

Form 604

Corporations Law
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Terramin Australia Limited

ACN/ARSN _____

1. Details of substantial holder (1)

Name JPMorgan Chase & Co. and its affiliates

ACN (if applicable) N/A

There was a change in the interests of the substantial holder on 22/ Dec / 2011

The previous notice was given to the company on 08/ Jul/2010

The previous notice was dated 08/ Jul /2010

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary	16,729,075	10.07%	18,691,466	8.87%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
Various	JPMorgan Asset Management (UK) Ltd	In its capacity as investment manager or in various other related capacities	See Appendix	1,006,500 Ordinary	1,006,500
Various	JPMorgan Metals & Concentrates LLC	Proprietary Purchase and sales of shares in its capacity as Principal/Proprietary	See Appendix	955,891 Ordinary	955,891

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
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22 Dec 2011	JPMorgan Asset Management (UK) Ltd	-	In its capacity as investment manager or in various other related capacities	9,457,300 Ordinary	9,457,300
22 Dec 2011	JPMorgan Metals & Concentrates LLC	-	Proprietary Purchase and sales of shares in its capacity as Principal/Proprietary	9,234,166 Ordinary	9,234,166

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN (if applicable)	Nature of association
N/A	

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
JPMorgan Chase & Co.	111 Polaris Parkway, Columbus, Ohio 43240

Signature

print name Kezia Wong capacity Associate /JP Morgan Chase Bank, N.A

sign here _____ date 28/ Dec / 2011

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Law.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Law.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of “relevant agreement” in section 9 of the Corporations Law.

- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write “unknown”.
- (9) Given details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

APPENDIX

Terramin Australia Limited (AU000000TZN3)							Asset Management			Proprietary		
Transaction Date	Legal Entity	Type of Transaction	Ccy	Price	Quantity	Total Positions	Issued share capital	% owned	JPMAM(UK)	JPM M&C LLC	Total	
Balance as at 01 Jul 2010							16,729,075	166,071,897	10.07%	8,450,800	8,278,275	16,729,075
24-Nov-10	JPM M&C LLC	Relates to shares in satisfaction of interest due on convertible notes	AUD	0.47	443,397	17,172,472	167,315,574	10.26%	-	443,397	443,397	
23-Feb-11	JPMAM(UK)	Purchase	AUD	0.40	307,422	17,479,894	167,315,574	10.45%	307,422	-	307,422	
24-Feb-11	JPMAM(UK)	Purchase	AUD	0.40	791,678	18,271,572	167,315,574	10.92%	791,678	-	791,678	
30-May-11	JPM M&C LLC	Relates to shares in satisfaction of interest due on convertible notes	AUD	0.33	512,494	18,784,066	177,995,590	10.55%	-	512,494	512,494	
12-Sep-11	JPMAM(UK)	Sell	AUD	0.23	(92,600)	18,691,466	190,295,590	9.82%	(92,600)	-	(92,600)	
22-Dec-11	-	Change in Issued Share Capital	-	-	-	18,691,466	210,800,124	8.87%	-	-	-	
Balance as at 22 Dec 2011							18,691,466	210,800,124	8.87%	9,457,300	9,234,166	18,691,466
JPMAM(UK)= JPMorgan Asset Management (UK) Limited												
JPM M&C LLC= JPMorgan Metals & Concentrates LLC												