Terrain Minerals Ltd
ACN: 116 153 514

14 November 2006

Company Announcements Officer
Australian Stock Exchange
Level 4
20 Bridge Street
SYDNEY NSW 2000

TERRAIN INCREASES TENEMENT HOLDINGS AND ADDS MORE DRILL TARGETS TO BUNDARRA PROJECT

HIGHLIGHTS

- **Joint Venture Agreement with St Barbara Ltd, over adjoining ground, triples Terrain's tenement holdings to more than 100kms², over the highly prospective Bundarra area.**
- **The area includes several prospects with attractive near surface drill intercepts including:**
  - **Black Cat Prospect: 15m @ 5.58g/t gold, from 35m**
  - **Craig Prospect: 6m @ 37.83g/t gold, from 15m**
  - **Katalina Prospect: 6m @ 3.83g/t gold, from 12m**
- **This new JV area has the potential to add to the current 100% owned Bundarra mineral resources containing 195,000 oz of gold.**
- **Terrain has the right to earn an initial 60% equity by spending $0.75m over 4 years, with the potential to earn 100% equity.**
- **The prospects include non JORC compliant resources and Terrain's focus will be to upgrade the resource estimates to JORC compliance as well as increasing the resources by testing down dip and along strike.**
- **Drill testing of the strike and depth extensions of the deposits will be incorporated into Terrain's current Bundarra drilling program.**

The Directors of Terrain Minerals Ltd are pleased to announce the formation of a Joint Venture with St Barbara Ltd to explore an area of ~75kms² adjoining Terrain's Bundarra Project. The project is situated 65 kilometres north of Leonora within the Keith-Kilkenny Tectonic Zone a major NNW trending structural corridor.

Terrain can earn an initial 60% interest by spending $0.75m, on exploration, within a 4 year period. St Barbara can then contribute proportionally or Terrain can increase its interest to 75% by spending a further $0.75m. Once Terrain has earned 75% interest St Barbara can contribute proportionally or Terrain can further increase its interest to 90% by spending an additional $0.75m; for a total expenditure of $2.25m. At a 10% interest St Barbara can either contribute proportionally or withdraw from the Joint Venture retaining only the right to a royalty payment of $10 per oz of gold produced.

Gold mineralisation in the area is associated with a series of extensive WNW to ESE shear systems and is geologically similar to Terrain's established deposits at the nearby Wonder North and Celtic deposits. There are a series of known gold prospects in the area, including Black Cat, Garden Well, Katalina and Craig; with a number of historic, shallow, ore grade drill intercepts (see Table 1). Little or no work has been undertaken on the prospects since the early 1990s.

The prospects include some non-JORC compliant resources and Terrain's proposed exploration program will focus on upgrading the resources to JORC compliance; to add to the existing **Bundarra resource inventory (195,000 oz)** as well as testing for extensions to the mineral resources down dip and along strike. The drill testing will be incorporated into Terrain's current Bundarra drilling program.

ABOUT TERRAIN MINERALS LTD

Terrain Minerals Ltd (ASX: TMX) raised $5 million and listed on the ASX in March 2006. The Company is a focused gold explorer with four projects in the Eastern Goldfields of Western Australia: Bundarra, East Kambalda, Redcastle and Euro; all include immediate drilling targets.

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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Table 1

Black Cat Prospects: Previous Drill Intercepts
Black Cat 15m @ 5.58gt gold from 35m 11m @ 2.42g/t gold from 10m
Garden Well 17m @ 1.94g/t gold from 3m 5m @ 2.27g/t gold from 19m 4m @ 3.81g/t gold from 30m
Katalina 6m @ 3.83g/t gold from 12m 7m @ 2.86g/t gold from surface 9m @ 2.31g/t gold from 10m
Craig 6m @ 37.83g/t gold from 15m 4m @ 2.04g/t gold from 11m 6m @ 2.34g/t gold from 6m

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.

BUNDARRA/BLACK CAT PROJECT: NOVEMBER 2006