



30 July 2012

QUARTERLY REPORT: JUNE 2012

ASX ANNOUNCEMENT

ASX CODE: TMX, TMXOA

CAPITAL STRUCTURE

TMX	- Shares on Issue	346.53m
TMXOA	- Options on Issue	18.24m
	- Unlisted Options	72.68m

DIRECTORS & KEY MANAGEMENT

Dick Sandner	Non-Exec Chairman
Jonathan Lim	Non-Exec Vice Chairman
Alan Coles	Managing Director
Paul Dickson	Non-Exec Director
Ian Hobson	Company Secretary

PRINCIPAL REGISTERED OFFICE

Terrain Minerals Ltd
ABN: 45 116 153 514

Suite 4, Level 1
230 Rokeby Road
Subiaco 6008
Western Australia

Postal Address
PO Box 1702
Subiaco WA 6904

CONTACT

Alan Coles
Terrain Minerals Ltd
PH: +61 8 9381 5558
Fax: +61 8 9381 5551
WEB: www.terrainminerals.com.au
EMAIL: terrain@terrainminerals.com.au

HIGHLIGHTS

- Propectivity of 6km long eastern margin of Aztec project increased
- Nickel sulphides present to a depth of 400m in hole AZRCDD011 varying from 0.001% to 0.25% Ni
- 3 significant EM targets identified at the Aztec Project in hole AZRCDD011 will be drilled in a future program
- The EM anomalies in hole AZRCDD013 and AZRCDD015 confirmed as black shales with highly anomalous copper and zinc
- \$0.9M sale of Coogee to Ramelius Resources Ltd completed
- Cash on hand at end of June 2012 was \$1.5m

On behalf of the Board:

Alan Coles
Managing Director

Terrain Minerals Ltd ABN: 45 116 153 514

Contact
Telephone: +61 8 9381 5558
Facsimile: +61 8 9381 5551
Email: terrain@terrainminerals.com.au



East Kambalda

AZTEC DOME

Down hole EM surveys were completed and six EM targets identified. The EM survey identified possible massive sulphide ore targets within a 300m radius of the hole.

Three significant EM targets were identified in hole AZRCDD011, one of which appears to be a regional fault and the other two require follow up drilling.

Nickel sulphides were found to a depth of 400m in hole AZRCDD011 varying from 0.001% to 0.25% Ni.

In hole AZRCDD013 the down hole EM confirmed the mineralised black shale intersected at 243m down hole was the conductor.

Subsequent assays from the shale indicated a highly anomalous 4m intersection blow 243m assaying 0.6% Zn and 0.1% Cu.

Holes AZRCDD015 down hole EM survey confirmed two mineralised black shale conductors at 184m and 342m.

Subsequent assaying showed a 6m section below 184m assayed 0.6% Zn and 0.1% Cu, and a 2m below 342m down hole assayed 0.7% Zn and 0.1% Cu.

These results highlight the prospectivity along the 6km long eastern margin of the Aztec basalt for massive sulphide deposits.

Geophysical interpretation to constrain the model was carried out by Fathom Geophysics and has changed the understanding of the structure.

A major fault was found to run along the eastern side of the Aztec basalt and hosts a series of porphyry intrusive. Basalt occurs in a synclinal structure below the fault. Above the fault, high mag basalt was found to extend along the eastern margin. Drilling has shown highly anomalous nickel sulphide occurs within the high mag basalt assaying up to 0.25% Ni.

The interpretation reinforces the prospectivity of the eastern margin of the basalt.

Hole #	Down Hole From To	Sample Interval Metres	Cu%	Zn%
AZRCDD013	243 – 244m	1	0.1%	0.4%
	244 – 245m	1	0.1%	0.5%
	245 – 246m	1	0.1%	0.9%
	246 – 247m	1	0.1%	0.6%
	243 - 247m	4	0.1%	0.6%
AZRCDD015	184 – 185m	1	0.1%	0.4%
	185 – 186m	1	0.1%	0.5%
	186 – 187m	1	0.1%	0.6%
	187 – 188m	1	0.1%	1.0%
	188 – 189m	1	0.1%	0.4%
	189 – 190m	1	0.1%	0.4%
	184 – 190m	6	0.1%	0.6%



Hole #	Down Hole From To	Sample Interval Metres	Cu%	Zn%
AZRCDD015	342 – 343m	1	0.1%	0.6%
	343 – 344m	1	0.1%	0.8%
	342 – 344m	2	0.1%	0.7%

BLACK CAT JV (earning 75% interest by spending \$750,000)

The RC drill program at Craig Extended tested a 1km long gold soil anomaly directly above strike from the Craig old workings.

Significant results as shown were encountered from the first ever drilling of the prospect.

Hole #	Down Hole From To	Sample Interval Metres	Gold
CERC002	85 – 86m	1.0	0.40 g/t
CERC013	33 – 34m	1.0	0.42 g/t
	43 – 44m	1.0	2.26g/t
CERC016	37 – 38m	1.0	0.63 g/t
CERC017	11 – 15m	4.0	0.85 g/t

Analysis is ongoing to determine future drilling requirements.

Three other soil anomalies in the Black Cat remain still to be tested and includes extensions to old workings at Katalina and Craig.

DODGERS WELL

A tribute agreement was signed with Stewart Williamson that allows him to prospect for gold on the companies leases for which Terrain Minerals Ltd will receive 10% of any gold found.

Corporate

The sale agreement for the Coogee Gold Deposit to Ramelius Resources Ltd for \$900,000 was completed in May 2012.

At the end of the June Quarter 2012 the cash on hand was \$1,520,000.

DMP bonds of \$310,000 are due to be returned in the next quarter. In October 2012 a further \$700,000 is due as ongoing repayment by SR Mining for the sale of Bundarra gold assets.

These payments ensure Terrain Minerals is well funded and able to undertake its exploration objectives.



Future Direction

AZTEC DOME

Petrology studies are still to be completed on the diamond drill hole. When finalised, a program to test the eastern margin of the Aztec basalt will be developed to test for massive sulphide ore deposits. This will include a program to test the three EM anomalies in hole AZRCDD011.

BLACK CAT JV (earning 75% interest by spending \$750,000)

A test program for the three remaining soil anomalies at Katalina and Craig old workings will be undertaken.

About Terrain Minerals Ltd (ASX: TMX & TMXOA)

TMX is a Perth based exploration company with gold and nickel projects in the Eastern Goldfields of Western Australia.

East Kambalda (15kms east of Kambalda)

The Aztec project is 100% owned by Terrain Minerals and covers an area of 46km².

Drilling to date has indicated a highly prospective zone for nickel, copper and zinc along the eastern margin of the Aztec basalt.

Drilling has identified the presence of nickel sulphides in the high mag basalt and anomalous copper and zinc in black shale. The zone of interest has a strike length of six kilometres within Terrain Minerals exploration licence.

Black Cat Joint Venture

The Black Cat Joint Venture with St Barbara (TMX at 60% earning 75%) contains a series of prospective gold targets. The site has soil anomaly 1 km long and 160 m wide, directly along strike from the old Craig workings. Drill targets exist below the old workings at Garden Well, Craig and Katalina.

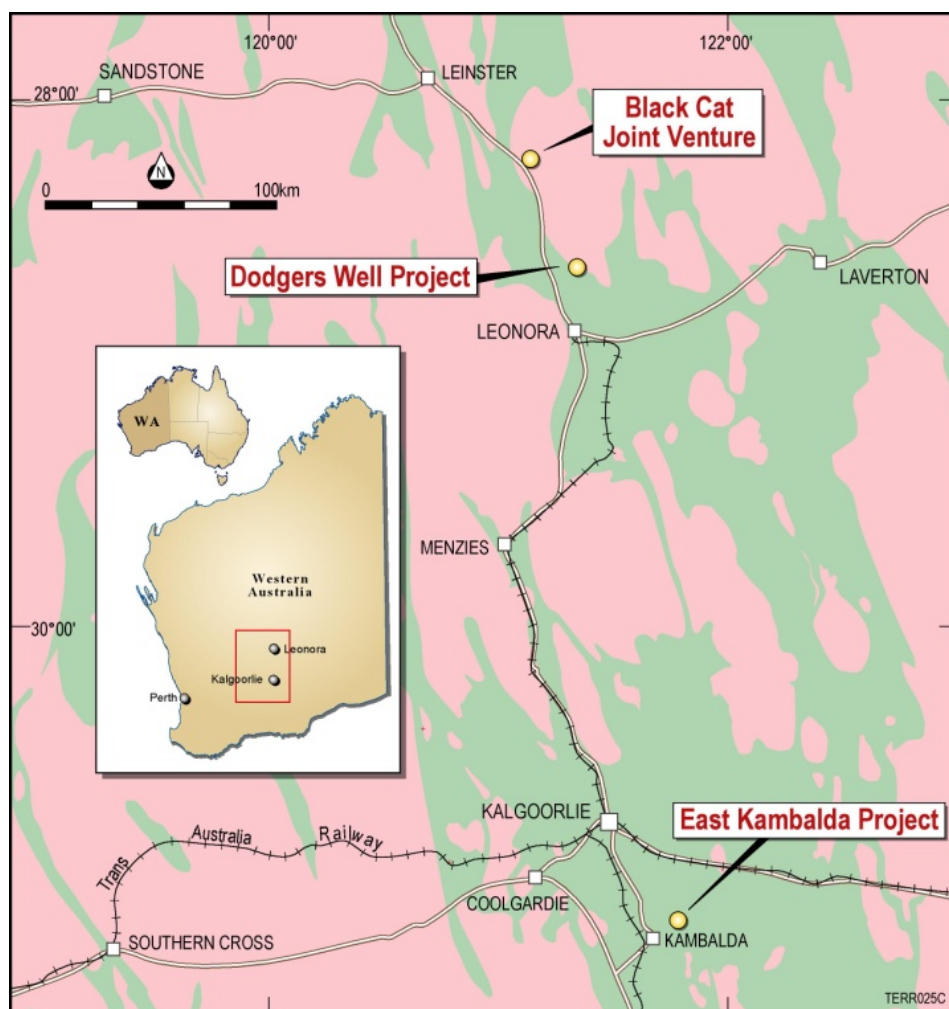
Dodgers Well (30kms north of Leonora)

The Dodgers Well Mining Centre contains a series of historic gold workings, some with historic production up to 2 oz/t gold. Previous rock chip sampling returned results up to 210 g/t gold. Drilling underneath several workings in mid-2010 returned very encouraging results including 4m @ 36.10 g/t Au (including 1m @ 115.7 g/t gold which re-assayed at 1m @ 220.5 g/t gold) and 3m @ 9.67 g/t gold, both in areas not previously drilled. The project is being evaluated for possible joint venture or sale.

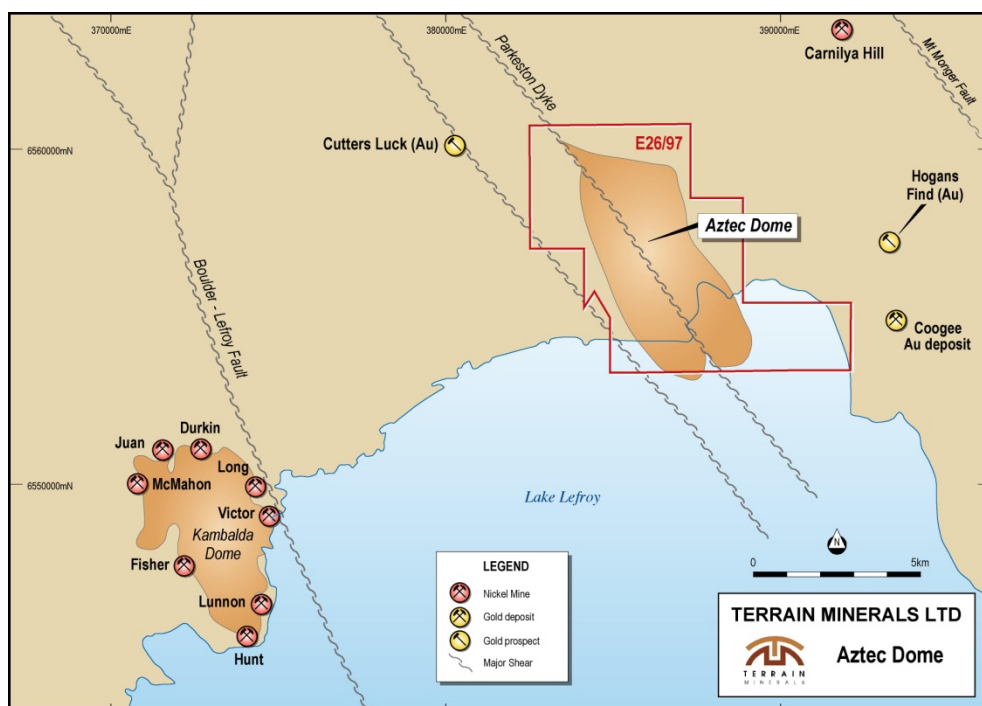
Competent Persons Statements

The information in this report that relates to Exploration Results and JORC compliant Mineral Resources is based on information compiled by Mr Alan Coles, who is a full time employee of Terrain Minerals Ltd. Mr Coles is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM) 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 Coles consents to the inclusion in the report of the matters based on information in the form and context in which it appears.

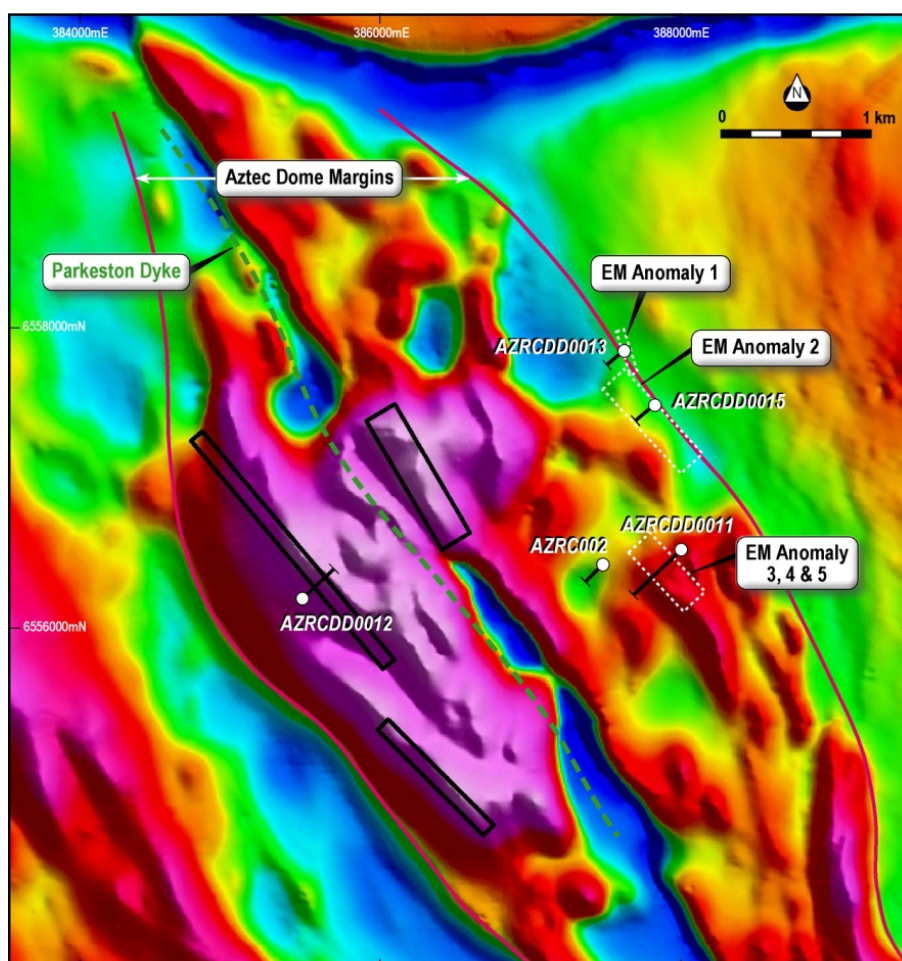
Project Location Map



Aztec Dome Project

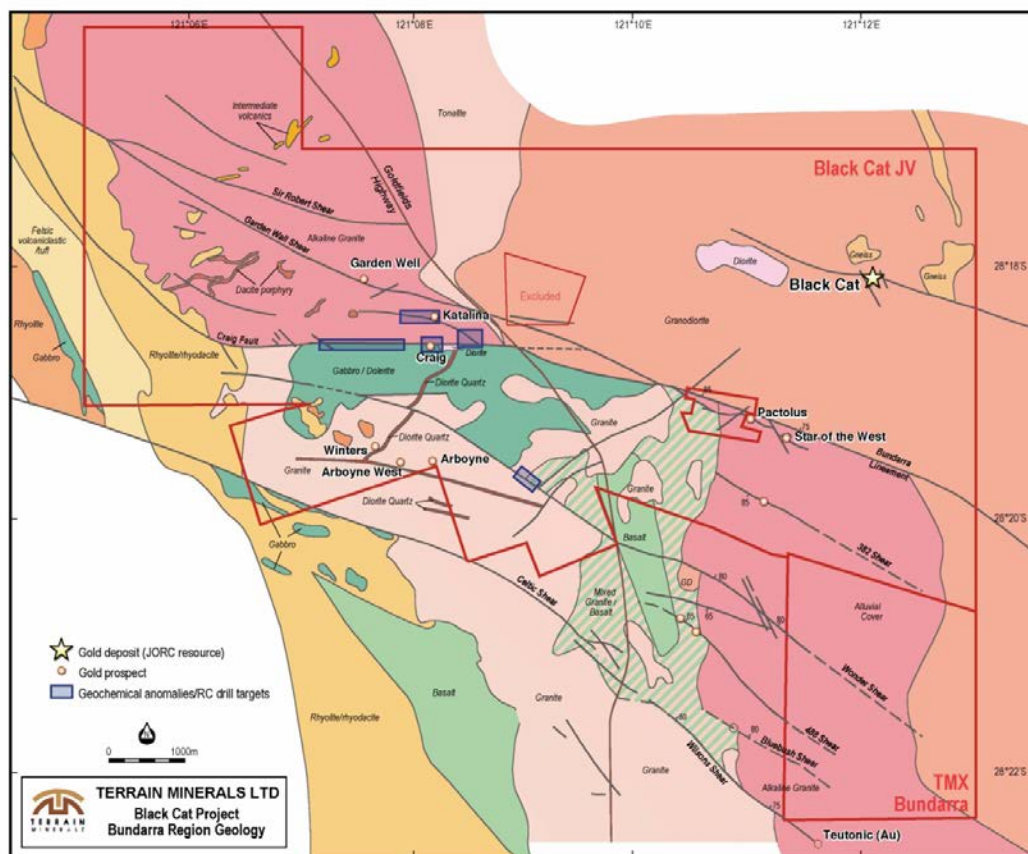


EM Anomalies 1 to 5

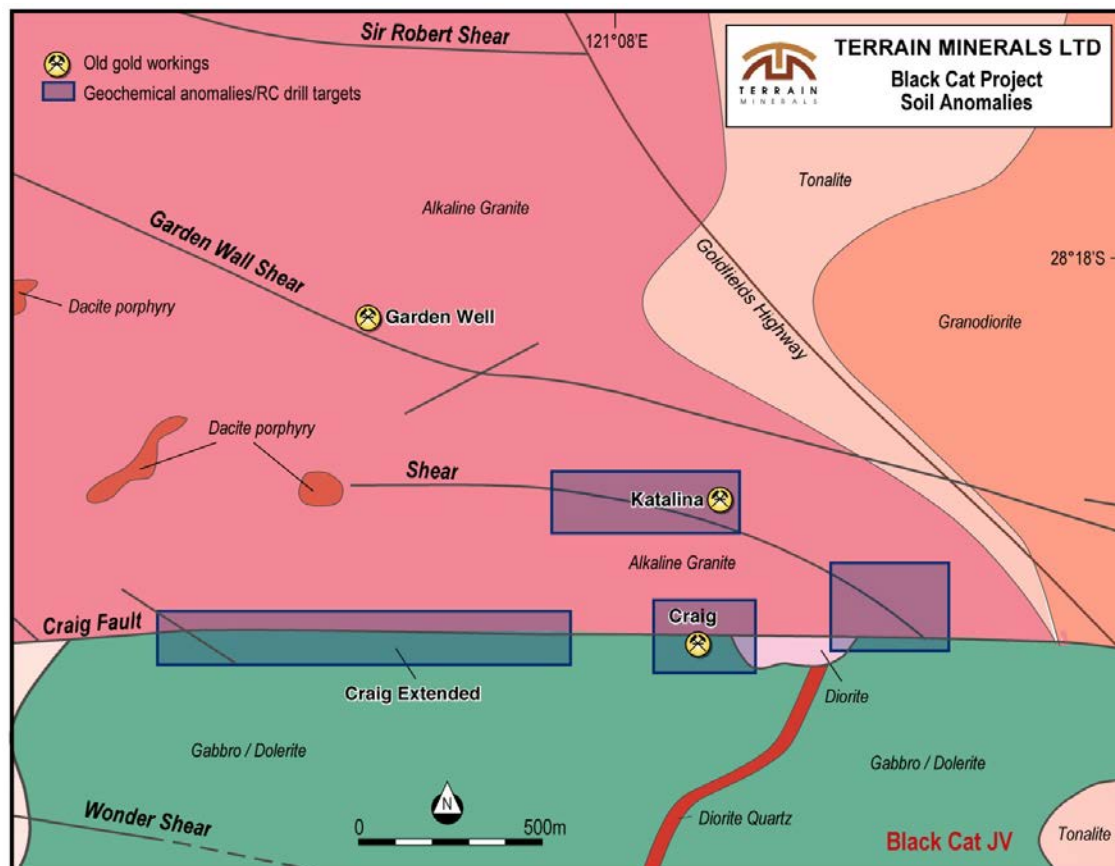




Black Cat Project



Black Cat Soil Anomalies



Aztec Project Drilling

Hole	East	North	RL	MAG AZI	DIP	Hole Depth metres
AZRCDD011	388038E	6556555N	181	45°	60°	876.70
AZRCDD012	385528E	6556228N	180	225°	60°	942.90
AZRCDD013	387650E	6557860N	181	225°	70°	295.00
AZRCDD015	387860E	6557750N	181	225°	70°	458.40
AZRC009	388045E	6556976N	181	225°	60°	300.00
ASD001	388038E	6556557N	181	225°	60°	304.60

Craig Extended RC Drilling

Hole	North	East	RL	MAG AZI	DIP	Hole Depth
CERC001	6867203.000	315281.000	494	180°	60°	60
CERC002	6867174.000	315264.000	495	180°	60°	120
CERC003	6867144.000	315289.000	492	180°	60°	180
CERC004	6867228.000	315478.000	499	180°	60°	142
CERC005	6867193.000	315495.000	498	180°	60°	120
CERC006	6867166.000	315502.000	498	180°	60°	60
CERC007	6867226.000	315683.000	504	180°	60°	153
CERC008	6867197.000	315685.000	503	180°	60°	120
CERC009	6867169.000	315683.000	506	180°	60°	60
CERC010	6867269.000	315886.000	498	180°	60°	180
CERC011	6867247.000	315882.000	499	180°	60°	180
CERC012	6867221.000	315883.000	509	180°	60°	177
CERC013	6867272.000	316086.000	500	180°	60°	180
CERC014	6867248.000	316083.000	499	180°	60°	180
CERC015	6867222.000	316077.000	503	180°	60°	180
CERC016	6867250.000	315684.000	497	180°	60°	60
CERC017	6867275.000	315684.000	496	180°	60°	60