

**TERRAIN MINERALS LIMITED
INTERIM FINANCIAL REPORT**

A.B.N. 45 116 153 514

FOR THE HALF YEAR ENDED 31 DECEMBER 2012

TERRAIN MINERALS LIMITED

FOR THE HALF YEAR ENDED 31 DECEMBER 2012

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TERRAIN MINERALS LIMITED

DIRECTORS' REPORT

FOR THE HALF YEAR ENDED 31 DECEMBER 2012

Your directors present their report, together with the financial statements of company for the half year ended 31 December 2012.

DIRECTORS

The names of the directors in office at any time during, or since the end of, the half year are:

NAMES	POSITION
Mr Paul Dickson	Interim Chairman – appointed Interim Chairman 8 November 2012
Mr Jonathan Lim	Vice Chairman
Mr Alan Coles	Managing Director
Mr Justin Virgin	Non-Executive Director – appointed 31 July 2012
Richard Sandner	Chairman – resigned 8 November 2012

OPERATING RESULTS AND REVIEW OF OPERATIONS FOR THE HALF YEAR

The loss after providing for income tax for the half year amounted to \$187,601 (2011: loss of \$63,199). This represented a 196% increase on the loss reported for the half year ended 31 December 2011.

During the half year the company received \$700,000 cash instalment from the sale of the Bundarra Gold and Great Western assets to S R Mining Pty Ltd.

The company has continued to explore for nickel at the Aztec project in East Kambalda and perform work at the Black Cat JV and Dodgers Well to increase the value of the asset. The company continued to assess new project opportunities.

EVENTS AFTER THE END OF THE REPORTING PERIOD

No matters or circumstances have arisen since the end of the half year which significantly affected or could significantly affect the operations of the company, the results of those operations or the state of affairs of the company in future financial years.

TERRAIN MINERALS LIMITED

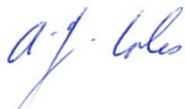
DIRECTORS' REPORT

FOR THE HALF YEAR ENDED 31 DECEMBER 2012

AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration for the half year ended 31 December 2012 has been received and can be found on page 3 of the financial report.

Signed in accordance with a resolution of the Board of Directors:



Mr Alan Coles

Managing Director

Dated: 8 March 2013

8 March 2013

The Board of Directors
Terrain Minerals Limited
Suite 4, Level 1
230 Rokeby Road
Subiaco, WA, 6008

Dear Sirs,

**DECLARATION OF INDEPENDENCE BY PETER TOLL TO THE DIRECTORS OF
TERRAIN MINERALS LIMITED**

As lead auditor of Terrain Minerals Limited for the half year ended 31 December 2012, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- any applicable code of professional conduct in relation to the review.



PETER TOLL
Director

BDO Audit (WA) Pty Ltd
Subiaco, Western Australia

TERRAIN MINERALS LIMITED

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE HALF YEAR ENDED 31 DECEMBER 2012

		HALF YEAR	
		31 DECEMBER	31 DECEMBER
		2012	2011
NOTE		\$	\$
	Revenue from Continuing Operations	-	-
2	Other income	358,076	342,648
	Employee benefits expense	(174,836)	(167,624)
	Occupancy expenses	(29,688)	(20,312)
	Reversal of impairment	-	86,834
5	Impairment of exploration	(193,626)	-
3	Administrative expenses	(147,527)	(248,592)
	Finance costs	-	(56,153)
	Profit/(Loss) before income tax	(187,601)	(63,199)
	Income tax expense	-	-
	Net Profit/(Loss) for the half year after tax	(187,601)	(63,199)
	Other comprehensive income	-	-
	Total comprehensive income / (loss) for the half year	(187,601)	(63,199)
	Total comprehensive income / (loss) for the half year attributable to members of Terrain Minerals Ltd:	(187,601)	(63,199)
	Profit / (loss) per share for the half year attributable to the members of Terrain Minerals Limited		
	Basic profit / (loss) per share (cents)	(0.05)	(0.03)
	Diluted loss per share (cents)	n/a	n/a

These financial statements should be read in conjunction with the accompany notes.

TERRAIN MINERALS LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2012

		31 DECEMBER	30 JUNE
	NOTE	2012	2012
		\$	\$
CURRENT ASSETS			
Cash and cash equivalents		1,746,121	1,519,924
Trade and other receivables	4	948,245	1,034,000
Other assets		43,702	37,005
TOTAL CURRENT ASSETS		2,738,068	2,590,929
NON-CURRENT ASSETS			
Trade and other receivables	4	3,951,054	4,263,283
Property, plant and equipment		20,344	25,498
Exploration and evaluation expenditure	5	4,033,261	4,024,539
TOTAL NON-CURRENT ASSETS		8,004,659	8,313,320
TOTAL ASSETS		10,742,727	10,904,249
CURRENT LIABILITIES			
Trade and other payables		57,687	64,176
Provisions		20,250	17,682
TOTAL CURRENT LIABILITIES		77,937	81,858
TOTAL LIABILITIES		77,937	81,858
NET ASSETS		10,664,790	10,822,391
EQUITY			
Issued capital	6(a)	18,773,806	18,743,806
Reserves		1,253,415	1,253,415
Accumulated losses		(9,362,431)	(9,174,830)
TOTAL EQUITY		10,664,790	10,822,391

These financial statements should be read in conjunction with the accompany notes.

TERRAIN MINERALS LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE HALF YEAR ENDED 31 DECEMBER 2012

31 DECEMBER 2012

	ORDINARY SHARES	ACCUMULATED LOSSES	SHARE BASED PAYMENT RESERVE	TOTAL
	\$	\$	\$	\$
Balance at 1 July 2012	18,743,806	(9,174,830)	1,253,415	10,822,391
Profit / (loss) attributable to members of the company	-	(187,601)	-	(187,601)
Other comprehensive income for the half year	-	-	-	-
Total other comprehensive income for the half year	-	(187,601)	-	(187,601)
Transactions with owners in their capacity as owners				
Shares issued during the half year	30,000	-	-	30,000
Sub-total	30,000	(187,601)	-	(151,601)
Balance at 31 December 2012	18,773,806	(9,362,431)	1,253,415	10,664,790

31 DECEMBER 2011

	ORDINARY SHARES	ACCUMULATED LOSSES	SHARE BASED PAYMENT RESERVE	TOTAL
	\$	\$	\$	\$
Balance at 1 July 2011	16,287,396	(9,308,453)	1,242,479	8,221,422
Loss attributable to members of the company	-	(63,199)	-	(63,199)
Other comprehensive income for the period	-	-	-	-
Total other comprehensive income for the half year	-	(63,199)	-	(63,199)
Transactions with owners in their capacity as owners				
Shares issued during the half year	2,610,215	-	-	2,610,215
Transaction costs	(149,008)	-	-	(149,008)
Share based payments	-	-	10,936	10,936
Sub-total	2,461,207	(63,199)	10,936	2,408,944
Balance at 31 December 2011	18,748,603	(9,371,652)	1,253,415	10,630,366

These financial statements should be read in conjunction with the accompany notes.

TERRAIN MINERALS LIMITED

STATEMENT OF CASH FLOWS

FOR THE HALF YEAR ENDED 31 DECEMBER 2012

	31 DECEMBER 2012 \$	31 DECEMBER 2011 \$
CASH FROM OPERATING ACTIVITIES:		
Payments to suppliers and employees	(299,574)	(435,915)
Interest received	52,060	28,810
Finance costs	-	(56,153)
Net cash used in operating activities	<u>(247,514)</u>	<u>(463,258)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from disposal of non-current asset	700,000	1,300,000
Purchase of property, plant and equipment	-	(22,500)
Payment for exploration expenditure	(226,289)	(177,888)
Net cash provided by (used in) investing activities	<u>473,711</u>	<u>1,099,612</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from issue of shares	-	2,310,215
Repayment of borrowings	-	(1,200,000)
Payment of transaction costs	-	(149,008)
Net cash provided by financing activities	<u>-</u>	<u>961,207</u>
Net cash increase (decreases) in cash and cash equivalents	<u>226,197</u>	<u>1,597,561</u>
Cash and cash equivalents at beginning of the half year	<u>1,519,924</u>	<u>531,018</u>
Cash and cash equivalents at end of the half year	<u>1,746,121</u>	<u>2,128,579</u>

These financial statements should be read in conjunction with the accompanying notes.

TERRAIN MINERALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 31 DECEMBER 2012

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(A) BASIS OF PREPARATION

This interim financial report for the half year ending 31 December 2012 has been prepared in accordance with the requirements of the *Corporations Act 2001* and Australian Accounting Standard AASB 134: Interim Financial Reporting.

The interim financial report is intended to provide users with an update on the latest annual financial report of Terrain Minerals Limited. As such it does not contain information that represents relatively insignificant changes occurring during the half year within Terrain Minerals Limited. This interim financial report does not include all the notes normally included in an annual financial report. It is therefore recommended that this interim financial report be read in conjunction with the annual financial report of Terrain Minerals Limited for the year ended 30 June 2012, together with any public announcements made during the half year.

The same accounting policies and methods of valuation have been followed in this interim financial report as were applied in the most recent annual financial report.

(B) ADOPTION OF NEW AND REVISED ACCOUNTING STANDARDS

In the half-year ended 31 December 2012, the Company has reviewed and adopted all of the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for annual reporting periods beginning on or after 1 July 2012.

It has been determined by the Company that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on its business and, therefore, no change is necessary to Company accounting policies.

The Company has also reviewed all new Standards and Interpretations that have been issued but are not yet effective for the half-year ended 31 December 2012. As a result of this review the Directors have determined that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on its business and, therefore, no change is necessary to Company accounting policies.

TERRAIN MINERALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 31 DECEMBER 2012

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(C) CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The directors evaluate estimates and judgments incorporated into the interim financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

KEY ESTIMATES – IMPAIRMENT

The company assesses impairment at the end of each reporting half year by evaluating conditions specific to the company that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

KEY JUDGEMENTS - EXPLORATION AND EVALUATION EXPENDITURE

The company capitalises expenditure relating to exploration and evaluation where it is considered likely to be recoverable or where the activities have not reached a stage which permits a reasonable assessment of the existence of reserves. While there are certain areas of interest from which no reserves have been extracted, the directors are of the continued belief that such expenditure should not be written off since feasibility studies in such areas have not yet concluded.

KEY JUDGEMENTS - SHARE BASED PAYMENTS

The company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using the Black-Scholes method. The related assumptions are detailed in note 10. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact expenses and equity.

KEY JUDGEMENTS – TAX LOSSES

The company has tax losses of \$11,625,976 (2011: \$18,234,728) that have the ability to be carried forward indefinitely for offset against future taxable profits of the company. The recoupment of available tax losses as at 31 December 2012 are contingent upon, the company satisfying the following conditions: (a) deriving future assessable income of a nature and of an amount sufficient to enable the benefit from the losses to be realised; (b) the conditions for deductibility imposed by tax legislation continuing to be complied with and the company can meeting either its continuity of ownership test or in the absence of satisfying that test the company can satisfy the same business test; and (c) there being no changes in tax legislation which would adversely affect the company from realising the benefits from the losses. In the event that the company fails to satisfy these conditions above or the Commissioner of Taxation challenges the company's ability to utilise its losses, the company may be liable for future income tax on assessable income derived by the company.

TERRAIN MINERALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 31 DECEMBER 2012

2 OTHER INCOME

	31 DECEMBER 2012 \$	31 DECEMBER 2011 \$
Interest income	354,076	342,648
Sundry income	4,000	-
	<u>358,076</u>	<u>342,648</u>

3 ADMINISTRATIVE EXPENSES

	31 DECEMBER 2012 \$	31 DECEMBER 2011 \$
Accounting & finance	28,894	16,993
Consultants	40,093	100,028
Travel & accommodation	7,684	32,041
Staff amenities and general office	70,776	65,478
Marketing & conferences	80	34,052
	<u>147,527</u>	<u>248,592</u>

4 TRADE AND OTHER RECEIVABLES

	31 DECEMBER 2012 \$	30 JUNE 2012 \$
CURRENT		
Interest receivable	14,245	-
Receivable from SR Mining Pty Ltd	600,000	700,000
Other receivables – term deposit	334,000	334,000
	<u>948,245</u>	<u>1,034,000</u>

TERRAIN MINERALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 31 DECEMBER 2012

4 TRADE AND OTHER RECEIVABLES (CONTINUED)

	31 DECEMBER	30 JUNE
	2012	2012
	\$	\$
NON-CURRENT		
Receivable from SR Mining Pty Ltd	3,951,054	4,263,283
	<u>3,951,054</u>	<u>4,263,283</u>

During the 2011 half year, the company signed an agreement with S R Mining Pty Ltd (SRM) for the sale of all the Great Western and some of the Bundarra gold assets. Under the terms of the agreement an initial payment of \$1,300,000 was received together with an amount of \$700,000 received this half year. Additional payments are to be received over time based on 1.0 grams per ounce produced up to a total value of \$6,000,000 with a minimum payment of \$600,000 per year. These amounts receivable have been discounted over the period for which they are due by an interest rate of 6.75% to arrive at the amount of \$ 4,551,054. Whilst no formal credit quality rating exists for SRM, the company believes the debt receivable to be recoverable.

By way of security for performance of the obligations of SRM to pay the Deferred Consideration and the Royalty, SRM has lodged a transfer of M37/54 with the Company to be held in escrow, and grant a power of attorney to the company enabling the company to transfer M37/54 back to the company free of encumbrances, if SRM experiences certain circumstances.

The company has agreed that the rights of any project financier of SRM will take priority over all of the Royalty rights of the company, should security be required of SRM before the Deferred Consideration and the Royalty has been fully paid by SRM to the company, with the effect of deferring the company's receipt of the Deferred Consideration and the Royalty in the interests of allowing SRM to obtain project finance on terms it considers are appropriate to agree. SRM is expressly permitted to encumber M37/54 only if SRM first procures that any project financier of SRM will enter into a deed of covenant in favour of the company under which the project financier agrees that any encumbrance over M37/54 will be subject to Terrain's rights under its power of attorney enabling Terrain to lodge the pre-executed transfer of M37/54 to Terrain should default occur, and Terrain's right to require that SRM procures the immediate discharge of any encumbrance registered.

TERRAIN MINERALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 31 DECEMBER 2012

5 DEFERRED EXPLORATION AND EVALUATION EXPENDITURE

The following table details the movement in deferred exploration and evaluation expenditure reported in the statement of financial position during the half year.

	31 DECEMBER	30 JUNE
	2012	2012
	\$	\$
Carrying amount at beginning of the period	4,024,539	2,646,538
Expenditure	202,347	1,378,001
Impairments	(193,625)	-
	<hr/>	<hr/>
	<u>4,033,261</u>	<u>4,024,539</u>

The recoupment of deferred exploration and evaluation costs carried forward is dependent upon the successful development and commercialisation or sale of the areas of interests being explored and evaluated.

TERRAIN MINERALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 31 DECEMBER 2012

6 ISSUED CAPITAL

	31 DECEMBER	30 JUNE
	2012	2012
	\$	\$
349,032,224 (30 June 2012: 346,532,224)		
Ordinary shares	20,297,619	20,267,619
Costs of raising capital	(1,523,813)	(1,523,813)
Total	18,773,806	18,743,806

(A) ORDINARY SHARES

	31 DECEMBER	31 DECEMBER	30 JUNE	30 JUNE
	2012	2012	2012	2012
	NO.	\$	\$	\$
At the beginning of the half year	346,532,224	20,267,618	217,978,005	17,657,406
Allotment to director	2,500,000	30,000		
Conversion of convertible note	-	-	13,043,478	300,000
Rights Issue 1 for 2 @ \$0.02	-	-	115,510,741	2,310,216
At reporting date	349,032,224	20,297,619	346,532,224	20,267,618

(B) OPTIONS

For information relating to Terrain Minerals Limited employee option plan, including details of options issued, exercised and lapsed during the financial half year and the options outstanding at half year end, refer to Note 10.

7 OPERATING SEGMENTS

Management has determined that the company has one reportable segment, being mineral exploration in Western Australia. As the company is focused on mineral exploration, the Board (the chief operating decision maker) monitors the company based on actual versus budgeted exploration expenditure incurred by the company as a whole. This reporting framework is the most relevant to assist the Board with making decisions regarding the company and its ongoing exploration activities, while also taking into consideration the results of exploration work that has been performed to date. The reportable segment is represented by the primary statements forming this financial report.

8 CONTINGENT LIABILITIES AND CONTINGENT ASSETS

In the opinion of the Directors, the company did not have any contingencies at 31 December 2012 (30 June 2012: Nil).

TERRAIN MINERALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 31 DECEMBER 2012

9 RELATED PARTY TRANSACTIONS

Other than the remuneration of key management personnel, no related party transactions have occurred during the half year.

Justin Virgin was appointed a director on 31 July 2012.

Alan Coles was issued 2,500,000 shares valued at \$30,000 following shareholder approval at the annual general meeting held on 22 November 2012,

10 SHARE-BASED PAYMENTS

At 31 December 2012 Terrain Minerals Limited has the following options on issue:

GRANT DATE	EXPIRY DATE	EXERCISE PRICE (CENTS)	START OF THE HALF YEAR	GRANTED DURING THE HALF YEAR	EXERCISED DURING THE HALF YEAR	FORFEITED DURING THE HALF YEAR	BALANCE AT THE END OF THE HALF YEAR	VESTED AND EXERCISABLE AT THE END OF THE HALF YEAR
2 July 2008	10 September 2013	20.00	500,000	-	-	-	500,000	500,000
1 December 2008	30 November 2013	20.00	1,500,000	-	-	-	1,500,000	1,500,000
15 December 2009	8 October 2014	11.00	1,900,000	-	-	-	1,900,000	1,900,000
21 December 2009	30 November 2014	18.00	5,500,000	-	-	-	5,500,000	5,500,000
11 April 2011	5 April 2014	5.00	46,239,130	-	-	-	46,239,130	46,239,130
13 December 2011	30 November 2013	5.00	1,000,000	-	-	-	1,000,000	1,000,000
	26 December 1988	140.60	56,639,130	-	-	-	56,639,130	56,639,130

TERRAIN MINERALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 31 DECEMBER 2012

10 SHARE-BASED PAYMENTS (CONTINUED)

The weighted average remaining contractual life of options outstanding at half year end was 1.32 years (31 Dec 2011: 1.82). The weighted average exercise price of outstanding options at the end of the reporting period was \$0.07 (31 Dec 2011: 0.07).

11 EVENTS AFTER THE END OF THE REPORTING PERIOD

No matters or circumstances have arisen since the end of the half year which significantly affected or could significantly affect the operations of the company, the results of those operations or the state of affairs of the company in future financial years.

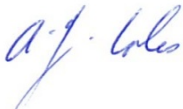
TERRAIN MINERALS LIMITED

DIRECTORS' DECLARATION

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 4 to 15, are in accordance with the *Corporations Act 2001* and:
 - (a) comply with Australian Accounting Standard 134, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (b) give a true and fair view of the financial position as at 31 December 2012 and of the performance for the half year ended on that date of the company;
2. In the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



Mr Alan Coles

Managing Director
Dated: 8 March 2013

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF TERRAIN MINERALS LIMITED

We have reviewed the accompanying half-year financial report of Terrain Minerals Limited, which comprises the statement of financial position as at 31 December 2012, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' Responsibility for the Half-Year Financial Report

The directors of the disclosing entity are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the disclosing entity's financial position as at 31 December 2012 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Terrain Minerals Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Terrain Minerals Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.



Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Terrain Minerals Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the disclosing entity's financial position as at 31 December 2012 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

BDO Audit (WA) Pty Ltd

BDO


Peter Toll
Director

Perth, Western Australia
Dated this 8th day of March 2013