.7 g/t gold which re-assayed at 1m @ 220.5 g/t gold) and 3m @ 9.67 g/t gold, both in areas not previously drilled. The project is being evaluated for possible joint venture or sale.



# Aztec Dome Drill Log Summaries

AZRCDD011		388038E	6556555N
0	87	Massive basalts – end of RC pre-collar	
87	198	Massive and brecciated basalts with trace spinifex texture	
198	349	Massive brecciated basalts	
349	399	Ultramafic's with minor feldspar porphyry	
399	435	Brecciated basalts	
435	439	Feldspar porphyry	
439	470	Massive basalts	
470	750	Thin high magnesium basalts flows with ocelli tops tending ultramafic to base of flows	
750	765	Feldspar porphyry	
765	771	Sheared porphyry (Fault zone)	
771	784	Basalt	
784	785	Porphyry	
785	826	Basalt	
826	835	Basalt with intense biotite alteration and massive pyrrhotite layers	
835	876.7	High Mg-basalt	

AZRCDD012		385528E	6556228N
0	89.9	Basalt in pre-collar	
89.9	155.8	Basalt	
155.8	172.1	Gabbro/ dolerite	
172.1	207.5	Basalt. Some with plagioclase phenocrysts	
207.5	250	Basalt	
250	252	Porphyry	
252	283.8	Gabbro	
283.8	298	Basalt	
298	312	Gabbro/ dolerite	
312	468	Basalts with strong epidote alteration	
486	548	Basalt	
548	583	Gabbro mg	
583	654.5	Basalt	
654.5	656	Granite	
656	663	Basalt	
663	667	Basalts with strong epidote alteration	
667	728.8	Basalt	
728.8	729.8	Granite	
729.8	732	Basalt	
732	733	Granite	
733	859.9	Basalt	
859.9	862.3	Porphyry	
862.3	898.8	Basalt	
898.8	899	Porphyry	
899	942.9	Basalt	

<b>AZRCDD013</b>		<b>387650E</b>	<b>6557860N</b>
0	22	Upper saprolite	
22	41	lower saprolite	
41	120	Massive Basalt end pre-collar	
120	127	Massive brecciated basalts	
127	127.6	Shear Zone	
127.6	238.4	Massive Basalt	
238.4	243.2	Shear zone with disseminated sulphides	
243	256.5	Carbonaceous shale with sulphides	
256.5	290.7	Massive basalt	
290.7	295	Meta basalt with increasing amphiboles tending to pyroxenite	

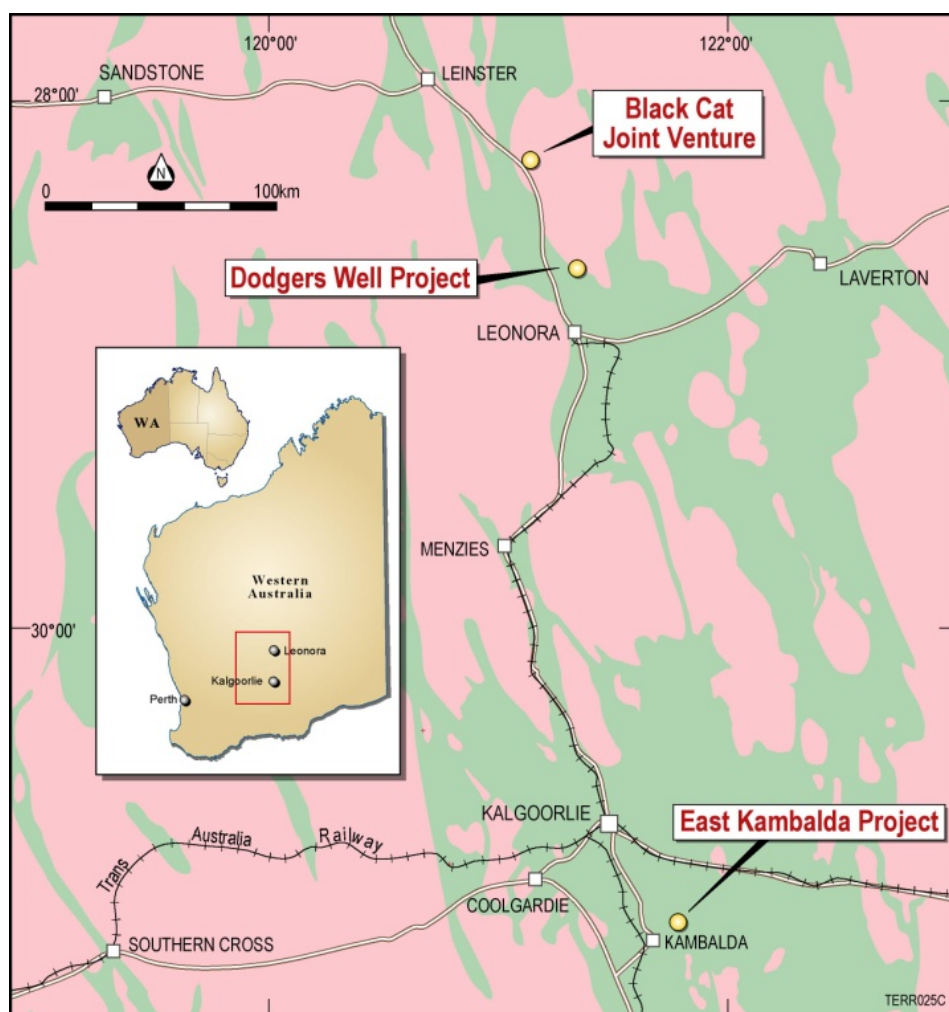
<b>AZRCDD015</b>		<b>387860E</b>	<b>65577500N</b>
90	104	High mag basalt in transition to ultramafic	
104	146.5	Clinopyroxenite with high tremolite and some large amphiboles	
146.5	154	Shale and sediments with moderate pyrrhotite and pyrite	
154	183	Tremolite, pyroxene and amphibole rich with small amount of hematite. Large amounts of wispy carbonate veining	
183	190.5	Shale and sediments with strong pyrrhotite and pyrite	
190.5	197	Tremolite, pyroxene and amphibole rich with small amount of hematite. Large amounts of wispy carbonate veining	
197	200.9	Tremolite and talc rich which may show a small shear	
200.9	253.3	Schist which has varying amounts of tremolite and biotite with some large carbonate veins	
253.3	342.6	Small talc section which grades into an area with increased amphiboles and some tremolite. Looks to be schist	
342.6	350	Shale and sediment with increased sulphides	
350	356	Shale decreasing interbedded with ultramafic	
356	458.4	Ultramafic's with strong carb veining – increasing grain size and tremolite with depth	



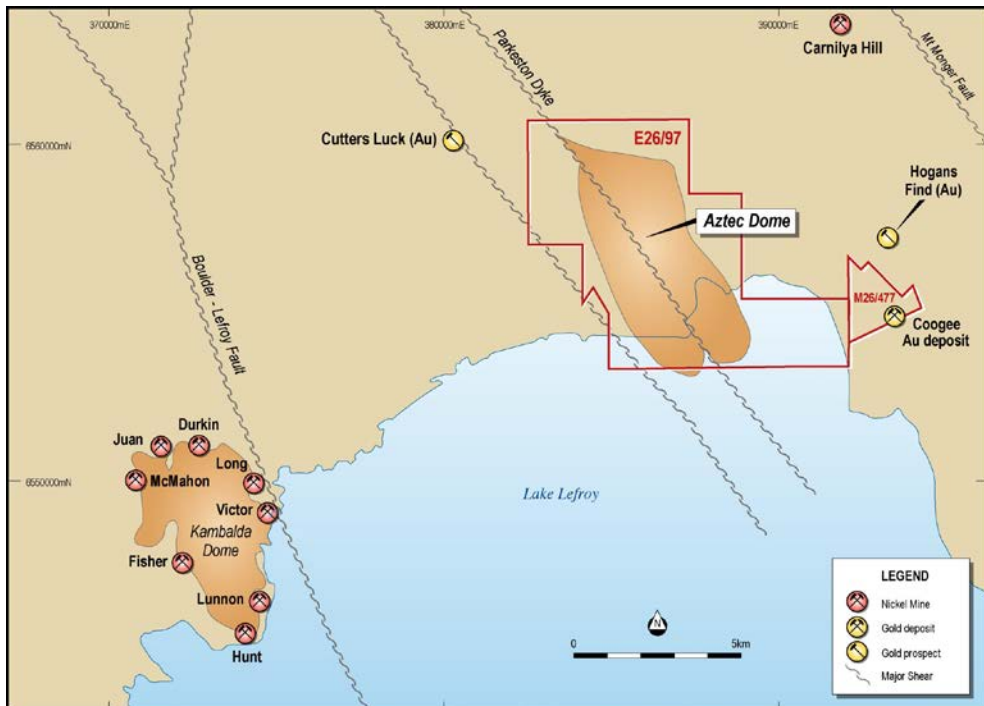
## Competent Persons Statements

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.

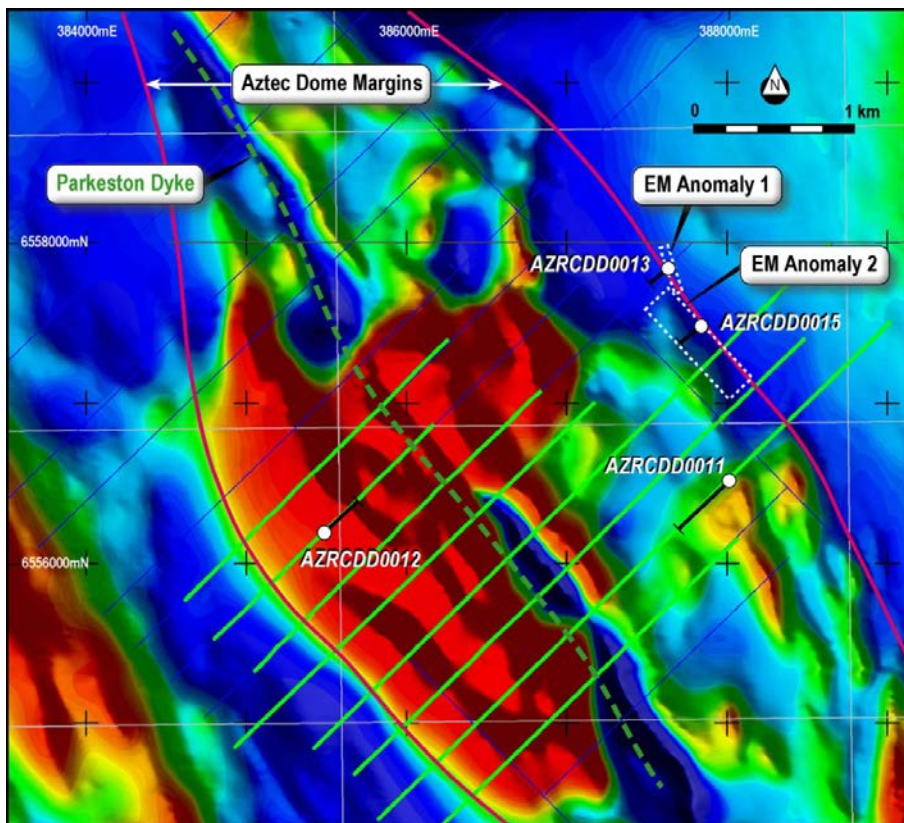
### Project Location Map



## Aztec Dome Project

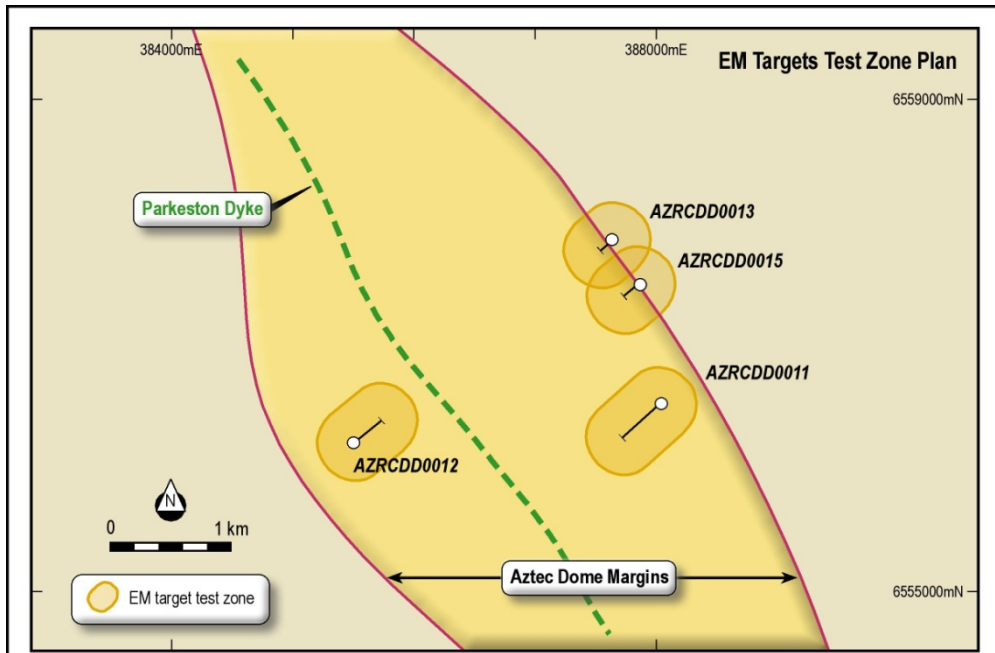


## EM Anomalies 1 & 2

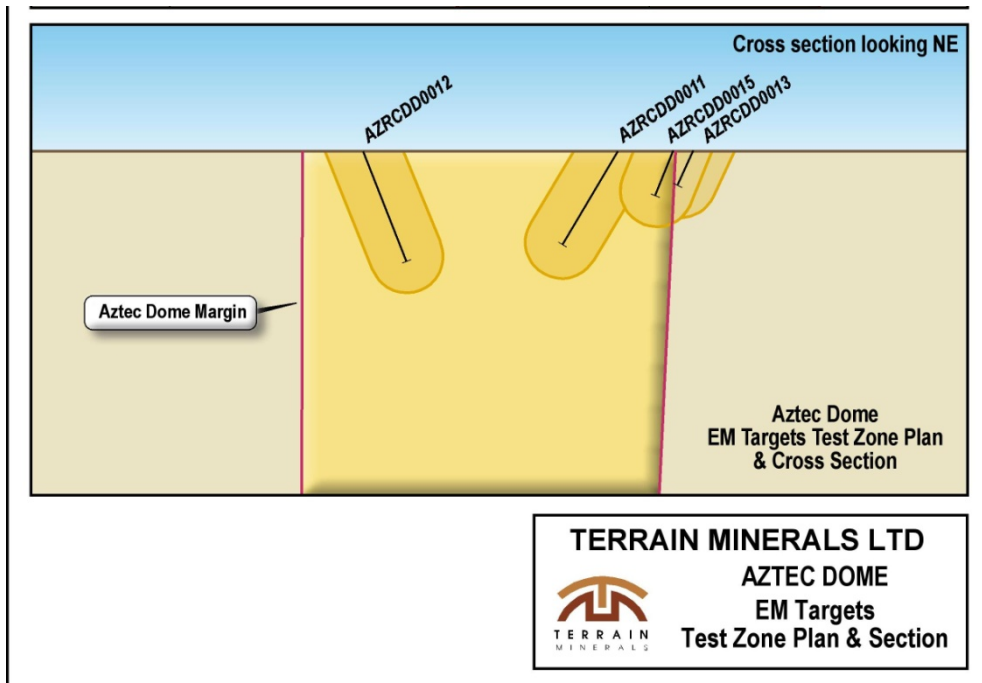




### Aztec Dome EM Test Zone Plan

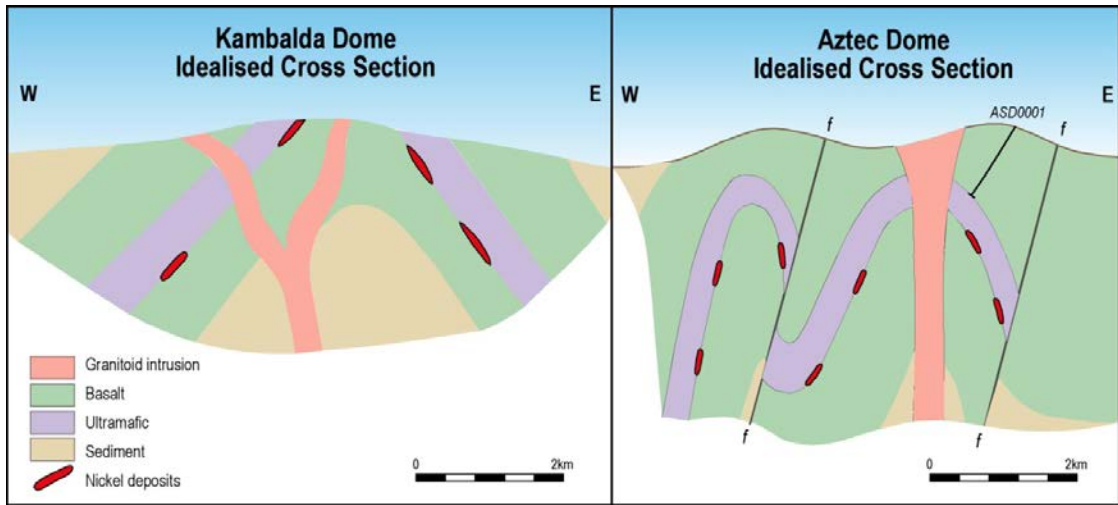


### Aztec Dome EM Test Zone Cross Section

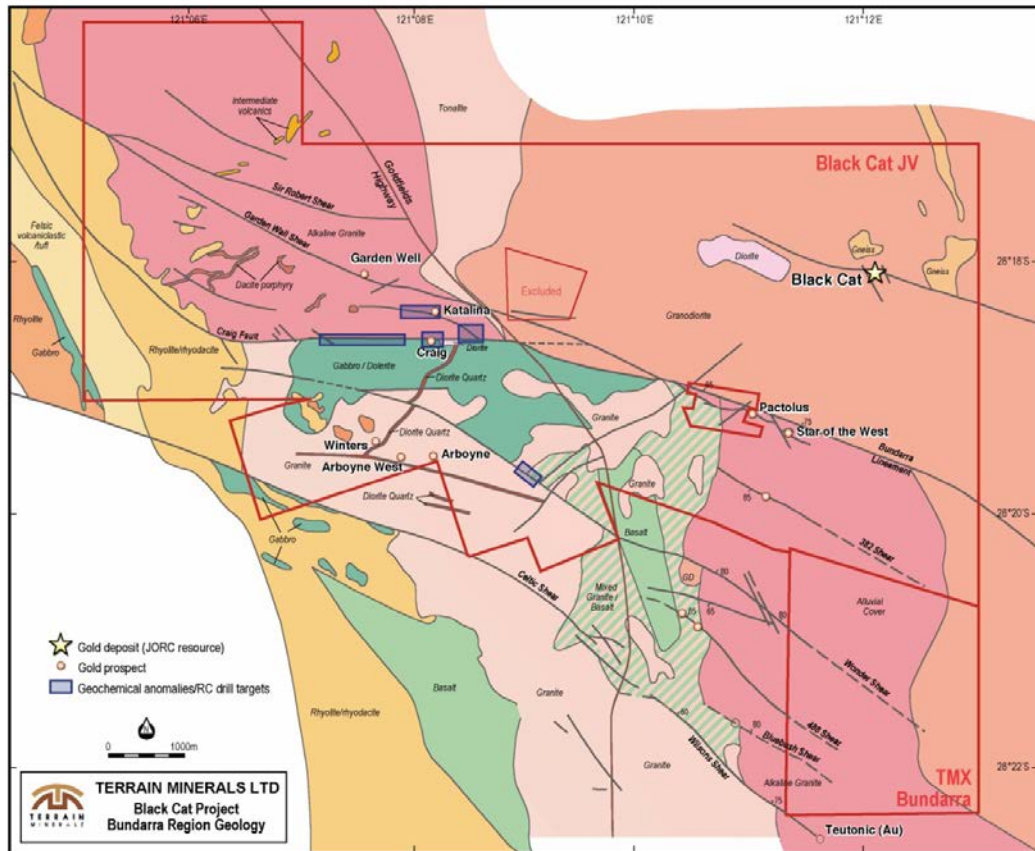




### Kambalda Dome Vs Aztec Dome



### Black Cat Project



# Black Cat Soil Anomalies

