



## 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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## A\$18m silver and gold sale to boost Angas revenues

- \$A17.7m in precious metal revenues fixed at historical high prices
- Supports cash flows over next two years
- Price participation ongoing on 50% of gold and silver production

Terramin Australia Limited (ASX:TZN) has completed a forward sale of 325,000 ounces of silver and 4,750 ounces of gold, comprising 50% of forecast production for two years. Under the hedging program which extends to March 2013, forward sale prices have been fixed in Australian dollars at levels of A\$33.57/ounce and A\$1,424/ounce respectively, both at near historical highs.

Precious metals from the Angas mine contribute over 20% of net revenue at prevailing commodity prices. This has increased in recent months as silver prices have risen markedly, and the price fix locks in these high prices for the next two years.

Executive Chairman of Terramin, Dr Kevin Moriarty, said, "With precious metals prices at unprecedented levels, Terramin decided it was prudent to lock in part of the strong cash flows generated from the Angas gold and silver production over the next two years. This provides the company with greater certainty over its forward cash flows and supports our growth plans for the Angas and Menninnie mining projects."