



ASX Shareholder Report

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or the Company business
may be directed to:*

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

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

Expanded resource expected at Angas

- **Drill results confirm continuity of zinc shoots**
- **All holes intersected ore grade zinc**
- **New resource and reserves to be estimated**

Background: The Angas Zinc project is located under an industrial zone and quarry, about 60 km from Adelaide. Angas has defined resources of 2.8 million tonnes grading 14.1% zinc equivalent, including substantial deposits grading 20% ZnE. A pre-feasibility study defined first ore reserves in February. Drilling is defining further resources and upgrading the existing resource to increase ore reserves. There is substantial potential at depth that could triple the resource. Mining lease application studies and metallurgical testing are underway.

Successful first phase drilling complete

The current programme is drilling zinc shoots next to the shallow Rankine ore reserve. All holes intersected ore grade zinc ranging up to 20 metres in thickness. Assaying for precise grade is underway and will be followed by new resource and reserve estimates.

Garwood Shoot defined

High-grade zinc intersections in the Garwood shoot have confirmed potential to add significant shallow reserves to the early years of the mine production schedule. The Garwood shoot lies just south of the Rankine, at the same stratigraphic level and therefore could be easily incorporated into mine plans.

Hanging Wall shoots amalgamate

Five infill holes all had good zinc intersections. Previously defined in three separate areas, the Hanging Wall shoots now appear to form one larger shoot, with significant potential to add ore reserves. The shoot is 15 metres above the Rankine.

The drill programme is continuing. The next phase is aimed at upgrading resources in the Rankine shoot along strike to the north of the defined ore reserve. The interim target is to define a 1.5 million tonne reserve in two months.

