APPENDIX 5B
Mining exploration entity quarterly report

TERRAMIN AUSTRALIA LIMITED

Quarter ended
31 December 2003

Consolidated statement of cash flows

			Current quarter $A'000	Year to date (12 months) $A'000
	Cash flows related to operating activities			
1.1	Receipts from product sales and related debtors		-	-
1.2	Payments for	(a) exploration and evaluation	-170	-190
		(b) development	-	-
		(c) production	-	-
		(d) administration	-57	-66
1.3	Dividends received		-	-
1.4	Interest and other items of a similar nature received		7	9
1.5	Interest and other costs of finance paid		-	-
1.6	Income taxes paid		-	-
1.7	Other - GST in respect of financing activities		-17	-17
	Net Operating Cash Flows		-237	-264
	Cash flows related to investing activities			
1.8	Payment for purchases of:	(a) prospects**	-150	-150
		(b) equity investments	-	-
		(c) other fixed assets	-3	-3
	** payments in respect of Gawler Lakes Exploration Joint Venture, now relinquished			
1.9	Proceeds from sale of:	(a) prospects	-	-
		(b) equity investments	-	-
		(c) other fixed assets	-	-
1.10	Loans to other entities		-	-
1.11	Loans repaid by other entities		-	-
1.12	Other (provide details if material)		-	-
	Net Investing cash flows		-153	-153
1.13	Total operating and investing cash flows (carried forward)		-390	-417

1.13	Total operating and investing cash flows (brought forward)	-390	-417
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc	5,200	5,200
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-139	-139
1.18	Dividends paid	-	-
1.19	Other (Share issue costs)	-392	-392
	Net financing cash flows	4,669	4,669
	Net increase (decrease) in cash held	4,279	4,252
1.20	Cash at beginning of quarter / year to date	82	109
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	**Cash at end of quarter**	4,361	4,361

Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities

		Current quarter $A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	-
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

NIL

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

NIL

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

NIL

Financing facilities available

	Amount available $A'000	Amount used $A'000
3.1 Loan facilities	-	-
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	$A'000
4.1 Exploration and evaluation	375
4.2 Development	-
Total	375

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter $A'000	Previous quarter $A'000
5.1 Cash on hand and at bank	61	82
5.2 Deposits at call	700	-
5.3 Bank overdraft	-	-
5.4 Other (provide details) - 30 and 60 day term deposits	3,600	-
Total: cash at end of quarter (item 1.22)	4,361	82

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note 2)	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed	EL 3049 EL 2408 EL 2829 EL 2879	) Gawler Lakes) Exploration JV))	) earning) 60%))	)) Nil))
6.2 Interests in mining tenements acquired or increased	NIL		-	-

Issued and quoted securities at end of current quarter

	Total number	Number quoted	Issue price per security (cents)	Amount paid up per security (cents)
7.1 **Preference securities** *(description)*				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 **Ordinary securities**	55,235,005	31,910,000	Fully paid	Fully paid
7.4 Changes during quarter (a) Increases through issues	2,000,000 25,000,000	1,000,000 25,000,000	$0.10 $0.20	$0.10 $0.20
(b) Decreases through returns of capital, buy-backs				
7.5 **Convertible debt securities** *(description)*				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
			Exercise price	*Expiry date*
7.7 **Options** *(description and conversion factor)*	5,523,500 2,000,000 2,000,000 2,000,000 1,000,000	- - - - - - -	20 cents each 20 cents each 20 cents each 20 cents each 20 cents each	17 Dec 2005 23 Jan 2006 16 Jul 2006 17 Dec 2008 23 Dec 2008
7.8 Issued during quarter	5,523,500 2,000,000	- -	20 cents each 20 cents each	17 Dec 2005 17 Dec 2008
7.9 Exercised during quarter	-	-	-	-
7.10 Expired during quarter	-	-	-	-
7.11 **Debentures** *(totals only)*				
7.12 **Unsecured notes** *(totals only)*				

Compliance statement

1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).

2 This statement does give a true and fair view of the matters disclosed.

Sign here:... .... Date: 29 January 2004.
Company Secretary

Print name: .. PETER COX

Notes

1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.

2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.

3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.

4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.

5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.