



ASX ANNOUNCEMENT

Tuesday, 17 March 2009

ASX CODE

TMX, TMXO

DIRECTORS & KEY MANAGEMENT

TBA	- Non-Exec Chairman
Keith Wells	- Managing Director
William Bannister	- Non-Exec Director
Paul Dickson	- Non-Exec Director
Ian Hobson	- Company Secretary

PRINCIPAL REGISTERED OFFICE

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ACQUISITION OF DODGERS WELL PROJECT

IDENTIFICATION OF HIGH GRADE EPITHERMAL GOLD MINERALISATION

- Terrain has signed an Option to Purchase Agreement to acquire P37/6950 which covers the majority of Dodgers Well Mining Centre.
- Additional tenements have been applied for to cover the balance of historic workings in the area.
- Initial rock chip sampling located gold values up to 22.8g/t gold over a strike length of 1kms.
- Further investigation of the Myrtle-Glen Lyon workings has identified epithermal breccias with gold values up to 92g/t gold.

- Terrain Minerals Ltd (TMX) has entered into an Option to Purchase Agreement over P37/6950, covering the majority of the historic Dodgers Well mining centre. TMX can acquire 100% interest in the tenement through the payment of \$50,000 in cash or shares by December 2009.
- Additional ground (PLA37/7741 & 7742) has been applied for by TMX covering the balance of historic workings at Dodgers Well (Figure 1).



- Dodger's Well is located 30 kms from TMX's major Bundarra gold project (JORC Resource 4.96mt @ 2.0g/t gold (321,000 oz) (Figure 2). Both projects occur on the western margin of the Bundarra batholith.
- Historic production from the Dodger's Well Mining Centre is 1,395t @ 44.5g/t gold (1,994 oz). The most productive mines were the Myrtle/Glen Lyon group which yielded 500t @ >60gt gold (i).
- In recent years most work has been undertaken on the Sheffield/Junction/Champion line of workings and in the 1980s prospectors extracted 2,000t of ore from two small pits, at a calculated head grade of 11.8g/t gold (i).
- The results of recent rock chip sampling by TMX along the Sheffield/Junction/Champion line located anomalous samples over a distance >1 km, including **21.8g / t gold, 19.1g / t gold, 4.8g / t gold and 3.94g / t gold.**
- There has been little recent work undertaken at the Myrtle/Glen Lyon group of workings, but processing of the spoil dumps, by prospectors, in the 1980s recovered 1,788g of gold from 300t of ore, a calculated head grade of 7.6g/t gold (i).
- Initial rock chip sampling, at the Myrtle/Glen Lyon group of workings, by TMX revealed values up to 22.8g/t gold. The gold is associated with a zone of brecciation and **detailed investigations of breccia samples have identified epithermal textures.** The results of further sampling of the breccia zone included **92.0g / t gold and 37.8g / t gold.**
- The project has the potential to **host high grade gold mineralisation** and be developed with TMX's Bundarra project. More detailed mapping and sampling programs are planned ahead of drilling programs.

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 Mineral Resource estimates for the Wonder North, Bluebush, Great Western and Black Cat deposits at Bundarra were completed by 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 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.

The information in this report that relates to Exploration Results is based on information compiled by Mr. Keith Wells, who is a full-time employee of Terrain Minerals Ltd. Mr. Wells 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. Wells consents to the inclusion in the report of the matters based on information in the form and context in which it appears.

(i) WA Govt Open File Data

Figure 1: Dodgers Well Project

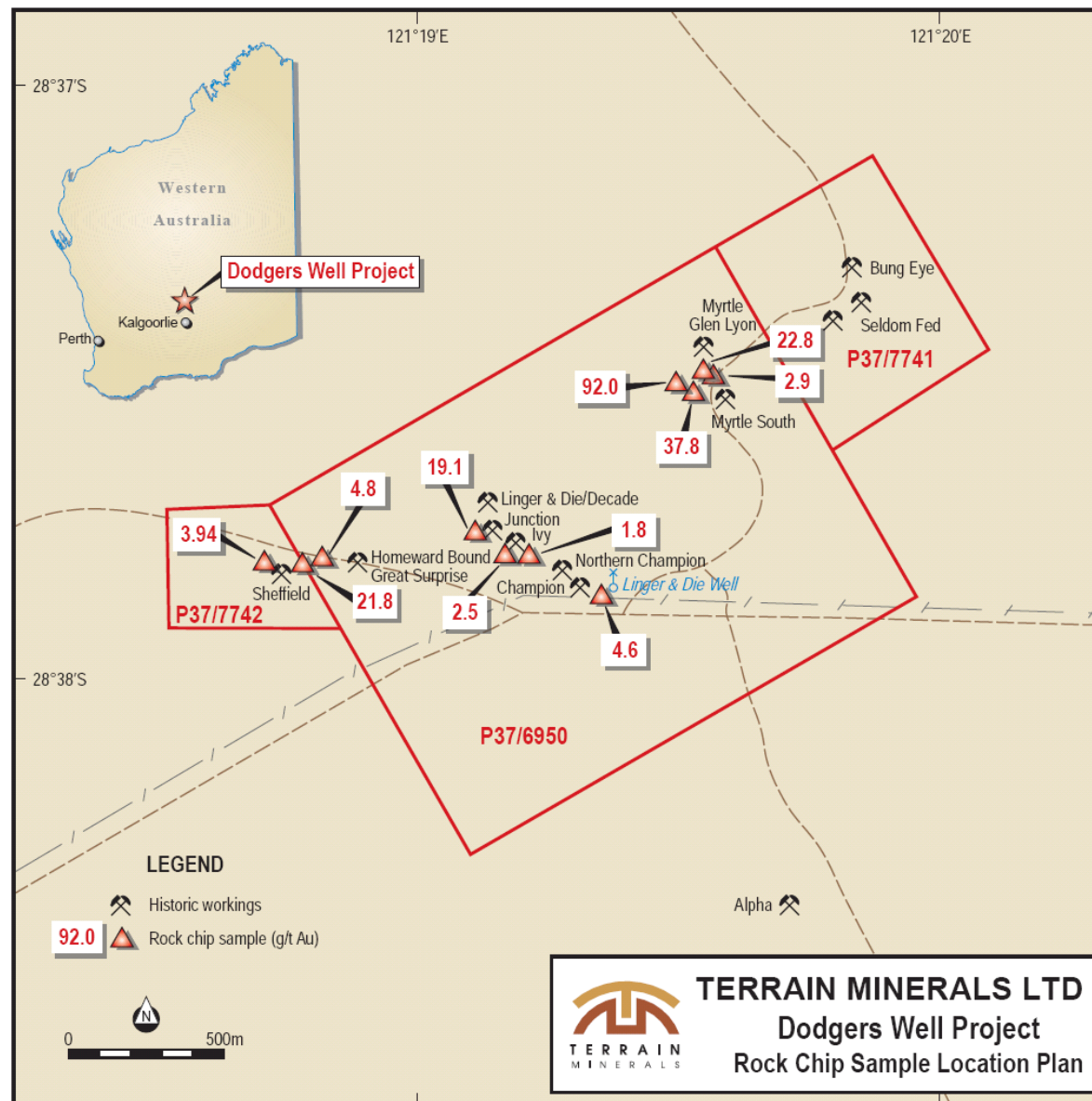




Figure 2: Bundarra Resources (at 1 g / t gold cut off)

Deposit	Resources	Measured	Indicated	Inferred	Totals
Wonder North	Tonnes	354,000	872,000	1,314,000	2,540,000
	Grade g/t	2.3	2.4	1.9	2.1
	Ounces	26,000	66,500	80,200	172,600
Bluebush	Tonnes			726,000	726,000
	Grade			1.7	1.7
	Ounces			38,900	38,900
Black Cat	Tonnes			134,000	134,000
	Grade			2.5	2.5
	Ounces			10,600	10,600
Great Western	Tonnes	58,000	284,000	131,000	473,000
	Grade	3.0	2.8	2.3	2.7
	Ounces	5,600	25,800	9,500	40,900
Totals	Tonnes	412,000	1,156,000	2,305,000	3,873,00
	Grade	2.4	2.5	1.9	2.1
	Ounces	31,600	92,300	139,200	263,100
Celtic*	Tonnes	683,900	199,400	204,400	1,087,700
	Grade	1.8	1.5	1.5	1.7
	Ounces	39,300	9,300	9,500	58,100
TOTALS	Tonnes	1,095,900	1,355,400	2,509,400	4,960,700
	Grade	2.0	2.4	1.9	2.0
	Ounces	70,900	101,600	148,700	321,200

* - Celtic Resource previously published in Terrain Prospectus dated March 2006