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# Blake Dawson

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Australian Stock Exchange Limited  
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**Geologic Resource Fund, Ltd, Geologic Resource Fund LP and related funds – Notice of ceasing to be a substantial holder for Terramin Australia Ltd (ASX:TZN)**

**9 January 2009**

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 ceasing to be a substantial holder in Terramin Australia Ltd.

**Partner**  
Elizabeth Pakchung  
T 61 2 9258 6703  
[elizabeth.pakchung@blakedawson.com](mailto:elizabeth.pakchung@blakedawson.com)

Yours faithfully

**Special Counsel**  
Rupert Nolan  
T 61 2 9258 6495  
[rupert.nolan@blakedawson.com](mailto:rupert.nolan@blakedawson.com)

*Blake Dawson*

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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 605**  
Corporations Act 2001  
Section 671B

**Notice of ceasing to be a substantial holder**

To Company Name/Scheme Terramin Australia Limited

ACN/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 Group  
ACN/ARSN (if applicable) n/a

The holder ceased to be a substantial holder on

18/12/08

The previous notice was given to the company on

17/11/2008

The previous notice was dated

12/11/2008

**2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
11/12/08	Geologic Resource Fund, Ltd	Dilution by share issue on 11/12/08.	N/a	3,301,867 ordinary shares	3,301,967
See Annexure "B"	Geologic Resource Fund LP (by its managing partner Geologic Resource Partners LLC)	Dilution by share issue on 11/12/08; disposals on ASX listed in Annexure "B".	See Annexure "B"	See Annexure "B"	See Annexure "B"
18/12/2008	Geologic Resource Partners LLC	Dilution by share issue on 11/12/08; disposals leading to change 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"	Disposals in Annexure "B" reduced number of ordinary shares in which interest held to 5,477,377	5,477,377
11/12/08	Geologic Resource Opportunities Fund, LP (by its managing partner Geologic Resource Partners LLC)	Dilution by share issue on 11/12/08	N/a	952,643 ordinary shares	952,643
11/12/08	Geologic Resource Opportunities Fund, Ltd	Dilution by share issue on 11/12/08	N/a	213,876 ordinary shares	213,876

18/12/08	GRI Holdings LLC	Dilution by share issue on 11/12/08; disposals leading to change in the extent of the following interest: Taken under sections 608(3)(a) and (b) of the Corporation Act to have a relevant interest in ordinary shares by reason of having voting power of greater than 20% in and control of Geologic Resource Partners LLC	See Annexure "B"	Disposals in Annexure "B" reduced number of ordinary shares in which interest held to 5,477,377	5,477,377
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3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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

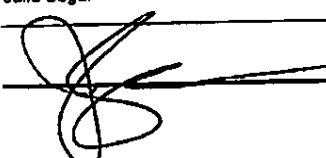
4. Addresses

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 8 /01/2009

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 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) 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.
- (5) Details of the consideration must include any and all benefits, moneys 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.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) 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 605 Notice of ceasing to be a substantial holder  
Signed by me and dated 8 January 2009

  
.....  
Julia 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 1 page marked "B" referred  
to in the form 605 Notice of ceasing to be a substantial holder

Signed by me and dated 8 January 2009

  
.....  
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
12/12/2008	Disposal on ASX	Geologic Resource Fund, LP	\$0.43 per share	47,000 ordinary shares	47,000
15/12/2008	Disposal on ASX	Geologic Resource Fund, LP	\$0.42 per share	72,000 ordinary shares	72,000