

**TERRAIN MINERALS LIMITED**  
**ACN 116 153 514**

**PROSPECTUS**

For a non-renounceable pro rata offer to Eligible Shareholders of 14,752,335 New Shares at an issue price of \$0.0475 cents per share on the basis of 1 New Share for every 6 Existing Shares held to raise approximately \$700,736 before issue costs

**Important Notice**

This document is important and should be read in its entirety. If after reading this Prospectus you have any questions about New Shares being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser.

The New Shares offered by this Prospectus should be considered speculative.

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### **Application Form**

## SUMMARY OF IMPORTANT DATES

|   |              |
|---|--------------|
| Lodgement Date                              | 12 May 2009  |
| New Shares Trade ex entitlement             | 18 May 2009  |
| Record date to determine Entitlement        | 22 May 2009  |
| Prospectus with Application Form dispatched | 25 May 2009  |
| Closing date for acceptances                | 9 June 2009  |
| Allotment and issue of New Shares           | 17 June 2009 |
| Dispatch of shareholding statements         | 17 June 2009 |
| Trading of New Shares expected to commence  | 18 June 2009 |

This timetable is indicative only and subject to change. The Company reserves the right to vary the above dates.

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## 1 INVESTMENT HIGHLIGHTS

Terrain's exploration programs have successfully identified a number of business opportunities:

- At Bundarra, exploration has been successful and 5 gold deposits have been outlined. Mine development is currently being considered on three of the deposits: Celtic, Great Western and Wonder North.
- All the known deposits are not closed off and there are other gold targets still to be tested. The directors are very confident about the potential to substantially increase the gold resources at Bundarra.
- At East Kambalda negotiations are continuing with a number of parties regarding the sale of the Coogee gold deposit, but the potential to develop a mining project on the deposit is also being considered given the attractive nature of the project due to the high grade ore.
- Continued exploration at East Kambalda on the Aztec Dome has identified attractive nickel and gold targets, requiring further exploration, including drill testing.
- The company has now reached a stage where:
  - mine development can commence and/or prospects sold, later this year and in 2010, to begin to make a return on the exploration investments made to date.
  - there are a significant number of high quality drill targets, with the potential to become economically attractive gold or nickel deposits.
- The funds being raised through this rights issue and the recently announced placement will be directed towards developing these business opportunities.

An investment in the Company is not risk free and investors should consider the risk factors described below in **section 8**, together with information contained elsewhere in this Prospectus, before deciding whether to apply for New Shares. Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for New Shares.

## IMPORTANT NOTES

This Prospectus is dated 12 May 2009 and a copy of this Prospectus was lodged with the ASIC on that date. The ASIC and ASX take no responsibility for the content of this Prospectus. No New Shares will be allotted or issued on the basis of this Prospectus later than 13 months after the date of this Prospectus. The Company will apply to ASX for the New Shares to be granted quotation on ASX.

This Prospectus does not constitute an offer in any place in which or to any person to whom it would not be lawful to make such an offer. Refer to **section 4.8** for treatment of overseas shareholders. Applications for New Shares offered pursuant to this Prospectus can only be submitted on an original Application Form which accompanies this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus which is not contained in the Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.

This Prospectus including each of the documents attached to it and which form part of this Prospectus is important and should be read in its entirety prior to making an investment decision. If you do not fully understand this Prospectus or are in any doubt as to how to deal with it, you should consult your professional adviser.

In particular, it is important that you consider the risk factors (see **section 8** of this Prospectus) that could affect the performance of the Company before making an investment decision.

Some words and expressions used in this Prospectus have defined meanings which are explained in **section 10**.

## ELECTRONIC PROSPECTUS

A copy of the Prospectus can be downloaded from the website of the Company at [www.terrainminerals.com.au](http://www.terrainminerals.com.au), or the website of ASX at [www.asx.com.au](http://www.asx.com.au). Any person accessing the electronic version of the Prospectus for the purposes of making an investment in the Company must be an Australian resident and must only access the Prospectus from within Australia.

The Corporations Act prohibits any person passing onto another person the Application Form unless it is attached to a hard copy of the Prospectus or it accompanies the complete and unaltered version of the Prospectus. Any person may obtain a hard copy of the Prospectus free of charge by contacting the Company.

**Directors**

Richard Sandner (Non-Executive Chairman)  
Keith Wells (Managing Director)  
Paul Dickson (Non-Executive Director)  
William Bannister (Non-Executive Director)

**Share Registry**

Computershare Investor Services Pty Ltd  
Level 2, Reserve Bank Building  
45 St George's Terrace  
Perth WA 6000

Telephone: +61 8 9323 2000  
Facsimile: +61 8 9323 2033

**Company Secretary**

Ian Hobson

**Solicitors**

Pullinger Readhead Lucas  
Level 2, 50 Kings Park Road  
West Perth WA 6005

**Auditors**

BDO Kendalls Audit & Assurance(WA) Pty Ltd  
128 Hay Street  
Subiaco WA 6008

**Registered Office**

Level 1, Hayley House  
Suite 5, 1327 Hay Street  
West Perth WA 6005

**Web Address**

[www.terrainminerals.com.au](http://www.terrainminerals.com.au)

Telephone: +61 8 9481 2455  
Facsimile: +61 8 9481 2566

**ASX Code:** TMX, TMXO  
**ACN:** 116 153 514

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### 3 CHAIRMAN'S LETTER

Dear Shareholder

The Board of Terrain Minerals Limited is pleased to offer Eligible Shareholders the opportunity to participate in a 1 for 6 non-renounceable entitlement issue of Shares. All Eligible Shareholders registered as at 5.00pm (WST) on 22 May 2009 will be entitled to participate in the pro-rata non-renounceable entitlements issue. The Closing Date for acceptances is 5.00pm (WST) on 9 June 2009.

Funds raised from the issue will be used for mining development, exploration and provide working capital. Mine development will be on the various gold projects delineated by previous successful exploration.

At Bundarra, exploration has been successful and 5 gold deposits have been outlined. Mine development is currently being considered on three of the deposits: Celtic, Great Western and Wonder North.

At the East Kambalda project discussions regarding a potential sale of the Coogee deposit are continuing with a number of parties, but the option of developing a mining operation is also being considered. Exciting nickel and gold targets remain to be tested at the Aztec Dome prospect.

Shareholders will be aware that the Company has called a shareholders meeting to approve a placement of up to 14 million Shares at a price of not less than 80% of the average market price of Shares over the last 5 days on which sales in Shares were recorded before the day on which the issue is made. This entitlement issue will enable shareholders to participate in a capital raising at a similar price.

The board recommends that all Shareholders take up their Entitlement in the rights issue and advises that the Directors, who hold shares personally, intend to take up their respective Entitlements. The board takes this opportunity to thank all Shareholders for their support since listing and looks forward to your continued support in the future.

Yours faithfully,

**Richard Sandner**  
Chairman

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## **4 DETAILS OF THE OFFER**

### **4.1 The Issue**

A non-renounceable pro rata entitlements issue to Eligible Shareholders of approximately 14,752,335 New Shares on the basis of 1 New Share for every 6 Existing Shares held as at the Record Date at an issue price of \$0.0475 each to raise approximately \$700,736 before issue costs.

### **4.2 Entitlement to Rights Issue**

Eligible Shareholders who are on the Company's Share Register at the close of business on the Record Date are eligible to participate in the Offer.

Fractional Entitlements will be rounded up to the nearest whole number of New Shares. For this purpose, holdings in the same name are aggregated for calculation of Entitlements. If the Company considers that holdings have been split to take advantage of rounding, the Company reserves the right to aggregate holdings held by associated Shareholders for the purpose of calculating Entitlements.

An Application Form setting out your Entitlement to New Shares accompanies this Prospectus.

### **4.3 Shortfall Offer**

Any Entitlement not taken up pursuant to the Offer will form the Shortfall. The Directors reserve the right to issue Shortfall Shares at their absolute discretion. Accordingly, Eligible Shareholders may wish to subscribe for Shortfall Shares by completing the Shortfall section of the Application Form accompanying this Prospectus and returning it to the Company together with a cheque for the value of the Shortfall Shares.

The Directors reserve the right to allot to an Applicant a lesser number of Shortfall Shares than the number for which the Applicant applies for on their Application Form, or to reject an Application for Shortfall Shares, or to not proceed with placing the Shortfall.

The offer of any Shortfall Shares is a separate offer made pursuant to this Prospectus and will remain open for up to three (3) months following the Closing Date. The issue price of any Shortfall Shares shall be \$0.0475 being the price at which Shares have been offered to Eligible Shareholders pursuant to this Prospectus.

### **4.4 Acceptances**

This Offer may be accepted in whole or in part prior to the Closing Date subject to the rights of the Company to extend the Offer period or close the Offer early.

Instructions for accepting your Entitlement are set out in **section 6** and on the Application Form which accompanies this Prospectus.

### **4.5 No Rights Trading**

The Rights to the New Shares pursuant to the entitlements issue are non-renounceable. Accordingly, there will be no trading of these Rights. If you do not take up your entitlement the offer will lapse.

#### **4.6 Allotment and Application Money**

New Shares will be issued only after all Application Money has been received and ASX has granted permission for the New Shares to be quoted. It is expected that New Shares will be issued on 17 June 2009 and trading of the New Shares on ASX is expected to commence on 18 June 2009.

All Application Money received before New Shares are issued will be held in a special purpose account. After Application Money is refunded (if required) and New Shares are issued to Applicants, the balance of funds in the account plus accrued interest will be received by the Company.

Application will be made within seven days of the date of issue of this Prospectus for the New Shares to be granted Official Quotation by ASX. If such an application is not made within these seven days, or Official Quotation of the New Shares is not granted by ASX within three months of the date of this Prospectus, then the Company will not allot or issue any New Shares and all Application Money received pursuant to this Prospectus will be repaid as soon as practicable, without interest.

If the New Shares are not quoted by ASX within three months after the date of this Prospectus, the Company will refund all Application Money in full.

The fact that ASX may agree to grant Official Quotation of the New Shares is not to be taken in any way as an indication of the merits of the Company or the New Shares. ASX takes no responsibility for the contents of this Prospectus.

#### **4.7 Issue Outside Australia and New Zealand**

This Prospectus does not constitute an offer of New Shares in any jurisdiction where, or to any person to whom, it would not be lawful to issue the Prospectus or make the Offer. No action has been taken to register or qualify the New Shares or the Issue or otherwise to permit an offering of the New Shares in any jurisdiction outside Australia and New Zealand.

#### **4.8 Treatment of Overseas Shareholders**

The Offer in this Prospectus is not being extended to any Shareholder, as at the Record Date, whose registered address is not situated in Australia or New Zealand because of the small number of such Shareholders, and the cost of complying with applicable regulations in jurisdictions outside Australia and New Zealand. The Prospectus is sent to those Shareholders for information only.

The Offer contained in this Prospectus to Eligible Shareholders with registered addresses in New Zealand is made in reliance on the Securities Act (Overseas Companies) Exemption Notice 2002 (New Zealand). Members of the public in New Zealand who are not existing Shareholders on the Record Date are not entitled to apply for any New Shares.

Recipients may not send or otherwise distribute this Prospectus or the Application Form to any person outside Australia (other than to Eligible Shareholders).

#### **4.9 Market Prices of Existing Shares on ASX**

The highest and lowest market sale price of the Existing Shares, which are on the same terms and conditions as the New Shares being offered under this Prospectus, during the three months immediately preceding the lodgement of this Prospectus with the ASIC, and the last market sale price on the date before the lodgement date of this Prospectus, are set out below.



|                 | 3 months high | 3 month low | Last market sale price<br>(on 7 May 2009) |
|-----------------|---------------|-------------|---|
| Existing Shares | 0.060         | 0.035       | 0.055                                     |

#### 4.10 Opening and Closing Dates

The Issue will open for receipt of acceptances on 25 May 2009 and will close on 9 June 2009, subject to the right of the Company to vary these dates.

#### 4.11 CHESS

The Company participates in the Clearing House Electronic Sub-register System (“**CHESS**”). ASTC, a wholly owned subsidiary of ASX, operates CHESS in accordance with the ASX Listing Rules and the ASTC Settlement Rules.

Under CHESS, applicants will not receive a certificate but will receive a statement of their holding of New Shares.

If you are broker sponsored, ASTC will send you a CHESS statement.

The CHESS statement will set out the number of New Shares issued under this Prospectus, provide details of your holder identification number and give the participation identification number of the sponsor.

If you are registered on the issuer sponsored sub register, your statement will be dispatched by the Company’s share registrar and will contain the number of New Shares issued to you under this Prospectus and your security holder reference number.

A CHESS statement or issuer sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their shareholding changes. Shareholders may request a statement at any other time, however, a charge may be made for additional statements.

#### 4.12 Rights and Liabilities attaching to the New Shares

The New Shares will rank equally in respect of dividends and in all other respects (e.g. voting, bonus issues) as Existing Shares.

A summary of the rights and liabilities attaching to the New Shares is set out in **section 7**.

#### 4.13 Taxation Implications

The Directors do not consider that it is appropriate to give Shareholders advice regarding the taxation consequences of the Company conducting the Rights Issue or Shareholders applying for New Shares under this Prospectus, as it is not possible to provide a comprehensive summary of the possible taxation positions of Shareholders. The Company, its advisers and officers, do not accept any responsibility or liability for any taxation consequences to Shareholders in the Issue. Shareholders should, therefore, consult their own professional tax adviser in connection with the taxation implications of the Issue.

#### **4.14 Enquiries**

Any questions concerning the Issue should be directed to Mr Ian Hobson, the Company Secretary, on (08) 9481 2455.

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## 5 PURPOSE AND EFFECT OF THE ISSUE

### 5.1 Purpose of the Issue

The purpose for the Issue is to raise \$700,736. The proceeds from the Issue are planned to be used in accordance with the table set out below:

| Proceeds of the Issue  | \$             |
|------------------------|----------------|
| Working Capital        | 685,736        |
| Expenses of the Offer  | 15,000         |
| <b>ESTIMATED TOTAL</b> | <b>700,736</b> |

### 5.2 Effect of the Issue and Pro Forma Statement of Financial Position

Pursuant to a notice of meeting dated 22 April 2009 (lodged with ASX on 23 April 2009) the Company has convened a meeting of Shareholders for 25 May 2009 to approve a placement of up to 14 million shares to raise up to \$665,000 (**Placement**) and the issue of Shares and options to Fortrend Small Cap Investors Limited, a company incorporated outside Australia, pursuant to the proposed agreement between the Company, Fortrend Small Cap and Fortrend Securities Pty Ltd (ABN 95 055 702 693) (**Standby Subscription Agreement**). The effect of the Placement (if approved) has been factored into the discussion below. The effect of the Standby Subscription Agreement has not been included in the discussion below.

The effect of the Issue and the Placement will be that:

- (a) cash reserves will initially increase by up to approximately \$1.36 million; and
- (b) the number of Shares on issue will increase from 88,514,007 up to 117,226,342.

Set out below is:

- (c) an unaudited Statement of Financial Position of the Company as at 31 March 2009, and
- (d) an unaudited pro forma Statement of Financial Position as at the same date incorporating the effect of the proposed Issue and the proposed Placement to be approved on 25 May 2009.

### 5.3 Statement of Financial Position

The Statement of Financial Position as at 31 March 2009 (unaudited) and unaudited Pro Forma Statements of Financial Position as at 31 March 2009 shown in the table have been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position.

## Statement of Financial Position

|  | Unaudited<br>31 March 2009 | Unaudited Pro<br>forma as at March<br>2009 |
|--|----------------------------|--|
|  | \$                         | \$   |
| <b>Current assets</b>                            |                            |  |
| Cash assets                                      | 400,392                    | 1,766,128                                  |
| Receivables                                      | 340,887                    | 340,887                                    |
| Sub Total current assets                         | 741,279                    | 2,107,015                                  |
| Non-current assets classified as held for sale   | 337,084                    | 337,084                                    |
| Total current assets                             | 1,078,363                  | 2,444,099                                  |
| <b>Non-current assets</b>                        |                            |  |
| Plant and equipment                              | 98,450                     | 98,450                                     |
| Exploration and evaluation costs carried forward | 8,084,825                  | 8,084,825                                  |
| Total non-current assets                         | 8,183,275                  | 8,183,275                                  |
| Total assets                                     | 9,261,638                  | 10,627,374                                 |
| <b>Current liabilities</b>                       |                            |  |
| Payables   | 198,935                    | 198,935                                    |
| Total current liabilities                        | 198,935                    | 198,935                                    |
| Total liabilities                                | 198,935                    | 198,935                                    |
| <b>Net assets</b>                                | 9,062,703                  | 10,428,439                                 |
| <b>Equity</b>                                    |                            |  |
| Contributed equity                               | 11,841,429                 | 13,207,165                                 |
| Reserves   | 700,268                    | 700,268                                    |
| Accumulated losses                               | (3,478,994)                | (3,478,994)                                |
| <b>Total equity</b>                              | 9,062,703                  | 10,428,439                                 |

### Assumptions for Unaudited Pro forma Consolidated Statements of Financial Position

The unaudited pro forma consolidated Statement of Financial Position has been prepared on the basis that there have been no material movements in the assets and liabilities of the Company between 31 March 2009 and the close of the entitlements issue other than the increase in cash of \$1.36m.

## 5.4 Effect on Capital Structure

A comparative table of changes in the capital structure of the Company as a consequence of the Issue is set out below, assuming that the Issue is fully subscribed.

## Capital Structure after Completion of Issue

### No. of Shares

|             |  |
|-------------|--|
| 88,514,007  | On issue at the date of this Prospectus  |
| 14,752,335  | Issued pursuant to this Prospectus   |
| 14,000,000  | Issued pursuant to the Placement (to be approved by Shareholders on 25 May 2009) |
| 117,266,342 | Total Issued Capital   |

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## 6 ACTIONS REQUIRED BY ELIGIBLE SHAREHOLDERS

### 6.1 What you may do

The number of New Shares you are entitled to is shown on the accompanying Application Form. If you are an Eligible Shareholder, you may

- (a) subscribe for all of your Entitlement (refer to **section 6.2**);
- (b) subscribe for part of your Entitlement and allow the balance to lapse (refer to **section 6.3**);
- (c) not subscribe for any of your Entitlement and allow it to lapse (refer to **section 6.4**) ; or
- (d) apply for the Shortfall Shares. (refer to **section 6.5**).

### 6.2 If you wish to subscribe for all of your Entitlement

If you wish to subscribe for all of your Entitlement, complete the accompanying Application Form in accordance with the instructions set out in that form. The Application Form sets out the number of New Shares you are entitled to. The completed Application Form must be accompanied by a cheque or bank draft made payable to "Terrain Minerals Limited – Share Account" and crossed "Not Negotiable" for the appropriate Application Money in Australian dollars calculated at \$0.0475 cents per New Share, and received by Terrain Minerals at either of the following addresses by no later than 5.00 pm (WST) on 9 June 2009. The Company will present the cheque or bank draft on or around the day of receipt of the Application Form. If a cheque is not honoured upon its first presentation, the Directors reserve the right to reject the relevant Application Form.

If the amount of your cheque(s) or bank draft(s) for Application Money (or the amount for which those cheque(s) or bank draft(s) clear in time for allocation) is insufficient to pay for the number of New Shares you have applied for in your Application Form, you may be taken to have applied for such lower number of New Shares as your cleared Application Money will pay for (and to have specified that number of New Shares in your Application Form) or your Application may be rejected.

| Street Address:   | Postal Address:   |
|---|---|
| Terrain Minerals Ltd<br>Level 1, Suite 5, Hayley House<br>1327 Hay Street<br>West Perth WA 6005 | Terrain Minerals Ltd<br>PO Box 1170<br>West Perth WA 6872 |

### **6.3 If you wish to subscribe for part of your Entitlement and allow the balance to lapse**

If you wish to subscribe for part of your Entitlement and allow the balance to lapse, complete the accompanying Application Form stating the number of New Shares you wish to subscribe for in accordance with the instructions set out on the Application Form. The completed Application must be accompanied by a cheque or bank draft for the appropriate Application Monies calculated at \$0.0475 cents per New Share you wish to accept, and received by Terrain Minerals Ltd by no later than 5.00 pm (WST) on 9 June 2009.

### **6.4 Entitlements not subscribed for**

If you are a Shareholder and do not wish to accept all (or part) of your Entitlement, you are not obliged to do anything. You will receive no benefit or New Shares and your Entitlement will become available to Eligible Shareholders as Shortfall Shares to be applied for.

If you wish to receive a benefit, you must take action to accept your Entitlement in accordance with the instructions above and on the back of the accompanying Application Form.

The number of Existing Shares you hold as at the Record Date and the rights attached to those Existing Shares will not be affected if you choose not to accept any of your Entitlement.

### **6.5 Shortfall Offer**

Any Entitlement not taken up pursuant to the Offer will form the Shortfall. The Directors reserve the right to issue Shortfall Shares at their absolute discretion. Accordingly, Eligible Shareholders who may wish to subscribe for Shortfall Shares are invited to complete the Shortfall section of the Application Form accompanying this Prospectus and return it to the Company together with a cheque for the value of the Shortfall Shares. A single check should be used for the Application Money for your Entitlement and the number of Shortfall Shares which you wish to subscribe for.

The Directors reserve the right to allot to an Applicant a lesser number of Shortfall Shares than the number, for which the Applicant applies for on their Shortfall Application Form, or to reject an application, or to not proceed with placing the Shortfall.

The offer of any Shortfall Shares is a separate offer made pursuant to this Prospectus and will remain open for up to three (3) months following the Closing Date. The issue price of any Shortfall Shares shall be \$0.0475 being the price at which the Shares have been offered to Eligible Shareholders pursuant to this Prospectus.

**If you have any queries concerning your entitlement or allocation, please contact:**

**Mr Ian Hobson, the Company Secretary**  
**Tel: (08) 9481 2455 Fax: (08) 9481 2566**

**or contact your stockbroker or professional adviser.**

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## **7 RIGHTS AND LIABILITIES ATTACHING TO NEW SHARES**

The following is a summary of the more significant rights and liabilities attaching to New Shares to be issued pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Company's Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

### **7.1 Rights Attaching to New Shares**

The New Shares to be issued pursuant to this Prospectus are ordinary shares and will as from their allotment rank equally in all respects with all Existing Shares.

The rights attaching to the New Shares arise from a combination of the Company's Constitution, the Corporations Act, the ASX Listing Rules and general law. A copy of the Company's Constitution is available for inspection free of charge during business hours at its registered office.

A summary of the rights attaching to the New Shares is set out below.

(a) Voting Rights

Subject to the Constitution of the Company and any rights or restrictions at the time being attached to a class of shares, at a general meeting of the Company every Shareholder present in person, or by proxy, attorney or representative has one vote on a show of hands, and upon a poll, one vote for each Share held by the Shareholder. In the case of an equality of votes, the chairperson has a casting vote.

(b) Dividends

Subject to the Corporations Act, the ASX Listing Rules and any rights or restrictions attached to a class of shares, the Company may pay dividends as the Directors resolve but only out of profits of the Company. The Directors may determine the method and time for payment of the dividend.

(c) Winding up

Subject to the Corporations Act, the ASX Listing Rules and any rights or restrictions attached to a class of shares, on a winding up of the Company any surplus must be divided among the shareholders of the Company.

(d) Transfer of Shares

Generally, shares are freely transferable, subject to satisfying the requirements of the ASX Listing Rules, ASTC Rules and the Corporations Act. The Directors may decline to register any transfer of Shares but only where permitted to do so by the Corporations Act, the ASX Listing Rules, the ASTC Rules, or under the Company's Constitution.



(e) Further Increases in Capital

Subject to the Corporations Act, the ASX Listing Rules, the ASTC Rules and any rights attached to a class of shares, the Company (under the control of the Directors) may allot and issue shares and grant options over shares, on any terms, at any time and for any consideration, as the Directors resolve.

(f) Variation of Rights

Subject to the Corporations Act, the ASX Listing Rules, the ASTC Rules and the terms of issue of shares in a particular class, the Company may vary or cancel rights attached to shares in that class by either special resolution passed at a general meeting of the holders of the shares in that class, or with the written consent of the holders of at least 75% of the votes in that class.

(g) Meetings and Notices

Each Shareholder will be entitled to receive notice of, and to attend and vote at, general meetings of the Company and to receive notices, accounts and other documents required to be furnished to Shareholders under the Company's Constitution, the Corporations Act and the ASX Listing Rules.

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## **8 RISK FACTORS**

### **8.1 General**

An investment in the Company is not risk free and investors should consider the risk factors described below, together with information contained elsewhere in this Prospectus, before deciding whether to apply for New Shares. Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for New Shares.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

### **8.2 Economic Risks**

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and future production activities, as well as on its ability to fund those activities.

### **8.3 Market conditions**

The market price of New Shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities and in particular, resources stocks. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

### **8.4 Security Investments**

Applicants should be aware that there are risks associated with any New Shares investment. Securities listed on the stock market, and in particular New Shares of mining and exploration companies have experienced extreme price and volume fluctuations that have often been unrelated to the operating performances of such companies. These factors may materially affect the market price of the New Shares regardless of the Company's performance.

Mineral exploration and mining are speculative operations that may be hampered by circumstances beyond the control of the Company. Profitability depends on successful exploration and/or acquisition of reserves, design and construction of efficient processing facilities, competent operation and management and proficient financial management.

Exploration in itself is a speculative endeavour, while mining operations can be hampered by force majeure circumstances and cost overruns for unforeseen events.

### **8.5 Exploration and Evaluation Risks**

The success of the Company depends on the delineation of economically minable reserves and resources, access to required development capital, movement in the price of commodities, securing and maintaining title to the Company's exploration and mining tenements and obtaining all consents and approvals necessary for the conduct of its exploration activities.

Exploration on the Company's existing exploration and mining tenements may be unsuccessful, resulting in a reduction of the value of those tenements, diminution in the cash reserves of the Company and possible relinquishment of the exploration and mining tenements.

## **8.6 Commodity Price and Exchange Rate Risks**

To the extent the Company is involved in mineral production the revenue derived through the sale of commodities may expose the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors.

Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

## **8.7 Environmental Risks**

The operations and proposed activities of the Company are subject to State and Federal laws and regulation concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. The Company's attempts to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

## **8.8 Native Title and Title Risks**

Interests in tenements in Australia are governed by the respective State legislation and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments.

It is also possible that, in relation to tenements which the Company has an interest in or will in the future acquire such an interest; there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be affected.

The Directors closely monitor the potential effect of native title claims involving tenements in which the Company has or may have an interest.

## **8.9 Joint Venture Parties, Agents and Contractors**

The Directors are unable to predict the risk of financial failure or default by a participant in any joint venture to which the Company is or may become a party or the insolvency or managerial failure by any of the contractors used by the Company in any of its activities or the insolvency or other managerial failure by any of the other service providers used by the Company for any activity.

## **8.10 Future Capital Requirements**

The Company's activities will require substantial expenditures. There can be no guarantees that the funds raised through the Offer will be sufficient to successfully achieve all the objectives of the Company's overall business strategy. If the Company is unable to use debt or equity to fund expansion after the substantial exhaustion of the net proceeds of the Offer there can be no assurances that the Company will have sufficient capital resources for that purpose, or other purposes, or that it will be able to obtain additional resources on terms acceptable to the Company or at all. Any additional equity financing may be dilutive to shareholders and any debt financing if available may involve restrictive covenants, which limit the Company's operations and business strategy.

The Company's failure to raise capital if and when needed could delay or suspend the Company's business strategy and could have a material adverse effect on the Company's activities.

## **8.11 Potential Acquisitions**

As part of its business strategy, the Company may make acquisitions of or significant investments in companies, products, technologies or resource projects. Any such future transactions would be accompanied by the risks commonly encountered in making acquisitions of companies, products, technologies or resource projects.

## **8.12 Resource Estimations**

Resource estimates are expressions of judgment based on knowledge, experience and resource modelling. As such, resource estimates are inherently imprecise and rely to some extent on interpretations made. Despite employing qualified professionals to prepare resource estimates, such estimates may nevertheless prove to be inaccurate. Furthermore, resource estimates may change over time as new information becomes available. Should the company encounter mineralisation or geological formations different from those predicted by past drilling, sampling and interpretations, resource estimates may need to be altered in a way that could adversely affect the Company's operations.

## **8.13 Reliance on Key Personnel**

The Company's success depends largely on the core competencies of its directors and management, and their familiarisation with, and ability to operate, in the metals and mining industry and the Company's ability to retain its key executives.

## **8.14 IRM Takeover Bid**

Iron Mountain Mining Limited ABN 62 112 914 459 (**Iron Mountain**) has made a takeover bid for all of the issued shares in the Company (**Bid**), the terms of which are set out in its bidder's statement dated 24 April 2009. The Bid is subject to a minimum acceptance of 50% of the issued shares in the Company. If the Bid is successful, it may result in the Company being controlled by Iron Mountain. The Company is currently preparing its target statement in response to Iron Mountain's bidder's statement.

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## 9 ADDITIONAL INFORMATION

### 9.1 Continuous Disclosure Obligations

The Company is a "disclosing entity" (as defined in section 111 AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's New Shares. The New Shares which will be issued pursuant to this Prospectus are in the same class of Shares that have been quoted on the official list of the ASX during the 12 months prior to the issue of this Prospectus.

This Prospectus is a "transaction specific prospectus" to which the special content rules under section 713 of the Corporations Act apply. That provision allows the issue of a more concise prospectus in relation to an offer of securities in a class which has been continuously quoted by ASX in the three months prior to the date of the prospectus. In general terms "transaction specific prospectuses" are only required to contain information in relation to the effect of the issue of New Shares on the Company and the rights attaching to the New Shares. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of New Shares in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the 12 months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
  - (i) the financial statements of the Company for the financial year ended 30 June 2008 being the last financial statements for a financial year, of the Company lodged with the ASIC before the issue of this Prospectus;

- (ii) the half year financial report of the Company for the half-year ended 31 December 2008, being the half year financial report of the Company lodged with the ASIC after lodgement of the financial statements referred to in paragraph (i) above; and
- (iii) any documents used to notify ASX of information relating to the Company in the period from lodgement of the financial statements referred to in paragraph (i) above until the issue of the Prospectus in accordance with the Listing Rules as referred to in section 674(1) of the Corporations Act.

Copies of all documents lodged with the ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

The Company has lodged the following announcements with ASX since the lodgement of the 2008 audited financial statements:

| <b>Date</b> | <b>Description of Announcement</b>                          |
|-------------|---|
| 07/05/2009  | Letter to Shareholders                                      |
| 30/04/2009  | Quarterly Cashflow Report                                   |
| 29/04/2009  | Quarterly Activities Report                                 |
| 29/04/2009  | Take No Action – IRM bid                                    |
| 24/04/2009  | Bidders Statement   |
| 24/04/2009  | Company Presentation  |
| 22/04/2009  | Chairman's Letter to Shareholders                           |
| 22/04/2009  | Notice of General Meeting/Proxy Form                        |
| 24/03/2009  | Initial Director's Interest Notice                          |
| 24/03/2009  | Appointment of New Chairman                                 |
| 17/03/2009  | Agreement to Acquire Dodgers Well Project                   |
| 13/03/2009  | Half Year Accounts  |
| 11/03/2009  | IRM: Clarification of ASX Release Dated 10 March 2009       |
| 10/03/2009  | Letter to Shareholders – Unsolicited Offer by Iron Mountain |
| 10/03/2009  | IRM: Intention to Make Takeover Bid                         |
| 04/03/2009  | Director Resignations                                       |
| 02/03/2009  | Initial Director's Interest Notice                          |
| 02/03/2009  | New Director Appointment                                    |
| 02/03/2009  | Change of Director's Interest Notice                        |

|            |  |
|------------|--|
| 17/02/2009 | Change in substantial holding from SBM                       |
| 16/02/2009 | Becoming a substantial holder                                |
| 13/02/2009 | Appendix 3B  |
| 11/02/2009 | Coogee Sale Terminated                                       |
| 10/02/2009 | Results of Rights Issue                                      |
| 06/02/2009 | Change of Underwriter  |
| 30/01/2009 | Change of Director's Interest Notice                         |
| 29/01/2009 | Quarterly Cashflow Report                                    |
| 29/01/2009 | Quarterly Activities Report                                  |
| 20/01/2009 | Despatch of Entitlement Forms and Offer Documents            |
| 19/01/2009 | Section 708AA Notice   |
| 06/01/2009 | Letter to Shareholders                                       |
| 06/01/2009 | Letter to Optionholders                                      |
| 06/01/2009 | Offer Document   |
| 06/01/2009 | Appendix 3B  |
| 06/01/2009 | Entitlement Issue  |
| 19/12/2008 | Appendix 3B  |
| 15/12/2008 | Sale of Coogee Gold Deposit - Addendum                       |
| 12/12/2008 | Sale of Coogee Gold Deposit                                  |
| 03/12/2008 | Appendix 3B  |
| 24/11/2008 | Results of Meeting   |
| 24/11/2008 | Sampling Program Identifies New Drill Targets - amended      |
| 21/11/2008 | Sampling Program Identifies New Drilling Targets at Bundarra |
| 20/11/2008 | Competent Persons Statement and Target Statement             |
| 14/11/2008 | Addendum to Notice of Annual General Meeting                 |
| 13/11/2008 | UOG: SALE OF TERRAIN MINERALS OPTIONS                        |
| 30/10/2008 | Quarterly Activities Report                                  |
| 30/10/2008 | Quarterly Cashflow Report                                    |

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours.

## 9.2 Directors' Interests

Other than as set out below or elsewhere in this Prospectus, no Director nor any firm in which such a Director is a partner, has or had within 2 years before the lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Issue of New Shares pursuant to this Prospectus; or
- (c) the Issue of New Shares pursuant to this Prospectus,

and no amounts have been paid or agreed to be paid (in cash or Shares or otherwise) to any Director or to any firm in which any such Director is a partner, either to induce him to become, or to qualify him as, a Director or otherwise for services rendered by him or by the firm in connection with the formation or promotion of the Company or Issue of New Shares pursuant to this Prospectus.

The Company has entered into an agreement with Bligh Capital Pty Ltd (ABN 67 124 560 667) (**Bligh Capital**) whereby if Bligh Capital successfully places any of the Shortfall Shares, it will be entitled to be paid a fee of up to 6% of the proceeds of the placement. Paul Dickson is a director of Bligh Capital.

Directors' direct and indirect interests in securities of the Company at the date of this Prospectus are:

| Name              | Shares    | Options   |
|-------------------|-----------|-----------|
| Richard Sandner   | 0         | 0         |
| Keith Wells       | 3,312,000 | 3,275,000 |
| William Bannister | 32,660    | 0         |
| Paul Dickson      | 502,000   | 51,000    |

The Constitution of the Company provides that the Directors may be paid for their services as Directors. Non-executive directors may only be paid a sum not exceeding such fixed sum per annum as may be determined by the Company in general meeting, to be divided among the Non-executive Directors and in default of agreement then in equal shares.

In the two years preceding lodgement of this Prospectus, \$1,070,618 (excluding GST where applicable) has been paid by the Company by way of remuneration for services provided by all Directors, companies associated with the Directors or their associates in their capacity as Directors, employees, consultants or advisers. Directors, companies associated with the Directors or their associates are also reimbursed for all reasonable expenses properly incurred in the course of conducting their duties which include, but are not in any way limited to, out of pocket expenses, travelling expenses, disbursements made on behalf of the Company and other miscellaneous expenses.



### **9.3 Interests and Consents of Experts and Advisers**

Pullinger Readhead Lucas in its capacity as solicitors to the Company has given (and has not before the date of this document withdrawn) its consent to be named in this document in the form and context in which it is named.

Pullinger Readhead Lucas has not:

- authorised or caused the issue of this Prospectus;
- made, or purported to have made, any statement in this Prospectus or on which a statement in this Prospectus is based except as set out in this section; or
- assumed the responsibility for any part of this Prospectus except as set out in this section and to the maximum extent permitted by law, expressly disclaims responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this section.

Other than as set out below or elsewhere in this Prospectus, all persons named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation of or distribution of this Prospectus do not have, and have not had in the two years before the date of this Prospectus, any interest in:

- the formation or promotion of the Company;
- property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the offer of New Shares pursuant to this Prospectus; or
- the offer of New Shares pursuant to this Prospectus,

and no amounts have been paid or agreed to be paid (in cash or Shares or otherwise) and no other benefit has been given or agreed to be given to any of those persons for services provided by those persons in connection with the formation or promotion of the Company or the offer of New Shares pursuant to this Prospectus.

Pullinger Readhead Lucas are entitled to be paid \$5,000 for advice and assistance in relation to certain aspects of this Prospectus, assisting the Company in relation to its due diligence regime and enquiries and in relation to application for quotation of the New Shares on ASX.

References to Computershare Investor Services Pty Ltd and as share register to the Company and BDO Kendalls Audit & Assurance (WA) Pty Ltd as auditor to the Company appear for information purposes only and neither ComputerShare Investor Services Pty Limited or BDO Kendalls Audit & Assurance (WA) Pty Ltd have been involved in or authorised or caused the issue of this Prospectus.

Pullinger Readhead Lucas received the amount of \$21,180.91 during the financial year ended 30 June 2008 and \$37,425.03 during the financial year ended 30 June 2007. For the period to 30 April 2009, Pullinger Readhead Lucas has received the amount of \$34,533.55. These amounts were paid for the provision of professional services to the Company. The above amounts are inclusive of GST.

### **9.4 Estimated Expenses of Issue**

The estimated expenses of the Issue are approximately \$15,000 including legal, ASIC, ASX and printing costs. A placement fee may be payable on any Shortfall.

## **9.5 Litigation**

As at the date of this Prospectus, the Company is not involved in any material legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

## **9.6 Privacy Act**

If you complete an application for New Shares, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder, facilitate distribution payments and corporate communications to you as a Shareholder and carry out administration.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your New Shares in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised New Shares brokers, print service providers, mail houses and the Company share registry.

You can access, correct and update the personal information that we hold about you. Please contact the Company or its registry if you wish to do so at the relevant contact numbers set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (Cth) (as amended), the Corporations Act and certain rules. You should note that if you do not provide the information required on the application for New Shares, the Company may not be able to accept or process your application.

## **9.7 Directors' Consent**

Each Director has consented to the lodgement of this Prospectus with the ASIC.

Signed on behalf of the Directors pursuant to a resolution of the Board.

**Richard Sandner**  
Chairman

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## 10 GLOSSARY

**Application** means an application for New Shares or Shortfall Shares pursuant to the Application Form.

**Application Form** means the Application form attached to or accompanying this Prospectus.

**Application Money** means the money received from Eligible Shareholders in respect of their Application.

**ASIC** means the Australian Securities and Investments Commission.

**ASTC** means ASX Settlement and Transfer Corporation Pty Limited (ABN 49 008 504 532).

**ASX** means ASX Limited (ABN 51 008 624 691).

**Business Day** means a day on which trading takes place on the stock market of ASX.

**CHESS** means ASX Clearing House Electronic Sub-registry System.

**Closing Date** means 9 June 2009, or such other date as may be determined by the Directors under this Prospectus.

**Company or Terrain** means Terrain Minerals Limited (ACN 116 153 514).

**Constitution** means the Company's Constitution as at the date of this Prospectus.

**Corporations Act** means the Corporations Act 2001 (Commonwealth).

**Director** means directors of the Company at the date of this Prospectus.

**Dollar or \$** means Australian dollars.

**Eligible Shareholders** means a Shareholder as at the Record Date other than a Non-qualifying Foreign Shareholder.

**Entitlement or Right** means a Shareholder's entitlement to subscribe for New Shares offered by this Prospectus.

**Existing Share** means a fully paid ordinary share in the capital of the Company.

**Issue** means the issue of New Shares under this Prospectus.

**Listing Rules or ASX Listing Rules** means the Listing Rules of the ASX.

**New Shares** means a fully paid ordinary share in the capital of the Company to be issued under this Prospectus.

**Non-qualifying Foreign Shareholders** means a Shareholder whose registered address is not situated in Australia or New Zealand.

**Offer** means the offer of one New Share for every six Existing Shares held at the Record Date at an issue price of \$0.0475 cents per New Share.

**Official Quotation** means official quotation on ASX.

**Prospectus** means the prospectus constituted by this document.

**Record Date** means 5pm WST on 25 May 2009.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means the holder of a Share.

**Shortfall** will occur if the Company does not hold successful valid Applications for all the New Shares offered by the Company under this Prospectus by the Closing Date.

**Shortfall Shares** means New Shares for which successful valid Applications have not been received by the Closing Date.

**WST** means Western Standard Time.

## APPLICATION FORM

THIS DOCUMENT IS IMPORTANT. IF YOU ARE IN DOUBT AS TO HOW TO DEAL WITH IT, PLEASE CONTACT YOUR STOCKBROKER OR LICENSED PROFESSIONAL ADVISER.

### TERRAIN MINERALS LIMITED

A.C.N. 116 153 514

**REGISTERED OFFICE:**

Level 1, Hayley House  
Suite 5, 1327 Hay Street  
West Perth WA 6005

**SHARE REGISTRY:**

Computershare Investor Services Pty Ltd  
Level 2, Reserve Bank Building  
45 St George's Terrace  
Perth WA 6000

All Corro to: [\*]

Telephone: +61 8 9323 2000

Facsimile: +61 8 9323 2033

Email: [\*].com.au

«NAME»

«ADD1»

«ADD2»

«ADD3»

«ADD4»

«ADD5»

Holder Number: «HOLD\_NO»

Entitlement No: «ENT\_NO»

«SUB\_REG»

Shareholding at 5.00pm  
WST on 22 May 2009

Entitlement to  
Shares [\*]:[\*]

Amount payable on  
acceptance @  
\$0.0475 per share

«NO\_SHRS»

«ENTMNT»

«AMOUNT»

A NON RENOUNCEABLE ISSUE OF APPROXIMATELY 14,752,335 FULLY PAID ORDINARY SHARES AT A PRICE OF \$0.0475 EACH ON THE BASIS OF 1 NEW SHARE FOR EVERY 6 FULLY PAID ORDINARY SHARE HELD.

To the Directors,  
TERRAIN MINERALS LIMITED

- (1) I/We the abovenamed being registered on 22 May 2009 (at 5.00pm Australian W.S.T) as the holder(s) of ordinary shares in your Company hereby accept and apply for the undermentioned New Shares issued in accordance with the terms of the Prospectus accompanying this form.

| TO BE COMPLETED BY SHAREHOLDER | NO OF NEW SHARES<br>ACCEPTED/APPLIED FOR | @ \$0.0475 PER SHARE | AMOUNT ENCLOSED |
|--------------------------------|--|----------------------|-----------------|
| A. Entitlement or part thereof |  | X \$[*]              | AUD\$           |
| B. Shortfall Shares            |  |                      |                 |

- (2) I/We enclose my/our cheque made payable to **TERRAIN MINERALS LIMITED – SHARE ACCOUNT**, for the amount shown being payment at the rate of \$0.0475 per Share applied for.
- (3) I/We hereby authorise you to place my/our name(s) on the register of members in respect of the number of Shares allotted to me/us.
- (4) I/We agree to be bound by the Constitution of the Company.
- (5) If any information on this form is not completed correctly, or if the accompanying payment is for the wrong amount, it may still be accepted. Any decision of the directors as to whether to accept this form, and how to construe, amend or complete it, shall be final.
- (6) My/Our contact numbers in case of enquiries are:

Telephone  
Area Code

Facsimile  
Area Code

**NOTE:** Only cheques and/or bank drafts in **Australian currency** and drawn or payable on a bank within Australia should be sent, made payable to *TERRAIN MINERALS LIMITED – SHARE ACCOUNT* crossed Not Negotiable and forwarded to Terrain Minerals Ltd, PO Box 1170, West Perth WA 6872, together with this Application Form in the enclosed return addressed envelope to arrive:

**NO LATER THAN 5.00PM WST ON 9 June 2009**

THIS FORM DOES NOT REQUIRE SIGNING UNLESS YOU WISH TO CHANGE YOUR ADDRESS

Please complete ONLY if your ISSUER SPONSORED address is INCORRECT.

|                     |  |
|---------------------|--|
| <b>NEW ADDRESS:</b> | <b><u>(CHESS HOLDERS CAN ONLY AMEND THEIR ADDRESS BY ADVISING THEIR SPONSORING BROKER)</u></b> |
| BLOCK               |  |
| LETTERS             |  |
| PLEASE              |  |
| Your Signature/s    | .....  |

RETURN OF THIS DOCUMENT WITH THE REQUIRED REMITTANCE WILL CONSTITUTE YOUR ACCEPTANCE OF  
THE NEW SHARES BEING OFFERED  
**THIS ISSUE CLOSES 5.00PM WST ON 9 June 2009**

«PRINT\_NO»