



ASX Shareholder Report

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Terramin is a dedicated
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focused on developing
zinc mines close to
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Angas and Tala Hamza progress report

Full year zinc concentrate output from Angas expected to be on target despite slower than expected ramp-up of production in 1st quarter

Very high lead-zinc grades from Garwood Shoot boost production

Production data are being compiled and will be available in the quarterly report, however Angas zinc concentrate tonnage for the first quarter is expected to be substantially less than forecast. The primary cause is delays in ramp up of underground production, but increased production for the remainder of the year is expected to compensate.

Mining of the Garwood Shoot commenced in late March and is boosting concentrate production because its ore is significantly higher in grade than predicted by the resource model.

Development work is close to budget and drives on the 160 level will commence in a few days. This will open more headings in ore.

Zinc concentrate production for the calendar year is now forecast to be in the range 43,000 to 45,000 tonnes. Lead concentrate production is forecast to be unchanged in the range 15,000 to 16,000 tonnes. These figures do not include allowance for higher than forecast grades.

The Tala Hamza pre-feasibility report is due this week. It will be subject to internal reviews, however major conclusions will be released shortly.