



MACMIN SILVER LTD

(A.B.N. 53 056 776 160)

P.O. Box 7996
Gold Coast Mail Centre
Queensland 9726
AUSTRALIA

Telephone: (07) 5592 2274
Facsimile: (07) 5592 2275
Email: info@macmin.com.au
Internet: www.macmin.com.au

ASX Announcement

3 November 2008

APPOINTMENT OF VOLUNTARY ADMINISTRATORS

The Board of Directors of Macmin Silver Ltd has appointed Christopher Munday and Bryan Hughes of Pitcher Partners, Perth as Joint and Several Administrators of the Company effective immediately.

Directors took that action following discussions with various parties regarding provision of additional funding for the Twin Hills Silver Mine.

The delay in supply and commissioning of additional crushing capacity, and the slower than predicted leaching rate have meant that the mine consumed more working capital than anticipated. The recent decrease in metal prices and the current unrest in financial markets have prevented the raising of additional capital or debt required at this time for the project.

Having considered these factors and taken account of the current and forecast cash position of the Company, Directors concluded that the appointment of an Administrator was in the best interests of shareholders and other stakeholders.

By order of the Board

G.M. Edwards
COMPANY SECRETARY

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