



10 March 2009

The Manager  
Company Announcements Office  
ASX Limited  
Exchange Plaza  
2 The Esplanade  
PERTH WA 6000

Dear Shareholder

**UNSOLICITED OFFER BY IRON MOUNTAIN MINING LIMITED**

On 10 March 2009 Iron Mountain Mining Limited (**IRM**) announced its intention to make a takeover bid to acquire all shares and options in Terrain Minerals Limited (**Terrain**).

IRM's offer is unsolicited and proposes to offer IRM shares for Terrain shares on terms and conditions outlined in their announcement to ASX. Until IRM lodges a Bidder's Statement your Board does not anticipate being in a position to make a final assessment of the merits or otherwise of the offer. Terrain shareholders are advised to **TAKE NO ACTION** until the Terrain Board has had an opportunity to fully consider the offer and make a recommendation.

Terrain will keep its Shareholders fully informed of developments as they occur and provide a formal recommendation on IRM's offer with ample time for Shareholders to make a fully informed decision on the IRM offer.

In the meantime please do not hesitate to call me on +618 9481 2455 should you require further information.

Yours faithfully

Keith Wells  
Managing Director

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