



TERRAMIN AUSTRALIA LIMITED

3 billion pounds of zinc in ore reserves: average LOM C1 cost of 32c/lb

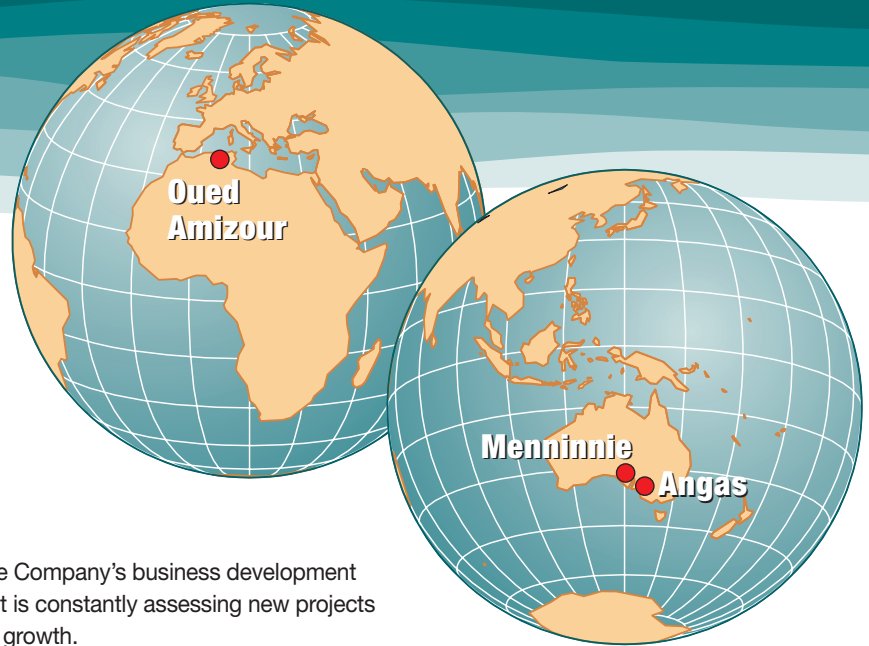
All projects close to infrastructure with low capex benefits

400,000tpa Angas Zinc Mine in production from July 2008

4Mtpa Tala Hamza lead-zinc project – development decision pending

7.7 million tonne Menninnie project set to grow

Management and Board with extensive practical and commercial experience in all stages of project development and mining



THE COMPANY

Terramin is a base metal producing company with an operating mine in South Australia and advanced projects in Australia and overseas.

We focus on acquiring projects close to infrastructure such as ports, roads, water and power, ensuring low capital and operating costs.

The Company has highly capable technical, production and financial teams to take projects from exploration through feasibility to production. These teams are supported by Terramin's management and Board who all have extensive practical and commercial experience in every stage of mining and processing.

Terramin applies strict acquisition criteria designed to minimise capital costs and start up time and our developments incorporate the highest standards of sustainability and environmental protection.

The core assets in the Company's current portfolio were acquired in a period when metal prices were well below current or long term prices.

The Company's business development unit is constantly assessing new projects for growth.

PROJECTS

Terramin's current projects in Australia and Algeria are on track to produce more than 250,000 tonnes of zinc and lead metal in concentrate per annum.

The owner-operated Angas Zinc Mine is a 400,000 tpa operation situated just 45 minutes from the city of Adelaide in South Australia. It commenced operation in July 2008 and produces about 70,000 tonnes of zinc and lead concentrate a year, with significant silver, gold and copper content. Zinc concentrates are shipped to Asian markets and lead trucked directly to the Port Pirie smelter in South Australia.

The Oued Amizour Project in Algeria is centred on the 68 million tonne Tala Hamza lead-zinc Measured, Indicated and Inferred Resource. The project is only 15 km from a deep water port and city on the Mediterranean coast. It is well positioned to supply premium feedstock to European smelters.

A definitive feasibility study confirmed the feasibility of developing the Tala Hamza deposit as a low-cost 4Mtpa mine producing up to 425,000 tonnes per year of concentrates from 2016. Recent drilling has investigated near surface deposits that could be developed earlier.

The Menninnie Zinc Project, includes the Central and Viper deposits Inferred Resource of 7.7Mt at 5.7% Pb+Zn and 27g/t Ag. It is close to significant infrastructure in South Australia, particularly the state's port facilities and the Port Pirie lead smelter. A scoping study is underway and drilling is planned throughout 2011 to expand the Central Zone and prove up resources on Phone Hill, Tank Hill, and Mannequin prospects.

SHAREHOLDER STRUCTURE

Shares on issue (8 April 2011)	177,483,096
Unlisted options (8 April 2011)	16,371,630
Unlisted convertible/redeemable notes with 5 year term; Conversion subject to minimum VWAP of \$1.70	USD 10,000,000
Convertible at VWAP	USD 15,050,000
Convertible at AUD 2.21 per share	AUD 5,002,400



ZINC PROJECTS

Angas Zinc Mine (100% interest)

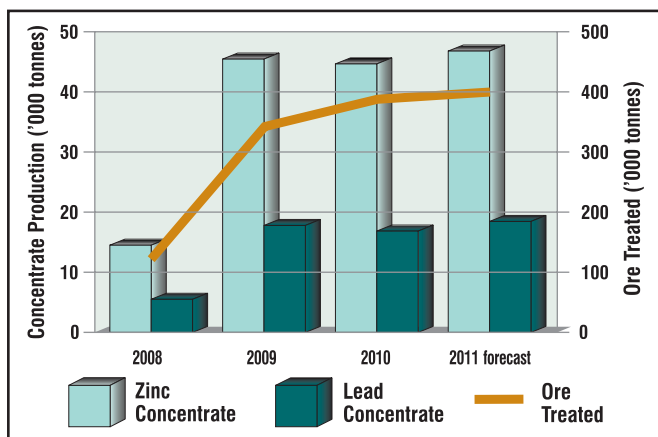
Angas Zinc Mine is 100% owned and operated by Terramin. The current Probable Reserve is 1.69 million tonnes at 9.75% Pb+Zn, 0.24% Cu, 31g/t Ag and 0.53g/t Au (June 2010). Drilling on the mine lease in 2010 has provided encouraging results for mine-life extension. Additionally the mine is situated in an historical mining belt that has seen little recent exploration. Recent VTEM surveys have discovered anomalies similar to Angas that could provide for an increase in production and an extension of mine life. Drilling will continue during 2011 to define extensions to the orebodies at the mine and test nearby targets.

The Angas Zinc Mine is located 2km from the rural town of Strathalbyn, 60km from Adelaide in South Australia and 70km from Port Adelaide.

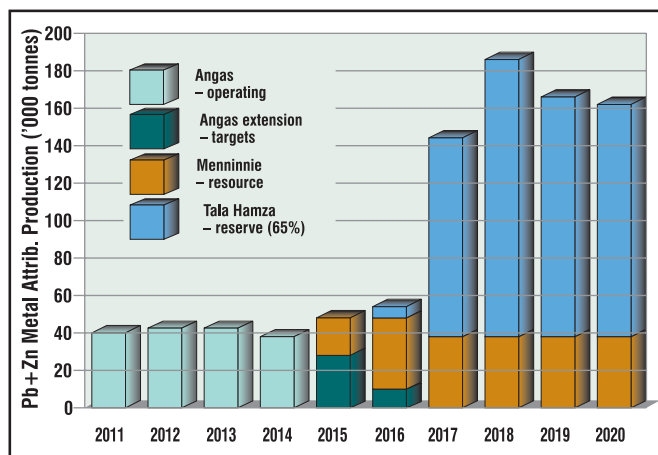
The 400,000tpa operation was commissioned in July 2008 at a cost of \$71 million with low start up costs aided by the proximity of infrastructure.

Zinc concentrates (up to 50,000tpa) are trucked 70km to Port Adelaide for shipment to Asia; lead-copper-gold-silver concentrates (about 20,000tpa) are trucked 260 km to the Nyrstar owned Port Pirie smelter.

Terramin has a life of mine offtake agreement with J.P.Morgan Metals & Concentrates LLC for all zinc concentrate production and a 5 year offtake agreement with Nyrstar Sales & Marketing NV in respect of the lead concentrate.



The graph above shows Angas production levels increasing since June 2008, with a forecast 400,000 tonnes of ore producing 46,000–48,000 tonnes of zinc concentrate and 18,000–19,000 tonnes of lead-silver-gold-copper concentrate in 2011.



Attributable lead-zinc production profile for Terramin, assuming mining of Menninnie and additions to Angas Resources and Angas extension targets.

Oued Amizour Zinc Project (65% interest)

The Oued Amizour Zinc Project is 100% owned by Western Mediterranean Zinc Spa (WMZ). Terramin has a 65% shareholding in WMZ. The remaining 35% is held by two Algerian government owned companies: Enterprise Nationale des Produits Miniers Non-Ferreux et des Substances Utiles Spa (ENOF) (32.5%) and Office National de Recherche Géologique et Minière (ORGM) (2.5%).

The project is on the north coast of Algeria on the Mediterranean Sea, 15 km from the city of Bejaia. Infrastructure includes an international airport and deep-water port with grid power and abundant water.

Exploration Permit 5225PE covers an area of 125 km² containing several lead-zinc and copper deposits, of which the most advanced is the Tala Hamza Pb-Zn deposit. The most recent resource estimate (November 2009) at Tala Hamza gave a Measured and Indicated Resource of 51.1 million tonnes at 6.1% Pb+Zn within a global Measured Indicated and Inferred Resource of 68.6 million tonnes at 5.7% Pb+Zn.

A definitive feasibility study and environmental and social impact studies conducted by Bateman Engineering, Golder Associates and Terramin were completed in September 2010. The key results determined from the study were:

- A Probable Ore reserve of 38.1Mt at 4.78% Zn and 1.36% Pb based on extraction via a block cave;
- A mine life of at least 12 years with a scheduled startup in 2016;
- A flexible mine design to enable additional ore to be extracted from the cave in the future in a higher metal price environment and if extensions to the ore body are delineated;
- The products will be high quality zinc and lead concentrates;
- Low operating costs (C1 US\$32c/lb).

Note: The C1 cash cost measures cash operating costs, including mining, processing, site administration and refining, net of any by-product sales credits (lead, copper, silver and gold) on a per unit of payable zinc metal.



Menninnie Zinc Project

The Menninnie Zinc Project comprises 1,609 square kilometres in a contiguous group of four tenements with Terramin's interests held through its wholly owned subsidiary Menninnie Metals Pty Ltd (MMPL). These tenements comprise; - Menninnie Dam EL3640 (100%); Nonning EL3535 (Menninnie Metals earning up to 70% from Minotaur Operations Pty Ltd); Kolendo EL4285 (100%) and Taringa (EL4669)(100%).

The Menninnie Dam tenement is located on the northern Eyre Peninsula South Australia, about 260km by road from the lead smelter at Port Pirie, and encompasses the largest known lead-zinc-silver deposit in South

Australia. A scoping study on the Menninnie Central and Viper Resource has been based on the revised Resource completed in March 2011. The total Resource comprises approximately 200,000 tonnes of lead and 240,000 tonnes of zinc in situ from an Inferred Resource of 7.7 million tonnes at 5.7% Pb+Zn and 27g/t Ag (March 2011).

The tenements adjoining Menninnie Dam have been identified as prospective since the mineralisation discovered on Menninnie Dam trends to the north. Initial exploration has defined a number of prospective targets.

CORPORATE MANAGEMENT

BOARD OF DIRECTORS

Terramin Australia Limited is governed by a Board with an emphasis on entrepreneurial skills and experience in mineral exploration, development, production and finance.

Director	Mining	Processing	Legal	Accounting & Finance	Commercial & Logistics	International Experience	Executive Management
Kevin Moriarty (Exec Chairman) <i>Bsc (Hons), PhD, MAusIMM</i>	✓					✓	✓
Michael Kennedy <i>BComm (Economics)</i>	✓				✓	✓	
Steve Bonett <i>BComm, LLB (Hons)</i>			✓			✓	
Peter Zachert <i>BBus, MGeoscience, Mcom, FCA, FAIM</i>	✓			✓		✓	✓
Robert Jones <i>B.App.Sc., Dip.Prim.Met.</i>	✓	✓			✓	✓	✓
(Robert) Bryan Davies <i>BSc (Tech), FAIMM, MAICD</i>	✓				✓	✓	✓
Xie Yaheng <i>MSc., Senior Engineer</i>	✓			✓		✓	

Full qualifications and details of Directors can be found on the Terramin website, www.terramin.com.au.

MANAGEMENT TEAM

At Terramin we believe our people make the difference as we continue to strive for excellence and innovation in every aspect of our business. Like our Board of Directors, within our management team we have a complementary set of expertise and skills with a solid emphasis on mining processing, project management and international experience, including experience in North Africa, where Terramin's Oued Amizour Zinc Project is located.

Manager	Mining	Processing	Legal	Accounting & Finance	International Experience	Executive Management	Project Management
Mark Terry <i>Chief Financial Officer</i>	✓			✓	✓		✓
Ian Holman <i>Chief Mining Engineer</i>	✓	✓			✓	✓	✓
Nic Clift <i>General Manager, Algeria</i>	✓	✓			✓	✓	✓
Robert Howie <i>General Manager, Angas Zinc Mine</i>	✓	✓			✓	✓	✓
John Burgess <i>General Manager, Tala Hamza Project</i>	✓	✓			✓	✓	✓
Stephane Gauducheau <i>Company Secretary and Legal Counsel</i>	✓		✓			✓	
Norman Dinevski <i>Commercial & Marketing Manager</i>	✓			✓	✓		

Full details and qualifications of our management team can be found on the Terramin website, www.terramin.com.au.

TABLE OF RESOURCES

Terramin interest (%)	Measured Resource						Indicated Resource						Inferred Resource						Total Resources					
	Tonnes (Mt)	Zn (%)	Pb (%)	Cu (%)	Ag (g/t)	Au (g/t)	Tonnes (Mt)	Zn (%)	Pb (%)	Cu (%)	Ag (g/t)	Au (g/t)	Tonnes (Mt)	Zn (%)	Pb (%)	Cu (%)	Ag (g/t)	Au (g/t)	Tonnes (Mt)	Zn (%)	Pb (%)	Cu (%)	Ag (g/t)	Au (g/t)
Angas ^{1,6}	100	-	-	-	-	-	0.42	3.69	1.59	0.13	16	0.36	0.24	3.3	1.7	0.1	22	0.3	0.66	3.6	1.6	0.1	18	0.3
Tala Hamza ^{2,7}	65	30.6	5.74	1.59	-	-	20.5	3.57	0.79	-	-	-	17.5	3.7	0.6	-	-	68.6	4.6	1.1	-	-	-	-
Menninnie Dam ^{3,8}	24	-	-	-	-	-	-	-	-	-	-	-	7.7	3.1	2.6	0.1	27	-	7.7	3.1	2.6	0.1	27	-
Total (100%)		30.6	5.74	1.59	-	-	20.9	3.57	0.81	-	-	-	25.4	3.5	1.2	-	-	77.0	4.4	1.3	-	-	-	-
Total (Terramin share)		19.9	5.74	1.59	-	-	13.7	3.57	0.81	-	-	-	19.3	3.5	1.4	-	-	53.0	4.4	1.3	-	-	-	-

TABLE OF RESERVES

Terramin interest (%)	Probable Reserves						Total Reserves						
	Tonnes (Mt)	Zn (%)	Pb (%)	Cu (%)	Ag (g/t)	Au (g/t)	Tonnes (Mt)	Zn (%)	Pb (%)	Cu (%)	Ag (g/t)	Au (g/t)	
Angas ^{4,6}	100	1.69	6.95	2.80	0.24	31	0.53	1.69	6.95	2.80	0.24	31	0.53
Tala Hamza ^{5,7}	65	38.1	4.78	1.36	-	-	-	38.1	4.78	1.36	-	-	-
Total (100%)		39.79	4.87	1.42	-	-	-	39.79	4.87	1.42	-	-	-
Total (Terramin share)		27.55	4.91	1.45	-	-	-	27.55	4.91	1.45	-	-	-

Note:

- Resources for Angas are estimated at a cut off of 2% Pb+Zn
- Resources for Tala Hamza are estimated at a cut off of 2.5% ZnEq. The Zinc Equivalence formula for Tala Hamza is %ZnEq = %Zn + 0.59 x %Pb and is based on long term predicted prices at October 2009 of Pb USD1,323/t and Zn USD1,764/t and metal recoveries of Pb 62% and Zn 88%.
- Resources for Menninnie Dam are estimated at a cut off of 2.5% Pb+Zn
- Reserve cut off grade at Angas is 3.9% Pb+Zn
- Reserve cut off grade at Tala Hamza is 2.5% Zn
- Angas Resources and Reserves: Estimated as at 30 June 2010. Resources are additional to Reserves. Indicated Resources are exclusive of those Resources converted to Reserve. Resources exclude oxide and transitional material.
- Tala Hamza Resources estimated as at 15 November 2009. Reserve is as at 12 October 2010. Reserve is for a block cave. Resources are inclusive of Reserves.
- Menninnie Dam Resources are as at 15 February 2011.

The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Mr Robert Singer. The information that relates to Angas Ore Reserves is based on information compiled by Mr Andrew Robertson. The information that relates to TalaHamza Ore Reserves is based on information compiled by Dr David Allison. Mr Singer and Mr Robertson are Members of The Australasian Institute of Mining and Metallurgy and Dr Allison is a Member of the Institute on Materials, Minerals and Mining. Mr Singer was Chief Geologist and a full time employee of Terramin Australia Limited at the time of the estimation. Mr Robertson was General Manager Operations and a full time employee of Terramin Australia Limited at the time of the estimation. Dr Allison was Senior Mining Engineer and a full time employee of Golder Associates (UK) Ltd at the time of the estimation. All have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Singer, Mr Robertson and Dr Allison consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.



COMPANY HISTORY

- Terramin was incorporated in December, 1993 as Playford Resources NL with the objective of exploring and developing Australian mineral resources opportunities.
- In 1997, Terramin acquired the Fleurieu project situated in Australia's first mining belt east of Adelaide. The tenements included the Angas Pb-Zn-Ag resource.
- In 2003, Terramin acquired the Menninnie Dam tenement containing South Australia's largest Pb-Zn-Ag deposit and later that year, the Company listed on the ASX in a fully underwritten IPO.
- In 2006, Terramin acquired a 65% interest in the world class Oued Amizour Zinc Project on the Mediterranean coast of Algeria.
- July 2008 saw the commissioning of the Angas Zinc mine at Strathalbyn in South Australia. The first zinc and lead concentrates were dispatched from site in the same month.

CONTACT DETAILS

Level 22, Westpac House 91 King William Street, Adelaide, 5000 South Australia
t: +61 8 8213 1415 f: +61 8 8213 1416 e: info@terramin.com.au w: www.terramin.com.au

CORPORATE PROFILE

APRIL 2011