



## 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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## Full Year Profit guidance

### Angas Mine EBITDA approximately \$17 million

Terramin Australia Limited (ASX: TZN) advises that its Angas Zinc Mine is expected to record full year earnings before interest, tax and depreciation (EBITDA) of approximately of \$17 million, an increase of 65% compared to the \$10.3 million recorded in 2009.

The higher net operating cash flow was primarily attributable to the improved operational performance of the mine with a 14% increase in ore throughput, combined with a significant increase in realised commodity prices.

The Company expects to post a loss of approximately \$10 million for the full year ended 31 December 2010 (2009: \$9.0 million).

The expected loss for the full year includes a 23% increase in depreciation and amortisation to approximately \$19 million (2009: \$15.0 million). This increase was partly offset by unrealized gains of \$3 million relating to foreign exchange revaluation of outstanding USD denominated convertible notes and USD foreign exchange forward contracts.

Interest expense declined from \$3.9 million recorded in 2009 to an expected \$3 million in 2010.

The expected full year result is based on the Company's preliminary management accounts and is subject to review by external auditors.

The Company expects to release its financial statements in the final week of February.