



31 October 2019

The Manager
ASX Market Announcements
Australian Securities Exchange
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

Re-release of ASX Announcement on 30 October 2019

Terramin Australia Limited (ASX: TZN) wishes to advise that its ASX announcement dated 30 October 2019 entitled "Non-Reounceable Rights Issue Investor Presentation" has been amended to include notes and cross-references to past announcements on Slides 8 and 10 and cautionary statements with regard to exploration areas.

The amended announcement is attached.

A handwritten signature in dark ink, appearing to read "Richard Taylor". The signature is fluid and cursive, with a prominent initial 'R'.

Richard Taylor
CEO and Company Secretary



TERRAMIN RIGHTS ISSUE

Richard Taylor | CEO

Q4 2019



Forward Looking & Competent Person Statements

Disclaimer

The material contained in this presentation has been prepared by Terramin Australia Limited (Terramin). It is current as at the date of this presentation. It contains information in a summary form and should be read in conjunction with Terramin's other periodic and continuous disclosure announcements to the Australian Securities Exchange (ASX) available at www.asx.com.au. An investment in Terramin shares is subject to known and unknown risks, many of which are beyond the control of Terramin. In considering an investment in Terramin shares, investors should have regard to (amongst other things) the risks outlined in this presentation and in other announcements and disclosures made by Terramin to the ASX. This presentation contains statements, opinions, forecasts and other material based on various assumptions which may or may not be correct.

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Competent Person Statement

The information in this presentation that relates to Exploration Results and Mineral Resources is based on information compiled by Mr Eric Whittaker and Mr Dan Brost, both are Competent Persons who are Members of The Australasian Institute of Mining and Metallurgy (AusIMM). Mr Whittaker is an employee and Principal Resource Geologist of Terramin Australia Limited. Mr Brost is a consultant retained by Terramin. Mr Whittaker and Mr Brost have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Both consent to the inclusion in the report of the matters based on their information respectively in the form and context in which it appears.

The information in this report that relates to Ore Reserves is based on information compiled or reviewed by Mr Luke Neesham, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy (AusIMM). Mr Neesham is Principal Mining Engineer for GO Mining Pty Ltd a consulting firm engaged by Terramin Australia Limited to prepare mining designs and schedules for the Tala Hamza Feasibility Study. Mr Neesham has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Neesham consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Aspects of the information used as inputs to or generated as part of the Feasibility Study associated with the Mineral Resources and Ore Reserves Estimates rely upon information prepared by parties other than the Competent Persons and outside of their areas of expertise. The associated documentation has been reviewed and utilised by the Competent Persons in compiling the Mineral Resources and Ore Reserves Estimate and Table 1 commentary.

Corporate Update



Corporate Snapshot - 25 October 2019

Share on issue	1,869,601,371
Market Cap	\$93M @ \$0.05/share
Liquidity	12 Month - (0.01%)
Enterprise Value	\$114M

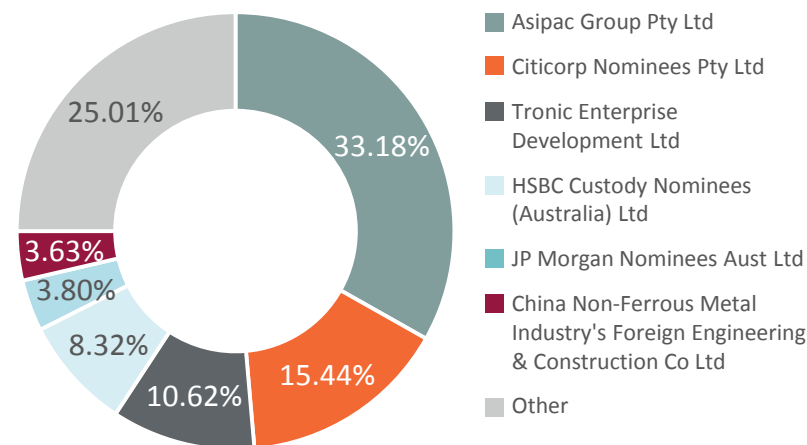
Board and Management

Feng Sheng	Executive Chairman
Michael Kennedy	Non-Executive Vice-Chairman
Angelo Siciliano	Non-Executive Director
Kevin McGuinness	Non-Executive Director
Wang Xinyu	Executive Director
Richard Taylor	CEO / Company Secretary

5 Year Share Price Snapshot



Largest Shareholders - 25 October 2019



Reasons to Invest in Terramin

Terramin had a transformational year with the announcement of both the Tala Hamza Definitive Feasibility Study, the updated Bird-in-Hand Scoping Study and BIH Mining Lease application.

Highlights 2019

- ✓ Bird-in-Hand (BIH) Scoping Study 2018 released to the ASX
- ✓ BIH Mining Lease Application completed and submitted June 2019
- ✓ Acquisition of Private Mine 53 Kitticoola as a bolt on to BIH. EPEPR approved
- ✓ Initiated Angas 'Kickstarter Project'
- ✓ Freeport JVs for Wild Horse and South Gawler Ranges
- ✓ Tala Hamza DFS released to ASX
- ✓ Tala Hamza initial optimisation results demonstrates promising upside
- ✓ Continued support from major shareholder Asipac in 2019

Reasons to Invest

- ✓ Bird-in-Hand (BIH) high grade gold mine generates NPV₈ A\$101m¹² and 96% IRR
- ✓ Tala Hamza long life (21 years) zinc and lead mine with NPV₈ A\$399m¹³ and 14% IRR
- ✓ Additional potential from Angas base and precious metal re-start
- ✓ Offtake finance being pursued to fund low capex (A\$34m) BIH project
- ✓ Extensive gold exploration pipeline in South Australia, including Kitticoola
- ✓ Joint-ventures with major copper-gold producer Freeport MacMoRan

1. As per ASX Listing rule 5.19.1, the referenced information is contained in ASX 30 October 2018 Bird-in-Hand Scoping Study and Bird-in-Hand Resources Statement

2. As per ASX Listing rule 5.19.2, all material assumptions that underpin the referenced information continue to apply and have not materially changed

3. As per ASX Listing rule 5.19.1, the referenced information is contained in ASX 29 August 2018 Tala Hamza FS Completed and Tala Hamza Resources and Reserves Statement

Why Gold? Why Now?



Gold has maintained historically elevated prices reaching record levels in A\$ terms of A\$2300 in 2019. The strong gold price confirms the potential of BIH to deliver shareholder value

Gold Price (AUD) 2016- September 2019

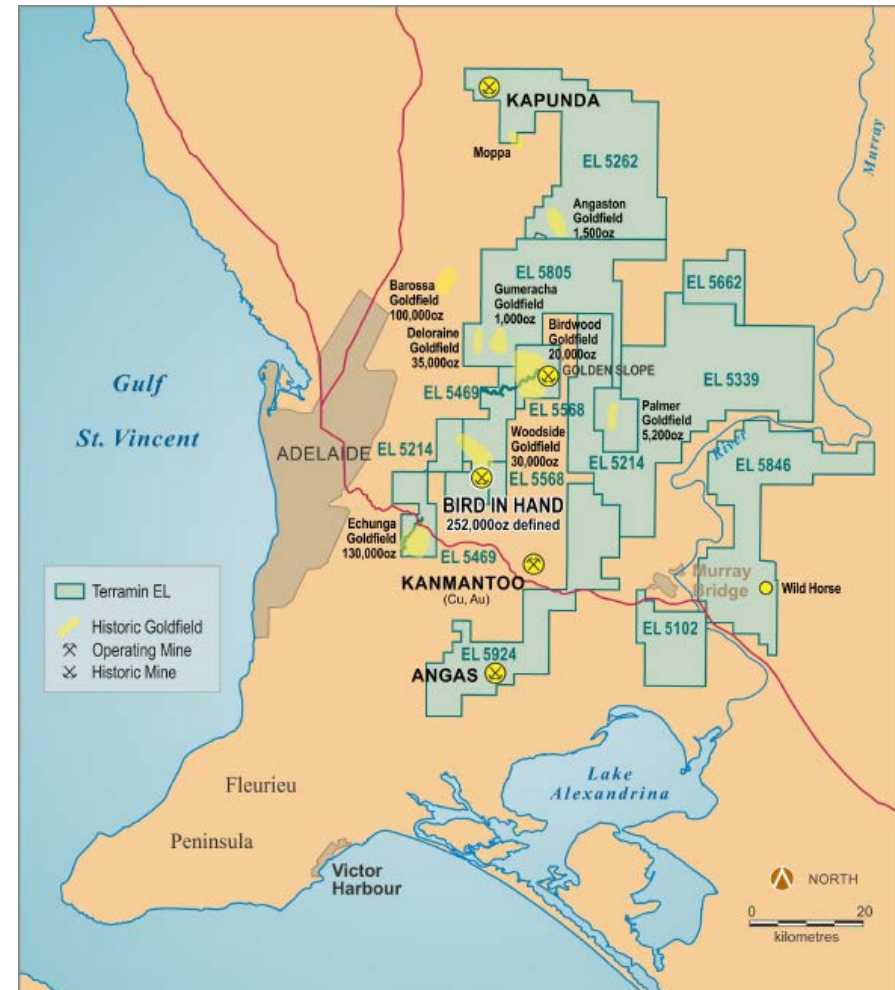


Terramin South Australia Gold



South Australia... A great place to be in gold

- SA Government Gold Commodity Strategy to follow successful launch of its 'Copper Strategy'
- Gold mineralisation widespread and occurs in almost all geological provinces in the state
- Currently eight operational or approved mines including Olympic Dam - the 4th largest gold resource in the world
- 27.5% of Australia's economic demonstrated gold resources¹
- World renowned research and collaboration
- Large well-educated workforce and large numbers of mining professionals wanting to return to SA from inter-state
- "More gold exploration is warranted to reflect South Australia's abundant gold potential"



Robust economics – BIH Scoping Study 2018

Positioned to deliver outstanding returns for investors

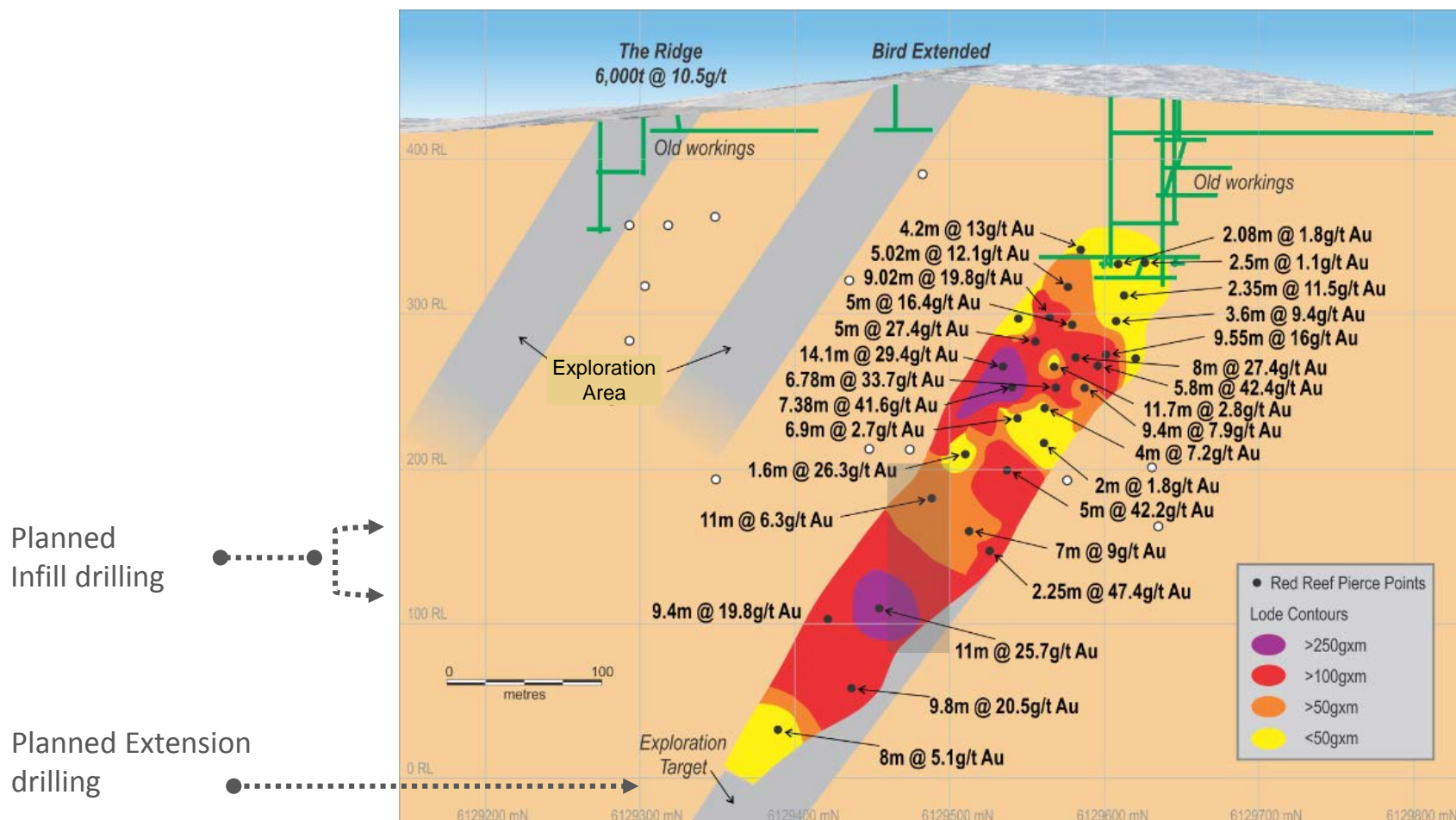
Key financial metrics	Scoping Study 2018
Commodity Price Metrics¹	
Gold price – LOM average	US\$1,225/oz (A\$1,700/oz)
Silver price – LOM average	US\$15.5/oz (A\$21.5/oz)
Schedule production	
Processed materials	595kt at 11g/t Au and 5g/t Ag
Annual production – LOM average ²	46,000 oz Au and 21,500 oz Ag
Cost Metrics	
C1 Operating Costs – LOM average	A\$629/oz
All-in Sustaining Costs (AISC) – LOM average	A\$841/oz
Financial Metrics	
Discount rate	8.0%
Start-up-capital cost ³	A\$34M
Sustaining capital cost	A\$32M
NPV ₈ Post-tax nominal ⁴	A\$101M
IRR Post-tax nominal (%) ⁴	96%
Free cash flow – Post tax nominal	A\$135M
Payback Period	1 year

- ✓ **Low costs, strong margin:** All in sustaining costs of approximately A\$840/oz, positions the project in 1st quartile of the cost curve
- ✓ **Significant return:** post-tax nominal IRR of 96%
- ✓ **Low restart capex and short payback:** Pre-production capital of A\$34m, with a 1 year payback
- ✓ **Existing infrastructure** – processing plant and associated infrastructure in place at the 100% owned Angas Zinc Mine
- ✓ **High grade resource with growth potential** – initial 5 year mine life, with potential to increase mine life through development and resource expansion

Notes: (1) Commodity price assumption is based on current spot prices US\$1,225/oz. Exchange rate assumption is AUD/USD FX 0.72 (2) Schedule Production, Mining Rate and Concentrate Grade represent the average values following initial operational ramp up period (approx. 1 year) (3) Start-up Capital Costs represents pre-production capital requirements exclusive of working capital and sustaining capital (4) NPV has been discounted using a discount rate of 8% and is a post-tax nominal calculation. NPV and IRR are discounted from ramp up of start-up capital

Bird-in-Hand 100% Terramin Owned

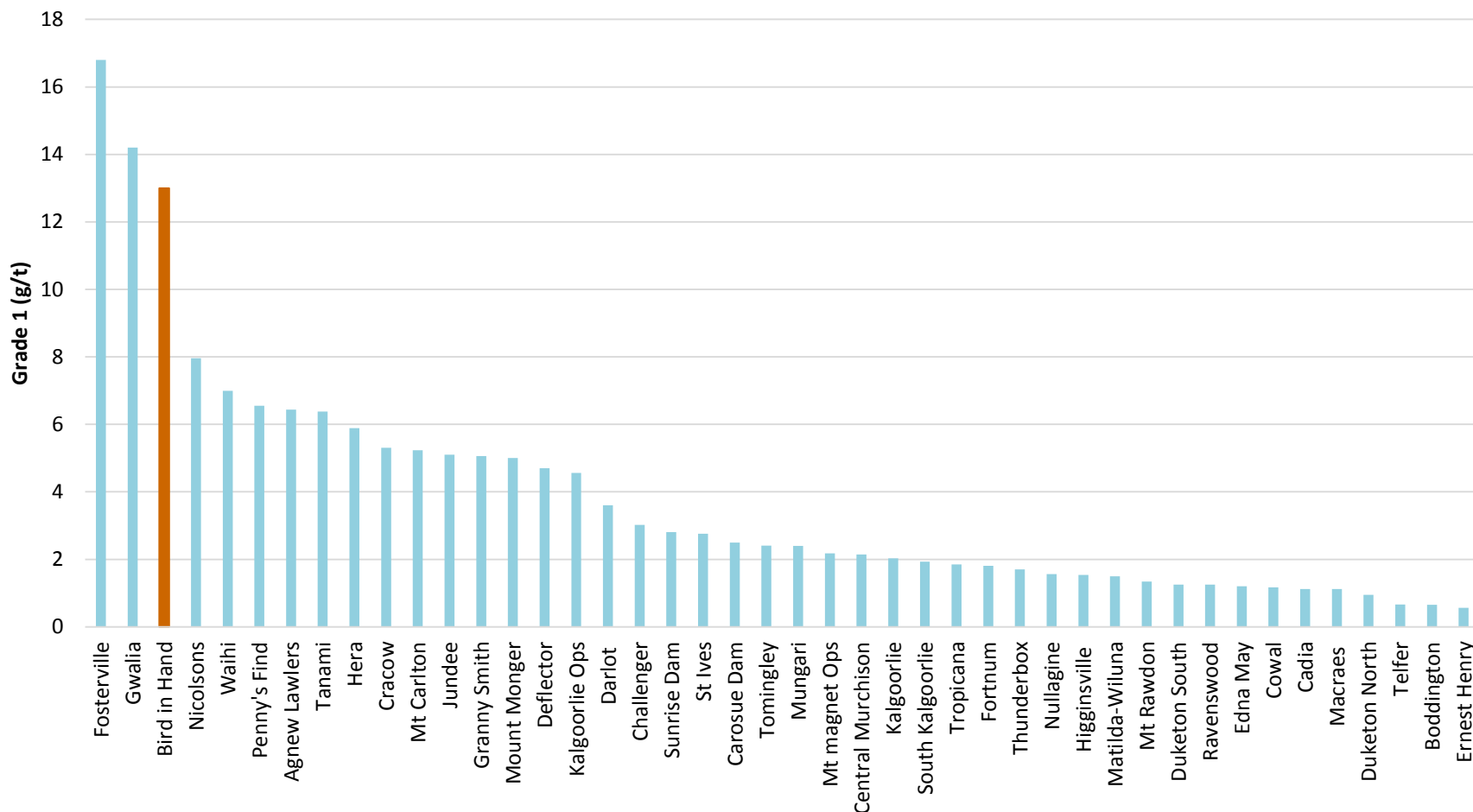
Bird-in-Hand Gold Project has significant exploration upside – deposit open at depth and historic mines highlight the potential along strike. Current Bird in Hand resource stands at 265,000 ounces.



Notes: Above based on ASX Release BIH Scoping Study Generates Strong Returns 30 October 2018, inclusive of resource statement. The exploration area above is conceptual in nature as there has been insufficient exploration to define a Mineral Resource. It is uncertain if further exploration will result in the determination of a Mineral Resource under the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, the JORC Code" (JORC 2004). The exploration area is not being reported as part of any Mineral Resource or Ore Reserve

Bird in Hand – High Grade Potential

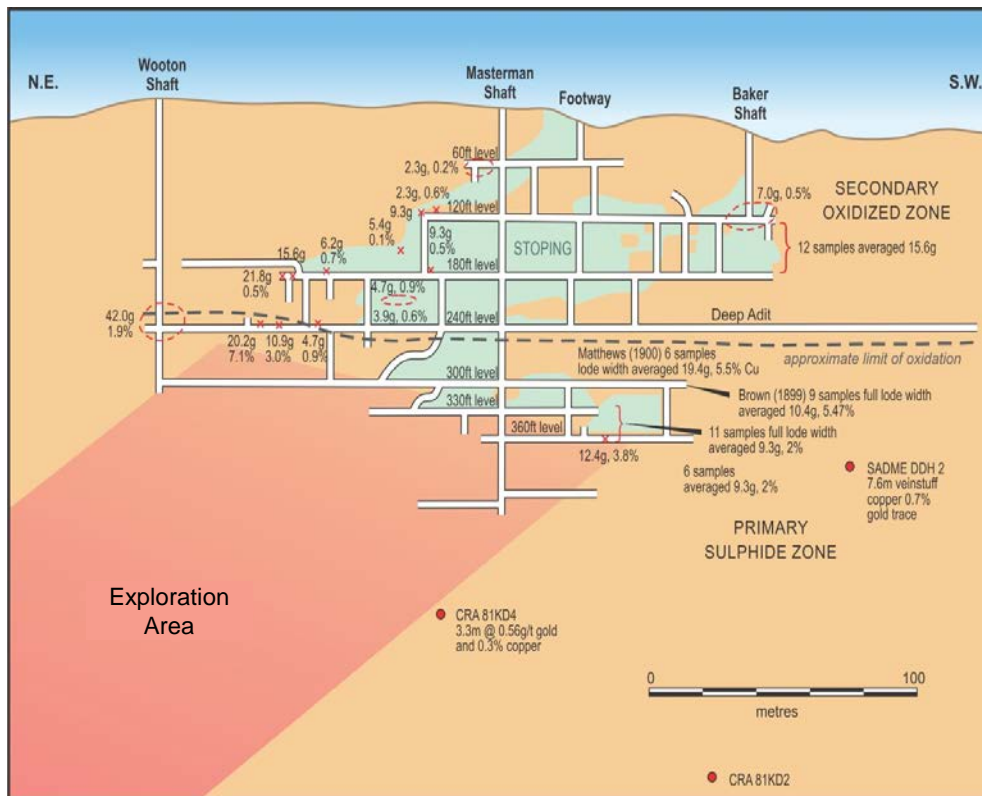
The Bird in Hand mine will be one of the highest grade mines in Australia. Regional exploration will focus on similar high-grade opportunities identified from historical 19th Century workings



Kitticoola High Grade Gold-Copper Joint Venture



Terramin entered into an agreement to acquire rights in the historic Kitticoola Private Mine PM53 in January 2019. EPEPR approved and drill ready. Close to Bird-in-Hand and short haul to Angus' processing hub



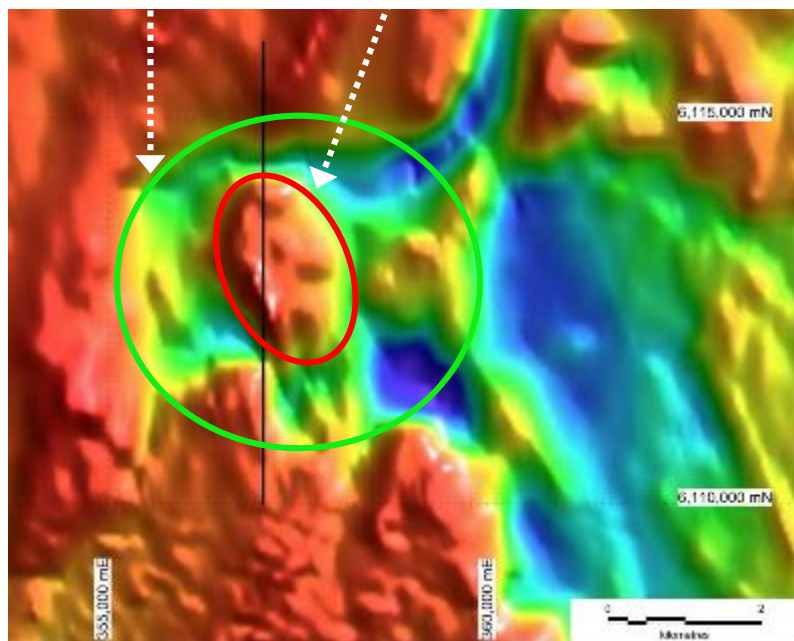
- ✓ **High grade rock chips:** Underground sampling 20g/t+
- ✓ **Remnant Resource:** Untested exploration targets at depth
- ✓ **Spare Capacity at Angus Plant:**
Angas capacity only 50% utilised by BIH.
Higher upfront production potential
- ✓ **Supportive Landowners:** Already permitted private mine
- ✓ **Close to existing operations:** Fits high grade trucking model proposed for BIH and Angus restart plan

Notes: Above based on ASX Release Kitticoola Gold Project Agreement Reached 9 January 2019. The exploration area above is conceptual in nature as there has been insufficient exploration to define a Mineral Resource. It is uncertain if further exploration will result in the determination of a Mineral Resource under the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, the JORC Code" (JORC 2004). The exploration area is not being reported as part of any Mineral Resource or Ore Reserve

Terramin Wild Horse signed a JV with top-tier Freeport-MacMoRan to test the potential porphyry gold-copper system in 2019. Wild Horse is a bigger anomaly than some of the largest base metals mines in the world

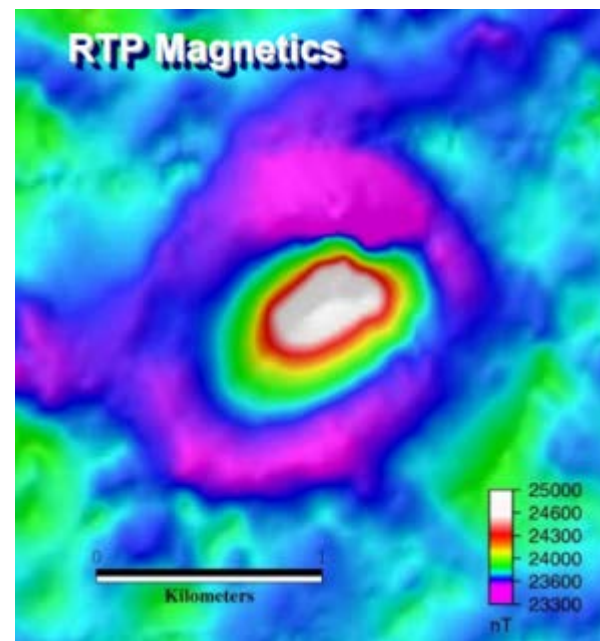
Freeport to spend up to \$23m over 10 years for a 75% interest in the tenement

Quartz-Sericite-Pyrite? Potassic Zone?



Wild Horse – Terramin

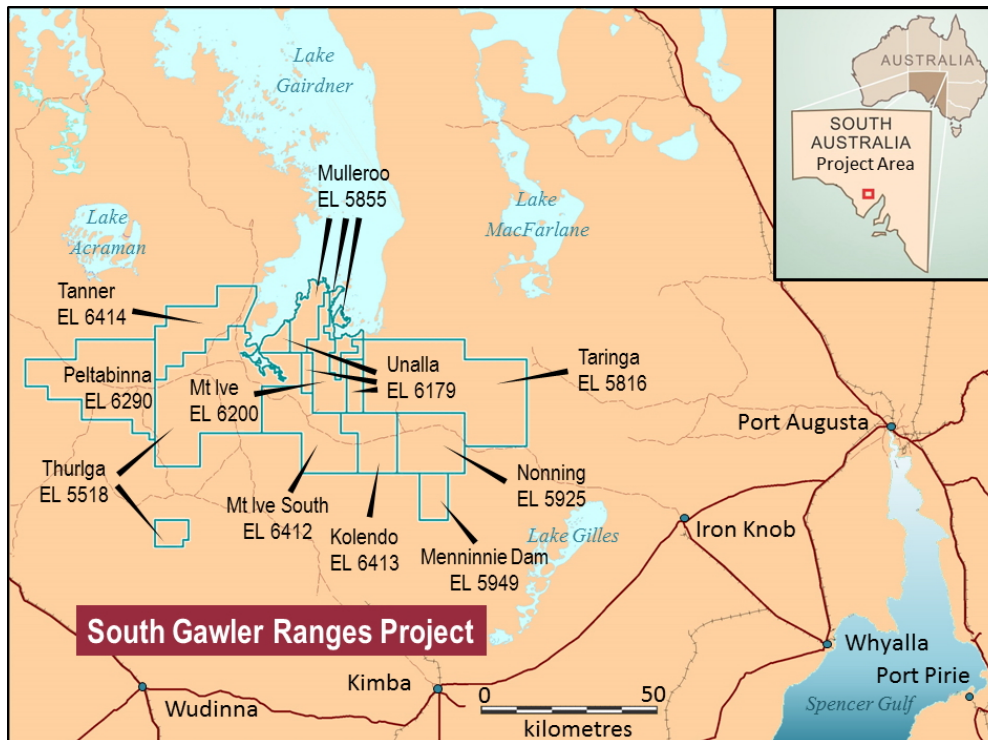
Wild Horse aerial magnetic feature exhibits the classic ring zonation of a Western Pacific porphyry deposit



Alumbra – Argentina

The pre-mining measured resource was:
695 Mt @ 0.51% Cu, 0.66 g/t Au, with a high grade core of 118 Mt @ 0.64% Cu, 0.92 g/t Au

Terramin JV with Freeport to test the potential for IOCG and porphyry gold-copper systems in the South Gawler Ranges. Freeport to earn up to 80% by spending A\$8m over ten years



- ✓ **Active area:** Gawler Craton home to Olympic Dam and current exploration hotspot
- ✓ **Large targets:** IOCG and porphyry potential requires large group to adequately finance exploration
- ✓ **Large Area:** Tenements cover approximately 4500 sqkm – allows for effective regional exploration approach
- ✓ **SA Government Survey:** South Gawler ranges benefits from SA government investment in geological data development

Tala Hamza Highlights

High grade & large scale

- Tala Hamza is a high grade zinc and lead operation
- Concentrate production will be significant in global terms



Long life

- Tala Hamza has a projected mine life of 21 years
- Deposit is open to the south and east with near mine exploration potential



Terramin 65% & control

- Terramin owns 65% of the WMZ joint-venture
- Strong joint venture partners in state-owned ENOF and ORGM



Robust economics

- Compelling economics from initial project
- Optimisation potential from already identified expansion cases



Strategic advantage

- Located in the heart of the Mediterranean
- Close to major infrastructure, including ports, roads and rail



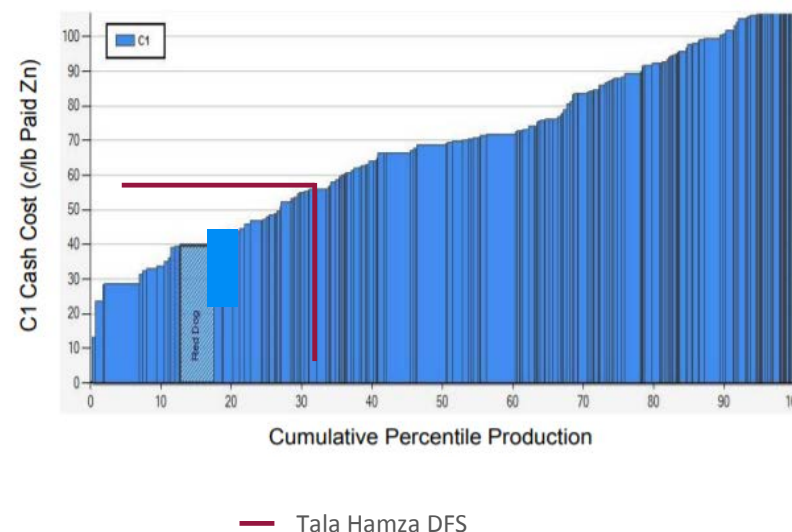
Supportive Economics with competitive cost position

Low pre-production capital and highly competitive operating costs, with optimisation potential from already identified expansion cases

Key financials and outputs – DFS 2018

Key financial metrics	DFS 2018 ³
Commodity Price Metrics	
Zinc price – LOM average	US\$1.25/lb - US\$1.50/lb
Lead price – LOM average	US\$1.05/lb - US\$1.11/lb
Cost Metrics	
C1 Operating Costs – LOM average	US\$0.53/lb - US\$0.55/lb
All-in Sustaining Costs (AISC) – LOM average	US\$0.61/lb - US\$0.64/lb
Financial Metrics	
Discount rate	8.0%
Start-up-capital cost	US\$341M (A\$449M)
Sustaining capital cost	US\$144M (A\$190M)
NPV _g Post-tax nominal ^{1 2}	US\$303M - US\$553m (A\$399M - A\$728m)
IRR Post-tax nominal (%) ¹	14% - 19%
Free cash flow – Post tax nominal ¹	US\$1.5B - US\$2.1B (A\$2.0B - A\$2.8B)
Payback Period	7 years - 9 years

2nd Quartile cost curve position⁽⁴⁾



Tala Hamza Overview

Tala Hamza is one of the largest undeveloped zinc & lead mines in the world and an important part of future supply geared towards meeting projected increases in global zinc demand next decade

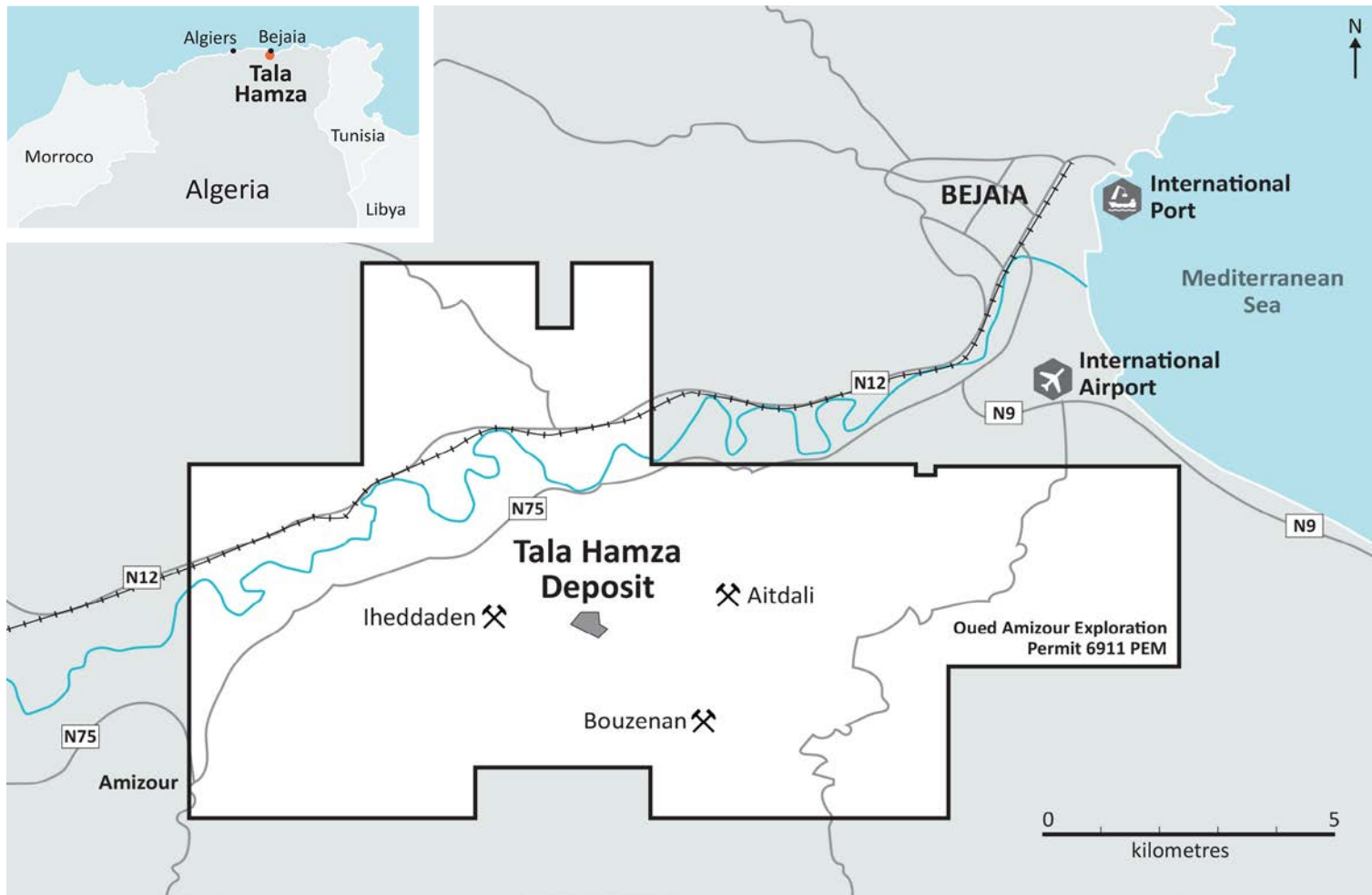
Overview

- World class resource containing 3.5 million tonnes of zinc and lead.
- Global resource¹ of 53.0 million tonnes at 6.6% zinc plus lead.
- Joint venture with Algerian government owned entity (65% Terramin).
- Infrastructure available including deep water port and international airport.
- Low operating cost due to availability of low cost power and fuel.
- Young educated workforce available.



1. As per Tala Hamza DFS 2018

The Tala Hamza Deposit is located close to the Mediterranean coast, within close proximity to major roads, rail, air, energy & port facilities. The mine site is close to the township of Bejaia and will be served by a drive in drive out workforce underpinned by Terramin's local recruitment policy.

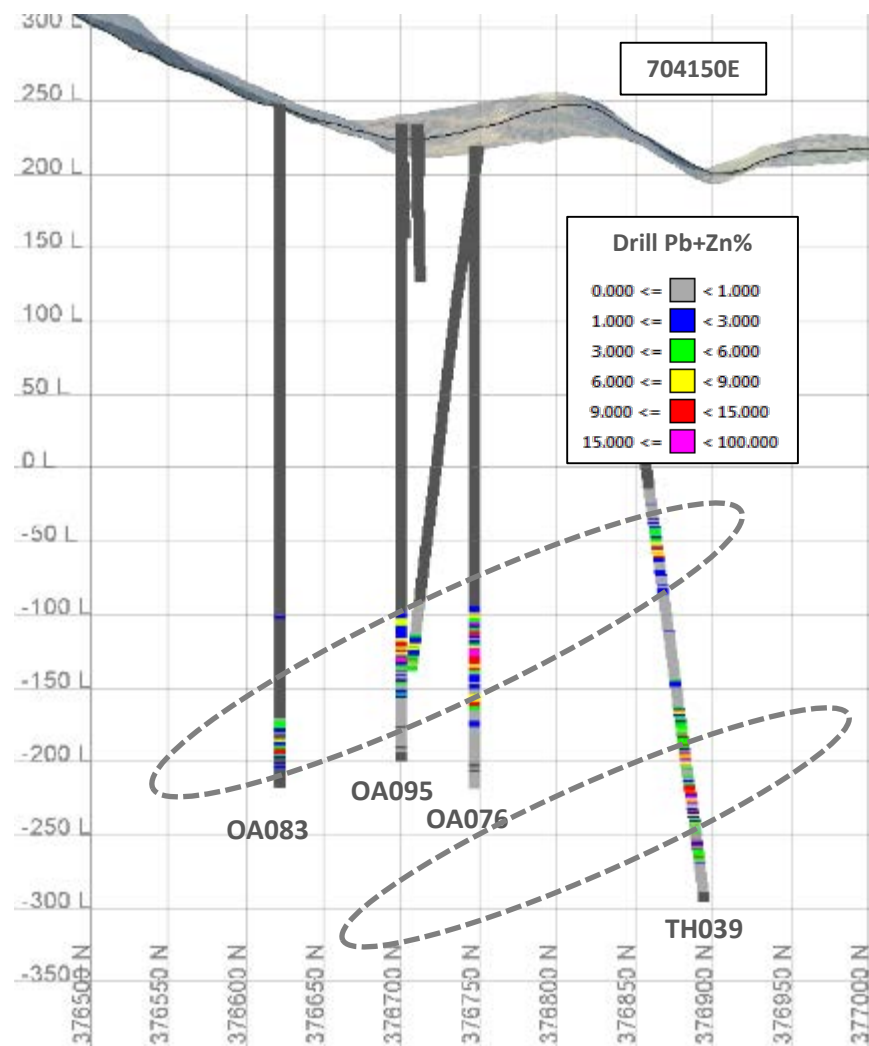


Expansion Case: Increase mining rate 2Mtpa

The Tala Hamza Deposit remains open in multiple areas. Land access achieved through the grant of the Mining Lease opens up the opportunity for a second access and supports expansion of the processing plant.

Unfinished business

- Tala Hamza mineralisation is open to the east
- Historic eastern most holes only intersected the upper lode
- WMZ drillhole TH039, eastern most hole to intercept the deeper lode
- TH039 intercepted from 381m, 106.4m @ 5.6% PbZn
- includes 413m, 5m @ 14.48% PbZn
- and from 436m 12.1m @ 11.48% PbZn



Reasons to Invest in Terramin

Terramin is in the right place at the right time and with the right projects and people to capitalise on a strong price environment for its key commodities.



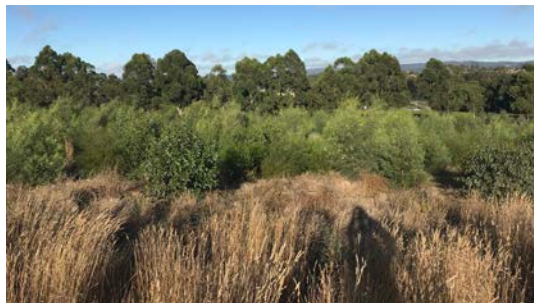
Right Commodity

- Zinc & lead to recover as demand continues to underpin pricing
- Gold in AUD strong price performance
- Strong long term fundamentals



Right Assets

- Algeria an emerging mining jurisdiction
- First mover advantage
- Multiple near mine targets
- High grade gold targets
- Low opex



Right People

- Significant base & precious metals experience
- Long association with the projects
- Strong shareholder support



Contact Details



For further information please contact:

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Annex: Tala Hamza Resources & Reserves

Tala Hamza Resource

2009 Resource Tala Hamza	Terramin Interest (%)	Measured + Indicated Resource			Inferred Resource			Total Resource		
		Tonnes (Mt)	Zn (%)	Pb (%)	Tonnes (Mt)	Zn (%)	Pb (%)	Tonnes (Mt)	Zn (%)	Pb (%)
Tala Hamza	-	51.1	4.87	1.27	17.5	3.7	0.6	68.6	4.6	1.1
Total	-	51.1	4.87	1.27	17.5	3.7	0.6	68.6	4.6	1.1
Terramin Share	65%	33.2	4.87	1.27	11.4	3.7	0.6	44.6	4.6	1.1

- 1 November 2009 Tala Hamza Resource was prepared and reported in accordance with the Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves, December 2004 (JORC Code 2004).
- 2 Resource Estimate assumed the bulk mining method of block caving.
- 3 Resource classification; Measured - drill spacing < 50 m, Indicated - drill spacing 50 to 75 m, Inferred - drill spacing > 75m.
- 4 Estimated at a nominal 2.5% ZnEq cut-off for the Measured and Indicated Resources with internal waste included (~approximately 8Mt @ 1.9% Zn + Pb).
- 5 Zinc Equivalence formula %ZnEq = %Zn + 0.59 x %Pb.
- 6 Inferred Resource is at a 2.5% zinc equivalent cut-off within the 1% lead + zinc outline.
- 7 The 2009 Resource was inclusive of Reserves

2018 Resource Tala Hamza	Terramin Interest (%)	Indicated Resource			Inferred Resource			Total Resource		
		Tonnes (Mt)	Zn (%)	Pb (%)	Tonnes (Mt)	Zn (%)	Pb (%)	Tonnes (Mt)	Zn (%)	Pb (%)
Tala Hamza	-	44.2	5.54	1.44	8.9	4.0	0.7	53.0	5.3	1.3
Total	-	44.2	5.54	1.44	8.9	4.0	0.7	53.0	5.3	1.3
Terramin Share	65%	28.7	5.54	1.44	5.8	4.0	0.7	34.5	5.3	1.3

- 1 January 2018 Tala Hamza Resource Estimate prepared and reported in accordance with the Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves, December 2012 (JORC Code 2012).
- 2 Resource Estimate assumes the selective mining method of Underhand Drift and Fill.
- 3 Resource classification; Indicated - drill spacing < 75 m, Inferred - drill spacing > 75m.
- 4 Zinc Equivalence formula %ZnEq = %Zn + %0.856 Pb.
- 5 Estimated at a 3.0% ZnEq cut off within the 1% lead + zinc outline.
- 6 The 2018 Resource is inclusive of Reserves

Annex: Tala Hamza Resources & Reserves

Tala Hamza Resource

2010 Reserve Tala Hamza	Terramin Interest (%)	Probable Reserve			Total Reserve		
		Tonnes (Mt)	Zn (%)	Pb (%)	Tonnes (Mt)	Zn (%)	Pb (%)
Tala Hamza	-	38.10	4.78	1.36	38.10	4.78	1.36
Total	-	38.10	4.78	1.36	38.10	4.78	1.36
Terramin Share	65%	24.80	4.78	1.36	24.80	4.78	1.36

- 1 2010 Ore Reserves reported under JORC-2004
- 2 Reserves estimated based on Block Caving Mining Method
- 3 Total extraction included 46.8Mt, less 6.9Mt waste material separated and 1.8Mt Inferred or unclassified material
- 4 Cut-off grade was 2.5% ZnEq

2018 Reserve Tala Hamza	Terramin Interest (%)	Proved Reserves			Probable Reserves			Total Reserves		
		Tonnes (Mt)	Zn (%)	Pb (%)	Tonnes (Mt)	Zn (%)	Pb (%)	Tonnes (Mt)	Zn (%)	Pb (%)
Tala Hamza	-	-	-	-	25.9	6.3	1.8	25.9	6.3	1.8
Total	-	-	-	-	25.9	6.3	1.8	25.9	6.3	1.8
Terramin Share	65%	-	-	-	16.8	6.3	1.8	16.8	6.3	1.8

- 1 2018 Ore Reserves Estimate is reported in accordance with JORC-2012
- 2 Designs and schedules use the Underhand Drift and Fill method
- 3 Project cut-off grade is 4.5% Pb+Zn (approx. 4.4% ZnEq)

Annex: Gold, Lead & Zinc Resources

Bird-In-Hand Resource

2018 Resource Bird in Hand	Indicated Resource			Inferred Resource			Total Resource				
	Tonnes (kt)	Au (g/t)	Ag (g/t)	Tonnes (kt)	Au (g/t)	Ag (g/t)	Tonnes (kt)	Au (g/t)	Au (koz)	Ag (g/t)	Ag (koz)
Bird in Hand	432	14.4	7.56	220	9.2	2.4	650	12.6	265	5.8	122
Total	432	14.4	7.56	220	9.2	2.4	650	12.6	265	5.8	122

1 BIH Resource as at October 2018.

Angas and Sunter Resource

2018 Resource	Indicated Resource						Inferred Resource						Total Resource					
	Tonn-es (Mt)	Zn (%)	Pb (%)	Cu (%)	Ag (g/t)	Au (g/t)	Tonn-es (Mt)	Zn (%)	Pb (%)	Cu (%)	Ag (g/t)	Au (g/t)	Tonn-es (Mt)	Zn (%)	Pb (%)	Cu (%)	Ag (g/t)	Tonn-es (Mt)
Angas ^{1, 2}	0.66	4.68	1.81	0.14	19	0.35	0.25	2.8	1.3	0.1	18	0.3	0.91	4.2	1.7	0.1	19	0.3
Sunter ^{1, 3}	0.13	5.7	2.31		21		0.24	2.9	1.2		13		0.38	3.8	1.6		15	
Total	0.79	5.2	1.45	0.12	19	0.29	0.49	3.46	1.77	0.05	16	0.15	1.29	4.87	1.54	0.07	18	0.21

1 Resources for Angas and Sunter (JORC 2004) are estimated at a cut off of 2% Pb+Zn.

2 Angas Resources as at 1 Jan 2013. Resources exclude oxide and transitional material.

3 Sunter Resources as at 29 November 2011. Resources exclude oxide and transitional material.