



## ASX Shareholder Report

29 January 2013

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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 \$15 million

Terramin Australia Limited (ASX: TZN) advises that its Angas Zinc Mine is expected to record earnings before interest, tax and depreciation (EBITDA) for the full year ended 31 December 2012 of approximately \$15 million from revenues of \$71 million.

This result reflects a strong second half, which accounted for \$11 of the \$15 million EBITDA. The result improved in the second half as a result of higher-grade mining stopes being accessed, complemented by increased ore availability and improved mill availability to maintain metal recoveries. The Angas Zinc Mine surpassed market forecasts during the year and significantly exceeded prior year operating metrics, including ore milled by 10% to 441,987t and Zinc and Lead concentrate by 41% to 61,720dmt and 25,465dmt respectively.

Despite the strong operational performance, the EBITDA of \$15 million is in line with the corresponding period last year (2011: \$15.4 million). This is primarily as a result of lower realised AUD commodity prices throughout the year due to the appreciation of the Australian currency combined with lower commodity prices. The Company's hedging positions continue to provide a level of protection against AUD commodity prices.

The result after tax for the full year ended 31 December 2012 is anticipated to be a loss of approximately \$65 million. As outlined in the June 2012 half year financials, the result is expected to be significantly impacted by the \$38 million one-off non-cash impairment charge in June 2012. The impairment charge was primarily a reflection of lower AUD commodity prices negatively impacting on economic reserves, Angas mine life and resulting discounted cashflows.

The Company expects a depreciation and amortisation charge of approximately \$26.8 million, consistent with the prior year. Likewise, Interest expense of \$3.4m for the year is in line with the prior year (2011: \$3.3 million).

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 late February.