



ASX Code: TNV

23 August 2011

To: Company Announcements Office
Australia Securities Exchange
Level 4 Exchange Centre
20 Bridge Street
Sydney NSW 2000

UPDATED STATEMENT OF COMMITMENTS

Terranova Minerals NL (the “Company”) provides the following table that sets out the intended application of funds raised under the Prospectus on the basis of the Company having raised \$4,500,000 under the Offer over a two year period.

Item	Funds Raised \$4,500,000
YEAR 1	
Exploration and evaluation of Beete Gold Project	\$210,000
Exploration and evaluation of Peninsula Gold Project	\$360,000
Exploration and evaluation of Crawford Project	\$120,000
Costs of Offer	\$553,075
Working Capital	\$603,463
Administration Costs	\$400,000
TOTAL YEAR 1	\$2,246,538
YEAR 2	
Exploration and evaluation of Beete Gold Project	\$450,000



Exploration and evaluation of Peninsula Gold Project	\$720,000
Exploration and evaluation of Crawford Project	\$80,000
Working Capital	\$603,462
Administration Costs	\$400,000
TOTAL YEAR 2	\$2,253,462
TOTAL YEARS 1 & 2	\$4,500,000

Yours faithfully

A handwritten signature in black ink, appearing to read 'M. Foy', located below the 'Yours faithfully' text.

Matthew Foy
Director