

19th December 2003

TERRAMIN AUSTRALIA limited

Mr J Nelson
 Australian Stock Exchange Limited
 Level 19, 91 King William Street
 ADELAIDE SA 5000

RE **TERRAMIN AUSTRALIA LIMITED (TZN) – Summary of Restricted Securities**

Set out below is a summary of the escrow term applying to Terramin securities effective at listing.

Fully paid ordinary Shares

Holder(s)	No of Shares Restricted	Date of Issue	Escrow Period
Promoters & related parties & Others	21,700,005	n/a	24 months from listing date.
RMG Services P/L nominees	750,000	15 May 2003	12 months from date of issue
2003 Seed capitalist unrelated	875,000	11 Nov 2003	12 months from date of issue
TOTAL SHARES RESTRICTED	23,325,005		

Options

Holder(s)	No of Options Restricted	Date of Issue	Expiry date from date of Issue	Escrow Period
Western Metals Limited	2,000,000	16 July 03	3 years	12 months from issue
Mount Isa Mines Limited	2,000,000	15 May 03	25 months post listing	12 months from issue
RMG Services P/L nominees	1,000,000	15 May 03	3 years post listing	12 months from issue
Taylor Collison Limited	2,000,000	17 Dec 03	5 years	24 months from listing
Share Exchange Agreement (Promoters & related parties)	854,140	17 Dec 03	24 months	24 months from listing
Share Exchange Agreement (Other)	4,669,360	17 Dec 03	24 months	12 months from listing
TOTAL ON ISSUE	12,523,500			

Note : All options are unlisted, have an exercise price of \$0.20 and subject of various escrow terms as at date of ASX listing

Yours faithfully

David Paterson
 Director