



QUARTERLY REPORT

For period ending 31 March 2008

ASX ANNOUNCEMENT
30th April 2008

ASX CODE

TMX, TMXO

DIRECTORS & KEY MANAGEMENT

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Jimmy Lee - Managing Director
Clive Brown - Non-Exec Director
Jason Brewer - Non-Exec Director

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HIGHLIGHTS

- More visible gold has been identified in drill holes at both the Wonder North and Bluebush deposits at Bundarra.
- Strike length of the new Bluebush discovery extended by a further 100m to 300m and remains open to the north-west, down dip and down plunge.
- Resource definition drilling continues on a number of prospects within the Bundarra Project.
- Additional JORC compliant resources are expected to be announced in the September Quarter of 2008.

WONDER NORTH DEPOSIT

Drill intercepts from the ongoing resource development drilling program include:

- WNDD 009: 2.8 m @ 8.31g/t gold; including
- WNRCD 235: 16.6 m @ 3.40g/t gold; including
8.6 m @ 5.57g/t gold
- WNRCD 249: 12.0 m @ 3.86g/t gold; including
2.0 m @ 8.31g/t gold; including
1.0 m @ 10.50g/t gold
Stand alone intersection not Inc above;
27.0 m @ 2.56g/t gold;
- WNRCD 250: 16.0 m @ 6.90g/t gold; inc
7.0 m @ 13.44g/t gold
- WNRCD 255: 8.15m @ 6.66g/t gold; inc
1.0 m @ 20.70g/t gold

BLUEBUSH PROSPECT

Drill results from a broad based drilling pattern include:

- BBRC015: 4.3 m @ 6.13g/t gold; and
9.8 m @ 2.38g/t gold
- BBRC 018: 4.0 m @ 9.19g/t gold; and
2.0 m @ 6.21g/t gold

Bundarra Project Background

The Bundarra project is located 65 kilometres north of Leonora in Western Australia (refer Figures 1 & 2). Terrain has consolidated ownership of a number of disparate tenements into a substantial gold project with a current JORC-compliant mineral resource containing 195,000oz of gold.

Terrain is currently focused on resource definition drilling at the Wonder North deposit, the Great Western and Black Cat prospects; plus the new Bluebush discovery, announced in October 2007.

Wonder North Deposit

- Drilling is in progress to fill in “holes” in the existing drill coverage and test down dip and down plunge extensions of the current resource (1.98mt @ 2.13g/t gold - 136,500 oz).
- All holes have intersected broad zones (up to 25m thick) of (+ 0.5g/t gold) mineralisation; the more significant intercepts are listed above.
- The wide intercepts in holes WNRCD 235, WNRCD 249, and WNRCD 250 are particularly encouraging as they occur in “holes” within the existing drill pattern and have potential to increase the size of the resource at depth.
- **Visible gold, up to 2mm across, has been identified**, associated with quartz veining in the mineralised intervals.

Bluebush Prospect

- Two diamond drill holes (015 & 016) have been drilled to further evaluate the controls on the Bluebush mineralisation; together with an additional five RC holes (017 – 021). Significant intercepts include:

BBRCD 015:	119.4m – 123.7m, 4.3m @ 6.13g/t gold; and
	141.7m – 151.5m, 9.8m @ 2.38g/t gold
BBRCD 016:	98.0m – 108.0m, 10.0m @ 1.77g/t gold
BBRC 018:	16.0m – 20.0m, 4.0m @ 9.19g/t gold; and
	143.0m – 145.0m, 2.0m @ 6.21g/t gold

- The length of the Bluebush mineralisation has now been extended to 300m and remains open to the northwest, down dip and down plunge.
- A review of the mineralised drill samples from holes BBRCD 015, BBRC 018 and BBRC 021 has revealed **visible gold associated with narrow quartz veinlets**.
- The assay results from holes 015 and 018 and geological logging of holes 019 and 021 indicate the development of multiple zones of mineralisation down dip/down plunge.
- The drill pattern is now sufficient for a preliminary resource calculation - to be undertaken in the September Quarter of 2008.

Great Western Project

- Terrain plans to carry out more drilling in the June Quarter at Great Western prior to undertaking a resource calculation in the September Quarter of 2008.

Black Cat Joint Venture

- Further RC drilling at the historic Black Cat workings has intersected mineralisation on two drill traverses near the old shaft. The mineralisation remains open at depth.
- Better results include -

BCRC 009: 166.0m – 178.0m, 12.0m @ 2.95g/t gold; including
169.0m – 170.0m, 1.0m @ 10.50g/t gold
BCRC 010: 158.0m – 164.0m, 6.0m @ 2.05g/t gold

East Kambalda Project

- A gravity survey and mapping program are planned for the June Quarter to identify nickel sulphide targets.

Commentary

The Board of Terrain is particularly pleased with the identification of visible gold at Bundarra. The discovery confirms the potential for high grade shoots within the larger zone of mineralisation being outlined at Wonder North and Bluebush.

The Board of Terrain is confident that a respectable resource upgrade will be achieved by the September Quarter.

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

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The 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. Chris Tomich is a member of The Australian Institute of Geoscientists and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Chris Tomich consents to the inclusion in the report of the matters based on information in the form and context in which it appears.

DRILL RESULTS - WONDER NORTH SIGNIFICANT (+1.0g/t gold)

HOLE	EASTING (LOCAL)	NORTHING (LOCAL)	DIP	MAG_AZI	EOH	FROM m	TO m	INTERVAL m	GRADE g/t Au
WNDD007	9250	42068	-50	219.5	175.1	158.3	160.5	2.2	4.02
incl						158.3	159.3	1.0	5.41
WNDD008	9280	42071	-50	219.5	178.8	158.0	162.0	4.0	3.84
incl						159.0	160.0	1.0	7.42
WNDD009	9300	42070	-50	219.5	189.8	139.6	140.6	1.0	6.12
and						147.6	148.6	1.0	1.88
and						153.5	156.3	2.8	8.31
incl						154.6	155.3	0.7	23.20
WNRC220	9230	42065	-52	219.5	179.9	160.8	165.8	5.0	1.27
incl						160.8	161.8	1.0	3.60
WNRC223	9130	42050	-60	219.5	234.1	197.1	198.1	1.0	1.79
and						211.1	212.6	1.5	3.24
WNRC234	9130	42050	-55	219.5	208.0	191.2	194.2	3.0	2.74
WNRC235	9200	42064	-50	219.5	197.5	160.4	177.0	16.6	3.40
incl						168.4	177.0	8.6	5.57
incl						174.5	175.5	1.0	18.60
WNRC236	9230	42086	-52	219.5	230.0	193.8	195.8	2.0	2.28
and						203.0	212.0	9.0	1.11
and						216.0	218.0	2.0	1.83
WNRC237	9250	42070	-50	219.5	197.5	182.7	183.7	1.0	1.08
WNRC238	9300	42070	-55	219.5	213.2	164.0	178.0	14.0	2.10
incl						164.0	165.0	1.0	13.50
WNRC241	9330	42061	-56	219.5	187.3	135.0	136.0	1.0	3.80
and						144.0	145.0	1.0	17.00
and						158.0	161.0	3.0	2.72
and						164.0	165.0	1.0	1.25
WNRC249	9390	42064	-55	219.5	180.0	128.0	140.0	12.0	3.86
incl						129.0	131.0	2.0	8.31
incl						134.0	135.0	1.0	10.50
and						142.0	169.0	27.0	2.56
WNRC250	9350	42086	-55	219.5	219.5	175.0	191.0	16.0	6.90
incl						177.0	184.0	7.0	13.44
incl						177.0	179.0	2.0	28.40
and						195.00	198.00	3.0	1.05
WNRC255	9450	42106	-56	219.5	240.0	181.95	190.10	8.15	6.66
incl						184.1	185.1	1.0	20.70
and						192.80	193.95	1.15	1.44
WNRC263	9090	42076	-56	219.5	210	198.0	204.0	6.0	2.34
incl						202.0	203.0	1.0	6.17
and						219.0	222.0	3.0	1.48
WNRC265	9550	42092	-56	219.5	210	196.0	198.0	2.0	2.11

DRILL RESULTS - BLUEBUSH SIGNIFICANT (+1.0g/t gold)

HOLE	EASTING (AMG)	NORTHING (AMG)	DIP	MAG_AZI	EOH	FROM m	TO m	INTERVAL m	GRADE g/t Au
BBRCD015	321685	6861628	-57	210	200.0	108.7	109.7	1.0	1.50
and						119.4	123.7	4.3	6.13
incl						121.3	122.1	0.8	28.30
and						134.7	136.7	2.0	2.54
and						141.7	151.5	9.8	2.38
incl						141.7	142.7	1.0	6.54
BBRCD016	321658	6861585	-57	210	140.0	69.8	70.8	1.0	3.52
and						78.8	79.8	1.0	1.93
and						98.0	108.0	10.0	1.77
incl						101.0	102.0	1.0	5.51
BBRC018	321643	6861653	-60	210	198.0	16.0	20.0	4.0	9.19
						143.0	145.0	2.0	6.21
						153.0	156.0	3.0	1.90
BBRC019	321730	6861601	-60	210	180.0	135.0	136.0	1.0	2.83
						147.0	150.0	3.0	1.28
						153.0	154.0	1.0	1.00
						159.0	160.0	1.0	1.52
BBRC021	321671	6861696	-60	210	250.0	184.0	185.0	1.0	6.52
						194.0	195.0	1.0	1.83
						208.0	212.0	4.0	2.81
						224.0	226.0	2.0	3.08
						244.0	245.0	1.0	3.65

DRILL RESULTS - BLACK CAT WORKINGS SIGNIFICANT (+1.0g/t gold)

HOLE	EASTING (AMG)	NORTHING (AMG)	DIP	MAG_AZI	EOH	FROM m	TO m	INTERVAL m	GRADE g/t Au
BCRC009	323600	6868236	-60	180	198.0	158.0	161.0	3.0	1.53
and						166.0	178.0	12.0	2.95
incl						169.0	170.0	1.0	10.60
BBRC010	323628	6868236	-60	180	198.0	158.0	164.0	6.0	2.05
and						167.0	168.0	1.0	1.10
and						175.0	176.0	1.0	2.05

MAG_AZI = Magnetic Azimuth (degrees)
EOH = End of Hole (metres depth)

Figure 1: Terrain Project Location Map

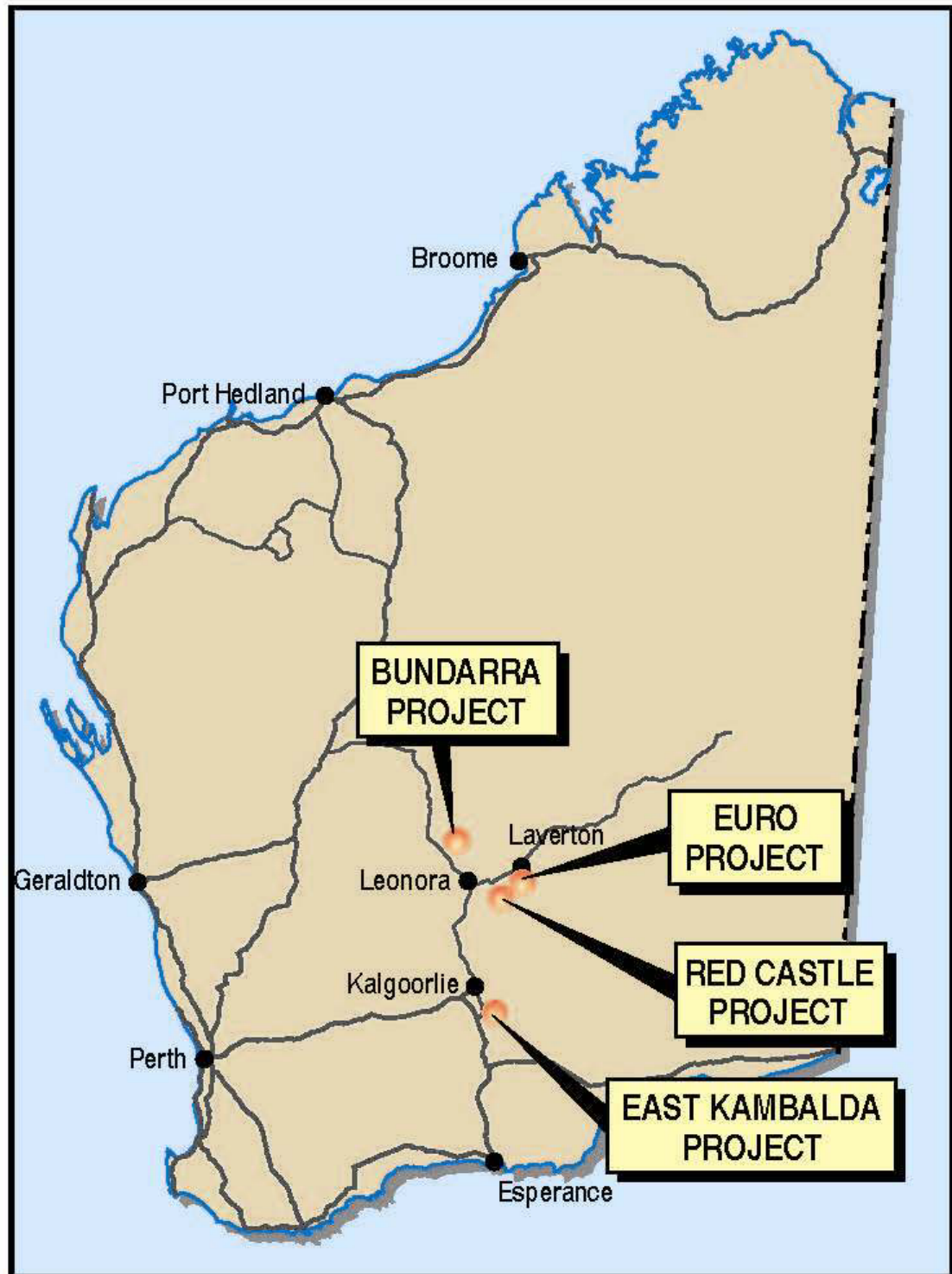


Figure 2: Bundarra Project Geology and Prospect Plan

