



ABN: 45 116 153 514

Terrain Minerals Presentation February 2011





FORWARD LOOKING STATEMENTS

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COMPETENT PERSONS STATEMENT

The information in this report that relates to Exploration Results is based on information compiled by Mr Chris Tomich, who is a full time employee of Terrain Minerals Ltd. Mr Tomich is a member of the Australian Institute of Geoscientists (MAIG) 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 Tomich consents to the inclusion in the report of the matters based on information in the form and context in which it appears.

The Mineral Resource estimates (at 1g/t gold cut-off) for the Wonder North, Bluebush, Great Western and Black Cat deposits at Bundarra were completed by consultant 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 Result 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 estimate (at +3g/t gold cut-off) for the Wonder North deposit at Bundarra was completed by consultant Mr. Steve Le Brun of LBC Resources Pty Ltd, who is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM) and is a Competent Person as defined by the Australasian Code for the Reporting of Exploration Result 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 estimate for the Coogee deposit was reviewed by consultant Mr. Malcolm Castle, who is a Member of the Australian Institute of Mining & Metallurgy (MAusIMM) 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.

CAPITAL STRUCTURE

Issued Shares (TMX): 171.2 m

Issued Options

Listed (TMXOA): 18.2 m

Unlisted: 10.6 m

Share Price (31/01/11): 2.6c

Market Cap: \$4.5 m

Cash 31/12/10: \$0.63m

\$1.5m Con/Note secured.

BOARD OF DIRECTORS

Non executive

Chairman: Dick Sandner

Vice Chair: Jonathan Lim

Paul Dickson

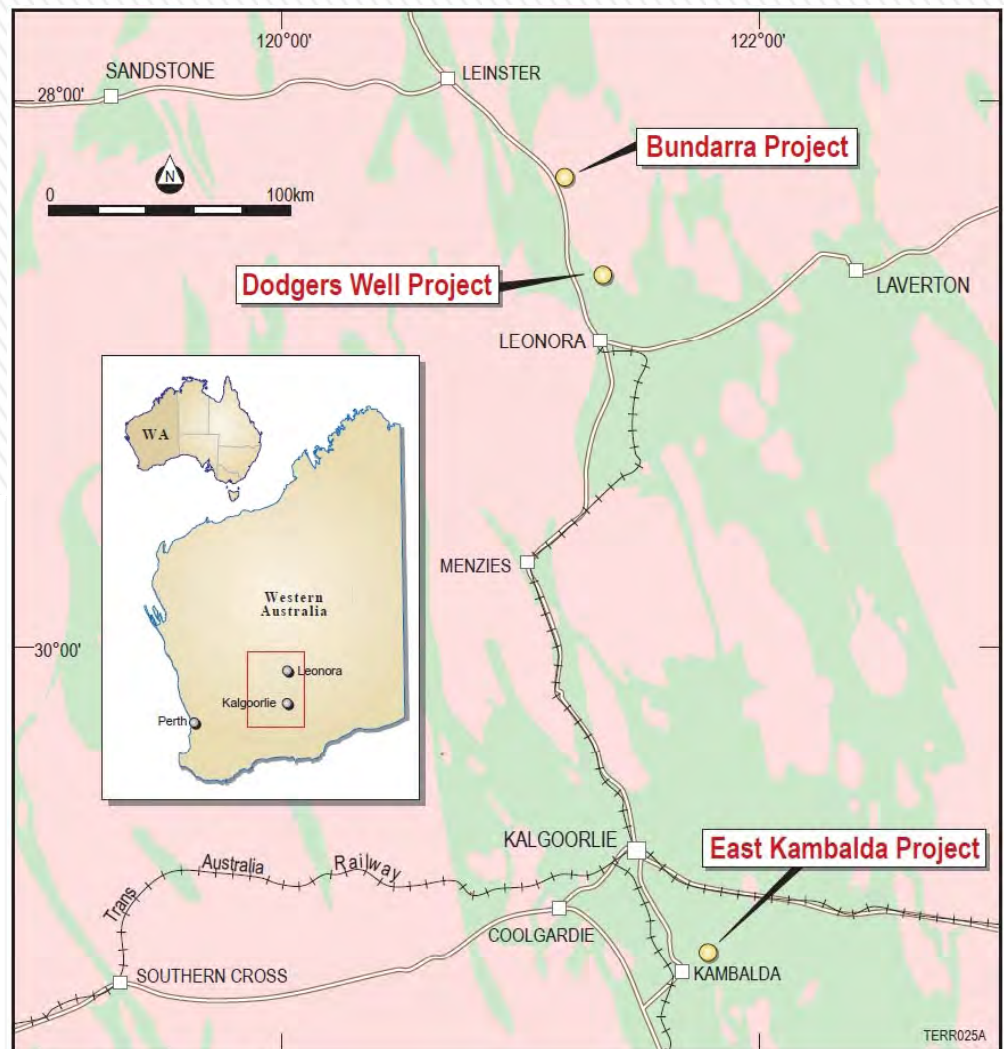
Executive

MD: Chris Tomich

MAJOR SHAREHOLDERS

Top 20 Shareholders 65.64%

Project Locations





Mining Update - Celtic

- » Dewatering, cleanup, grade control drilling, block modelling, and pit redesign completed.
- » \$1.5m convertible note drawn down.
- » Toll treatment agreement with Gold Fields Agnew Gold Mine.
- » New mine inventory of approximately 16,800 ounces at a 1.00 g/t gold cut-off.
- » New mine inventory of approximately 14,800 ounces at a 1.50 g/t gold cut-off (165,000 ore tonnes).
- » Potential Cash surplus of \$2.1-\$5.0m dependent on costs.
- » Anticipated capital required \$2.9m.



Celtic Pit



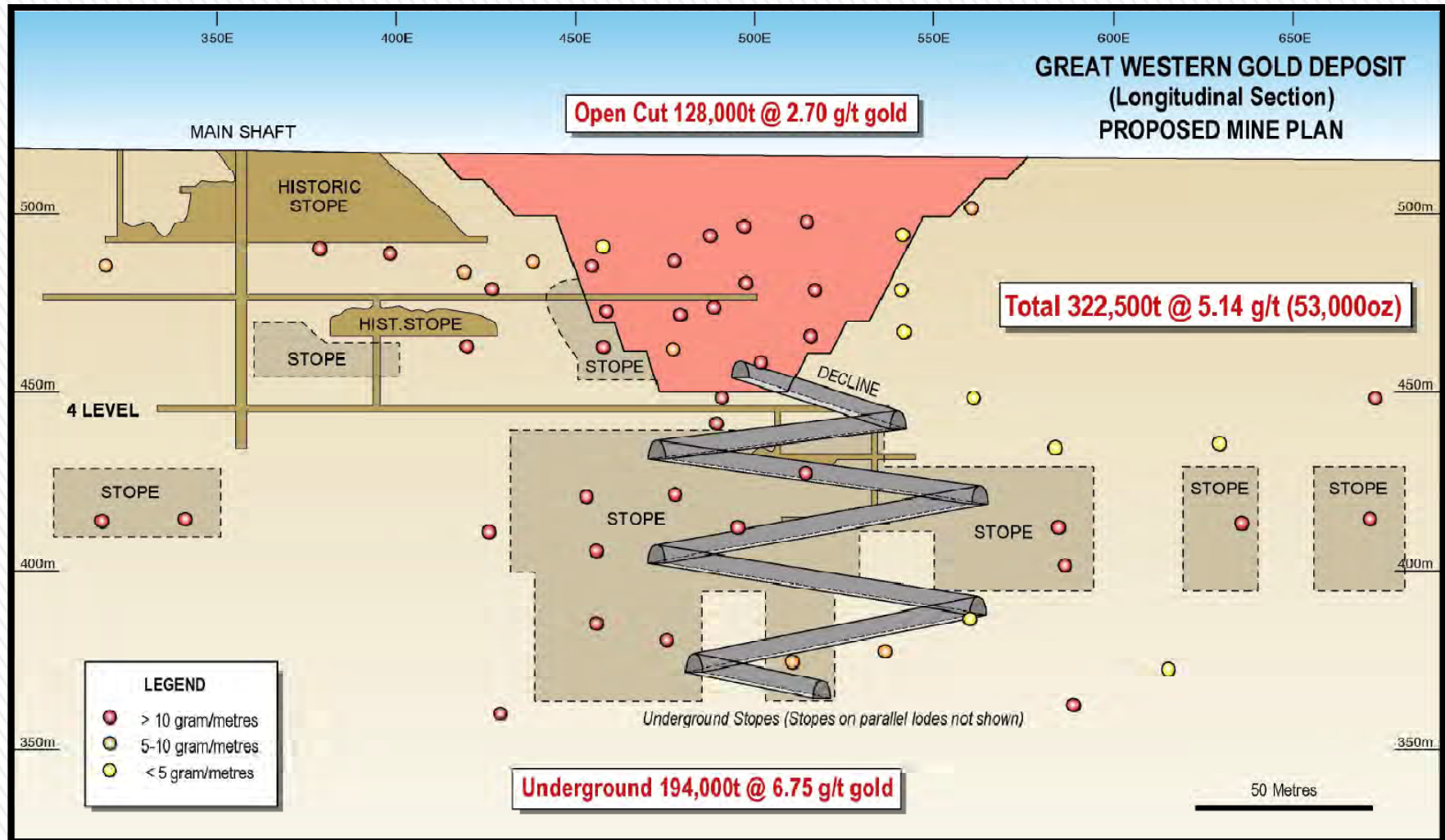


Great Western - Update

- » Mine Scoping Studies Completed:
 - Great Western Open Pit & Underground

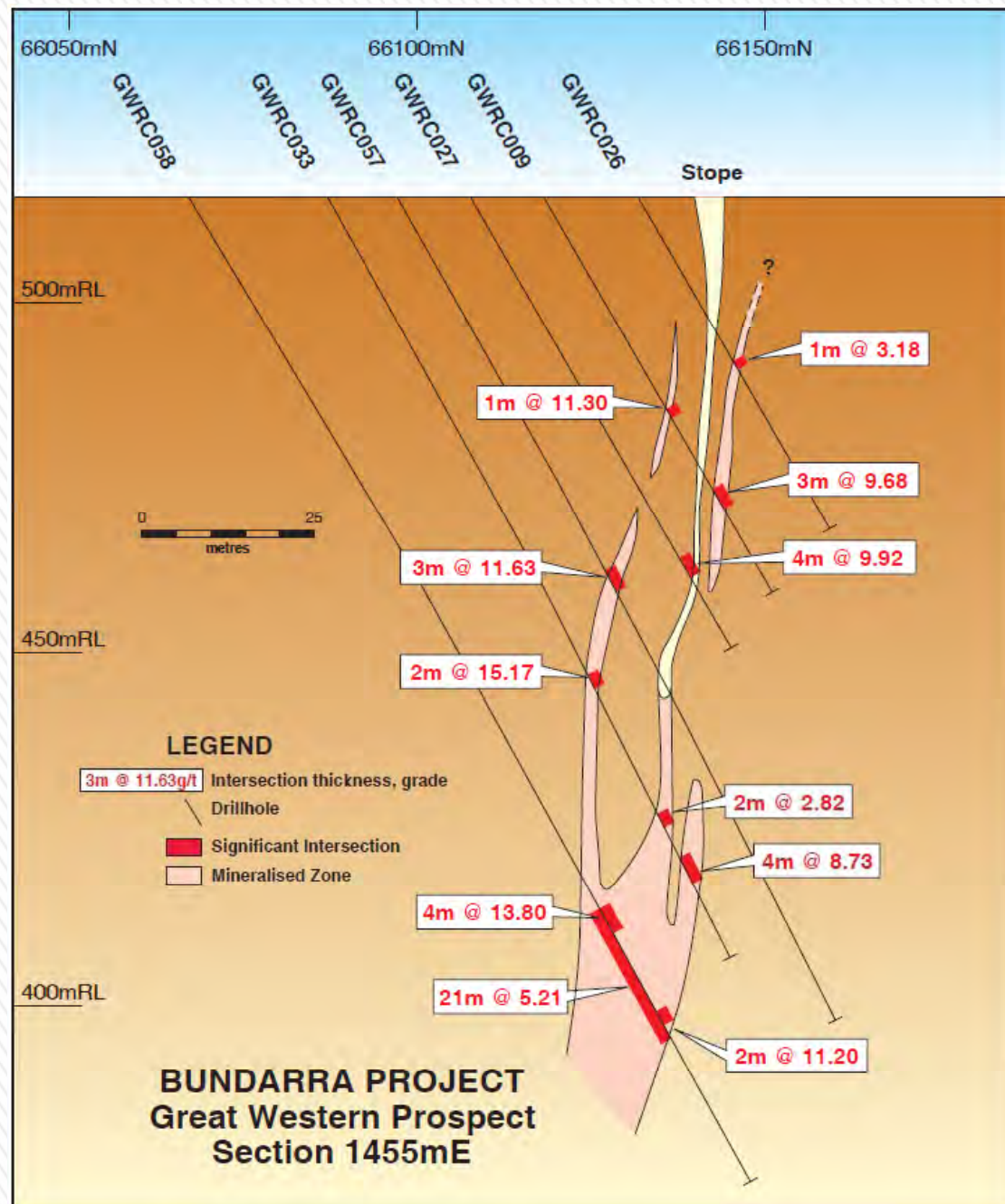
- » Potential Mine Extensions:
 - Great Western – underground, down dip/plunge
 - Verified by independent geologist prospectivity analysis report







Great Western Deposit





Great Western : What's next?

- » Geotechnical Drilling
- » Resource Expansion Drilling
- » Permitting to be obtained – drilling/mining





Wonder Nth - Update

- » Mine Scoping Studies Completed:
 - Wonder North Open Pit & Underground

- » Potential Mine Extensions:
 - Wonder North – underground, down dip/plunge
 - Favourable structural setting on eastern end of deposit-possible “bonanza” location
 - Verified by independent geologist prospectivity analysis report





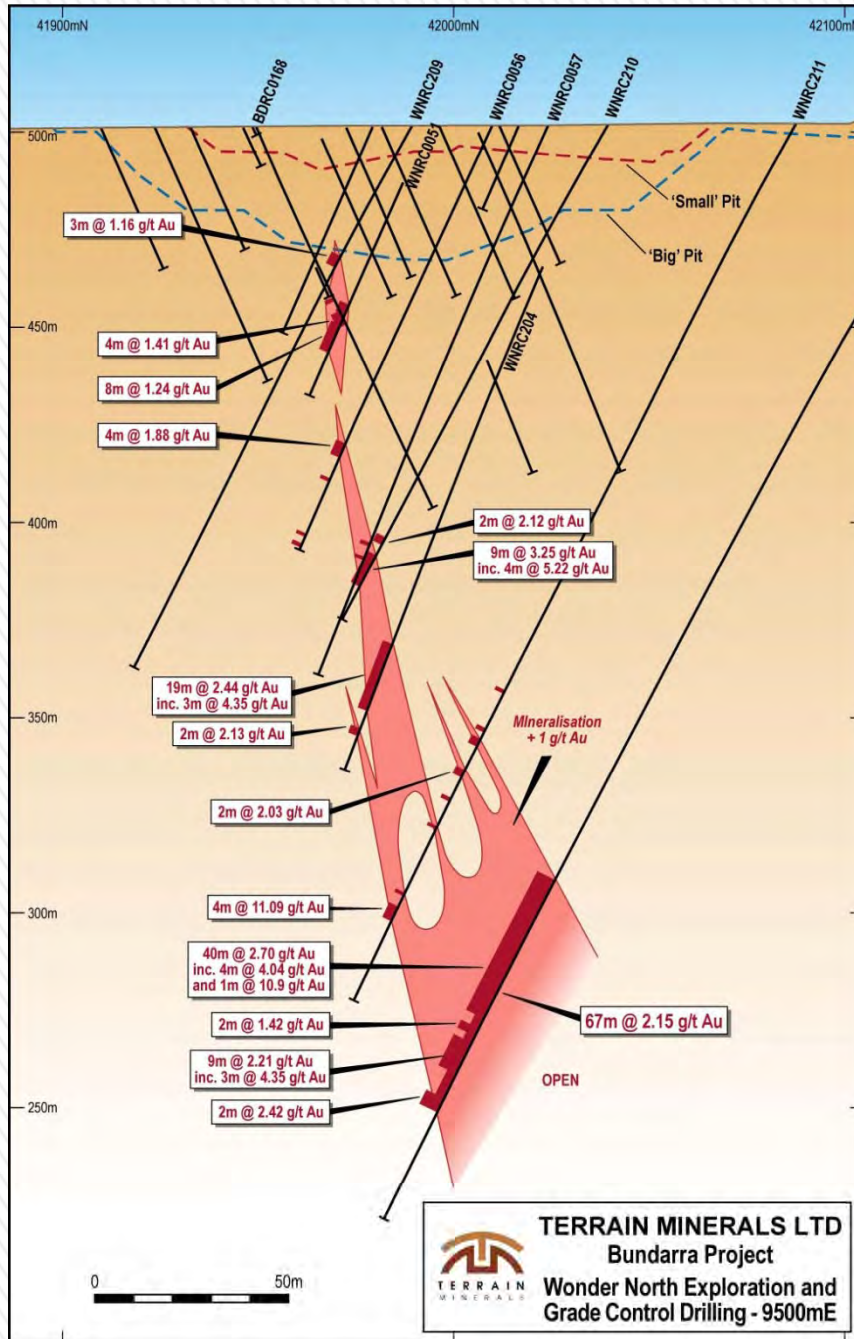
Wonder North

Mining Scoping Studies

- » “Small Pit” mining inventory = 449,000t at 2.56g/t gold
36,955 oz (1g/t gold lower cut-off)
- » “Big Pit” mining inventory = 697,200t at 2.45g/t gold
54,918oz (1g/t gold lower cut-off)
- » High grade (+3g/t gold) Indicated and Inferred Resource
below current pit = 621,600t @ 4.8g/t au – 96,000 oz
- » Based on 2009 input costs and gold price of A\$1,200/oz

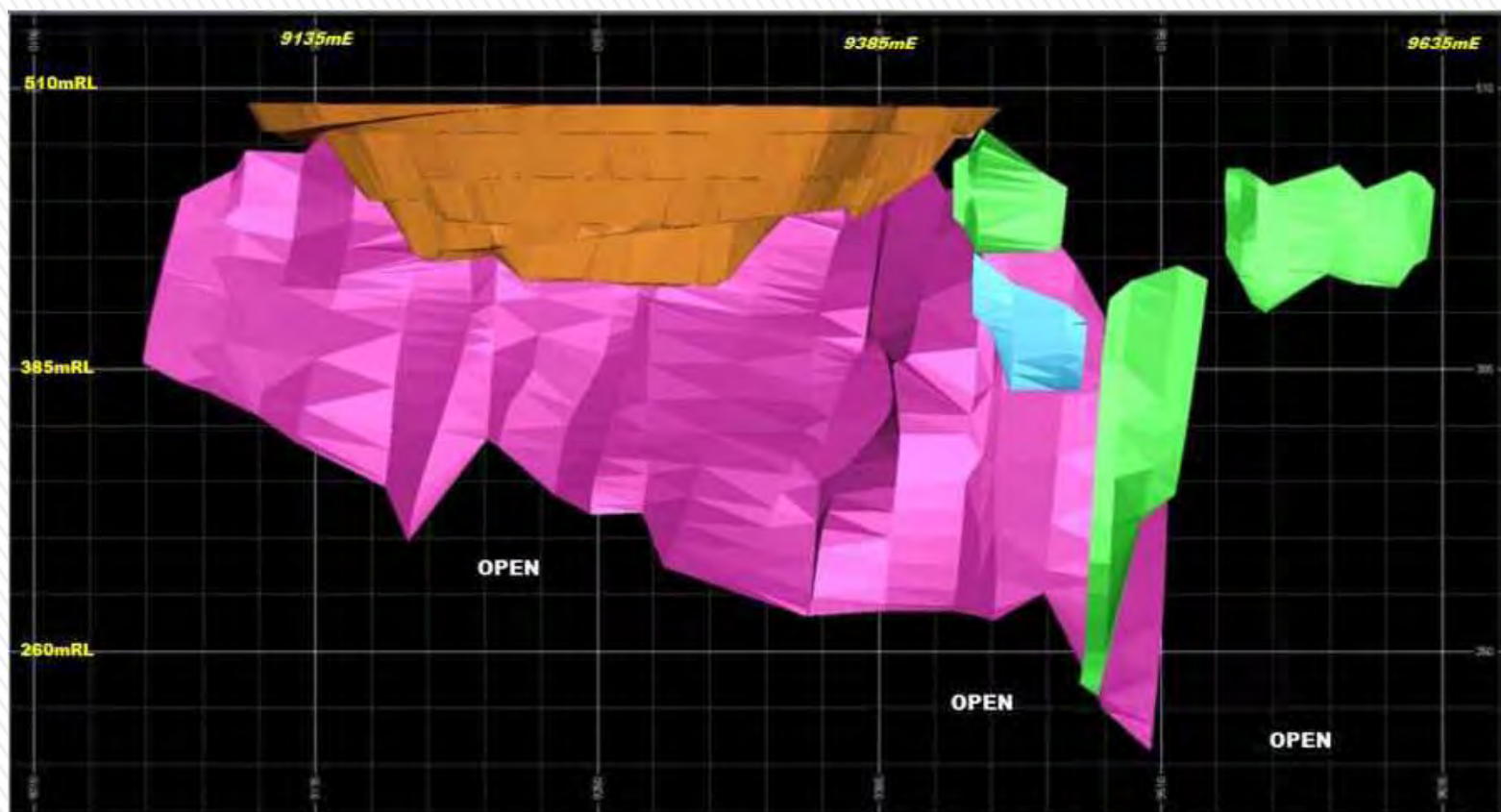


Wonder North Deposit





Wonder North High Grade Underground Resource



JORC Resource 621,600t @ 4.8 g/t Au (96,080oz)





Wonder Nth – What's Next?

- » Geotechnical Drilling
- » Resource Expansion Drilling – along strike & down dip/plunge
- » Permitting to be obtained – drilling/mining





Bundarra: Other Targets

Black Cat Joint Venture with St. Barbara:

- » TMX has earned a 60% interest,
- » by spending \$750,000 TMX will increase its interest to 75%

Craig/Katalina

- » Exciting topographical high 1km long X 160m wide with strong geochemical signature. Drilling recommended by independent geologist.
- » Previous drill intercepts include:
 - » Craig: 6m @ 37.83g/t au from 15m,
4m @ 2.04g/t au from 11m,
6m @ 2.34g/t au from 6m
 - » Katalina: 6m @ 3.83g/t au from 12m,
7m @ 2.86g/t au from 0m,
9m @ 2.31g/t au from 10m



Dodgers Well Project

- » 2010 first pass shallow RC drilling tested high grade gold targets.
- » Two good intercepts -
 - 9m @ 17.04 g/t gold from 76m (incl 1m @ 115.7g/t, reassay 1m @ 220.5g/t)
 - 6m @ 5.65 g/t gold for surface
- » Presence of coarse gold.

WHAT'S NEXT?

- » More drilling is required to determine extent of mineralisation.
- » Independent consultant review – “considered to offer good potential for the discovery of near surface gold mineralisation.”
- » Three main structural targets identified.

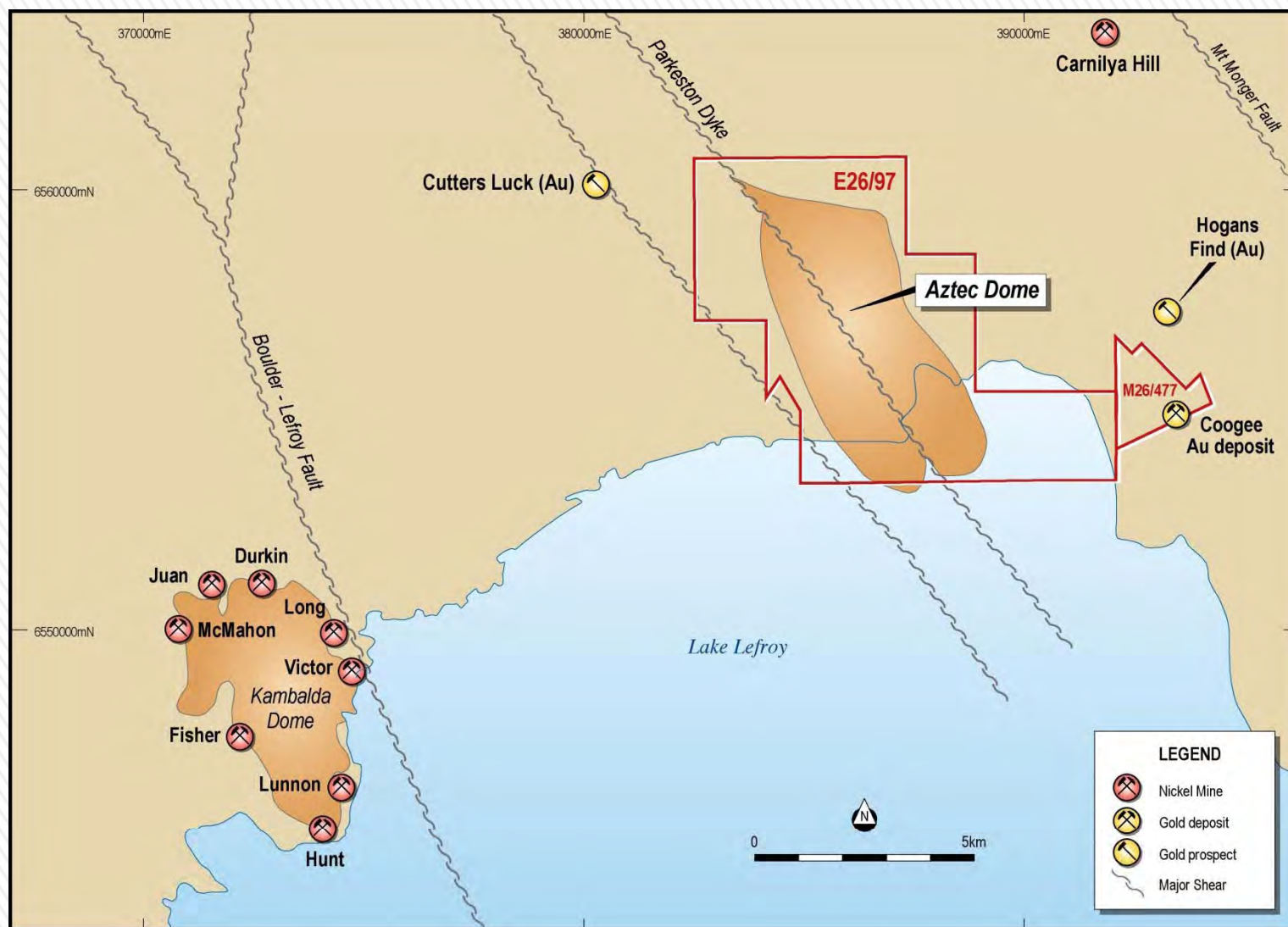


Project Update – East Kambalda





East Kambalda Location Map

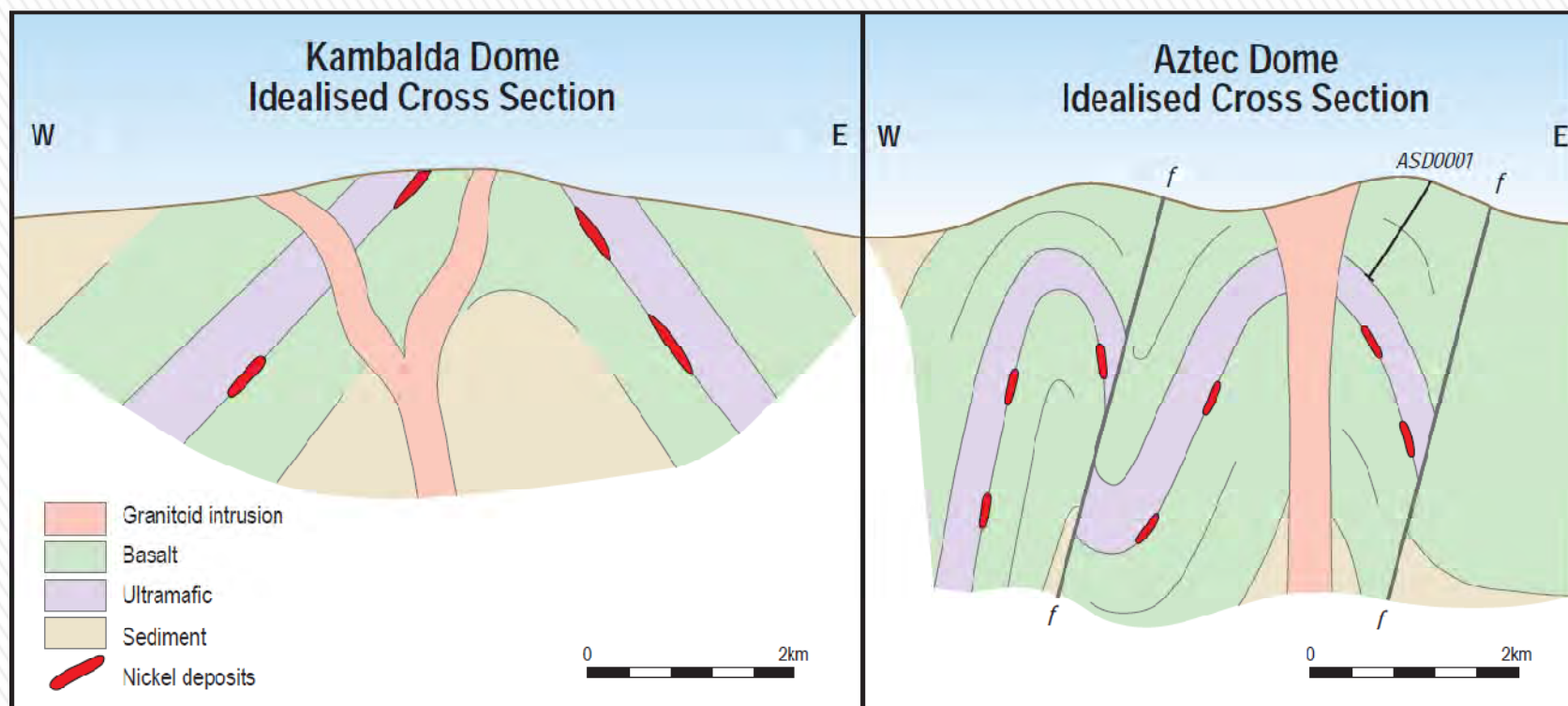




Kambalda v Aztec Dome

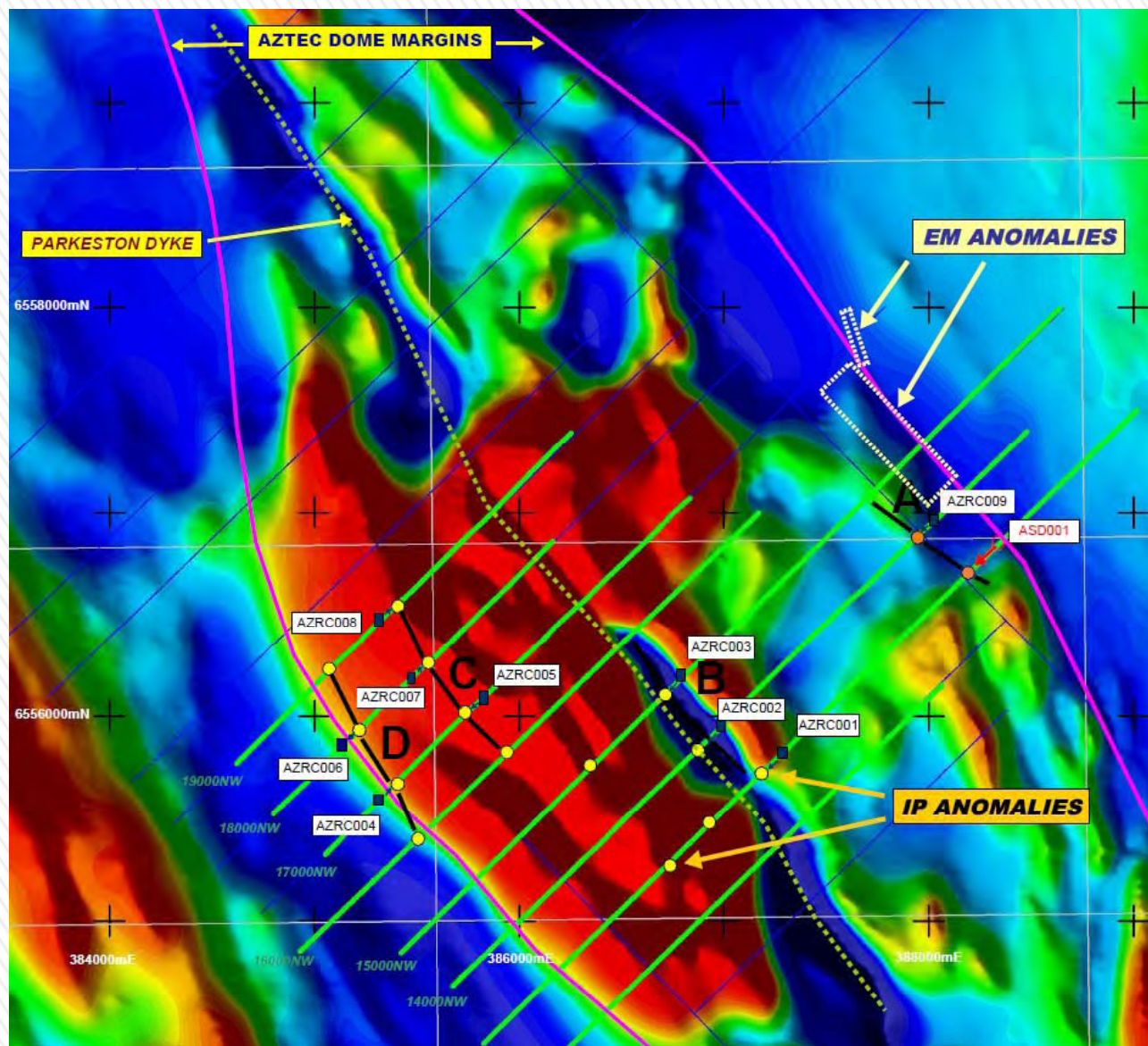
- » **Similar Structure:** a dome intersected and adjacent to major faults
- » **Similar Geology:** basalts, minor shales, ultramafics, syenite intrusions
- » **Similar Trace Element Geochemistry**
- » **Similar magnetic and gravity signatures**
- » **Presence of nickel sulphides**

Kambalda Dome V Aztec Dome





Aztec Dome Geophysical (TMI mag) Map





Aztec Dome

- » Eastern margin most prospective –
 - Anomalous drill hole geochemistry & geology
 - Trace amounts of nickel-copper sulphides
 - 2 strong conductors 140-400m depth nearby

» What's Next?

- » Diamond core drilling required to:
 - test geophysical & geological targets,
 - better define ultramafic host stratigraphy, and
 - test for nickel sulphides.
- » Coogee Gold Deposit - for sale.



Fund Raising

- » Two tranches
- » 1st = 15% of capital to raise \$600-700K
- » 2nd = after EGM raise \$3m - \$4m.



Where to from Here?

- » New mine permitting required to continue mining operation at Celtic.
- » Drill at Wonder Nth/Great Western to **add minable resources**, (aim is to grow to 500koz)
- » Drilling at Black Cat JV & Dodgers Well to test soil anomalies & high grade gold intersections.
- » Drill at the **Aztec Dome** to test the EM & geological anomalies with diamond drilling.
- » Explore all options to create shareholder value to develop gold assets, including JV or other methods.



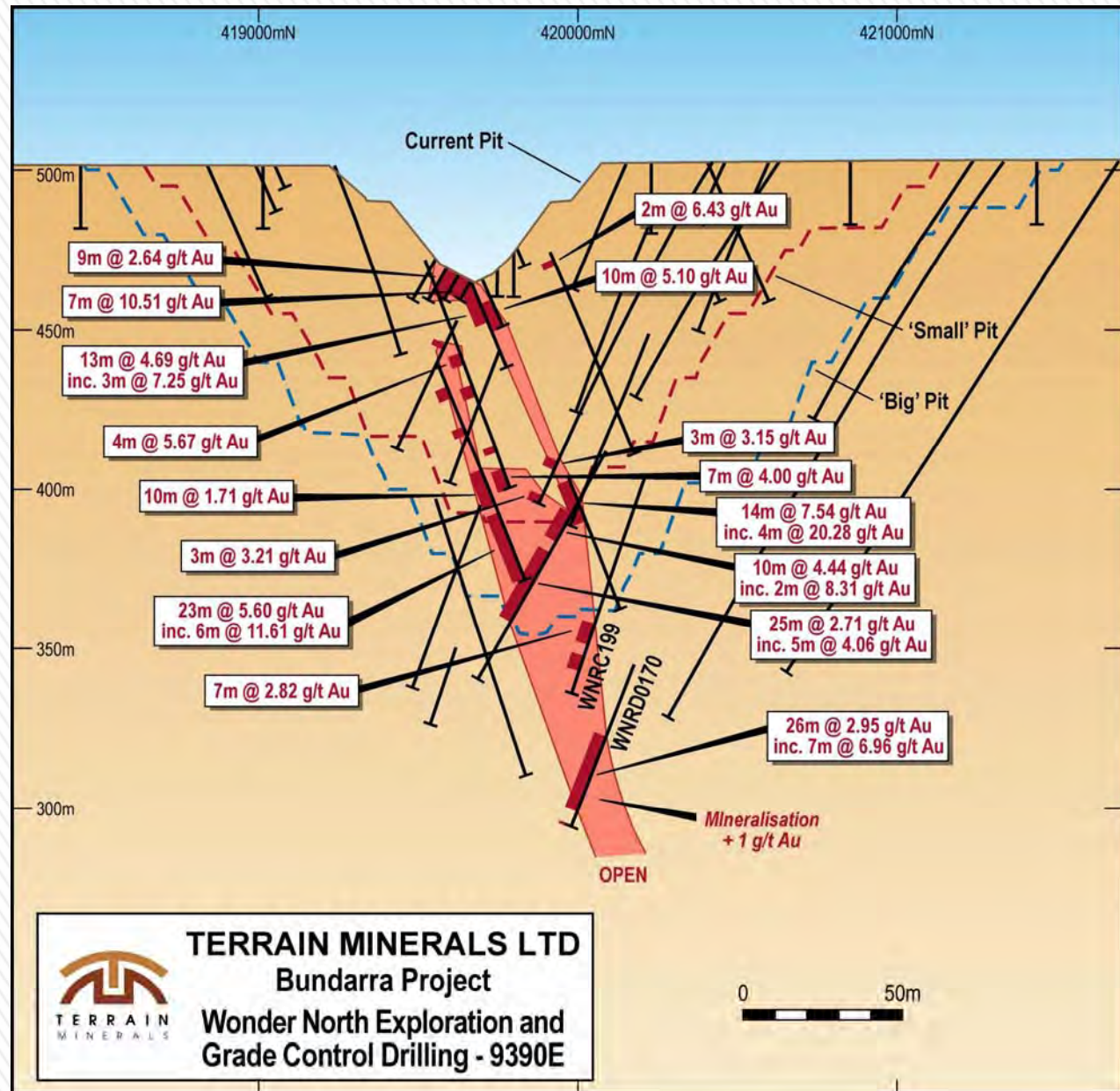
Bundarra Project: Resources

(1g/t gold cut-off)

	Measured		Indicated		Inferred		TOTALS		
Deposit	Tonnes ('000)	Grade (g/t)	Tonnes ('000)	Grade (g/t)	Tonnes ('000)	Grade (g/t)	Tonnes ('000)	Grade (g/t)	Ounces ('000)
Wonder North	354	2.3	872	2.4	1314	1.9	2540	2.1	172.6
Celtic	684	1.8	199	1.5	204	1.5	1088	1.7	58.1
Great Western	58	3.0	284	2.8	131	2.3	473	2.7	40.9
Black Cat					134	2.5	134	2.5	10.6
Blue-bush					726	1.7	726	1.7	38.9
Total	1096	2.0	1355	2.4	2509	1.9	4961	2.0	321.2

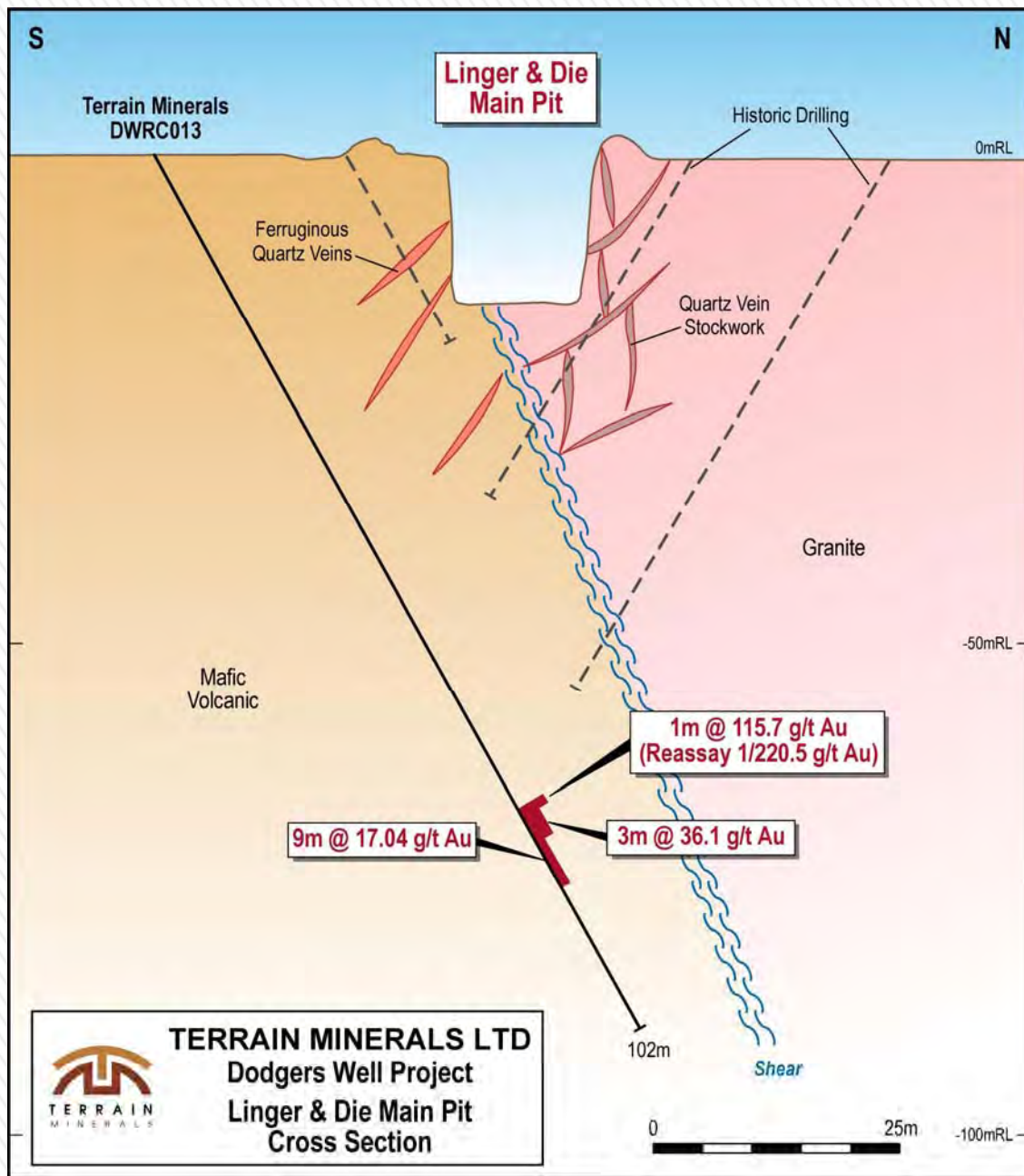


Wonder North Deposit





DODGERS WELL PROJECT





DODGERS WELL PROJECT

