

ASX Announcement

30 April 2013



ABN: 45 116 153 514

ASX: TMX

Quarterly Report: March 2013

HIGHLIGHTS

- Cash on hand of \$1,600,000 with \$342,000 DMP Environmental Bond due to be returned in the June Quarter;
- Evaluating potential company making projects in Australia and Africa;
- Drilling at Dodgers Well to follow up 9m @ 17 g/t Au to be undertaken in June Quarter;
- New lease is granted at Dodgers Well.

On behalf of the Board

Alan Coles
Managing Director

DODGERS WELL

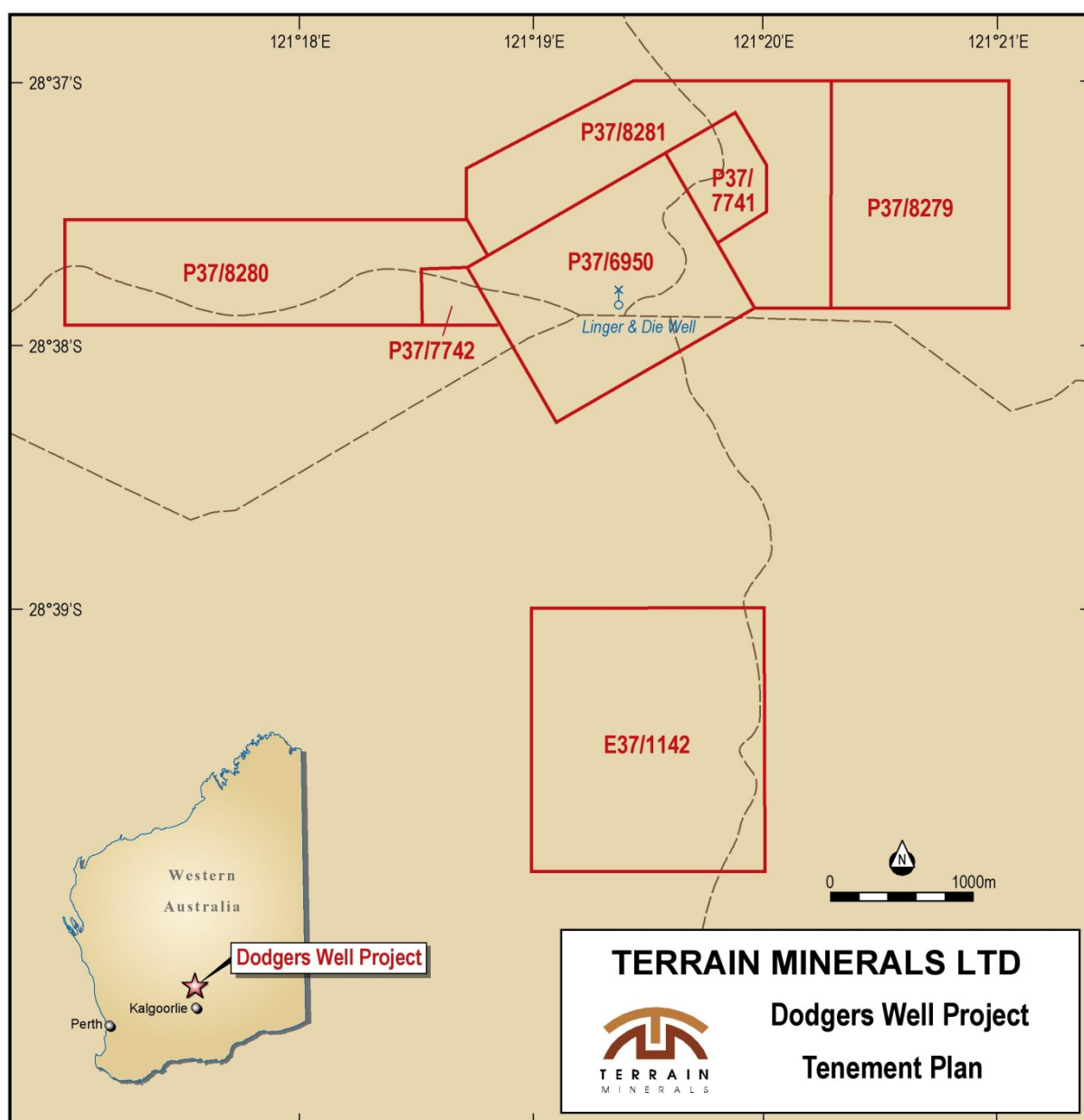
A work program was submitted to DMP to follow up the 2010 high grade drill results. The first target below the old Linger and Die pit is a 9m @ 17.04 g/t intersection from 76m (including 1m @ 115.7 g/t and 3m @ 9.6 g/t) and the second near the Sheffield old working 6m @ 5.65 g/t.

Drilling is scheduled to commence in the June quarter and will also target a continuation of the Myrtle / Glen Lyon lode which averaged over 70 g/t Au when mined between 1897 and 1911.

An Exploration Licence E37/1142 3km to the south of Dodgers Well was granted.

Three Prospecting Licences P37/8279, P37/8280 & P37/8281, which abut the northern boundary of Dodgers Well were been granted in April.

Dodgers Well & Surrounding Leases



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

Preparation for a future exploration program was initiated and a review of previous drilling completed.

Six leases in the Black Cat Joint Venture P37/7200, P37/7201, P37/7206, P37/7207, P37/7210, & P37/7211 expired, as have five leases P37/7212, P37/7213, P37/7214, P37/7215, P37/7216 from the remaining Bundarra Project.

Future Direction

Permission to commence a drill program to test the strike extent of Katalina and Craig old workings is being prepared for DMP approval.

AZTEC PROJECT

The 2012 exploration highlighted the prospectivity of the Aztec Project along the 6km eastern zone with a 1.5km width. The drilling found Porphyry intrusives along a major east dipping fault which bisects a large synclinal structure.

Below this major east dipping fault is massive basalt, while above the major fault a series of differentiated flows occur, consisting of basalt and ultramafics, containing the Nickel Sulphides millerite and pentlandite.

The nickel was found to occur in the horizon above the major fault in hole AZRCDD011 to a depth of 400m assaying from 0.001% to 0.25% Ni.

The eastern margin of the 6km long by 1.5km wide eastern zone abutting the basalt consists of amphibolites, ultramafics and black shale.

The black shale in hole AZRCDD013 had a very anomalous 4m section below 243m down hole assaying 0.6% Zn and 0.1% Cu. Hole AZRCDD015 had two similar anomalous black shales. The first 6m below 184m assayed 0.6% Zn and 0.1% Cu and a second 2m below 342m assaying 0.7% Zn and 0.1% Cu.

The analysis of the diamond drill-core confirm the prospectivity of the Aztec Project along the 6km long by 1.5km wide eastern zone for massive sulphide ore deposits which may contain Nickel, Zinc and/or Copper.

Future Direction

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.

The Board is currently exploring all options for the project's future including a possible Joint Venture.

CORPORATE

- SR Mining has outstanding payments to Terrain Minerals of \$6m as ongoing settlement of the Bundarra Gold Assets which is to be paid at a minimum rate of \$600,000 per annum. The next payment is due in October 2013. If production commences the rate of repayment could substantially increase as 1.0g per oz would be applied to repay the debt;
- The DMP bonds of \$344,000 are due to be returned in the June Quarter;
- At the end of the March quarter 2013 the cash on hand was \$1.6m;
- Terrain Minerals is currently searching and assessing other potential company making projects in Australia and overseas. Several projects are currently being evaluated.

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 (70kms north of Leonora)

The Black Cat Joint Venture with St Barbara (TMX at 60% earning 75%) contains a series of prospective gold targets. Drill targets exist below the old workings at Garden Well, Craig and Katalina.

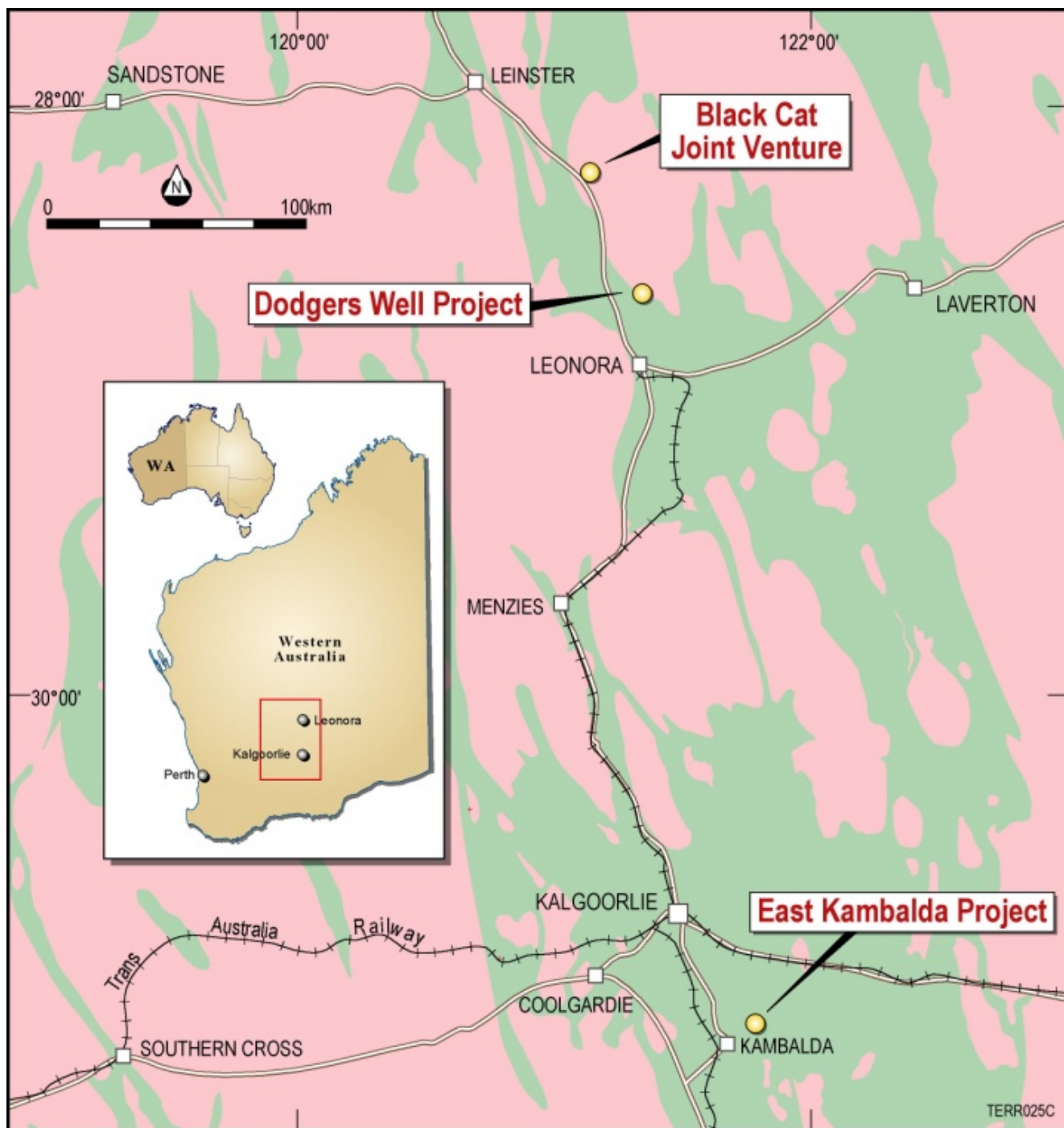
Dodgers Well (30kms north of Leonora)

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.

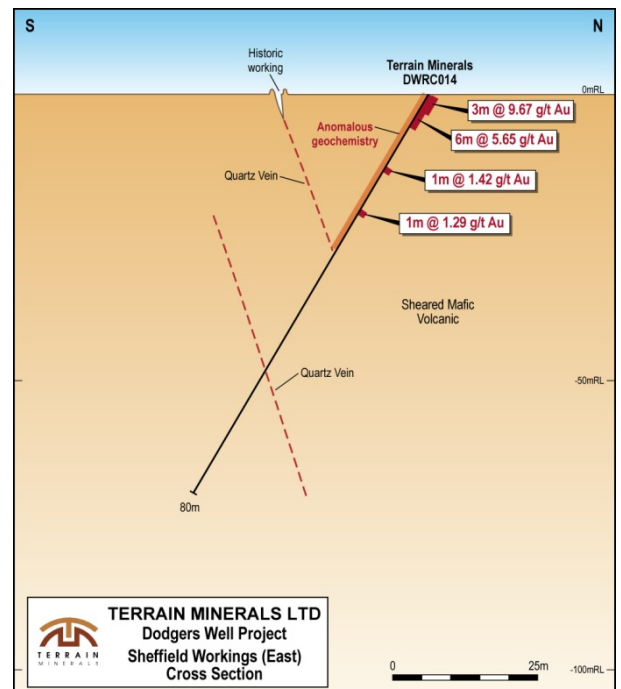
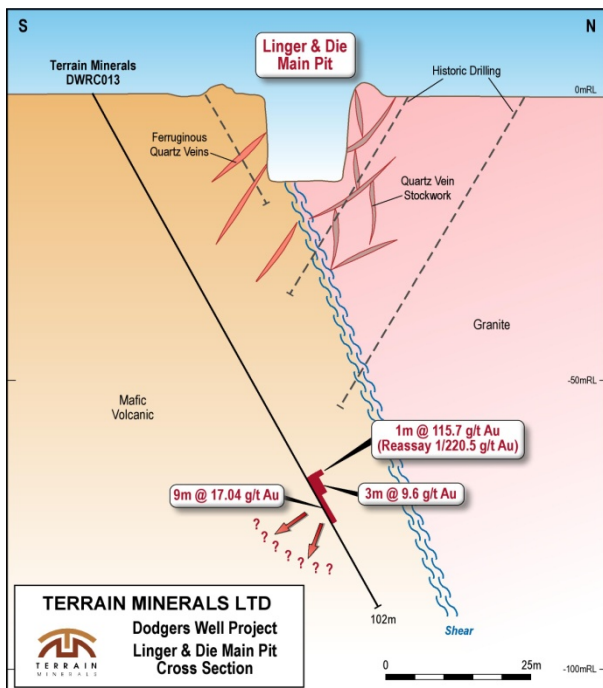
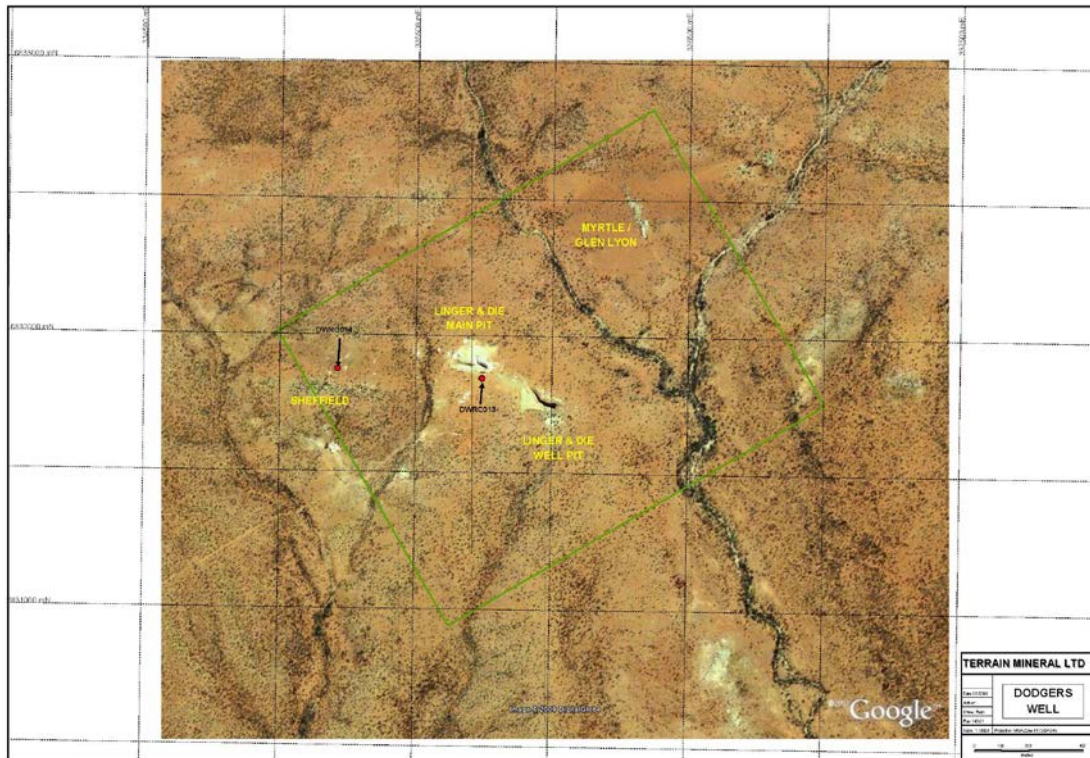
Competent Persons Statements

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.

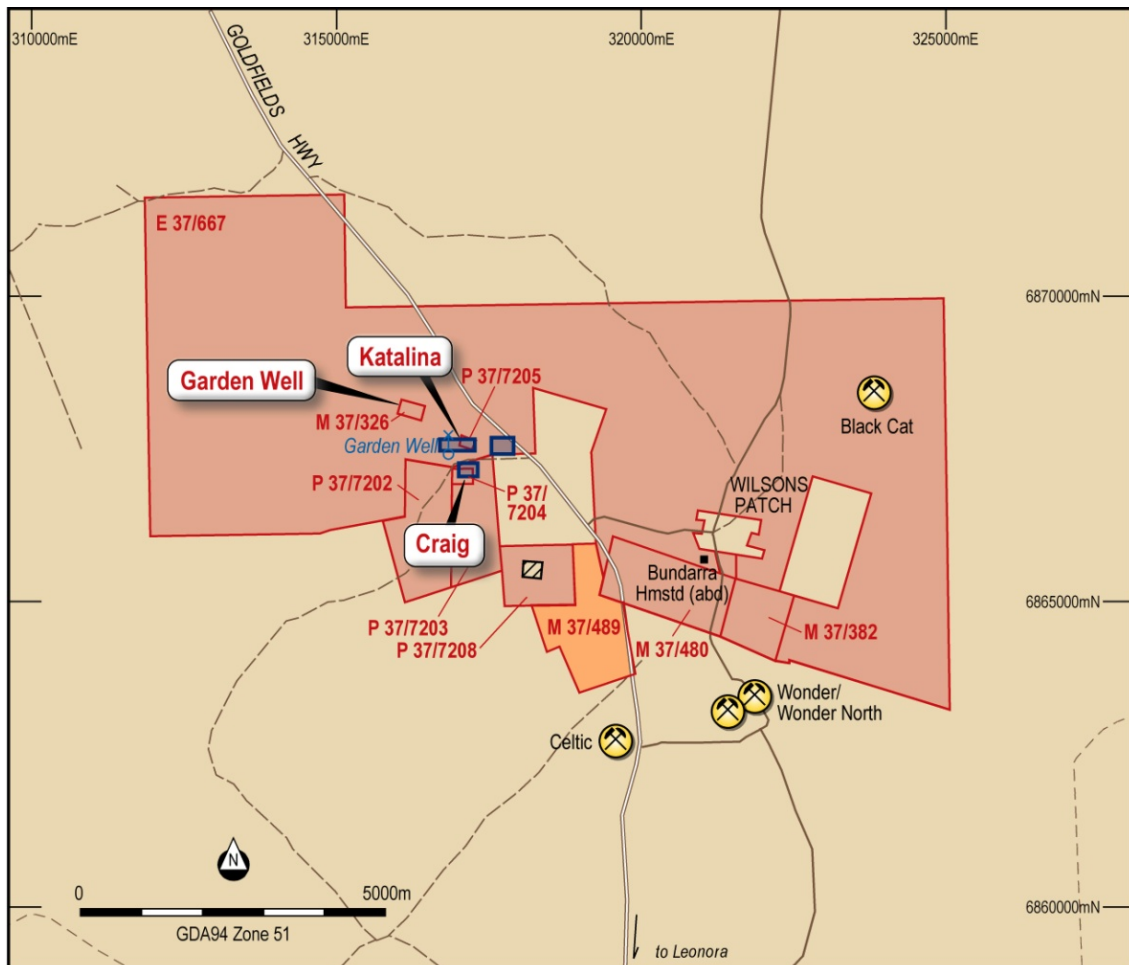
Terrain Project Locations



Dodgers Well Project



Black Cat Project




**Terrain Minerals Ltd
Black Cat Leases**

- Black Cat JV
- 100% TMX
- Mine site

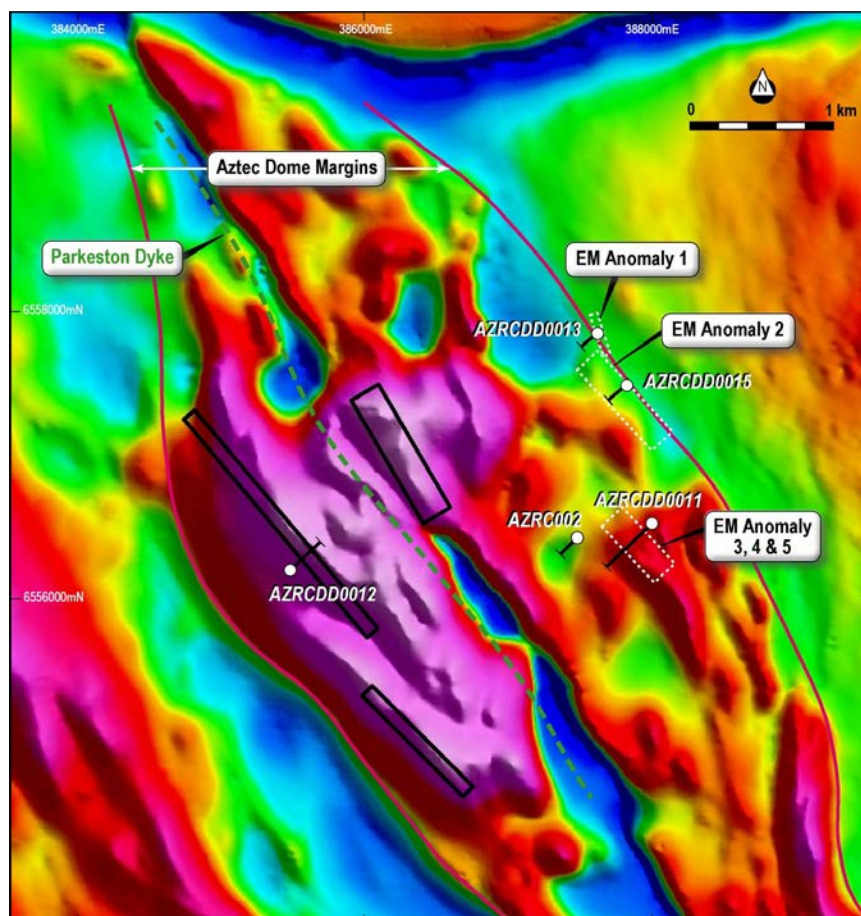
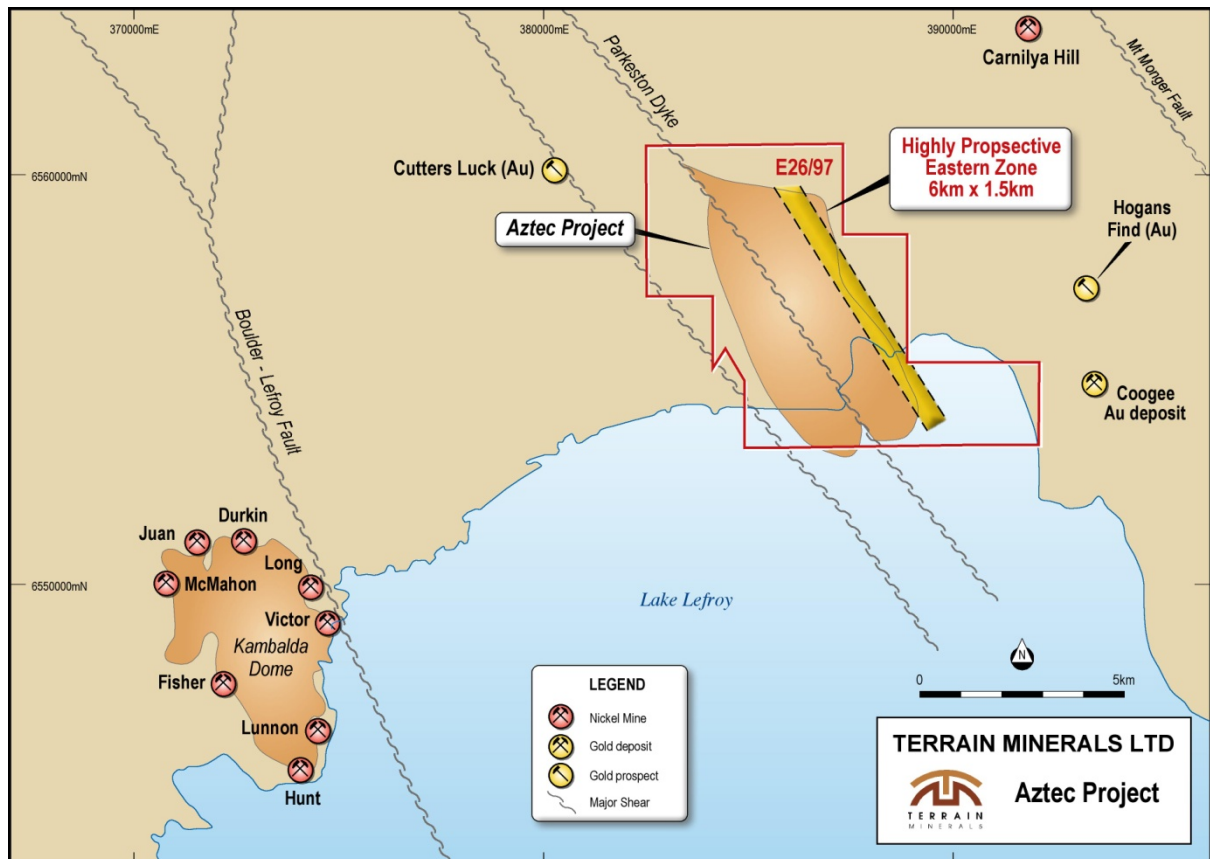
TERRAIN MINERALS LTD

BLACK CAT

Location & Tenements



Aztec Project



Aztec Project Drilling

Hole	East	North	RL	MAG AZI	DIP	Hole Depth metres
AZRCDD011	388038E	6556555N	181	45°	60°	876.70
AZRCDD013	387650E	6557860N	181	225°	70°	295.00
AZRCDD015	387860E	6557750N	181	225°	70°	458.40

Aztec Project Diamond Core Assay Results

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%
AZRCDD015	342 – 343m	1	0.1%	0.6%
	343 – 344m	1	0.1%	0.8%
	342 – 344m	2	0.1%	0.7%

Principal Registered Office	Contact
Suite 4, Level 1, 230 Rokeby Road, Subiaco, WA 6008 PO Box 1702, Subiaco, WA 6904	Alan Coles – Managing Director Ph +61 8 9381 5558 Fax +61 8 9381 5551

terrain@terrainminerals.com.au

www.terrainminerals.com.au