



ABN: 45 116 153 514

ASX ANNOUNCEMENT

24 November 2008

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DIRECTORS & KEY MANAGEMENT

Ross Gillon - Non-Exec Chairman
Keith Wells - Managing Director
David Zohar - Non-Exec Director
William Bannister - Non-Exec Director
Ian Hobson - Company Secretary

PRINCIPAL REGISTERED OFFICE

Terrain Minerals Ltd
Suite 5
1327 Hay Street
West Perth WA 6005

POSTAL ADDRESS

PO Box 1170
West Perth WA 6872

CONTACT

Mr Keith Wells
Managing Director

PH: +61 8 9481 2455

WEB: www.terrainminerals.com.au

EMAIL: terrain@terrainminerals.com.au

HIGHLIGHTS

BUNDARRA PROJECT

SAMPLING PROGRAM IDENTIFIES NEW DRILLING TARGETS

- Soil sampling over prospective shear zones has identified gold values up to 50x background.
- The largest anomaly, 1,000m long is located along the shear zone extending west from the Craig Prospect.
- In addition to the five gold deposits with established resources; six other targets, hosting gold mineralisation, have now been identified requiring RC drill testing.
- Other prospective shear zones remain to be sampled

- A number of prospective shear zones, identified by geological mapping, in the northwest part of the tenement block have been soil sampled.
- The initial sampling interval was 200m x 20m; follow up sampling at 100m X 20m intervals was undertaken over anomalous zones.
- Four anomalies have been identified in the vicinity of the historic Katalina and Craig prospects, plus another to the west of the Wonder North deposit (Figure 1).
- The largest anomaly, **up to 160m wide extends for 1,000m** along the shear zone extending west from the Craig prospect.



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- Anomalous assays up to **243 ppb gold** were detected on a **background of <5ppb gold**.
- Previous drilling results in the vicinity of the Craig and Katalina workings included:

Katalina

6m @ 3.8g/t gold
9m @ 2.3g/t gold
2m @ 25.6g/t gold

Craig

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

- The five newly identified soil anomalies, plus the Bluebush East RAB anomaly: **20m @ 1.1g/t gold, 30m @ 0.6g/t gold and 22m @ 0.6g/t gold**, present **five new RC drill targets**; in addition to the resources totalling **4.96mt @ 2.0g/t gold (321,000 oz)** already identified at the Celtic, Wonder North, Bluebush, Great Western and Black Cat deposits (Figure 1 & 2).
- A number of other prospective shear zones remain to be sampled.
- The Directors regard the results as confirmation of the prospectivity of the Bundarra gold camp and look forward to drill programs testing both extensions to the known resources as well as the prospects outlined above.

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

Contact:

Keith Wells

Managing Director

Terrain Minerals Ltd

ABN: 45 116 153 514

Telephone: +61 8 9481 2455

terrain@terrainminerals.com.au

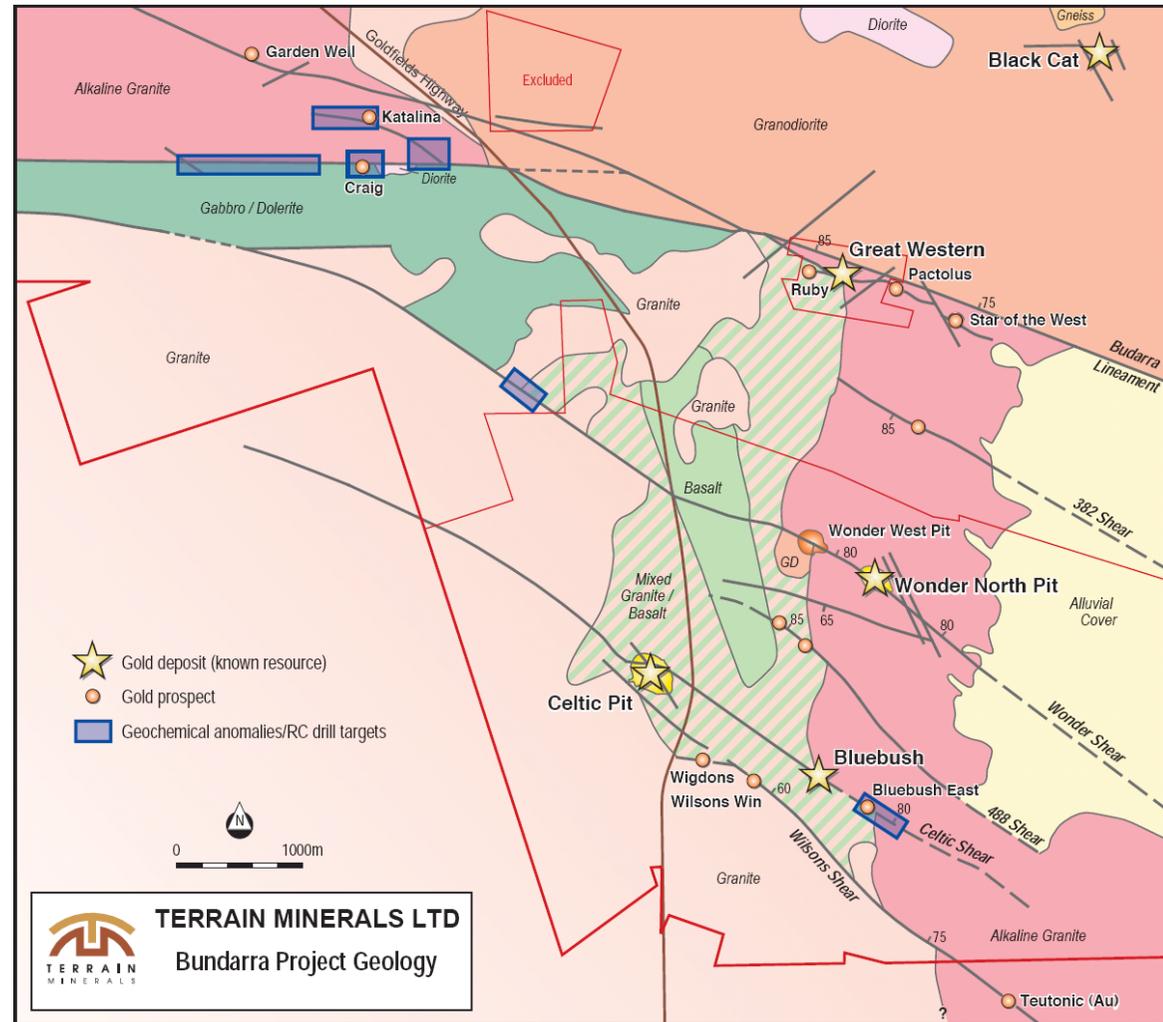
The Mineral Resource estimates for the Wonder North, Bluebush, Great Western and Black Cat deposits were completed by Mr. Shane Fieldgate of CSA Global Pty Ltd, who is a Member of the Australian Institute of Geoscientists (MAIG) and is a Competent Person as defined by the Australasian Code for the Reporting 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.

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.



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Figure 1: Bundarra: Geology, Gold Deposits and Geochemical Anomalies





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Figure 2: Bundarra Resources (at 1 g/t gold cut off)

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

* - Celtic Resource previously published in Terrain Prospectus dated March 2006