



TERRAMIN AUSTRALIA limited

ASX Shareholder Report

November 14, 2005

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

*Kevin Moriarty
Executive Chairman
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*Terramin is a dedicated
base metals company
focused on:*

- *early development of the Angas Zinc project;*
- *resource definition at the Menninnie zinc/lead and copper project [funded by Zinifex]; and*
- *acquisition of new resources close to infrastructure.*

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. The information that relates to the mineral resource estimate was compiled by David Larsen who is a full time employee of Terramin Australia Limited, and is a member of the Australian Institute of Geoscientists. Mr Larsen has sufficient experience relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined by the 1999 JORC Code.

New drilling boosts Terramin's Angas zinc results 46% (correction)

(Details of correction – 6th paragraph words zinc concentrate now reads zinc ore.)

New drilling results have boosted by 46% the Indicated zinc resource at Terramin Australia Limited's Angas project near Strathalbyn, south of Adelaide.

The Company today announced a new JORC-classified Indicated resource of 3.04 million tonnes – up from 2.1 million tonnes reported in August.

Terramin's Executive Chairman, Dr Kevin Moriarty, said today the Company was on track to report its first reserves for Angas towards the end of this month.

"The latest Indicated results are from detailed drilling into the project's mineralisation and conclude the amount of drilling necessary to deliver our final reserve estimation to underpin mine startup," Dr Moriarty said.

"Today's results - which include a 38% increase in contained metal– are the third successive resource expansion and upgrade for Angas.

"It once more confirms the potential to sustain a mine near Strathalbyn producing around 400,000 tonnes per annum of zinc ore, similar in scale to that operating in the town of Mt Garnet in Queensland," he said.

The new total Indicated resource of 3.04 million tonnes grades 8% Zn, 3.1% Pb, 34 g/t Ag, 0.5 g/t Au and 0.3% Cu.

Dr Moriarty said minable reserves were being calculated and should be released soon.

(more)

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Drilling is continuing at Angas, targeting additional resources close to the existing orebody. A new down-hole electromagnetic survey is to be conducted in one of the recently drilled Jettner orebody holes funded by the SA Government's PACE program, to provide improved location data for further drilling.

"On current known project parameters, we are looking at gross revenues of \$100 million per annum with substantial employment and flow-on benefits to local businesses," Dr Moriarty said.

Latest results include:

| Angas Zinc Project Indicated Resource | Tonnes (million) | Zn % | Pb % | Ag g/t | Au g/t | Cu % |
|--|-------------------------|-------------|-------------|---------------|---------------|-------------|
| Rankine Deposit | 2.34 | 7.2 | 3.1 | 35 | 0.6 | 0.3 |
| Hangingwall Shoot | 0.56 | 8.9 | 2.0 | 20 | 0.3 | 0.2 |
| Garwood Shoot | 0.14 | 18.7 | 6.3 | 79 | 1.0 | 0.4 |
| Total Angas Resource | 3.04 | 8.0 | 3.1 | 34 | 0.5 | 0.3 |