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Terrain offloads Kambalda gold project

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TERRAIN Minerals announced today that it has sold the Coogee gold deposit near Kambalda in Western Australia to Argonaut Mining Group for \$A3.25 million.

The Coogee deposit has an indicated and inferred resource of 277,500 tonnes grading 3.91 grams per tonne gold for 34,870 ounces, which was prepared by the previous owner, the now-defunct View Resources.

A non-refundable payment of \$100,000 is due before Christmas, while a further \$1 million non-refundable payment is due before the end of January 2009.



Terrain's Bundarra project

A further \$1 million payment is due before the end of 2009, while the remaining \$1.15 million will be paid after mining begins at the deposit.

The sale is a much-needed cash injection for Perth-based Terrain. At September 30, 2008, the company had just \$933,000 in cash and bonds.

The junior estimated its December quarter exploration expenditure to be around \$238,500.

Terrain will use the funds to maintain active exploration programs at its flagship Bundarra gold project and the Aztec nickel project.

Bundarra has a measured, indicated and inferred resource of 4.9 million tonnes grading 2gpt gold from 321,200oz.

Shares in Terrain remain at 2.8c this morning.