

Blake Dawson

To
Company Announcements Office
Australian Stock Exchange Limited
F 1300 135 638

T 61 2 9258 6000
F 61 2 9258 6999
DX 355 Sydney

Locked Bag No 6
Grosvenor Place
Sydney NSW 2000
Australia

www.blakedawson.com

Geologic Resource Fund, Ltd, Geologic Resource Fund LP and related funds – Notice of change of interest of substantial holder for Terramin Australia Ltd (ASX:TZN)

17 November 2008

We act for Geologic Resource Fund, Ltd, Geologic Resource Fund LP and related funds (**Geologic**).

Our reference
EGP 02 1389 5028

On behalf of Geologic we enclose a copy of a notice of change of interest of substantial holder in Terramin Australia Ltd.

Partner
Elizabeth Pakchung
T 61 2 9258 6703
elizabeth.pakchung@blakedawson.com



Rupert Nolan
Special Counsel
T 61 2 9258 6495
rupert.nolan@blakedawson.com



Claire Hemming
Lawyer
T 61 2 9258 6769
claire.hemming@blakedawson.com

Special Counsel
Rupert Nolan
T 61 2 9258 6495
rupert.nolan@blakedawson.com

Contact
Claire Hemming
T 61 2 9258 6769
claire.hemming@blakedawson.com

Please check that you have received this document in full. If not, please telephone the sender or call 61 2 9258 6000.

Confidentiality

This document is confidential and may contain legally privileged information. If you are not a named or authorised recipient you must not read, copy, distribute or act in reliance on it. If you have received this document in error, please telephone our operator immediately on 61 2 9258 6000 and return the document by mail.

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme Terramin Australia LtdACN/ARSN 062 576 238

This notice is given by each of Geologic Resource Fund, Ltd, Geologic Resource Fund LP, Geologic Resource Opportunities Fund, Ltd, Geologic Resource Opportunities Fund, LP, Geologic Resource Partners LLC and GRI Holdings LLC (together, the GR Group), and George Ireland and each of GRI Holdings LLC and Ring Capital Corp (together, - GI Associates).

1. Details of substantial holder (1)Name Each Member of GI Associates and the GR GroupACN/ARSN (if applicable) n/a

There was a change in the interests of the
substantial holder on

24/06/08 (dilution by further issue of shares)

The previous notice was given to the company on

13/09/07

The previous notice was dated

12/09/07**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 shares	6,508,679	6.54%	5,596,377	5.13%

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
See annexure "B"	Geologic Resource Fund, Ltd	Dilution by further issue of shares; Acquisitions and disposals causing net decrease in beneficial ownership by 550,817 ordinary shares.	See annexure "B"	550,817 ordinary shares	550,817
See annexure "B"	Geologic Resource Fund LP (by its managing partner Geologic Resource Partners LLC)	Dilution by further issue of shares; Acquisitions and disposals causing net decrease in beneficial ownership by 233,500 ordinary shares	See annexure "B"	233,500 ordinary shares	233,500
See annexure "B"	Geologic Resource Partners LLC	Dilution by further issue of shares; Acquisitions causing increase in the extent of the following interest: power to control the exercise of the right to vote or right to dispose of ordinary shares by reason of having control of investment decisions as investment adviser of Geologic Resource Fund, Ltd and Geologic Resource Opportunities Fund, Ltd and general partner of Geologic Resource Fund LP and Geologic Resource Opportunities Fund, LP.	See annexure "B"	377,202 ordinary shares	377,202

01/01/2008	Drawbridge Global Macro Master Fund Ltd (by its managing partner GRI Holdings LLC)	Disposed of beneficial ownership of 647,104 ordinary shares	See annexure "B"	647,104 ordinary shares	647,104
01/01/2008	GF Aurum Partners Ltd (by its managing partner GRI Holdings LLC)	Disposed of beneficial ownership of 536,172 ordinary shares	See annexure "B"	536,172 ordinary shares	536,172
01/01/2008	GF Aurum Offshore Partners Ltd (by its managing partner GRI Holdings LLC)	Disposed of beneficial ownership of 110,928 ordinary shares	See annexure "B"	110,928 ordinary shares	110,928
01/01/2008	Geologic Resource Opportunities Fund, LP (by its managing partner Geologic Resource Partners LLC)	Acquired beneficial ownership of 213,876 ordinary shares; Dilution by further issue of shares	See annexure "B"	213,876 ordinary shares	213,876
01/01/2008	Geologic Resource Opportunities Fund, Ltd	Acquired beneficial ownership of 952,643 ordinary shares; Dilution by further issue of shares	See annexure "B"	952,643 ordinary shares	952,643
See annexure "B"	GRI Holdings LLC	Dilution by further issue of shares; Acquisitions and disposals leading to a net increase in the number of shares subject to the following interest: taken under sections 608(3)(a) and (b) of the Corporation Act to have a relevant interest by reason of having voting power of greater than 20% in and control of Geologic Resource Partners LLC	See annexure "B"	382,202 ordinary shares	382,202
24/06/08	GI Associates	Dilution by further issue of shares; Acquisitions and disposals leading to a net decrease in the number of shares subject to the following interest: taken under section 608(3)(a) of the Corporation Act to have a relevant interest by reason of having voting power of greater than 20% in Geologic Resource Partners LLC	See annexure "B"	912,302 ordinary shares	912,302
01/01/08	Peter Palmedo and each of Sun Valley Gold LLC and Sun Valley Gold, LP (together PP Associates)	Disposals leading to ceasing of the following interest: No longer taken under section 608(3)(a) of the Corporation Act to have a relevant interest by reason of ceasing to have voting power of greater than 20% in Geologic Resource Partners LLC	See annexure "B"	5,214,175 ordinary shares	5,214,175

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 (8)	Class and number of securities	Person's votes
Geologic Resource Fund, Ltd	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	Beneficial owner of 3,301,967 ordinary shares.	3,301,967 ordinary shares	3,301,967

Geologic Resource Fund LP (by its managing partner Geologic Resource Partners LLC)	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	Beneficial owner of 1,127,891 ordinary shares	1,127,891 ordinary shares	1,127,891
Geologic Resource Opportunities Fund, LP (by its managing partner Geologic Resource Partners LLC)	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	Beneficial owner of 213,876 ordinary shares	213,876 ordinary shares	213,876
Geologic Resource Opportunities Fund, Ltd	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	Beneficial owner of 952,643 ordinary shares	952,643 ordinary shares	952,643 ordinary shares
Geologic Resource Partners LLC	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	Power to control the exercise of the right to vote or right to dispose of ordinary shares by reason of having control of investment decisions as investment adviser of Geologic Resource Fund, Ltd and Geologic Resource Opportunities Fund, Ltd and general partner of Geologic Resource Fund LP and Geologic Resource Opportunities Fund, LP.	5,596,377 ordinary shares	5,596,377 ordinary shares
GRI Holdings LLC	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	Taken under sections 608(3)(a) and (b) of the Corporation Act to have a relevant interest by reason of having voting power of greater than 20% in and control of Geologic Resource Partners LLC	5,596,377 ordinary shares	5,596,377
GI Associates	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	Taken under section 608(3)(a) of the Corporation Act to have a relevant interest by reason of having voting power of greater than 20% in Geologic Resource Partners LLC	5,596,377 ordinary shares	5,596,377

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/ARSN (if applicable)	Nature of association
n/a	n/a

6. Addresses

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

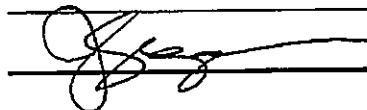
Name	Address
See Annexure "A"	See Annexure "A"

Signature

print name Julie Segal

capacity Authorised Representative

sign here



date 14/11/08

DIRECTIONS

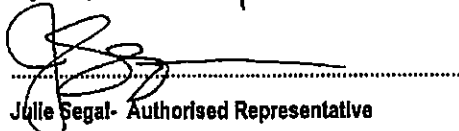
- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially 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 8 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (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 Act 2001.
- (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 on 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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure "A"

This is the Annexure of 1 page marked "A" referred
to in the form 604 Notice of change of substantial holder

Signed by me and dated 14 November 2008



Julie Segal- Authorised Representative
Geologic Resource Partners LLC

1. GI ASSOCIATES

Name	Address
George Ireland	535 Boylston Street Boston, MA 02116 USA
Ring Partners LP	535 Boylston Street Boston, MA 02116 US

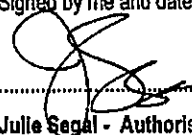
2. GR GROUP

Name	Address
Geologic Resource Partners LLC	535 Boylston Street Boston, MA 02116 USA
GRI Holdings LLC	535 Boylston Street Boston, MA 02116 US
Geologic Resource Fund, Ltd	c/o Goldman Sachs Administration Services Gardenia Court, Suite 3307 45 Market Street, Camana Bay Cayman Islands, BWI
Geologic Resource Fund LP	535 Boylston Street Boston, MA 02116 USA
Geologic Resource Opportunities Fund, LP	535 Boylston Street Boston, MA 02116 US
Geologic Resource Opportunities Fund, Ltd	c/o Goldman Sachs Administration Services Gardenia Court, Suite 3307 45 Market Street, Camana Bay Cayman Islands, BWI

Annexure "B"

This is the Annexure of 2 pages marked "B" referred
to in the form 604 Notice of change of substantial holder

Signed by me and dated 14 November 2008


Julie Segal - Authorised Representative

Geologic Resource Partners LLC

Detail of Consideration

Date	Transaction	Holder of relevant interest	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
12/9/2007	Acquisition on ASX	Geologic Resource Fund, Ltd	\$2.6282 per share	184,942 ordinary shares	184,942
12/9/2007	Acquisition on ASX	Geologic Resource Fund LP (by its managing partner Geologic Resource Partners LLC)	\$2.6282 per share	65,058 ordinary shares	65,058
2/10/2007	Fund rebalance-acquisition	Geologic Resource Fund, Ltd	Fund rebalance (acquisition)	46,846 ordinary shares	46,846
2/10/2007	Fund rebalance-disposal	Geologic Resource Fund LP (by its managing partner Geologic Resource Partners LLC)	Fund rebalance (disposal)	46,846 ordinary shares	46,846
28/11/2007	Sale on ASX	Geologic Resource Fund, Ltd	\$3.79 per share	160,691 ordinary shares	160,691
28/11/2007	Sale on ASX	Geologic Resource Fund LP (by its managing partner Geologic Resource Partners LLC)	\$3.79 per share	54,667 ordinary shares	54,667
28/11/2007	Sale on ASX	Drawbridge Global Macro Master fund LTD (by its managing partner GRI Holdings LLC)	\$3.79 per share	24,321 ordinary shares	24,321
28/11/2007	Sale on ASX	GF Aurum Partners Ltd (by its managing partner GRI Holdings LLC)	\$3.79 per share	19,457 ordinary shares	19,457
28/11/2007	Sale on ASX	GF Aurum Offshore Partners Ltd (by its managing partner GRI Holdings LLC)	\$3.79 per share	4,864 ordinary shares	4,864
11/12/2007	Sale on ASX	Geologic Resource Fund, Ltd	\$3.75 per share	610,980 ordinary shares	610,980
11/12/2007	Sale on ASX	Geologic Resource Fund LP (by its managing partner Geologic Resource Partners LLC)	\$3.75 per share	207,979 ordinary shares	207,979

Date	Transaction	Holder of relevant interest	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
11/12/2007	Sale on ASX	Drawbridge Global Macro Master Fund LTD (by its managing partner GRI Holdings LLC)	\$3.75 per share	90,521 ordinary shares	90,521
11/12/2007	Sale on ASX	GF Aurum Partners Ltd (by its managing partner GRI Holdings LLC)	\$3.75 per share	72,416 ordinary shares	72,416
11/12/2007	Sale on ASX	GF Aurum Offshore Partners Ltd (by its managing partner GRI Holdings LLC)	\$3.75 per share	18,104 ordinary shares	18,104
01/01/2008	Fund restructure	GF Aurum Partners Ltd (by its managing partner GRI Holdings LLC)	Transfer of fund balance	444,299 ordinary shares	444,299
01/01/2008	Fund restructure	Drawbridge Global Macro Master Fund Ltd (by its managing partner GRI Holdings LLC)	Transfer of fund balance	532,262 ordinary shares	532,262
01/01/2008	Fund restructure	GF Aurum Offshore Partners Ltd (by its managing partner GRI Holdings LLC)	Transfer of fund balance	87,960 ordinary shares	87,960
01/01/2008	Fund restructure	Geologic Resource Opportunities Fund, Ltd	Transfer of fund balance from Drawbridge Global Macro Master Fund, Ltd and GF Aurum Offshore Partners Ltd	620,222 ordinary shares	620,222
01/01/2008	Fund restructure	Geologic Resource Fund LP (by its managing partner Geologic Resource Partners LLC)	Transfer of fund balance from GF Aurum Partners, Ltd	444,299 ordinary shares	444,299
23/01/2008	Acquisition on ASX	Geologic Resource Opportunities Fund, Ltd	\$2.56	30,212 ordinary shares	30,212
23/01/2008	Acquisition on ASX	Geologic Resource Fund LP (by its managing partner Geologic Resource Partners LLC)	\$2.56	21,786 ordinary shares	21,786
11/02/2008	Fund rebalance-disposal	Geologic Resource Fund, Ltd	Fund rebalance (disposal)	11,319 ordinary shares	11,319
11/02/2008	Fund rebalance-disposal	Geologic Resource Fund LP (by its managing partner Geologic Resource Partners LLC)	Fund rebalance (acquisition)	11,319 ordinary shares	11,319
11/02/2008	Fund rebalance-disposal	Geologic Resource Opportunities Fund, Ltd	Fund rebalance (acquisition)	77,098 ordinary shares	77,098
11/02/2008	Fund rebalance-disposal	Geologic Resource Opportunities Fund, LP (by its managing partner Geologic Resource Partners LLC)	Fund rebalance (disposal)	77,098 ordinary shares	77,098

Date	Transaction	Holder of relevant Interest	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
12/02/2008	Acquisition on ASX	Geologic Resource Opportunities Fund, Ltd	\$2.9004 per share	32,580 ordinary shares	32,580
12/02/2008	Acquisition on ASX	Geologic Resource Opportunities Fund, LP (by its managing partner Geologic Resource Partners LLC)	\$2.9004 per share	17,420 ordinary shares	17,420
22/08/2008	Fund rebalance-acquisition	Geologic Resource Opportunities Fund, Ltd	Fund rebalance (acquisition)	81,403 ordinary shares	81,403
22/08/2008	Fund rebalance-disposal	Geologic Resource Opportunities Fund, LP (by its managing partner Geologic Resource Partners LLC)	Fund rebalance (disposal)	81,403 ordinary shares	81,403
04/09/2008	Fund rebalance-acquisition	Geologic Resource Fund, Ltd	Fund rebalance (acquisition)	9,635 ordinary shares	9,635
04/09/2008	Fund rebalance-disposal	Geologic Resource Opportunities Fund, LP (by its managing partner Geologic Resource Partners LLC)	Fund rebalance (disposal)	9,635 ordinary shares	9,635
04/09/2008	Fund rebalance-acquisition	Geologic Resource Opportunities Fund, Ltd	Fund rebalance (acquisition)	54,250 ordinary shares	54,250
04/09/2008	Fund rebalance-disposal	Geologic Resource Opportunities Fund, LP (by its managing partner Geologic Resource Partners LLC)	Fund rebalance (disposal)	54,250 ordinary shares	54,250
03/11/2008	Fund rebalance-disposal	Geologic Resource Fund, Ltd	Fund rebalance (disposal)	9,250 ordinary shares	9,250
03/11/2008	Fund rebalance-acquisition	Geologic Resource Fund, LP	Fund rebalance (acquisition)	9,250 ordinary shares	9,250
03/11/2008	Fund rebalance-acquisition	Geologic Resource Opportunities Fund, Ltd	Fund rebalance (acquisition)	56,878 ordinary shares	56,878
03/11/2008	Fund rebalance-disposal	Geologic Resource Opportunities Fund, LP (by its managing partner Geologic Resource Partners LLC)	Fund rebalance (disposal)	56,878 ordinary shares	56,878