



ASX Shareholder Report

28 July 2008

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

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Angas – first concentrate shipments

Terramin has dispatched its inaugural shipments of zinc and lead-copper-silver-gold concentrate from the newly commissioned Angas mine.

The provisional concentrate analyses of 52% zinc and 47% lead; 3% copper are as forecast.

The lead-copper concentrate has been delivered to the Port Pirie smelter. First payment is expected in early August.

The zinc concentrate has been trucked to Port Adelaide and will be ocean freighted to an Asian smelter once a 5,000 tonne parcel has been accumulated – anticipated to be September 2008.

The process plant commenced milling on 16 July 2008 with throughput increasing progressively to the 50 tonnes per hour design rate. Since start-up, the plant has run continuously other than for the tightening of mill liner bolts and minor adjustments for a downtime of 7 hours.

At current metal prices, revenue from the lead-copper concentrate covers all site operating costs.