



## ASX Shareholder Report

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

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## Second shipment of zinc concentrate heads to Asia. Costs fall at Angas and Tala Hamza.

**A further 5,800 tonnes of zinc concentrate from Terramin Australia Limited's (ASX:TZN) Angas Zinc Mine sailed from Port Adelaide on the weekend.**

**The shipment has an estimated net realisable value of US\$2.2 million based on the agreed September pricing of US79 cents per lb.**

Commenting on current market conditions, Dr Kevin Moriarty, Executive Chairman of Terramin Australia said, "A lower Australian dollar and a drop in smelter charges have worked to offset the recent drop in zinc price.

"We are also seeing a silver lining in the current economic slowdown with substantially lower consumable costs for grinding balls, mill reagents, diesel for the underground fleet and lower ocean freight rates," he said.

Dr Moriarty is currently in the Middle East meeting with potential investors for the Company's Tala Hamza project located on the Mediterranean coast of Algeria. Dr Moriarty stated that "it is important to start laying the groundwork now, even though we expect funding will not be required for at least 12 months, late in 2009."

Dr Moriarty added that the projected C1 cash cost for Tala Hamza would fall from US43c/lb of payable zinc to US28c/lb of payable zinc at current spot metal prices and treatment charges.

"This revision means that the project is likely to be even more viable when the pre-feasibility studies are completed next month."

Terramin Australia's Angas Zinc Mine continues to perform well with higher than expected production.