



ASX Shareholder Report

3 December 2007

Enquiries on this Report
or the Company Business
may be directed to:

Martin Janes
Chief Financial Officer

+ 61 8 8213 1415
+ 61 (0)419 552 440

Website Address:
www.terramin.com.au

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

TERRAMIN
Australia Limited
ABN 67 062 576 238

Address
Level 22, Westpac House
91 King William Street
Adelaide SA 5000
Australia

Telephone
+61 8 8213 1415

Facsimile
+61 8 8213 1416

Angas Zinc Mine – financing update

Zinc and lead hedging completed in accordance with bank financing facility condition precedent. Draw down of the \$45 million facility is anticipated later this month.

The average realised price received for a series of forwards covering 50 per cent of zinc and lead production for the first 15 months through to October 2009 was AUD 2,736 per tonne for 13,200 tonnes of payable zinc metal and AUD 3,296 per tonne for 5,312 tonnes of payable lead metal. The contracts were completed with minimal price backwardation.

The contracts underwrite Angas zinc cash flows to support debt service amortisation obligations and Company drilling and engineering study activities on the Tala Hamza deposit in Algeria.

The Angas Zinc mine remains within budget and on schedule for a June 2008 plant commissioning.

The decline is at 131 metres in full face competent ground with a further ten metres to the first turnout position for the vent raise and 35 metres to the first development ore drive position. The process plant construction is on schedule with the SAG mill seated on the concrete foundation plinths.