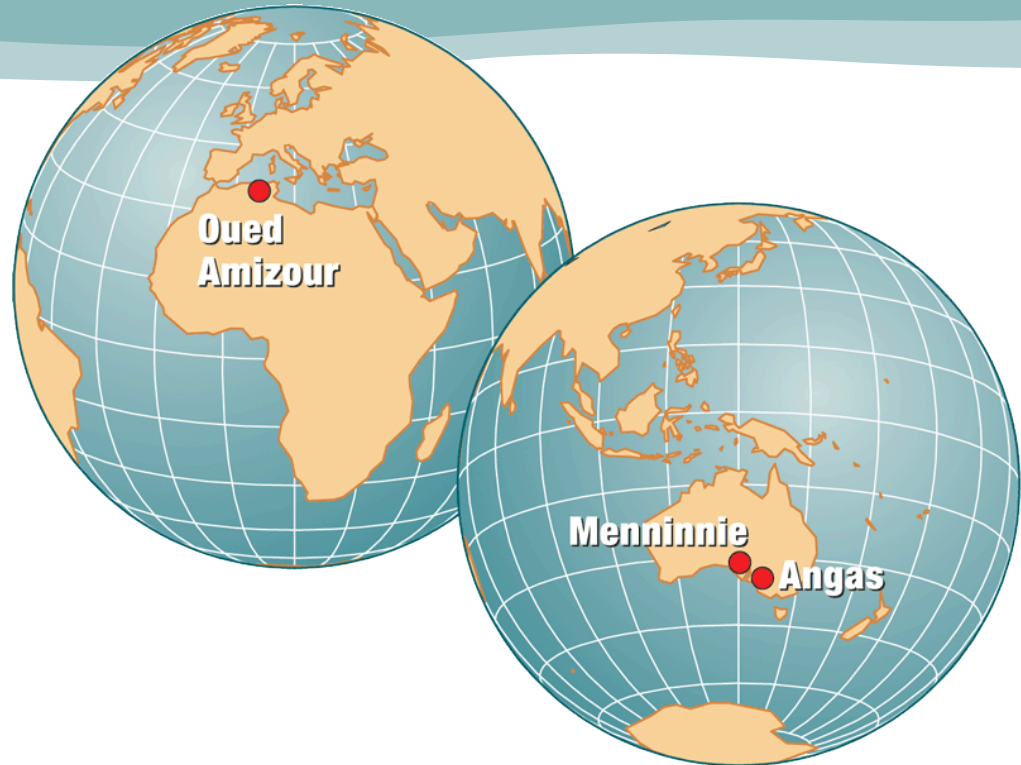
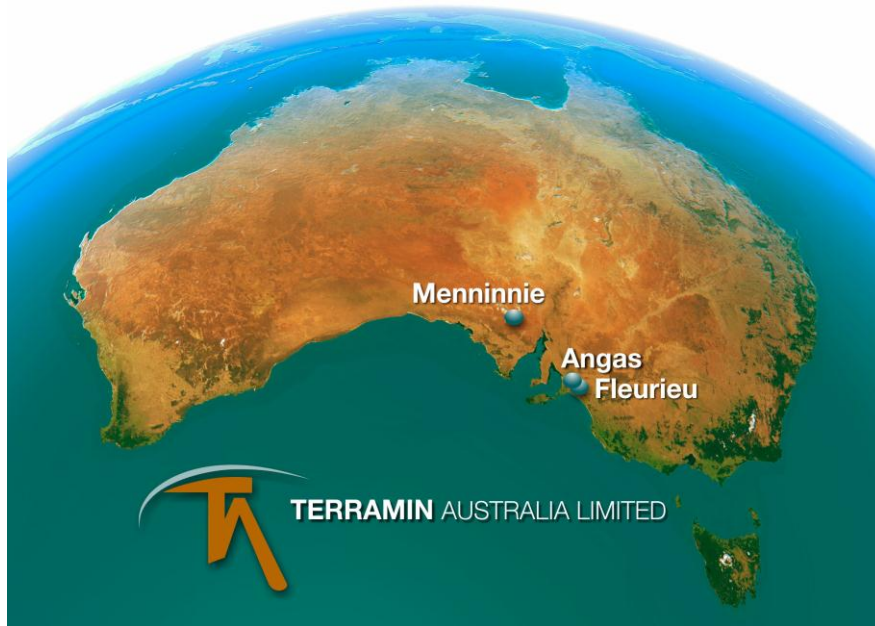




TERRAMIN AUSTRALIA LIMITED





Annual General Meeting 31 May 2012

Company update

Important information



The information in this presentation is designed as an aid to a spoken explanation. It is not to be considered without that explanation. It is not intended to guide any investment decisions in Terramin Australia Ltd.

The information is intended as a guide to the potential of Terramin's zinc projects but is not predictive. Consideration of the technical and financial factors requires skilled analysis and understanding of the context.

The information in this presentation that relates to Exploration Results is based on information compiled by Mr Eric Whittaker. The information that relates to Mineral Resources for Menninnie Dam is based on information compiled by Mr Robert Singer. Mr Whittaker and Mr Singer are Members of The Australasian Institute of Mining and Metallurgy. Mr Singer was Chief Geologist of Terramin Australia Limited and Mr Whittaker was Principal Resource Geologist of Terramin Australia Limited at the time of their respective estimates. Both have 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 Whittaker and Mr Singer consent to the inclusion in the presentation of the matters based on his information in the form and context in which it appears.

AGM presentation



- 1. Corporate Strategic Review - Update**
- 2. South Australia Mine & Projects**
 - **Angas Zinc Mine**
 - **Fleurieu Exploration**
 - **Menninnie Project**
- 3. Strategic Priorities**
- 4. Questions & Answers**

Corporate Strategic Review



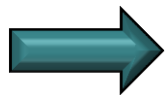
- **Stage one** – sale of interest in TH project
- **Stage two** - unlock value of Menninnie & Fleurieu projects

Stage 1 - Decision to sell interest in Tala Hamza asset



Strategic principles support decision to sell:

- ❑ First of outcomes of Strategic Review (announced December 2011)
- ❑ Opportunity to realise value created through Tala Hamza DFS and Oued Amizour exploration
- ❑ Opportunity to leverage significant project potential in South Australia



Decision to monetise the asset will maximise shareholder value with greater certainty

Status of sale of interest in Tala Hamza asset



- ❑ Discussions with NFC continue
- ❑ NFC conducting due diligence
- ❑ Parallel talks ongoing to reconcile differences of opinion with WMZ JV partner

Stage 2 - Unlock value of Menninnie & Fleurieu exploration projects

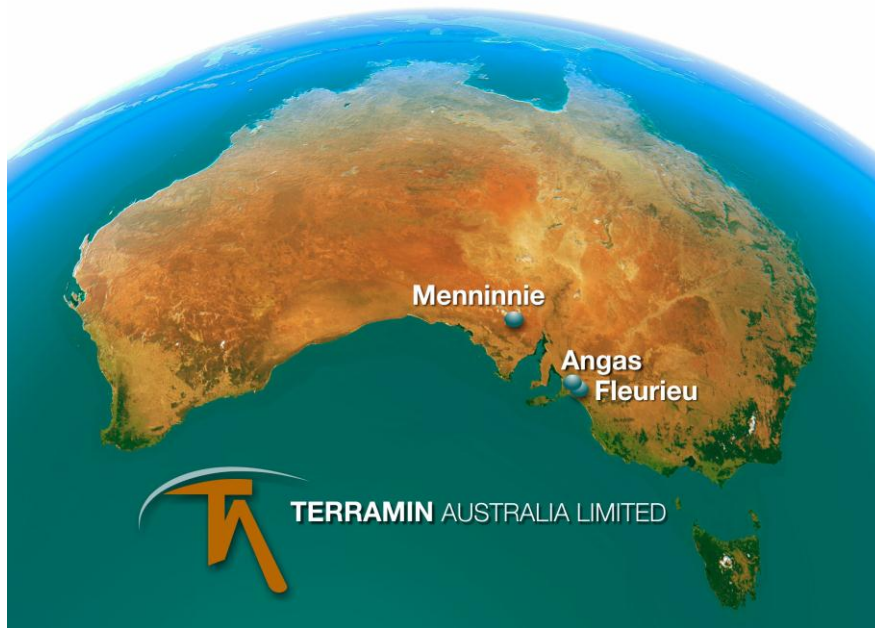


- ❑ **Appointed Corporate Advisor**
- ❑ **Joint Venture potential or outright sale**
- ❑ **Market updates will be provided**

Near term finance



- ❑ Investec short term working capital facility
- ❑ Debt restructure review underway
- ❑ Alignment with Angas free cash flow profile



Terramin South Australia Mine and Projects



Angas Zinc Mine

Angas Zinc Mine Operation

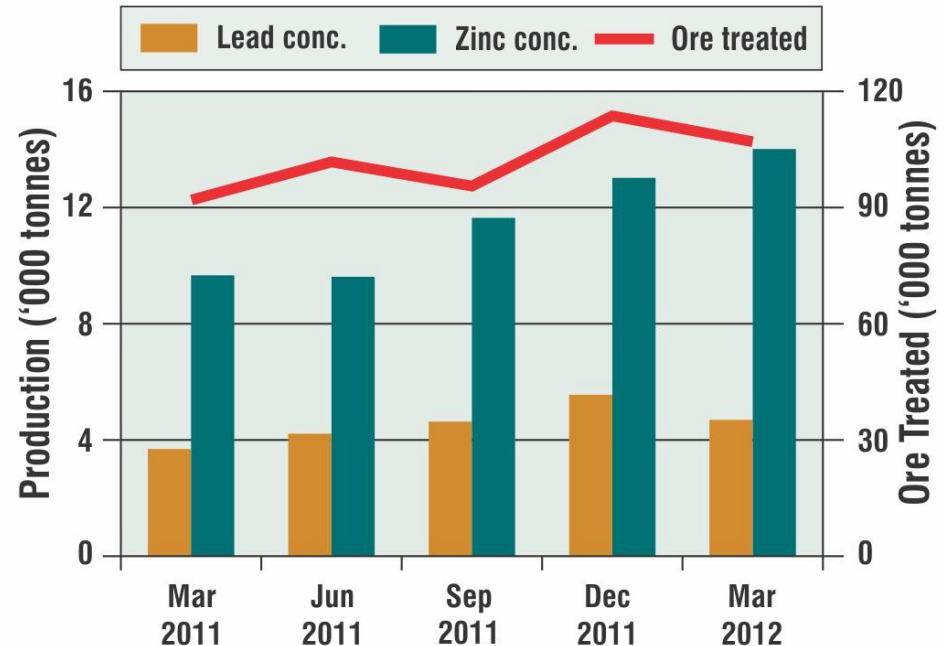


- ❑ 100% owner operated
- ❑ Began production in 2008 and now produces
 - ~ 57,000 tpa of zinc concentrate and
 - ~ 20,000 tpa of lead concentrate
- ❑ Life of mine off-take agreements for zinc and lead concentrates
- ❑ The LOM is currently 2 years with some potential to extend mine life

Angas Zinc Mine Operation



- The recent optimisation focus on Angas operations is yielding benefits
- Zinc concentrate production increased for the fourth consecutive quarter to 14,031 tonnes
- Increase of 9% over the prior quarter



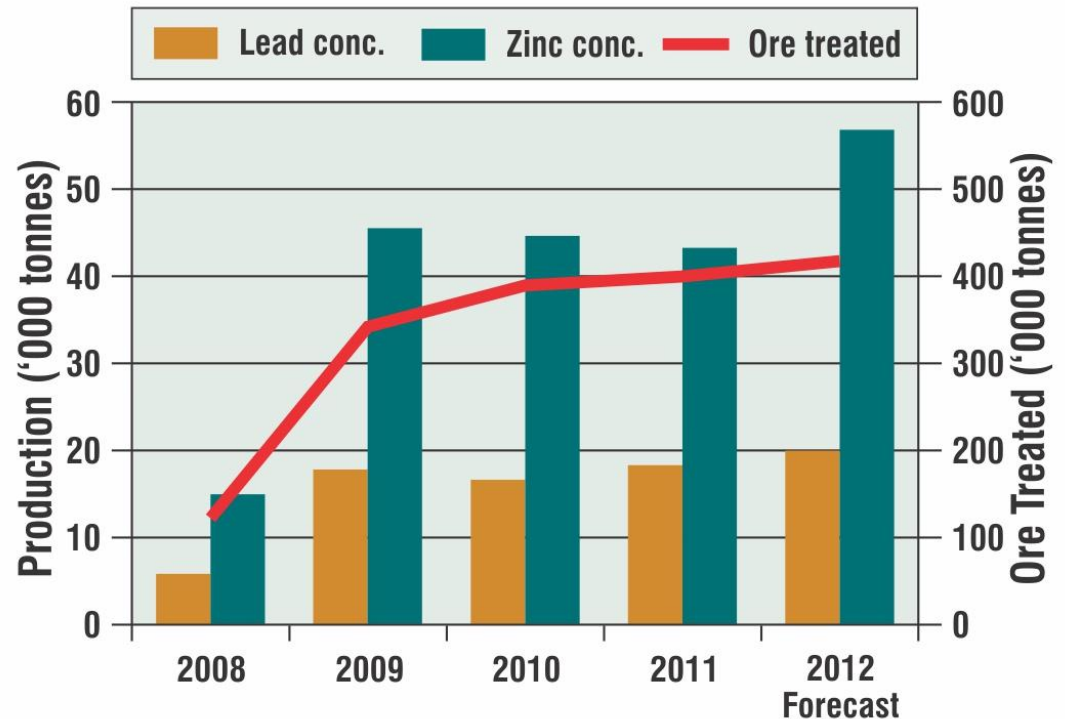
Improvements continue

Quarterly ore treated and concentrate produced

Angas Zinc Mine Operation



- ❑ PIP
- ❑ Net Revenue Max
- ❑ New General Manager
- ❑ Community engagement
- ❑ Water management



Annual ore treated and concentrate produced



Fleurieu Exploration

Fleurieu Project

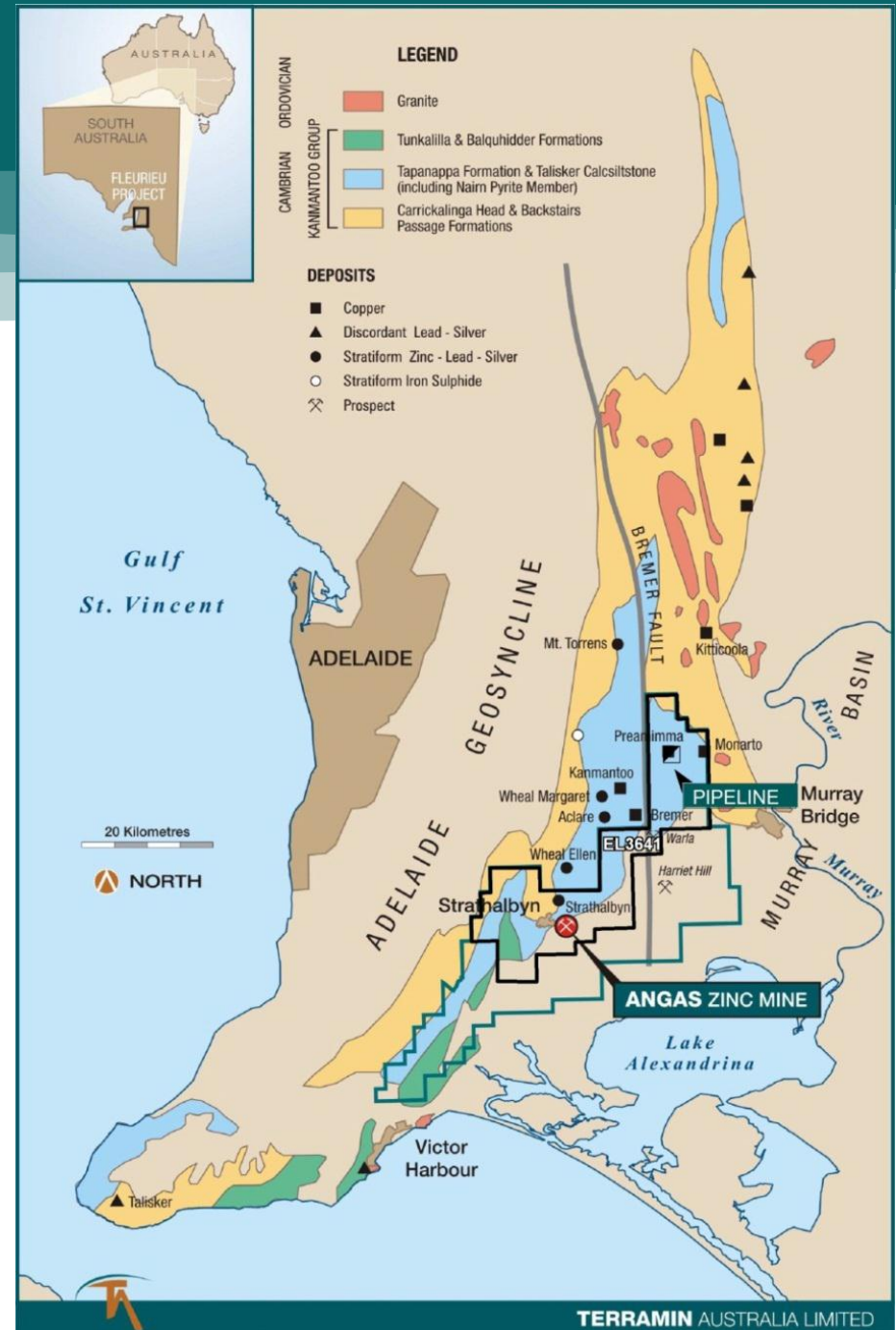


- **Comprises four contiguous Exploration Licences:**
 - EL3641, Bremer;
 - EL3792, Hartley;
 - EL4210, Currency Creek;
 - EL4466, Langhorne Creek

- **A fifth licence ELA-2011/00288 has been applied for to the east of the existing Fleurieu tenements, covering an additional 154km²**
 - Prospective for Au

Fleurieu Prospects

- Location of the Pipeline Prospect (EL 3641) and the Angas Zinc Mine.
- Terramin's additional Fleurieu Peninsula exploration tenements are outlined in green
- Pipeline, Disher Hill and Freeway prospects
- Prospective for Au, Cu



Regional Prospectivity & Infrastructure



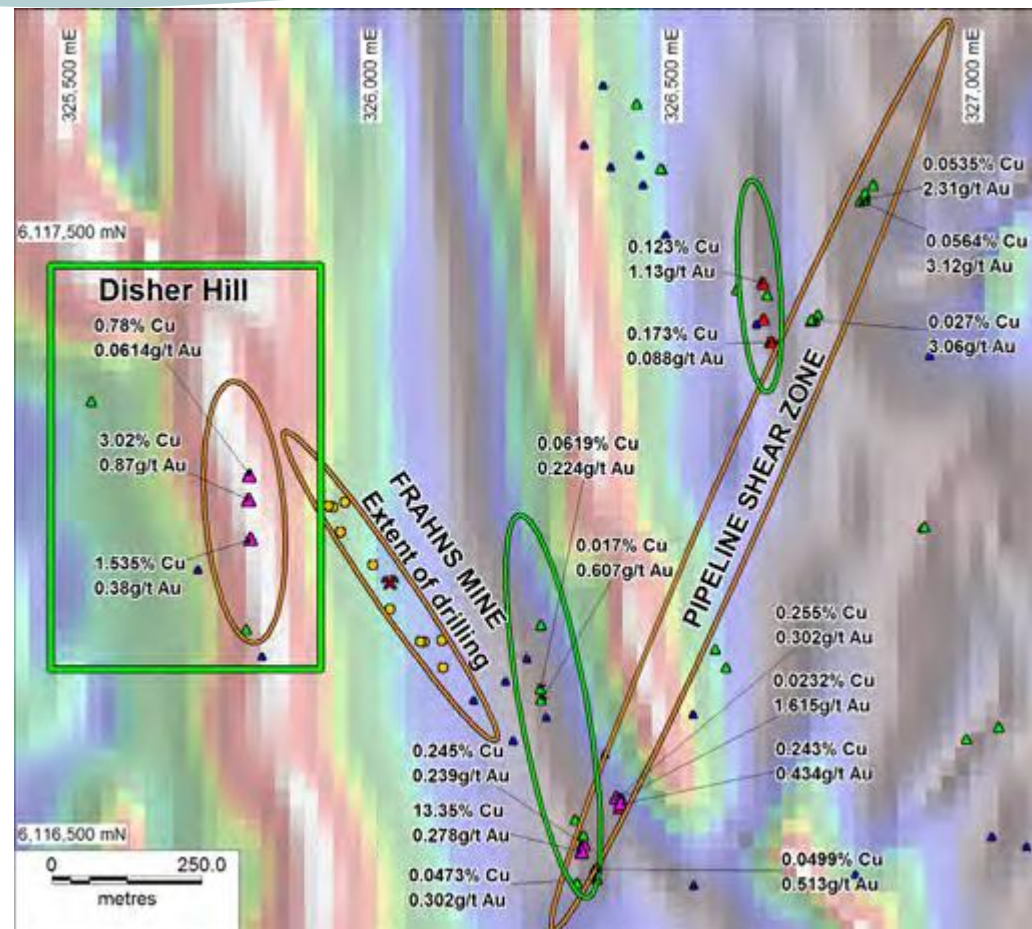
- Prospective area, as indicated by historical and modern mines
- Hillgrove Resources Kanmantoo Cu/Au 2.4 tpa processing facility ~ 30 km from Terramin Cu/Au prospects



Fleurieu Exploration Results - Pipeline



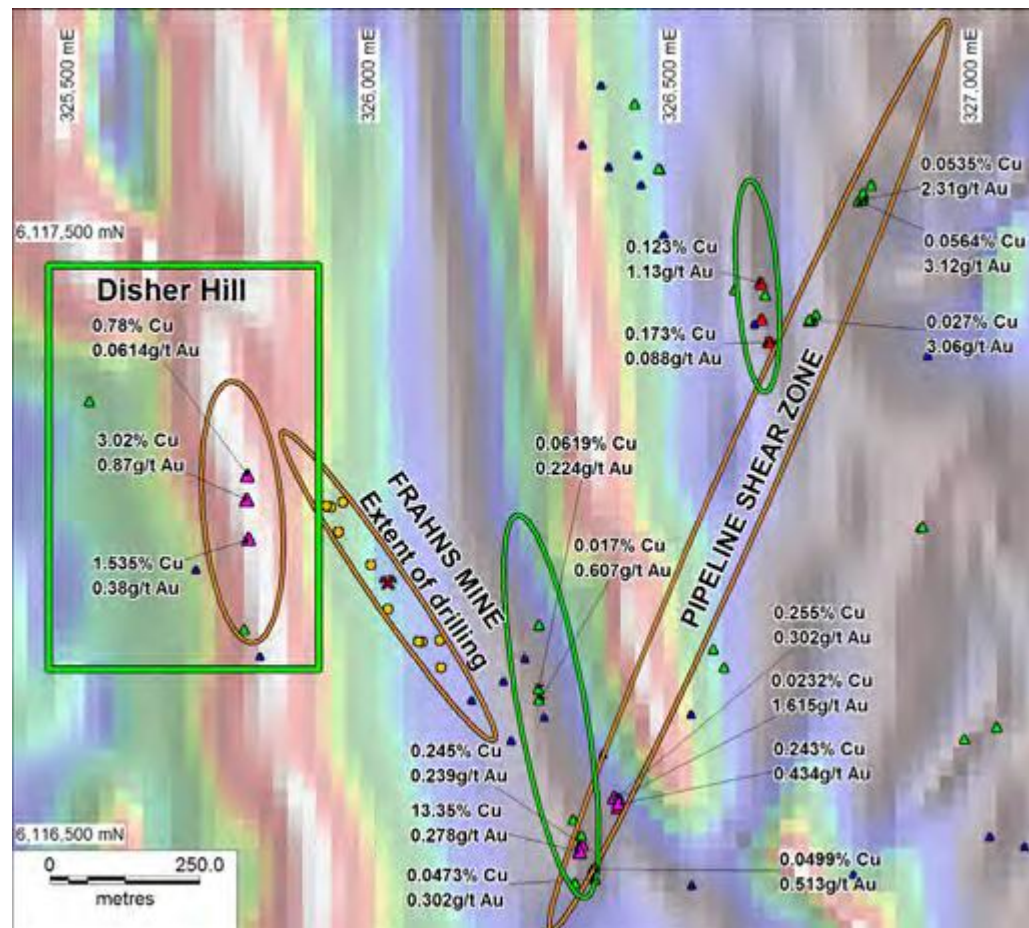
- Gold copper bismuth prospect, shear zone hosted with 1.2km strike length, discovered in 2011
- ~0.5km east of historic Frahns copper mine & 1.4km south of the historic Lady Jane gold mine
- Rock chip assay results - average grade of all rock chips is 0.8g/t Au and 0.1% Cu, up to 3.06g/t gold with 0.44% bismuth



Fleurieu Exploration Results – Disher Hill



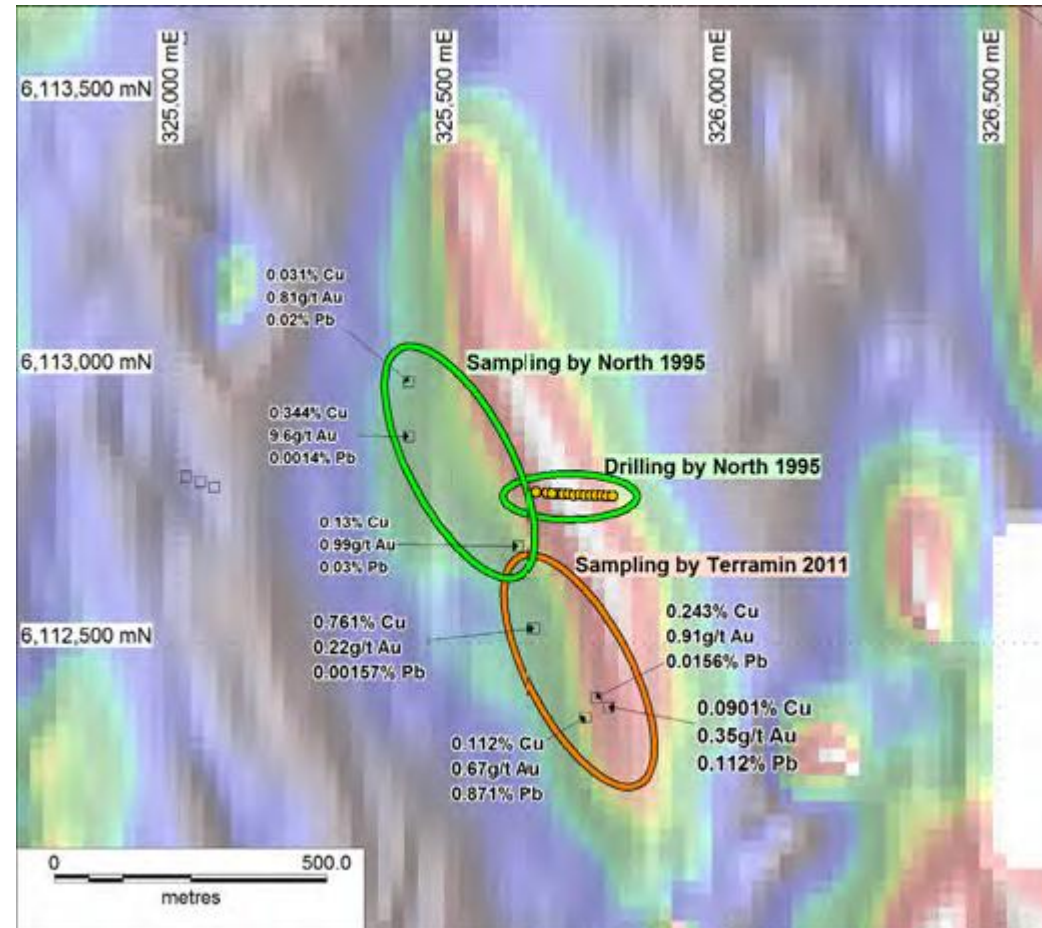
- A new copper-gold prospect to the west of Frahns and Pipeline
- Results returned from copper carbonate stained quartz vein float was 3.02% copper, 0.84g/t gold, 0.12% bismuth and 6.4g/t silver
- *Figure shows Disher Hill rock chip and float sampling showing assay results for Cu and Au on an RTP aeromagnetic image (MGA94 Zone 54)*



Fleurieu Exploration Results - Freeway



- Gossans and quartz float found to the south of the Freeway prospect returned anomalous Cu and Au
- Terramin's and earlier anomalous results correlate with a conductive plate modelled from the VTEM survey that sits to the west of the magnetic feature
- *Figure shows Freeway Prospect float sampling assay results for copper, gold and lead on a RTP aeromagnetic image (MGA94 Zone 54)*





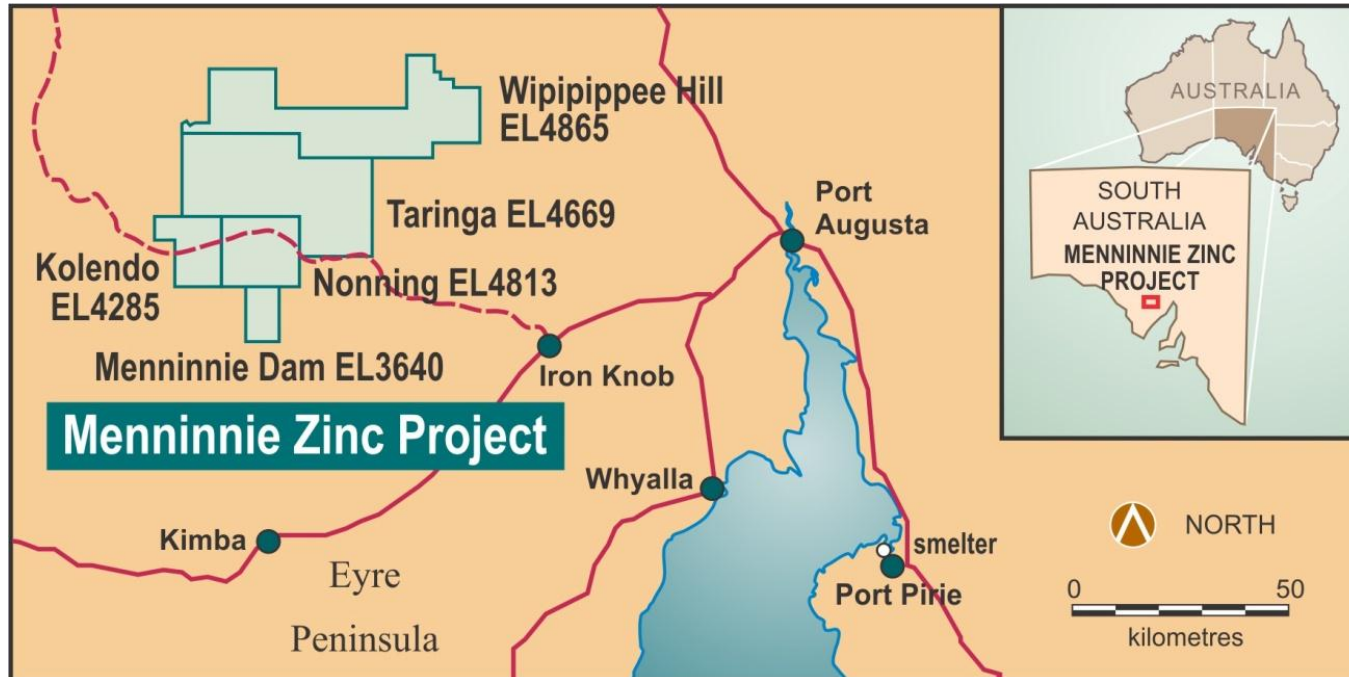
Menninnie Zinc Project

Menninnie Project

- A contiguous group of 5 tenements on the Gawler Craton covering 2,471 km²
- All tenements 100% owned by Terramin subsidiary Menninnie Metals Pty Ltd

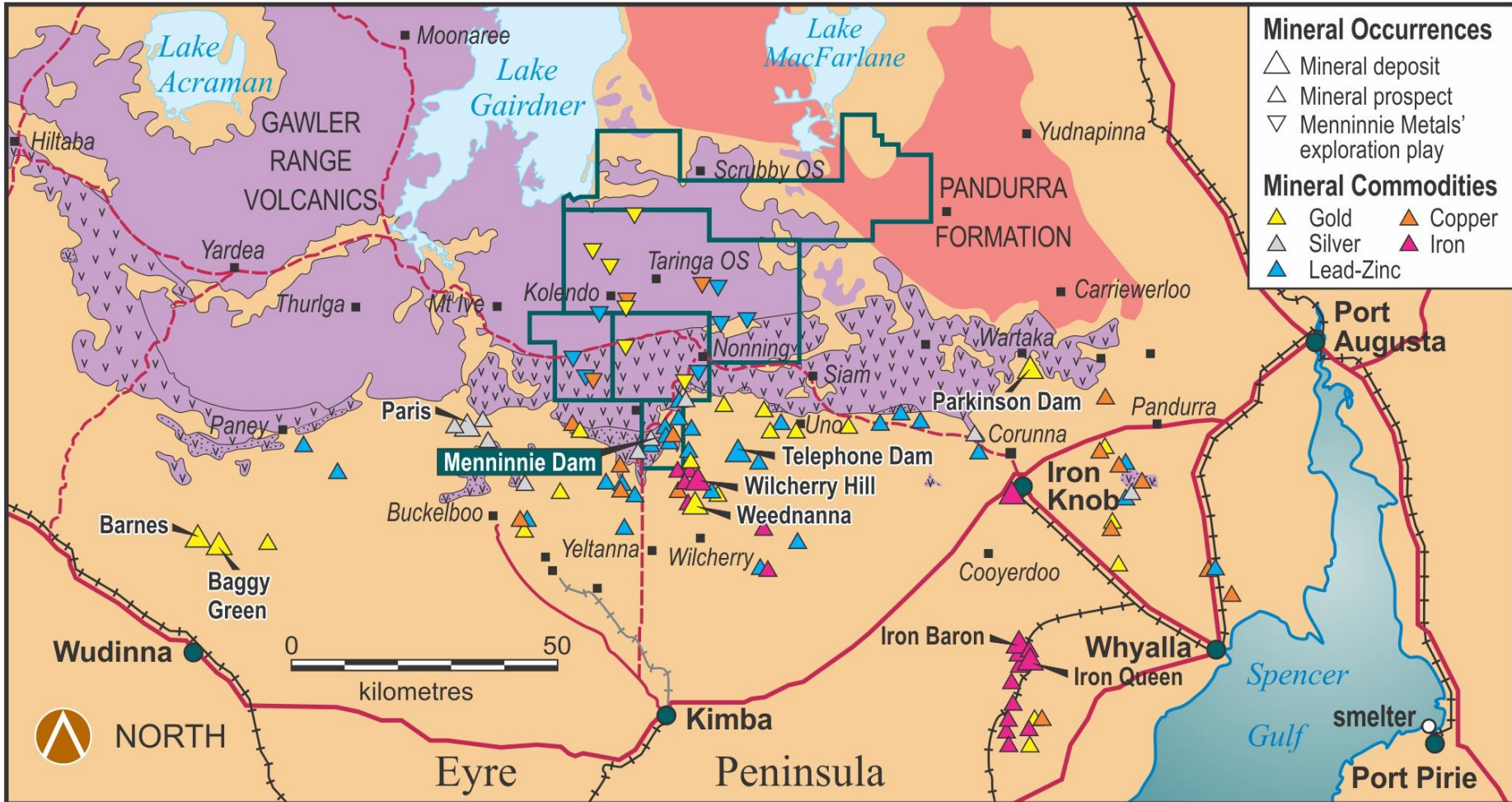


Menninnie Project



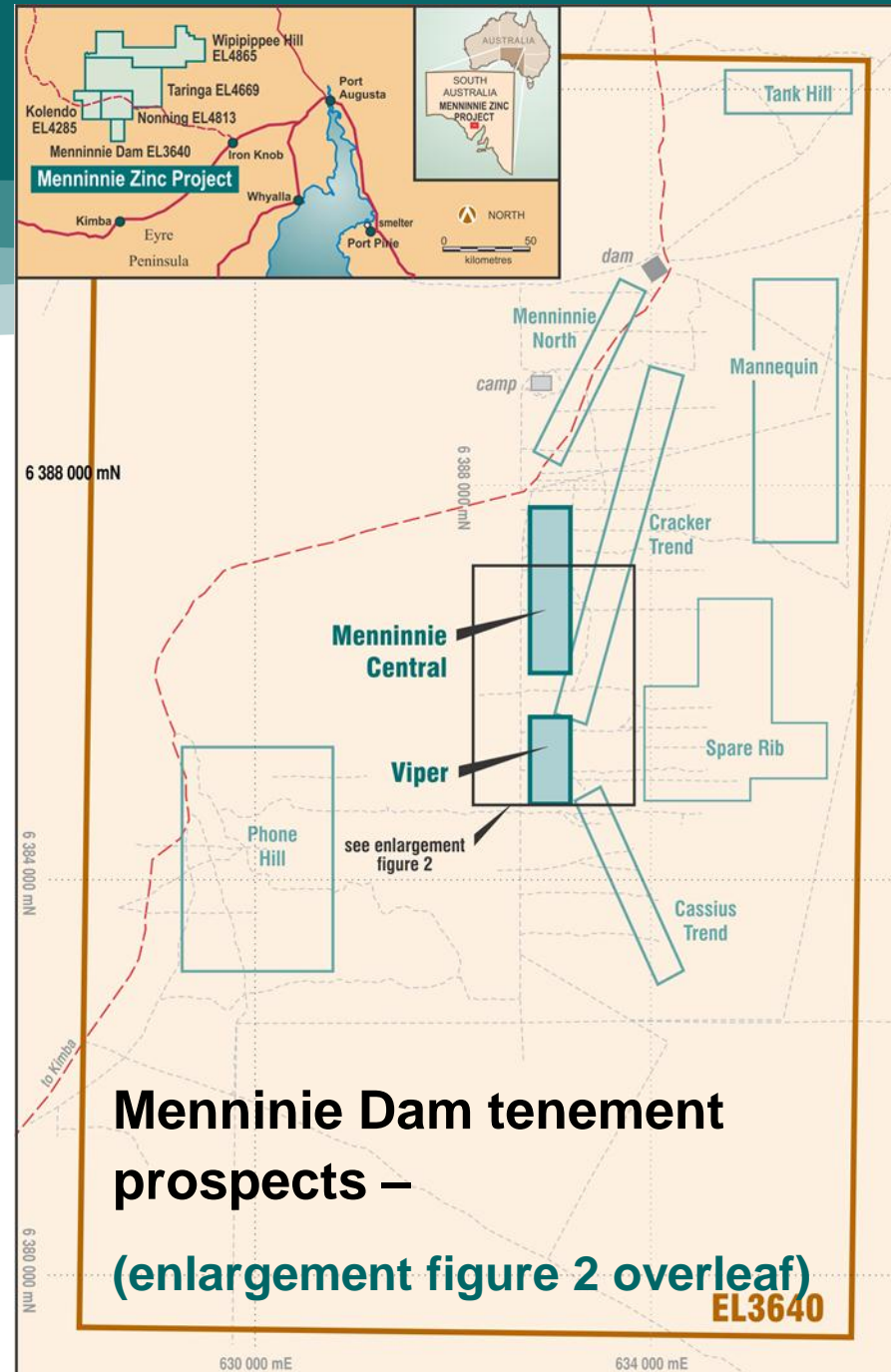
- ❑ 160km from Port Pirie smelter
- ❑ Close to infrastructure

Menninnie Prospects and Deposits



Prospective region

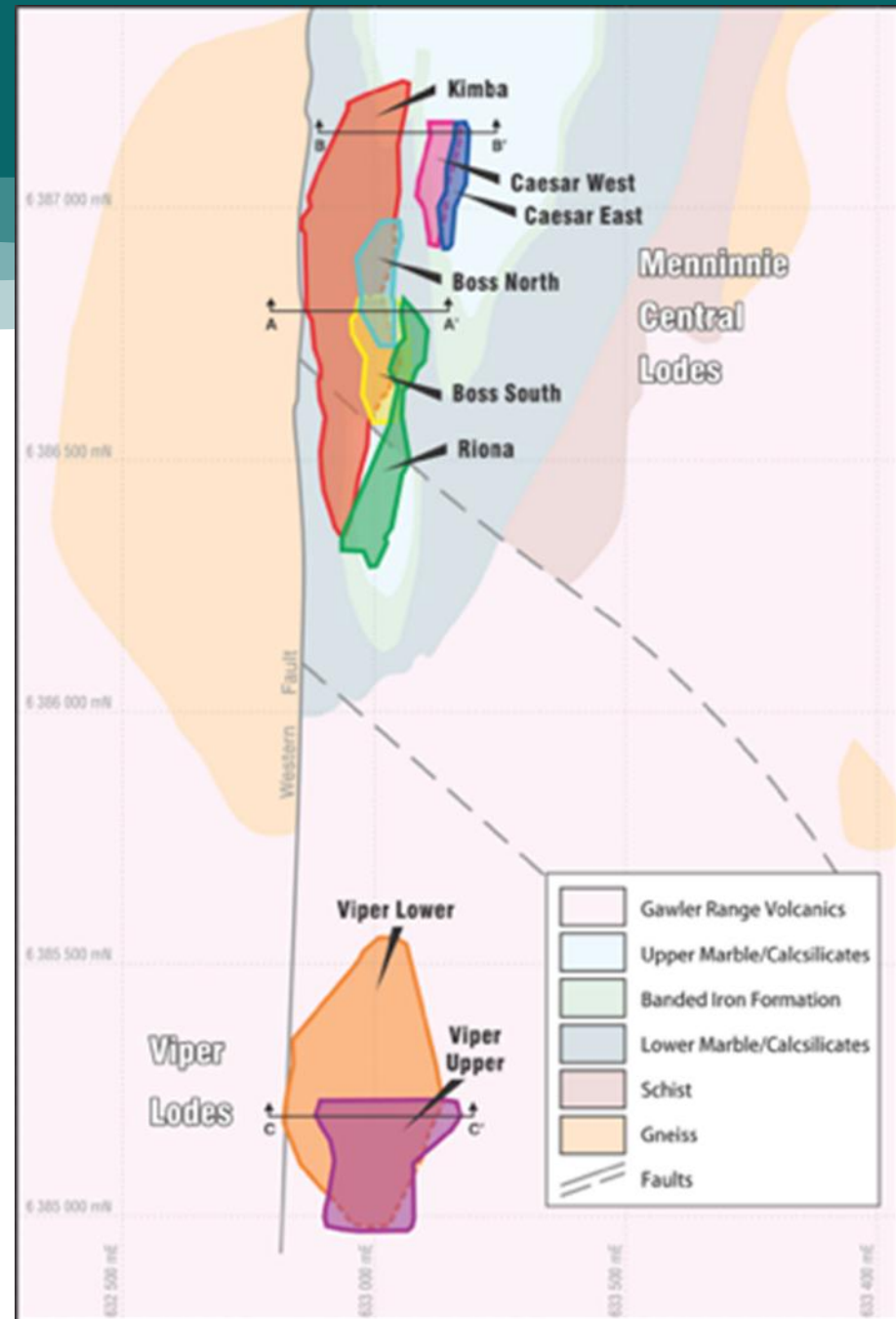
- Au and Ag discoveries being drilled by explorers on adjacent tenements
- BHP Billiton acquired exploration tenements to north of Wipipippee Hill
- Wilcherry Hill iron ore mine
- Iron Knob
- Paris silver deposit



Central and Viper deposits

Figure 2:
Central and Viper deposits

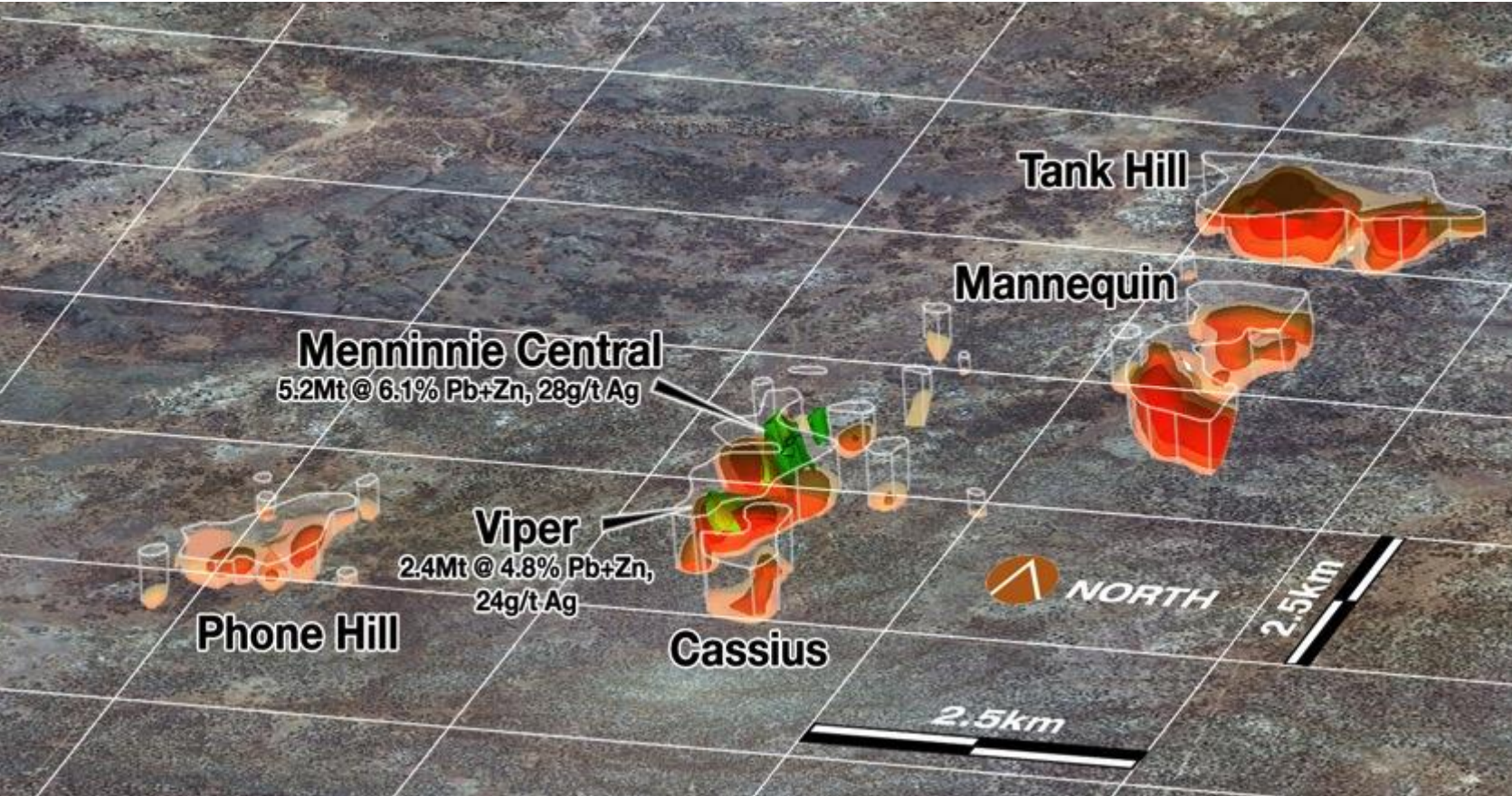
- ❑ Menninnie Central Zone - Inferred Resource of 7.7Mt @ 3.1% Zn and 2.6% Pb, and 27g/t Ag (not closed off)
- ❑ High lead/zinc ratio
- ❑ Large geophysical and Pb-Zn + Cu geochemical anomalies



Menninnie– Joint Venture opportunities



IP signatures of Menninnie Pb-Zn lodes and three larger untested IP targets



Menninnie– Strong Foundation



□ Menninnie Dam: Tank Hill and Mannequin prospects

- Anomalous amounts of lead and zinc found in soil samples from reconnaissance traverses over the shallowest portions of IP anomalies
- Results support lead-zinc mineralisation is the primary source of the shallow chargeable IP bodies.

□ Nonning

- Similar IP anomalies detected as Tank Hill & Mannequin
- Strongest Nonning anomaly appears to be a continuation of the Menninnie Pb-Zn trend.

Menninnie– Strong Foundation



□ Taringa & Kolendo

- Encouraging results from reconnaissance soil sampling traverses, airborne EM, and rock alteration mapping
- Follow-up geochemical and geophysical surveys planned to define prospects and prioritise a range of Pb-Zn, Cu and Au-Ag drilling targets.

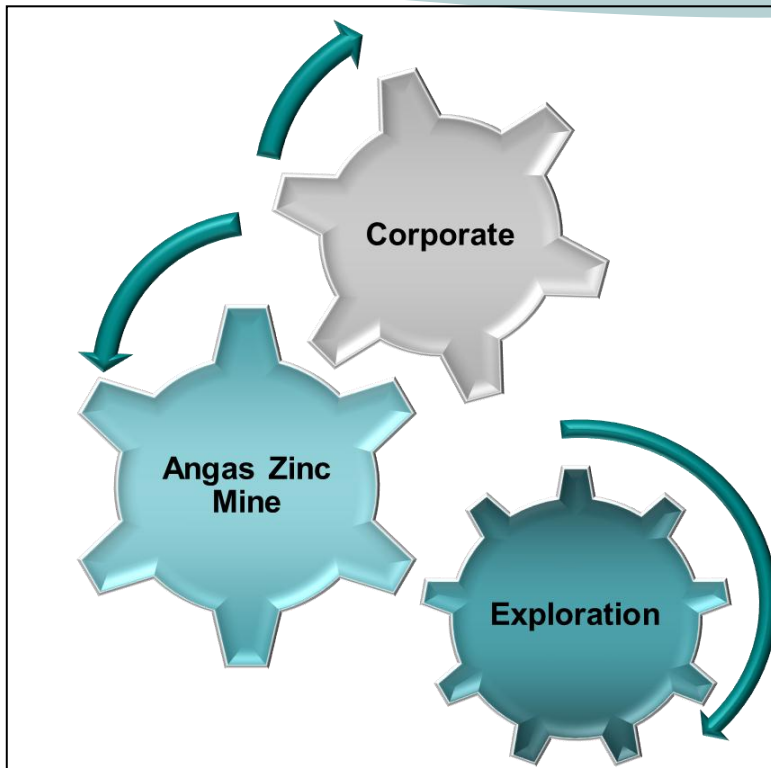
□ Wipipippee Hill

- Geophysical features suggest volcanic rocks on the tenement contain alteration zones which may host mineralisation comparable to Menninnie Dam

Menninnie– Next steps



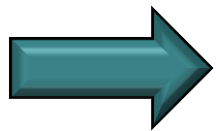
- ❑ **Tenements give the capacity for a pipeline of projects, steadily delivering additional resources:**
 - Phone Hill, Tank Hill and Mannequin anomalies ready to drill, subject to approvals
 - Poised to make drilling discoveries on Menninnie and Nonning tenements
 - Regional geological model developed to locate Pb-Zn, Cu and Au-Ag deposits using geophysics + geochemistry.



Strategic Priorities



- ❑ Realise value of Tala Hamza asset
- ❑ Angas optimisation
- ❑ Leverage South Australian assets
- ❑ Strengthen balance sheet



Unlock shareholder value



Annual General Meeting 31 May 2012