



ASX ANNOUNCEMENT

Friday, 12 December 2008

ASX CODE

TMX, TMXO

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

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Highlights

COOGEE GOLD DEPOSIT SOLD FOR \$3.25 MILLION

- **The Coogee Gold deposit has been sold to the Argonaut Mining Group for a series of payments totalling \$3.25 million.**
 - **A minimum of \$2.1 million will be paid before the end of 2009.**
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- The Coogee Gold deposit (277,500t @ 3.91g/t gold (34,870 oz) is located on M26/477, 20kms NE of Kambalda, Western Australia (Fig 1).
 - M26/477 has been sold to the Argonaut Mining Group for a series of payments, totalling \$3.25 million.
 - A non-refundable payment of \$100,000 is due before Christmas 2008, a second non-refundable payment of \$1 million is to be paid before the end of January 2009 and a further minimum payment of \$1 million is due by 30 December 2009. The balance to be paid after mining commences at the Coogee deposit.
 - The proceeds from the sale place Terrain in a secure cash position and will enable active exploration programs to be maintained on its major gold project at Bundarra (321,200 oz) and major Aztec Dome nickel project at East Kambalda.



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

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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.

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.

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.

Figure 1: Location M26/477 & Coogee Gold Deposit

