



AGM PRESENTATION PROJECT UPDATE

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May 2022



Forward Looking Statements

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Tala Hamza Zinc Project

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



TZN 49% & manager

- Terramin owns 49% of the WMZ joint-venture
- Strong joint venture partners in state-owned ENOF and ORGM



Robust economics

- Compelling economics from initial project
- Optimisation study completed by Terramin



Strategic advantage

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



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 3.5mt of zinc and lead
- Global resource¹ of 53.0 million tonnes at 6.6% zinc plus lead
- Joint venture with Algerian government owned entity (Terramin will retain 49% interest and management)
- 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
- Project is pending approval



Recent Key Developments

- Algerian government partners has endorsed and agreed to proceed with the development of Tala Hamza.
- Terramin has agreed to reduce its interest to 49% in return for financial concessions.
- Documentation submitted to the mining regulator for approval with support of project partners.
- Engagement has commenced regarding land acquisition and critical infrastructure.

1. As per Tala Hamza DFS 2018 (ASX Announcement on 29 August 2018 "Tala Hamza Feasibility Study Completed")

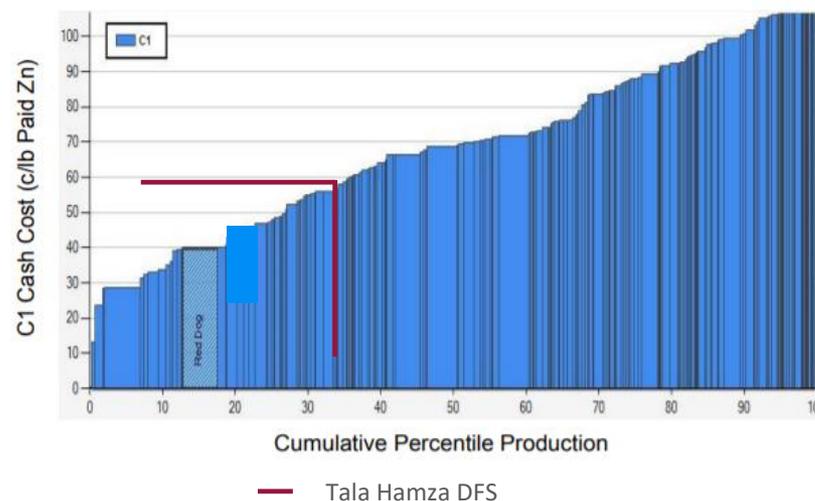
Supportive Economics with competitive cost position

Low pre-production capital and highly competitive operating costs, with optimisation potential from already identified expansion cases. Project optimisation to enhance returns.

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⁾



Bird-in-Hand Gold Project

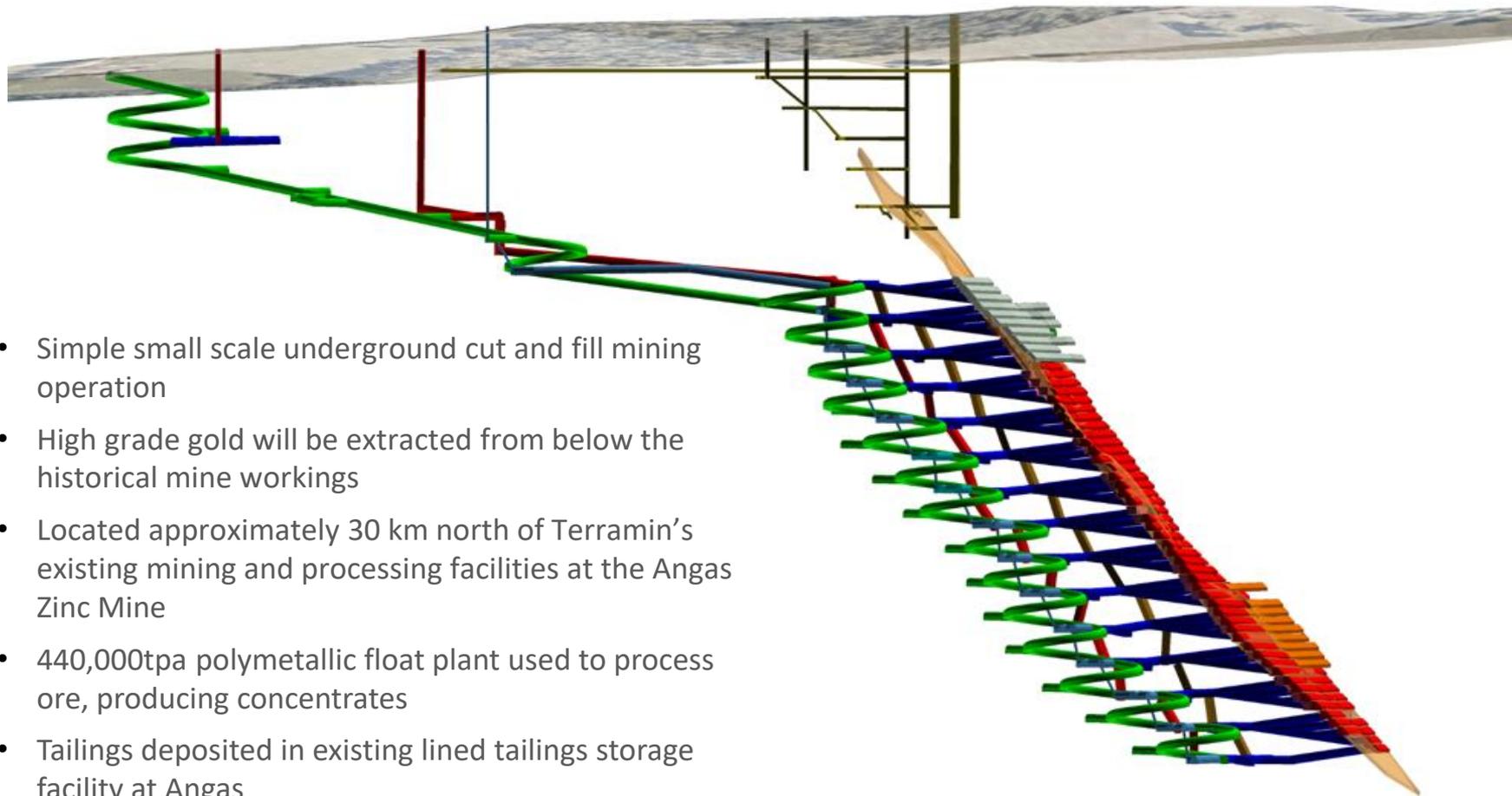
- ✓ **High grade:** Reserve grade of 13g/t gold, ~4 years mining inventory producing ~180k oz of gold and 80k oz silver in concentrate
- ✓ **Growth potential:** significant scope for resource expansion at depth and from underexplored historic workings along strike
- ✓ **Feasibility study completed:** low capex, high margin project with 1 year payback verified by completion of FS
- ✓ **Approvals:** Mining Lease in final stages of approval
- ✓ **Low risk mining and processing:** conventional underground mining with 30km road haul to TZN's processing plant where existing flotation circuit will produce gold concentrate
- ✓ **Existing infrastructure:** processing plant, tailings facility and associated infrastructure in place at the 100% TZN owned Angas Mine, access to reliable electricity, proximity to workforce
- ✓ **Offtake and funding:** advanced negotiations with highly credible counterparties



Angas Mine (100% TZN) Existing Processing Plant

Bird-in-Hand: Simple Mining & Processing

Terramin's existing Angas processing facility at Strathalbyn will be a central hub for gold production from Bird in Hand and potentially other regional high grade gold exploration targets



- Simple small scale underground cut and fill mining operation
- High grade gold will be extracted from below the historical mine workings
- Located approximately 30 km north of Terramin's existing mining and processing facilities at the Angas Zinc Mine
- 440,000tpa polymetallic float plant used to process ore, producing concentrates
- Tailings deposited in existing lined tailings storage facility at Angas

Bird-In Hand: Feasibility Study June 2020

Positioned to deliver outstanding returns for investors

| Key financial metrics | Feasibility Study 2020 ⁵ |
|--|-------------------------------------|
| Commodity Price Metrics¹ | |
| Gold price – LOM average | US\$1,500/oz (A\$2,300/oz) |
| Silver price – LOM average | US\$14/oz (A\$22/oz) |
| Schedule production | |
| Processed materials | 484kt at 13g/t Au and 6g/t Ag |
| Annual production – LOM average ² | 45,000 oz Au and 21,000 oz Ag |
| Cost Metrics | |
| C1 Operating Costs – LOM average | A\$737/oz |
| All-in Sustaining Costs (AISC) – LOM average | A\$959/oz |
| Financial Metrics | |
| Discount rate | 8.0% |
| Start-up-capital cost ³ | A\$54M |
| Sustaining capital cost | A\$30M |
| NPV ₈ Post-tax nominal ⁴ | A\$141M |
| IRR Post-tax nominal (%) ⁴ | 80% |
| Free cash flow – Post tax nominal | A\$194M |
| Payback Period | 1 year |

- **Low costs, strong margin:** All in sustaining costs of approximately A\$959/oz, positions the project in 1st quartile of the cost curve
- **Significant return:** post-tax nominal IRR of 80%
- **Low restart capex and short payback:** Pre-production capital of A\$54m, 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 4 year operating mine life, with significant potential to increase through development and resource expansion

Notes: (1) Commodity price assumption is based on spot price US\$1,500/oz and exchange rate assumption of AUD/USD FX 0.65 (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 calculated as at commencement of of start-up capital. (5) ASX Announcement on 23 June 2020 “Bird in Hand Gold Project Feasibility Study Completed”.

Kapunda ISR Copper Project

Terramin with its joint venture partner, Environmental Copper Recovery Pty Ltd (ECR) are investigating the potential development of a low cost insitu recovery (ISR) copper project near Kapunda, South Australia, approximately 90 km north of Adelaide.

To date, all the field test work has confirmed the technical viability of ISR of copper from shallow oxide ores in and around the historic Kapunda Mine workings. The project has an inferred copper resource of 119,000 tonnes of copper¹.

ECR has spent \$A 2.0 million to earn 50% of the joint venture and has committed to spend a further \$A 4.0 million to earn a further 25%.

Terramin has a free carry during this earn in period and retains a 25% interest plus a 1.5% NSR.

Economic Scoping Study nearing completion.

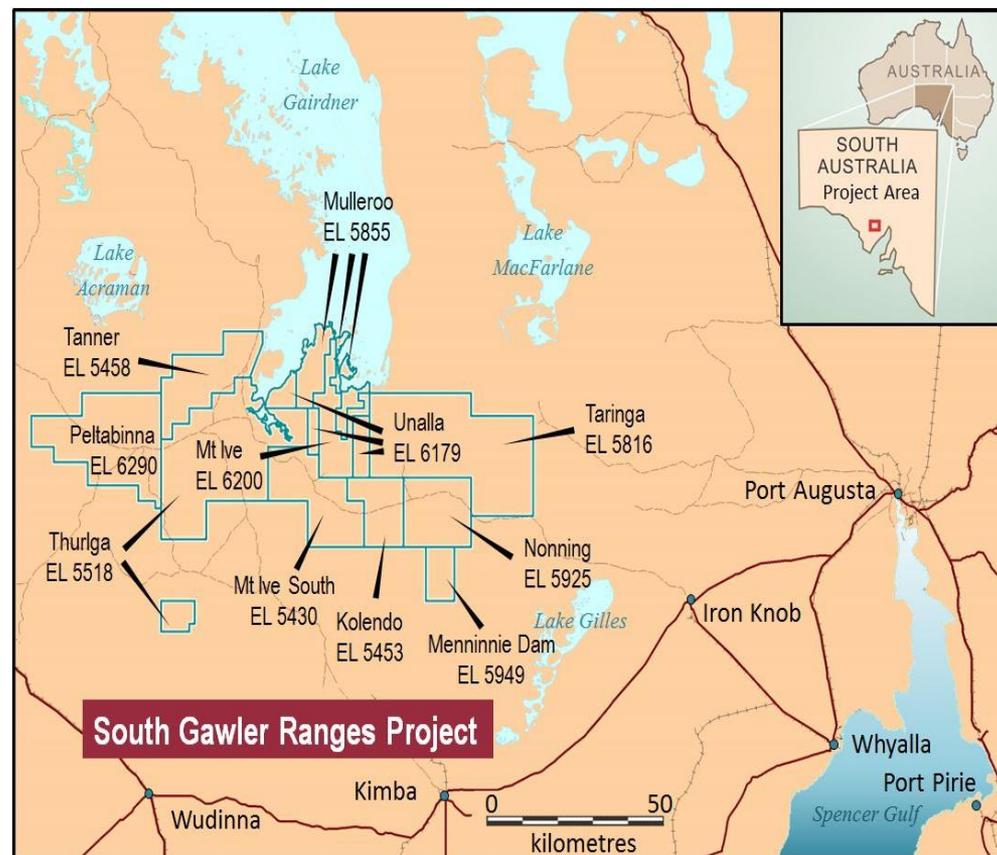


South Gawler Ranges Project

The South Gawler Ranges Project (“SGRP”) is an underexplored, highly prospective multi-commodity asset with potential to host significant Iron Oxide Copper Gold (**IOCG**) mineralisation alongside epithermal Ag-Pb-Zn deposits, tin-tungsten and copper gold skarns along with potential porphyry systems.

Overview

- Exploration Agreement signed with JOGMEC on SGRP¹
- JOGMEC having the right to earn 70% by expending A\$7.5M over a 6-year period
- JOGMEC will be entitled to purchase an additional 6% interest in the Project for A\$3.0M and granting of a 0.5% NSR
- Terramin to retain up to a 24% interest in SGRP



Notes: (1) ASX announcement on 15 March 2022 “Terramin Executes A\$10.5M Exploration Agreement with JOGMEC”



A: Competent Person Statements

Competent Person Statement

The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Mr Eric Whittaker (Tala Hamza, Menninnie, Angas and Kapunda Resources and Exploration Results) and Mr Dan Brost (Bird in Hand Resource), both being Competent Persons who are Members of The Australasian Institute of Mining and Metallurgy (AusIMM). Mr Whittaker was employed as the Regional Exploration Manager of Terramin Australia Limited and Mr Brost is a geologist consulting to 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(s) as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Whittaker and Mr Brost consent to the inclusion in the report of the matters based on their information 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.