



ASX Shareholder Report

May 23, 2007

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*Terramin is a
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company focused on
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mines close to
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Terramin finalises Angas Zinc Project Funding

Terramin Australia Limited (ASX "TZN") today announced that it had executed A\$77 million of loan facilities to fund the development of the Angas Zinc Project near Strathalbyn, South Australia. Senior loan facility agreements were entered into with Investec Bank (Australia) Limited ("Investec") and BOS International (Australia) Limited for A\$67million and a subordinated loan facility was entered into with Sempra Metals Investments LLC for A\$10million.

Investec and HBOS Treasury Services plc have also provided hedging facilities to support Terramin's anticipated hedging requirements.

Terramin's Executive Chairman, Dr Kevin Moriarty, said "while the initial capital cost of the Angas Zinc development remains at \$64 million, the loan facilities have been conservatively structured to cover environmental bonds, working capital costs and contingencies to allow for any cost overruns on the project".

"The finalisation of the Angas Zinc Project financing is an important milestone for Terramin. The company is strongly focussed on the successful development of Angas and its highly prospective Oued Amizour Zinc Project in Algeria," he said.