



ASX Shareholder Report

24 November 2010

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Terramin is a dedicated
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focused on developing
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Potential new shoot for Angas Mine

Terramin is pleased to report first results from the Angas near-mine diamond drilling programme aimed at extending the mine life.

Five holes have been completed to date with assays returned for two holes. One of these (AN239), a shallow hole drilled at the southern end of the mining lease made an encouraging intersection of 4m @ 9.9% lead plus zinc and 25 g/t silver within a broader interval of 16.8m @ 3.3% lead plus zinc.

This is the best result to date south of the Garwood shoot. The mineralization is at shallow depth (~60m) and, based on previous surface sampling, it is expected that it will extend to the surface. Nearby historical drilling intersected narrow zones of moderate grades and a follow-up hole will be drilled shortly to test the depth extension. There is considered to be good potential for additional lead-zinc resources in this area.

The rig is at present drilling to test for resource extensions below and to the north of the currently planned mine development.

Hole ID	From (m)	Length (m)	Ag g/t	Cu %	Au g/t	Pb %	Zn %	Pb+Zn %
AN239	24.80	5.20	4	0.01	0.01	0.24	1.07	1.31
AN239	59.00	16.80	9	0.03	0.04	0.76	2.56	3.32
incl	66.00	9.80	13	0.04	0.06	1.07	4.05	5.12
incl	66.00	4.00	25	0.08	0.06	1.57	8.36	9.93
AN240	No significant intersection							

Table 1: Significant intersections for Hole AN239

Hole ID	Angas East (m)	Angas North (m)	Angas RL (m)	Angas Azimuth	Dip
AN239	10445	6497	-38	120	-75
AN240	10633	6340	-42	340	-60

Table 2: Collar location

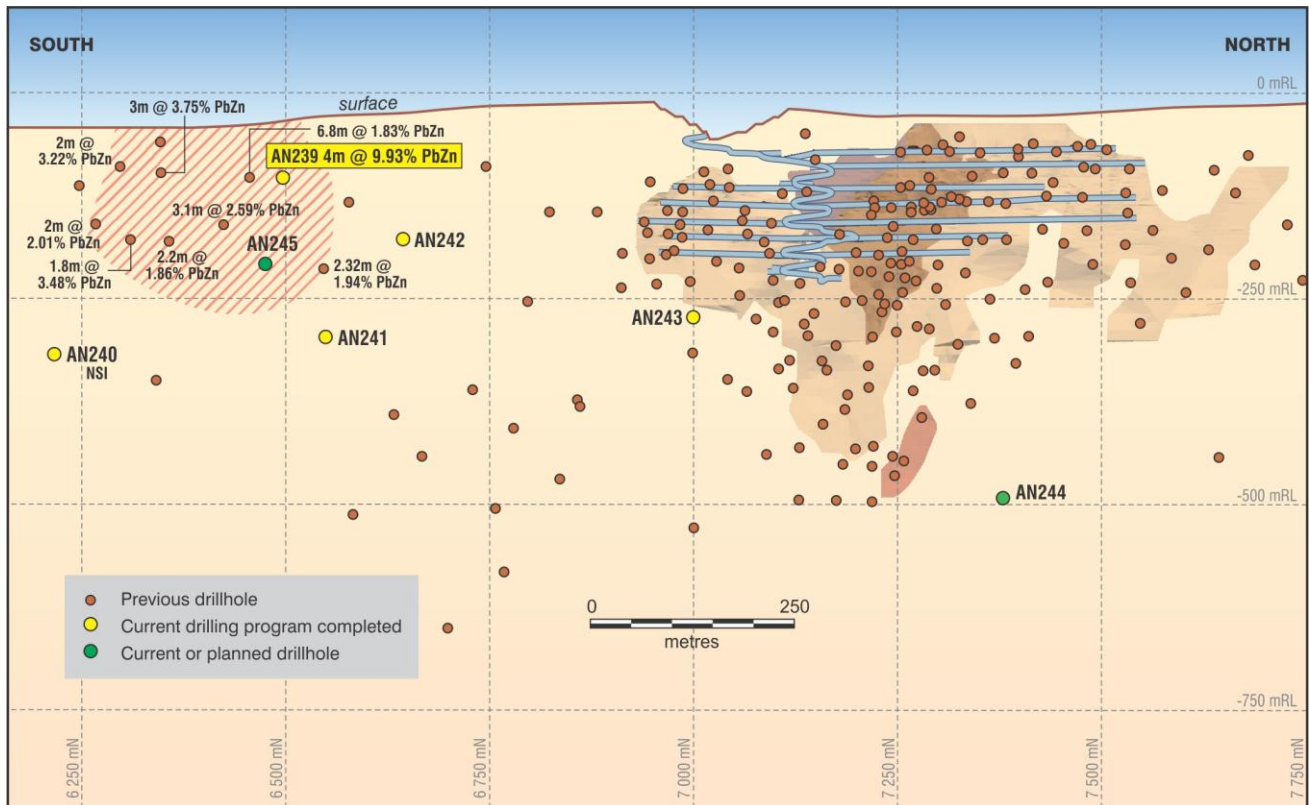


Figure 1: Section through the Angas Mine showing location of potential new shoot

The information in this report that relates to Exploration Results is based on information compiled by Mr Robert Singer. Mr Singer is a Member of The Australasian Institute of Mining and Metallurgy and is Chief Geologist of Terramin Australia Limited and a full time employee. He has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is 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 consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.