



TERRAMIN AUSTRALIA limited

ASX Shareholder Report

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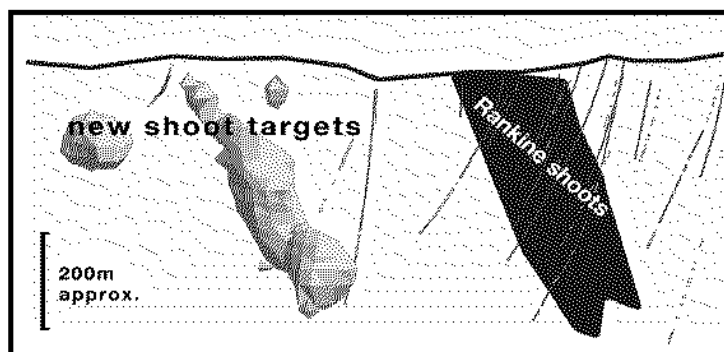
*Terramin is a dedicated
base metals company
focused on early
development of the
Angas Zinc project and
advanced exploration
at Menninnie Dam
zinc/lead deposit.*

*The information that relates to exploration
activity in this report is compiled by Dr K
Moriarty PhD, M AusIMM who is a Competent
Person as defined by the JORC code.*

Angas Zinc Project –new shoots

*Shoots with similar characteristics to the Rankine
deposit have been detected about 400m to the north.*

*These have the potential to more than double the
current 0.93 million tonne high grade zinc resource.*



Schematic 3D view looking northeast showing conductive anomalies interpreted to represent massive lead-zinc-iron mineralisation. Note old drill holes missing these targets. The smaller anomalies are truncated owing to insufficient data to track them deeper.

Terramin, as described in its recent prospectus, has successfully utilised the cutting-edge MIMDAS 2D technology to define high grade zinc shoots at the Angas Zinc project.

In late January 2004, MIMDAS 3D surveys commenced over the entire project area. The response of the rich Rankine zinc deposit was measured first to provide a benchmark to judge new anomalies. Results from the sparsely drilled northern 700m of the line of lode have been received and show two anomalies similar in the response and size to that over the Rankine deposit.

A sizeable anomaly starts at a depth of about 100m, plunging more than 400m to the south in similar fashion to the Rankine deposit. A second is on-trend of the Strathalbyn mine (the second oldest base metal mine in Australia). A possible third shoot was detected at the extreme southern end of the survey area. Old drill holes sited at 200m spacing missed these targets.

*These new targets will be drilled subject to rig
availability following completion of the current
Rankine drill programme.*

11 March 2004