



## ASX Shareholder Report

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*Terramin is a dedicated base metals company focused on developing zinc mines close to infrastructure.*

*The information in this report that relates to exploration activity is compiled by Dr K Moriarty PhD, M AusIMM who is a Competent Person as defined by the JORC code.*

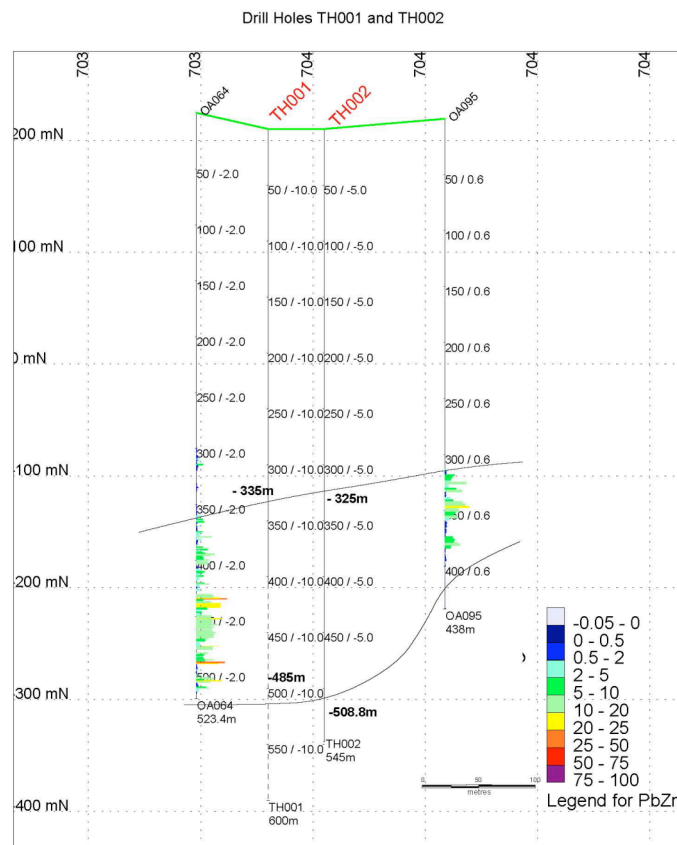
## Terramin expects first results from Algerian zinc assays in January

Terramin Australia Limited (ASX: TZN) expects to receive next month the results of its first assays of mineralisation from the company's Oued Amizour zinc project in Algeria.

Terramin Executive Chairman, Dr Kevin Moriarty, said the first shipment of diamond drilling core from the Oued Amizour (pronounced 'wedda missour') zinc project had arrived last week in Adelaide for assaying and metallurgical analysis.

Dr Moriarty said the first cores to be tested were from drillhole TH02 which had intersected 188 metres of mineralisation in the 50 million tonne Tala Hamza deposit at Oued Amizour.

"The 188 metres of mineralisation was a much thicker section than anticipated from the surrounding holes," Dr Moriarty said.



Dr Moriarty said Hole TH03 was completed at 429.1 metres and is being prepared for shipment, while Hole TH04 is drilling ahead at 19.6m, duplicating an older hole drilled by the Algerian Government's exploration arm, ORGM.

"If the results compare well with the original records, it will allow estimation of a JORC resource using the ORGM data," he said.



## Terramin's Oued Amizour Zinc Project

The Oued Amizour zinc project is based on the 50 million tonne VHMS type Zn+Pb deposit "Tala Hamza". It is located in northern Algeria, only 12km from an international airport and shipping terminal in the western Mediterranean, and is close to Europe and zinc smelters in Spain and Sardinia. Infrastructure includes power, water, roads and labour force on site. Terramin's interest is held via a 65% shareholding in an incorporated Algerian company Western Mediterranean Zinc SpA (WMZ). Terramin will spend at least US\$6.5m up to decision to mine expected in early 2008.

