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20 April 2010

The Manager  
Company Announcements Platform  
Australian Securities Exchange

Dear Sir

**ASX Waiver Granted**

Terramin Australia Limited (**ASX: TZN**) advises that it has today been granted a waiver from ASX Listing Rule 14.7 in respect of compliance with the voting exclusion statements in relation to Resolutions 7, 8 and 9 as set out in the Company's 2010 Notice of Annual General Meeting.

The waiver permits the Company, on certain conditions, not to exclude votes cast by shareholders acting in their capacity as a nominees or custodians in relation to shares where the relevant beneficial holders are not themselves excluded from voting.

The terms of the waiver are set out in the attached letter.

Yours faithfully

**Mark Terry**  
*Company Secretary*



**ASX**  
AUSTRALIAN SECURITIES EXCHANGE

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20 April 2010

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Senior Associate  
Kelly & Co Lawyers  
Level 21, 91 King William Street  
Adelaide SA 5000

By email: [kmckeough@kellyco.com.au](mailto:kmckeough@kellyco.com.au)

Dear Kate,

**Terramin Australia Limited (the "Company")**

We refer to the application by Terramin Australia Limited (the "Company") for a waiver from listing rule 14.7.

ASX Limited has considered the Company's application and decided as follows:

1. *Based solely on the information provided, ASX Limited ("ASX") grants Terramin Australia Limited (the "Company") a waiver from listing rule 14.7 to the extent necessary to permit the Company not to comply with the voting exclusion statements in the Company's 2010 notice of annual general meeting (the "Notice") for the shareholders meeting to be held on 23 April 2010 (the "AGM") in relation to:*
  - 1.1. *Resolution 7 of the Notice seeking ratification by shareholders for the purpose of listing rule 7.4 of the issue of 812,740 fully paid ordinary shares to RBS Sempra Metals & Concentrates LLC (the "First Placement") (the "First Placement Resolution");*
  - 1.2. *Resolution 8 of the Notice seeking ratification by shareholders for the purpose of listing rule 7.4 of the issue of 19,331,222 fully paid ordinary shares to a number of institutional and sophisticated investors pursuant to a placement managed by Patersons Securities Limited (the "Second Placement") (the "Second Placement Resolution"); and*
  - 1.3. *Resolution 9 of the Notice seeking the approval of shareholders for the purpose of listing rule 7.1 for the issue of a maximum of 7 million ordinary shares in the capital of the Company and 7,500,000 unlisted, unsecured, convertible redeemable notes (the "Transamine Issues") (the "Transamine Resolution"),*

*so that the votes of the following holders of shares acting solely in a fiduciary, nominee or custodial capacity ("Nominee Holders") whose votes would otherwise be disregarded need not be disregarded on each of those resolutions, namely Nominee Holders who:*

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Australian Stock Exchange  
Sydney Futures Exchange

Australian Clearing House  
SFE Clearing Corporation

ASX Settlement and Transfer Corporation  
Austraclear

- 1.4 *participated in the First Placement or the Second Placement or who may participate in the Transamine Issue provided that those Nominee Holders are casting votes on behalf of beneficiaries who:*
  - 1.4.1 *did not participate in the First Placement or the Second Placement, or who may not participate in the Transamine Issue;*
  - 1.4.2 *are not a person who might obtain a benefit (except a benefit solely in the capacity of a holder of shares) if the Transamine Resolution is passed; and*
  - 1.4.3 *are not an associate of any such person; or*
- 1.5 *are holding shares on behalf of beneficiaries who themselves participated in the First Placement or the Second Placement or persons who themselves may participate in the Transamine Issue provided that those Nominee Holders are casting votes on behalf of beneficiaries who:*
  - 1.5.1 *did not participate in the First Placement or the Second Placement, or who may not participate in the Transamine Issue;*
  - 1.5.2 *are not a person who might obtain a benefit (except a benefit solely in the capacity of a holder of shares) if the Transamine Resolution is passed; and*
  - 1.5.3 *are not an associate of any such person.*
2. *The waiver is granted subject to the following conditions:*
  - 2.1. *In relation to the First and Second Placement Resolutions the beneficiaries provide written confirmation to the Nominee Holders that they did not participate in the issue the subject of the relevant resolution, nor are they an associate of a person who participated in the issue the subject of the relevant resolution.*
  - 2.2. *In relation to the Transamine Resolution the beneficiaries provide written confirmation to the Nominee Holders that they are not a person who may participate in the issue the subject of the relevant resolution, nor a person who might obtain a benefit (except a benefit solely in the capacity of a shareholder) if the resolution is passed, nor are they an associate of a person who may participate in or obtain a benefit from the issue the subject of the relevant resolution.*
  - 2.3. *The beneficiaries direct the Nominee Holders to vote for or against the relevant resolutions.*
  - 2.4. *The Nominee Holders do not exercise discretion in casting a vote on behalf of the beneficiaries in relation to the relevant resolutions.*
  - 2.5. *The terms of the waiver are immediately released to the market.*

## **BASIS FOR DECISION**

### **Listing rule 14.7**

#### **Underlying Policy**

1. *If a notice of meeting states that entity will do something that the listing rules require it to do, the entity must do that thing – supports listing rule requirements.*

#### **Present Application**

2. *Resolutions to be put to security holders to ratify prior issues of securities and approve the issue of ordinary shares and convertible notes – notice of meeting contains voting exclusion statements in*

*accordance with listing rules 7.3.8, 7.5.6 and 14.11 – voting exclusion statements effectively preclude votes of a nominee from being counted on resolutions even if the nominee holds securities on behalf of an underlying beneficiary who did not participate in the issues – not intention of the rule that votes attributable to beneficial holders who did not participate in the issues should be excluded along with the votes attributable to beneficial holders who did participate in the issues – waiver permits entity not to comply with voting exclusion statements in notice of meeting and permits votes of nominee on behalf of underlying beneficiaries to be counted, provided beneficiary confirms to nominee that it did not / will not participate in the relevant issue of securities, beneficiary directs nominee to vote for or against the relevant resolution and nominee does not exercise discretion when voting*

It is expected that the waiver granted to the Company will be on the public record on 10 May 2010 or soon afterwards.

If you have any queries in relation to the decision please let me know.

Yours sincerely,



Justin Nelson

**Manager, (Issuers) Adelaide**