



ASX Shareholder Report

15 April 2010

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

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Conversion of Notes by Sempra

Terramin Australia Limited (ASX: TZN) wishes to advise that it has received a conversion notice from RBS Sempra Metals & Concentrates LLC ("Sempra") in relation to a parcel of 5 million of the total 20.05 million outstanding US\$1.00 five year unlisted convertible redeemable notes issued to Sempra in June 2005 and March 2008 (the "Notes").

For the purpose of compliance with ASX Listing Rule 3.10.3, Terramin provides the following specific information in relation to the proposed issue of shares:

- In accordance with the terms of the Notes, Terramin is required to issue fully paid ordinary shares to Sempra following the nominated conversion date of 17 May 2010 in satisfaction of its obligations under the conversion notice.
- The number of fully paid ordinary shares to be issued and the exact issue price per share is to be calculated having reference to the volume weighted average price of Terramin shares over a period starting on or after 23 April 2010. The relevant pricing period will be finally determined in accordance with the Note terms on the conversion date.
- Terramin shareholders approved the issue of the Notes and the ordinary shares to be issued on conversion of the Notes at its Annual General Meetings in 2005 and 2008.

Terramin's Executive Chairman, Kevin Moriarty said, "Sempra were a supportive cornerstone investor in the early years of the Angas development and we welcome them back to the register."

He added, "This transaction will improve Terramin's balance sheet by reducing debt levels."