



TERRAMIN AUSTRALIA limited

ASX Shareholder Report

*Enquiries on this report
or the Company business
may be directed to:*

*Kevin Moriarty
Executive Chairman
+61 8 8274 2190*

*Website Address:
terramin.com.au*

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

Drilling underway on Menninnie lead discovery

A recent drill hole on the Menninnie project intersected 8 metres grading 18% lead oxide. Nearby RAB holes intersected up to 5% Pb and Zn. It is expected that this oxide (Cerussite -Pb carbonate) deposit overlies high grade sulphide mineralisation.

This extent of the deposit is being defined by 4700 metres of aircore drilling on six lines north and south of the discovery hole.

The Magellan Mine (*owned by Magellan Metals Pty Ltd*) in WA is soon to commence production of lead from similar deposits, however lead is to be refined onsite at a capital cost of at least \$25,000,000. Lead oxides from Menninnie could be treated at the Pt Pirie smelter only 160 km to the east, avoiding considerable capital expenditure.

This work is the first stage in a 16,000 metre programme to be conducted over the next three months. The next targets will be large copper and zinc deposits under high-grade geochemical anomalies along major structures.

These anomalies are consistent with orebody models of greater than 100 million tonnes. Since base metal deposits known from the area cover both hydrothermal (Olympic Dam age) and sedimentary (Broken Hill age) types, the potential for large discoveries is rated highly.

**Kevin Moriarty
Executive Chairman
26 April 2005**