ASX ANNOUNCEMENT

BIRD IN HAND GOLD PROJECT FEASIBILTY STUDY COMPLETED

Financial analysis of the project economics based on precious metal prices of A$2300/oz gold and A$22/oz silver (US$1,500/oz gold and US$14/oz silver and an AUD:USD exchange rate of 0.65) indicates the base case project generates a strong financial return, with a post-tax nominal[1] NPV (8%) of A$141m and IRR 80.5%. The Study results should be read in the context of the material assumptions on Page 4 and cautionary statement below;

Over 4 production years, the project will produce an average of 11,100dmt of concentrate per annum containing, 44,700 ounces of gold (89% recovery, 97% payable) and 20,600 ounces of silver (89% recovery, 97% payable), at 13 g/t gold and 6 g/t in silver by-product credits;

Total pre-production capital for the project is A$54m. Total life of mine capital inclusive of pre-production capital and net sustaining capital is A$84m;

Operating costs are attractive given the high grade of the deposit and proximity to infrastructure, the C1 cash cost, including all operating costs and excluding royalties, rehabilitation and capital expenditure is A$737/oz[2] payable gold with an All-in Sustaining Cost (AISC) of A$959/oz[2];

The Bird in Hand (BIH) deposit has a global Mineral Resources Estimate of 650 kt (at a cut off of 1.0 grams per tonne) including an Indicated Resource of 432 kt and a Probable Ore Reserves Estimate of 377 kt. Total material mined is 484 kt at 13 grams per tonne (77% Indicated and 23% Inferred as a proportion of tonnes, 81% & 19% by ounces) with a production rate of 150 ktpa and mine life of 4 years (5.5 years incl. pre-production & backfilling);

The project will generate 300 jobs, 140 in direct employment and at least $221m in Gross State Product. The footprint at Woodside is small and has been designed by landscape architects to fit into the rural industry landscape. The re-opening of the Angas processing plant at Strathalbyn will involve activity more limited than that during past operations of the Angas Zinc Mine (Angas);

A Mining Lease Application for the Bird in Hand Gold Project and a Miscellaneous Purpose Lease (MPL) for processing at the Angas site were lodged with the South Australian Government on 20 June 2019 and follow up questions received and responded to this year. The project awaits the grant of the MLA & MPL. The Program for Environment Protection & Rehabilitation has progressed and will be completed post-MLA approval;

Terramin has conducted extensive further studies on groundwater, geotechnical and metallurgy in progressing the MLA and MPL submissions. The outcomes from the studies support Terramin's approach of developing a small footprint gold mine within the Adelaide Hills. As part of the submission process Terramin has conducted extensive public consultations both on its own and through the formal government approval mechanisms. Terramin was encouraged by the support from local businesses and community members seeking employment with Bird in Hand operations. Terramin received more than 200 enquiries through this consultation process;

The Bird in Hand Gold Project stands to benefit from sustained high gold and silver prices, including regular new records in Australian Dollar terms for the project's main commodities. A list of follow up opportunities for optimisation post-Feasibility Study have been identified and provide opportunities for improvement, particularly capital costs associated with the Angas recommissioning and surface infrastructure at Bird in Hand.

Cautionary Statement

The Production Target referred to in this announcement is based on Indicated and Inferred Mineral Resources for the mine life. Terramin has concluded that it has reasonable grounds for disclosing a Production Target, however there is no certainty that the Production Target or Feasibility Study outcomes will be realised.

1. Where nominal values are noted, costs and revenues are in 2020 dollars escalated at 2% CPI
2. Cost/oz are payable gold, nett of by-product credits

The Feasibility Study is based on the material assumptions outlined below. These include assumptions about the availability of funding. While Terramin considers all the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Feasibility Study will be achieved.

To achieve the range of outcomes indicated in the Feasibility Study, funding in the order of approximately A$60 million will likely be required. As first reported on 28 October 2019 in the Third Quarter Activities Report, Terramin has received non-binding expressions of interest from offtake finance parties and gold focussed funds. These discussions are incomplete and progress in-part conditional on completion of this Feasibility Study. Investors should note that there is no certainty that Terramin will be able to raise that amount of funding when needed. It is also likely that such funding may only be available on terms that may be dilutive to or otherwise affect the value of Terramin's existing shares.

It is also possible that Terramin could pursue other 'value realisation' strategies such as a sale, partial sale or joint venture of the project. If it does, this could materially reduce Terramin's proportionate ownership of the project. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Feasibility Study.

The majority of the Mineral Resources and Ore Reserves incorporated in the Study are classified as Indicated Mineral Resources and only a minority of the proposed material is Inferred. The study does not rely on any material from exploration targets. The inclusion of the Inferred material is not the determining factor in the Project's viability and the project is economically viable based on the Indicated portion alone. The inclusion of the Inferred material is justified on the fact that the majority of the Inferred material occurs toward the end of mine life, it is Inferred due to the spacing of drill holes at the lowest part of the resource and that with reduced drill spacing it may be upgraded. However, there is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised. The stated production target is based on the entity's current expectations of future results or events and should not be solely relied upon by investors when making investment decisions. Further evaluation work and appropriate studies are required to establish sufficient confidence that this target will be met.

Executive Summary

BIH incorporates mining of the BIH Mineral Resources and Ore Reserves by underground methods, transporting run of mine ore to the Angas process plant (Angas) (image below) site for crushing, grinding, gravity separation and flotation, and sale of a high-grade gold and silver concentrate to domestic and/or international markets.

Table 1: Bird in Hand Project: Key Scoping Study Outcomes

Technical Parameters		Financial Parameters	
Schedule Production[3]	44,700 oz gold in conc. 20,600 oz silver in conc.	**Commodity Prices[4]**	A$2,300/oz gold A$22/oz silver
		C1 Costs (LOM ave)[6]	A$737/oz
Processed Material	484 kt at 13g/t gold and 6g/t silver	**AISC (LOM ave)[7]**	A$959/oz
Mineral Resources **Ore Reserves**	650 kt at 12.6 g/t gold and 5.8g/t silver 377 kt at 13g/t gold and 7g/t silver	**Start-up Capital[5]**	A$54M
Conc. Grade (LOM ave)[4]	125g/t gold 55g/t silver	**LOM Sustaining Capital**	A$30M
Mine Production Rate[4]	150 ktpa	**Free Cashflow (Post-tax nominal)**	A$193.8M
Life of Mine	5 Years	**NPV8 (Post-tax nominal)[8]**	A$141M
Payback Period	1 Year	**IRR (Post-tax nominal)[8]**	80.5%

3. Schedule Production, Mining Rate and Concentrate Grade represent the average values following initial operational ramp up period (approx. 1 year).
4. Commodity prices used in this study are currently at or below spot price at the date of this report (US$1,500/oz gold and US$14/oz silver). Exchange rate assumption is AUD/USD FX 0.65.
5. Start-up Capital Costs represents pre-production capital requirements exclusive of working capital and sustaining capital.
6. C1 Costs are defined as direct cash operating costs produced, net of by-product credits, divided by the amount of payable gold produced. Direct cash operating costs include all mining, processing, transport, treatment and refining costs and smelter recovery deductions through to refined metal.
7. All-in Sustaining Costs (AISC) includes C1 plus sustaining capital, indirect costs and royalties.
8. 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.

Commentary

"Terramin is pleased to announce the finalisation of its Feasibility Study on the high grade, low cost, Bird in Hand Gold Project. Terramin has updated the Feasibility Study to capture the benefit of current price and costing information as it awaits final approval by the South Australian Government for its Mining Lease Application (MLA) and Miscellaneous Purposes Lease (MPL). The project has benefitted from an extensive community engagement process and public consultations which were completed in 2019. The Feasibility Study has confirmed Terramin's approach to delivering a low footprint project in conformity with local land uses. The project will deliver substantial jobs and economic growth in the Adelaide Hills and more broadly in South Australia."

Terramin Board

Pursuant to ASX Listing Rules 5.16 and 5.17 in addition to information contained in this release and Appendix 1 Bird in Hand Resources Statement and Appendix 2 Bird in Hand Ore Reserves Statement, the company provides the following summary table:

Material Assumption	Outcome
Mineral Resources (Pg30 Appendix 1)	The Mineral Resources Estimate (refer ASX Announcement: Bird in Hand Resources Statement: April 2020 & Appendix 1) for the deposit was prepared by Terramin's Competent Person. The estimate is based on 35 diamond holes and 2 RC holes. Maximus Resources Limited (Maximus) drilled 29 core holes between 2005 and 2008 and an additional 6 core holes were drilled by Terramin in 2016. Two RC holes were drilled by Capricorn Resources Pty (Capricorn) in 1997. The Mineral Resources Estimate is reported as 650 kt @ 12.6 g/t gold and 5.8 g/t silver.
Mining Method and Assumptions (Pg44 Appendix 2)	The mining method selected is underground, using mechanised cut and fill. Earlier study work examined alternative mining methods. Mechanised (jumbo) cut & fill was selected on a top-down between levels, bottom-up inside levels with CRF floor pillars below loose fill intermediate lifts. The mining method envisages 20m level intervals & decline haulage. Material classified as Probable Ore Reserves inside the production shapes is approximately 78% of tonnes & 79% of ounces with the remainder being classified as sub-reserve. Inclusion of sub-reserve material in the Study is justified as the majority of Inferred Mineral Resources are mined toward the end of mine life, it is Inferred due to the spacing of drill holes at the lowest part of the resource & that with reduced drill spacing it may be upgraded. There is a low level of geological confidence associated with Inferred Mineral Resources & there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.
Processing Method and Assumptions (Pg14)	Initial metallurgical test work has been completed at this stage, indicating favourable flotation response. As a result, conventional crushing and grinding followed by sulphide and electrum flotation was selected. A single concentrate product for further treatment and refining off-site was chosen. Average metallurgical recovery of 89% for both gold and silver has been used. Payable gold and silver factors 97%. No complex metallurgy was encountered, and no deleterious minerals were noted. In recent metallurgical test work, it was noted that goethite was present in some samples. It is likely an oxide transition zone is present in the mineralisation profile.
Cut-off Grades (Pg37 Appendix 1)	A global 1.0 g/t gold was used for a reporting cut-off of Mineral Resources, consistent with previously reported Mineral Resources Estimates. Significant interval analysis was conducted to ascertain the likely gold grade shell interpretation and investigate likely grade continuity at several gold grade cut-offs. Ore Reserves were determined based on a number of criteria, with a nominal 4.0g/t in-situ cut-off grade as one criterion.
Estimation Methodology (Pg38 Appendix 1)	Ordinary kriging estimation was used for gold grade for the deposit. Estimations were performed for top-cut (to 90 g/t gold) and uncut values separately. Mineralised continuity was established across the identified gold reef domains. Mineralised wireframes were created on sections utilising the geological shapes based on drill core logs, geology and mineralisation intervals. Swath plots across the relative mining levels (elevation) indicate a general global agreement in gold grades. Minor gold grade over-smoothing was noted but is not considered material.
Modifying Factors (Pg39 Appendix 1)	Mining has been designed to extract the full width of the orebody where possible. Geotechnical constraints limit the maximum mining width to approximately 14m, with multiple passes required for widths greater than 7m. Minimum mining width varies with the dip of the orebody and is determined by the width required to operate a loader with room to manoeuvre. Additional dilution to that required in order to achieve these widths is set at 5% of the design tonnage at zero grade. Mining recovery is set at 95% of blasted tonnes and ounces.
Other (Environmental, Legal and Social (Pg38 Appendix 1)	Bird in Hand lies within a Prescribed Water Resource Area under the Natural Resource Management Act 2004 (SA) (NRM Act). The mine's water management plan is designed to meet the objectives of the regions Water Allocation Plan & will require approvals under the NRM Act. Detailed hydrogeological investigations inform grouting & surface sealants for water management.

Forward Looking Statements

This announcement includes certain 'forward looking' statements. All statements, other than statements of historical fact, are forward looking statements that involve various risks and uncertainties. There can be no assurances that such statements will prove accurate, and actual results and future events could differ materially from those anticipated in such statements. Such information contained herein represents management's best judgement as of the date hereof based on information currently available. Except for statutory liability which cannot be excluded, each of Terramin, its officers, employees and advisors expressly disclaim any responsibility for the accuracy or completeness of the material contained in this document and exclude all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in this statement or any error or omission. The Company does not assume any obligation to update any forward-looking statement. Accordingly, no person or entity should place undue reliance on any forward-looking statement.

Competent Persons Statement

The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Mr Dan Brost, a Competent Person who is a Chartered Professional Member of The Australasian Institute of Mining and Metallurgy (AusIMM). Mr Brost is a consultant for Terramin Australia Limited. Mr Brost 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 Brost consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Ore Reserves is based on information prepared by or under the supervision of 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 and assist in the preparation of financial estimates for the Bird in Hand 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.

Some information referred to in the body of this announcement has been extracted from the Statements titled "Bird in Hand Mineral Resources Statement - April 2020," first published on the 30th October 2018 and republished in April 2020 with minor amendments, and "Ore Reserves Estimate – Bird in Hand Mine, April 2020" first published in April 2020. These reports are available to view at www.terramin.com.au and they are attached to this announcement in their entirety as Appendices 1 & 2. The Company confirms that it is not aware of any new information or data that materially affects the information included in the Mineral Resources Statement and Ore Reserves Statement and, in the case of estimates of Mineral Resources and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the Mineral Resources Statement and the Ore Reserves Statement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the Mineral Resources Statement or the Ore Reserves Statement.

Project Overview & History

The Bird in Hand Gold Project (BIHGP) consists of a high-grade gold deposit suited to underground mining, located near Woodside, 30km north of Terramin's existing mining and 440ktpa processing facilities at Angas near Strathalbyn. The project has a JORC Resource of 650,000 tonnes at 12.6g/t for 265,000 contained ounces of gold and 5.8g/t for 122,000 contained ounces of silver. The project has Probable Reserves of 377,000 tonnes at 13g/t gold and 7g/t silver. The JORC Code Table 1, sections 1, 2 & 3 of Assessment and Reporting Criteria for BIHGP is attached at Appendix 1 of this announcement, JORC Code Table 1 section 4 is attached as Appendix 2 of this announcement.

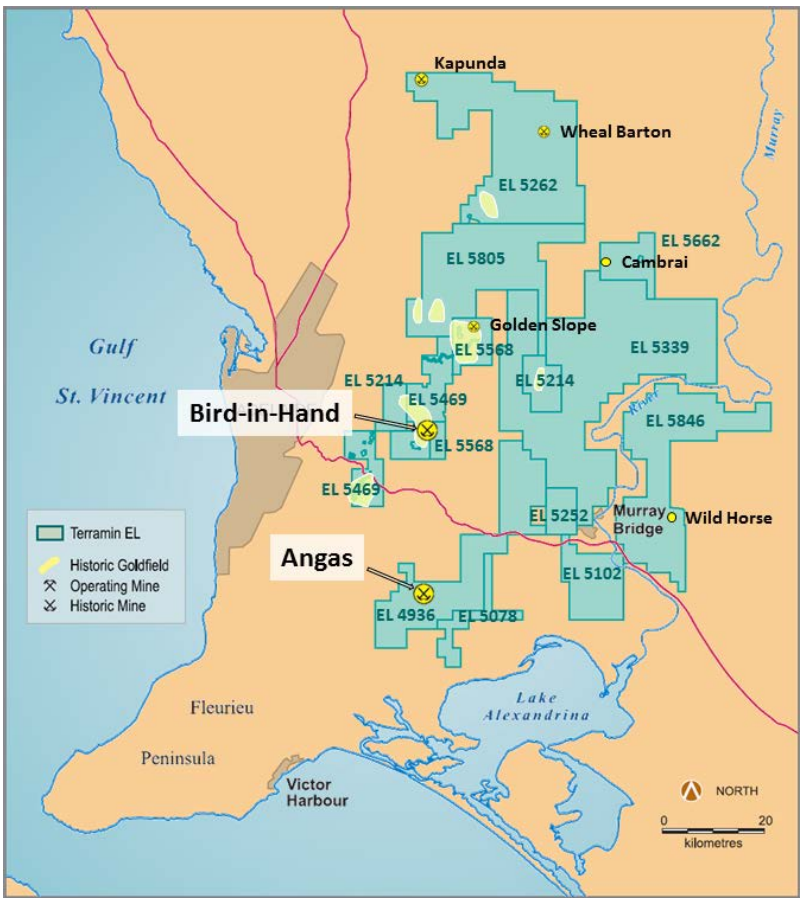
In July 2013, Terramin Exploration Pty Ltd entered into a binding agreement to acquire 100% of the BIHGP and a portfolio of Adelaide Hills exploration tenements from Maximus Resources Limited.

BIHGP will involve the underground mining of gold bearing ore at the BIHGP site, the transportation of ore to Angas for processing and sale of gold concentrate products to market.

It is anticipated that, subject to required regulatory approvals, the BIHGP ore will be processed utilising the facilities at Angas which can be modified to process gold ore. The existing tailings dam at Angas has the capacity to hold all the BIHGP tailings.

Angas, which has been on care & maintenance since October 2013 due to the lack of economic ore, is a zinc-lead-copper-gold-silver mine and a part of the greater Angas site which contains processing and general site infrastructure. With some refurbishment, the infrastructure remains in suitable condition for continued use, with the processing plant to be modified to treat precious metal ore feeds.

Figure 1: Bird in Hand proximity to Angas



Geology

The Bird in Hand deposit is located within Mt. Lofty Zone of the Adelaide Fold Belt in south-eastern Australia. The gold mineralisation is hosted by an interbedded turbidite sequence of sandstones, siltstones, shales and dolomitic limestones. The sediments have been weakly metamorphosed to sub-greenschist facies and folded into a set of moderately plunging open and closed folds. Figure 2 below shows the generalised geology cross section across the deposit. The folding resulted in the formation of a series platy cleavage planes parallel to the fold limb and bedding. The mineralised quartz veins are interpreted to be a shear zone hosted reef type deposit. The folds, faults and shears are deeply penetrating and is an artefact of widespread regional deformation.

The quartz-gold mineralisation at the BIHGP is located within an open synclinal structure in the meta-sediments with the fold axis striking largely north and dipping at an angle of about 45° to the east. Two main styles of mineralisation occur at the BIHGP; the most important is the gold in vein (reef) style where visible gold is hosted in quartz-carbonate veins that exhibit laminated textures as well as brecciation. Another significant style of reef mineralisation is the mineralogically complex assemblage of gold-pyrite-base metal sulphide veins, that occur mixed with the gold only veins across most of the deposit. The gold mineralisation is structurally controlled with weaker lithological controls also present. The higher-grade gold zones are localised by bedding parallel shears that cut cross the metasediments. Mineralised reefs are typically up to 5m true thickness and show down dip extensions of +800m. Figure 3 illustrates the exploration potential and significant mineralised gold intercepts.

Figure 2: Generalised BIH geological cross section showing resource drilling locations.

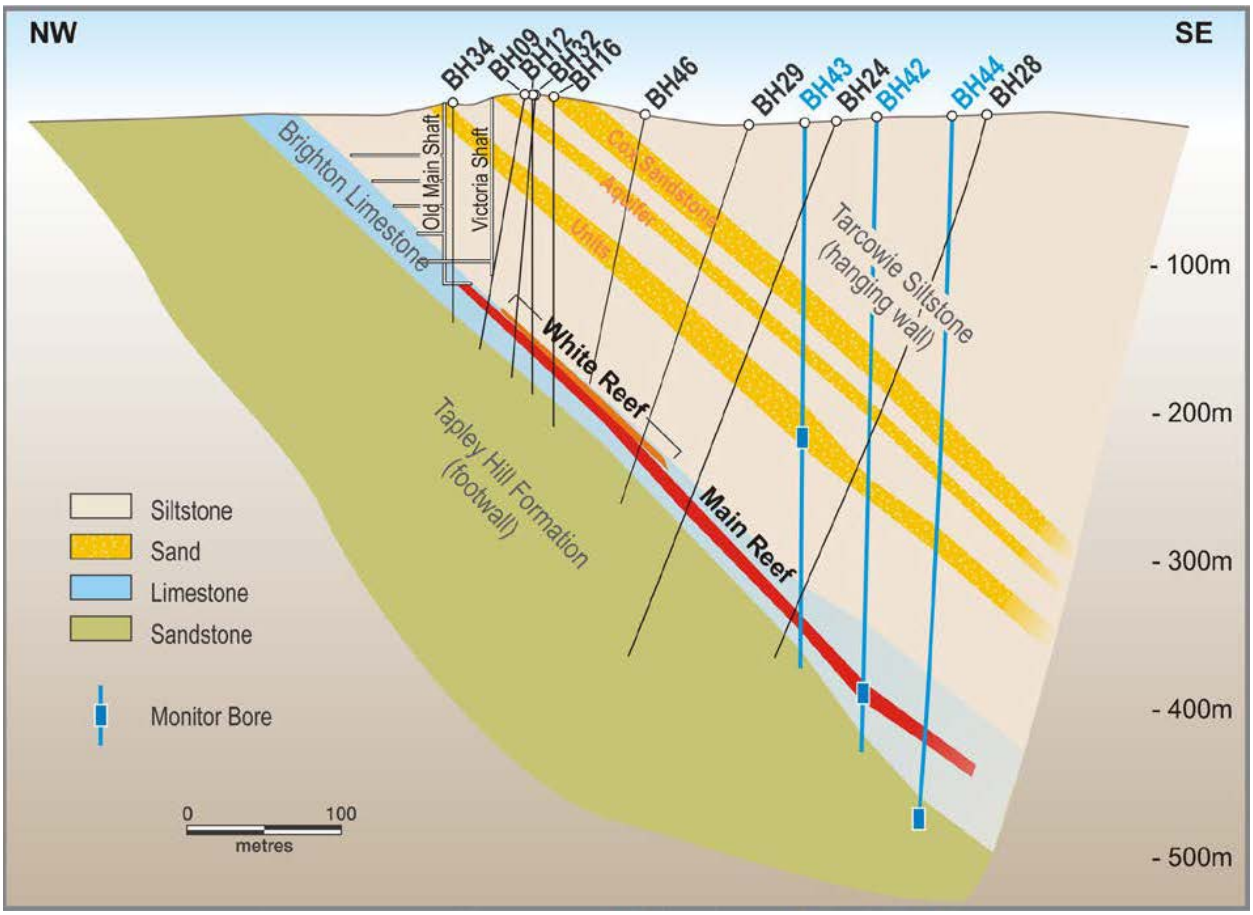
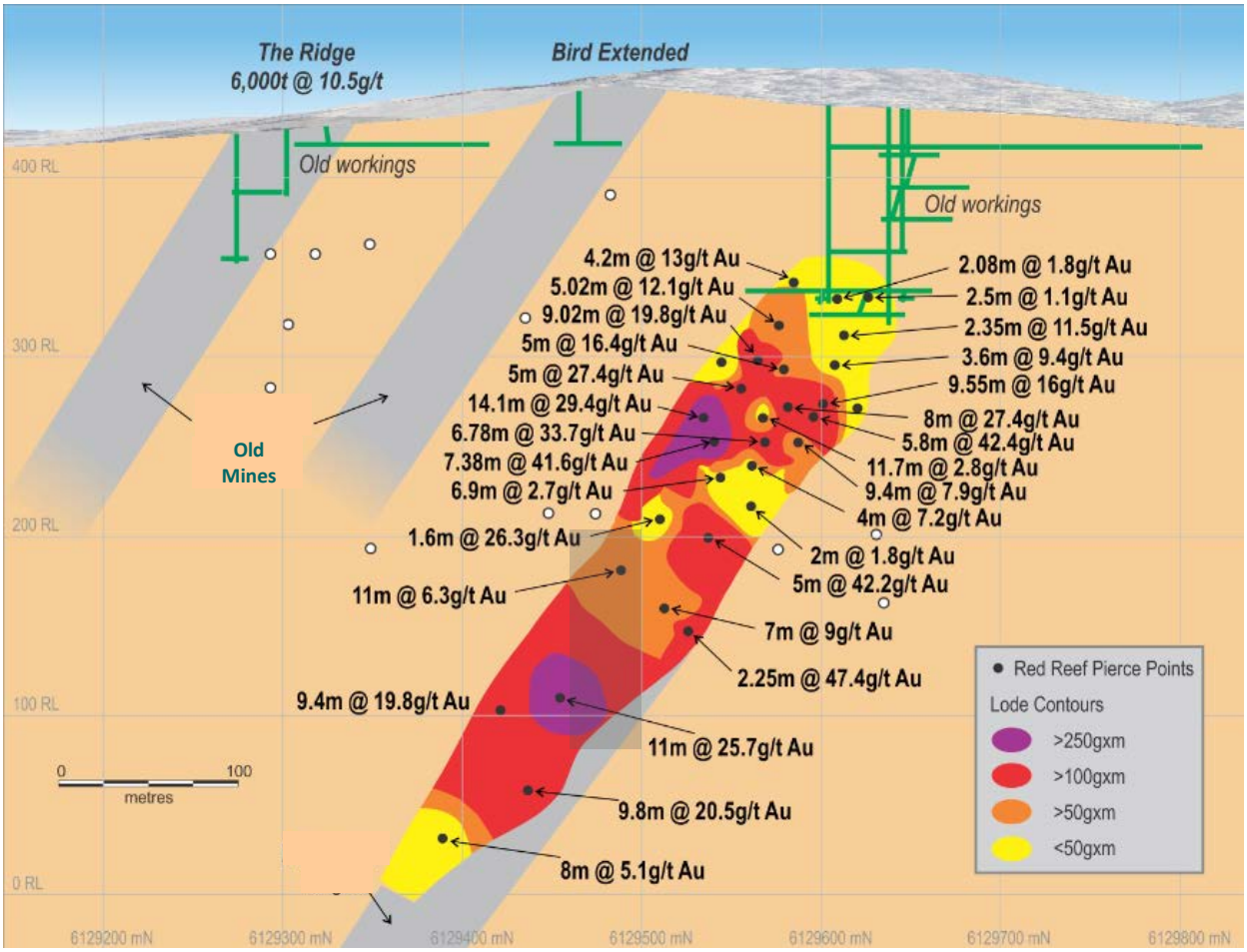


Figure 3: BIH Exploration cross section showing significant resource drilling intercepts.



Note to Figure 3 above: Figure 3 is based on ASX Release BIHGP dated 30 October 2018 and republished with minor amendments April 2020, inclusive of resource statement. Any exploration area above is conceptual in nature as there has been insufficient exploration to define a Mineral Resource (outside the Mineral Resources and Ore Reserves announced in this ASX release).

It is uncertain if further exploration will result in a determination of a Mineral Resource under the Australian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves, the JORC Code (2004). The exploration area is not being reported as part of any Mineral Resources or Ore Reserves.

Study Parameters

The 2019-2020 Feasibility Study was based on the following parameters;

- A global Mineral Resource of 650 kt @ 12.6 g/t Au (cut off of 1.0 grams per tonne, including an Indicated Mineral Resource of 432 kt).
- A Probable Ore Reserve of 377Kt@ 13 g/t Au
- Underground mining, using owner fleet and workforce.
- Mining a total of 484 kt ore, with a maximum mining rate of 157 kt in year 3, and a maximum monthly rate of 18.5 kt,
- Process flowsheet with traditional crush, grind, float concentration process with tailings stored in the existing Angas Tailings Storage Facility (TSF), processing on a campaign basis,
- Process plant and mine site infrastructure built under an Engineering, Procurement, Construction (EPC) arrangement with the plant being owner managed; and
- Power supplied from the local grid.

Table 2: Key assumptions used in the 22020 FS DFS

Parameter	Units	Assumption
Gold Price[9]	$/oz	US$1500/oz
Silver Price	$/oz	US$14/oz
USD/AUD	$	0.65
Government Royalty	%	2.0[10]
Maximus Royalty	%	0.5
Corporate Tax[11]	%	30

9. Commodity prices used in this study are currently at or below spot price at the date of this report.
10. A reduced government royalty is available to mines approved prior to July 2020. Budget measures announced in 2018 would see this rise to 5% for concentrate
11. Terramin's Australian incorporated subsidiaries are grouped for income tax purposes ("tax group"). This tax group has tax losses which are assumed as being fully utilised and thus reflected in the financial model.

Infrastructure, Transport and Services

The "Lot 10" or "Goldwyn" property is a former dairy farm with associated house and shedding. It lies over or nearby multiple historical mine workings, including the Bird in Hand. The property has been owned by Terramin since 2015.

Infrastructure requirements for full scale operation (Figure 3) have been designed independent of existing buildings and services. The existing buildings are being used for site management and environmental monitoring activities only.

Mine power will be provided by upgrading existing powerlines from a nearby switching yard.

Water for operations will come mostly from groundwater extracted from the mine and treated at the planned on-site water treatment plant.

Haulage of mine production to Angas will take place on existing roads along a nominated route bypassing major towns and population centres. There will be no need to upgrade existing roads or intersections along the selected route.

Figure 3: Site infrastructure plant layout

Mining

The most suitable mining method identified in previous studies is a mechanised cut and fill method. This method is selective, offers good ore recovery, minimises dilution and, as the hanging-wall ground conditions are expected to be poor and potentially wet, it allows access to the whole of the mined hanging-wall for ground support and management of water inflow by techniques such as pressure grouting.

Progressive, limited-height stages or lifts are mined with cycles of mining and back-filling which limits the up-dip exposures as mining progresses.

The resource is accessed using conventional jumbo development. Once the resource is exposed, the material can be mined to the full width if the geotechnical stability of the ground allows, otherwise the resource can be mined to the full length of the planned extraction distance and then stripped to the width of the ore, in multiple passes if required. The mined material is drilled, blasted and then removed by loaders accessing the stope via intermediate ramps from the main level access. The mined material is placed into trucks to take to surface or into the level's stockpiles for later removal. Non-economic material mined will be stockpiled temporarily on the surface or within available development voids underground in preparation to be placed as backfill material. The backfill provides both wall support and a working platform as stoping progresses in a bottom-up sequence.

Figure 4: Plan view of Bird In Hand Gold Project mine workings.

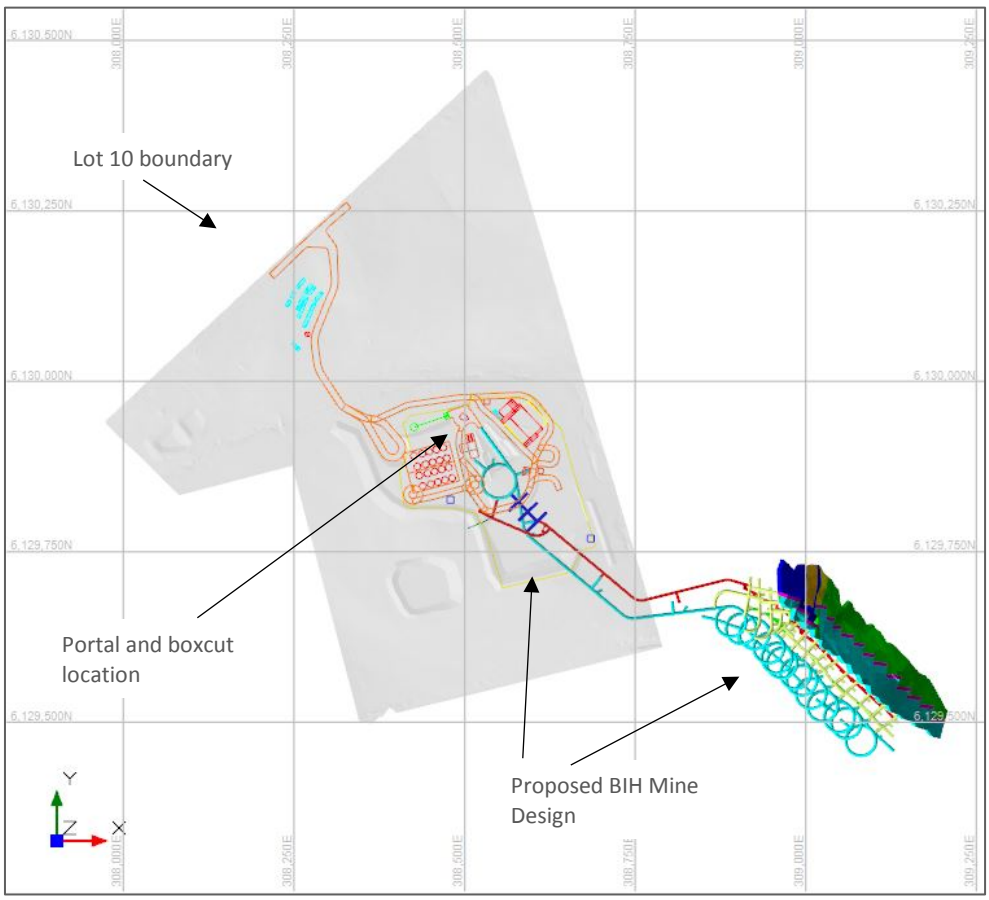
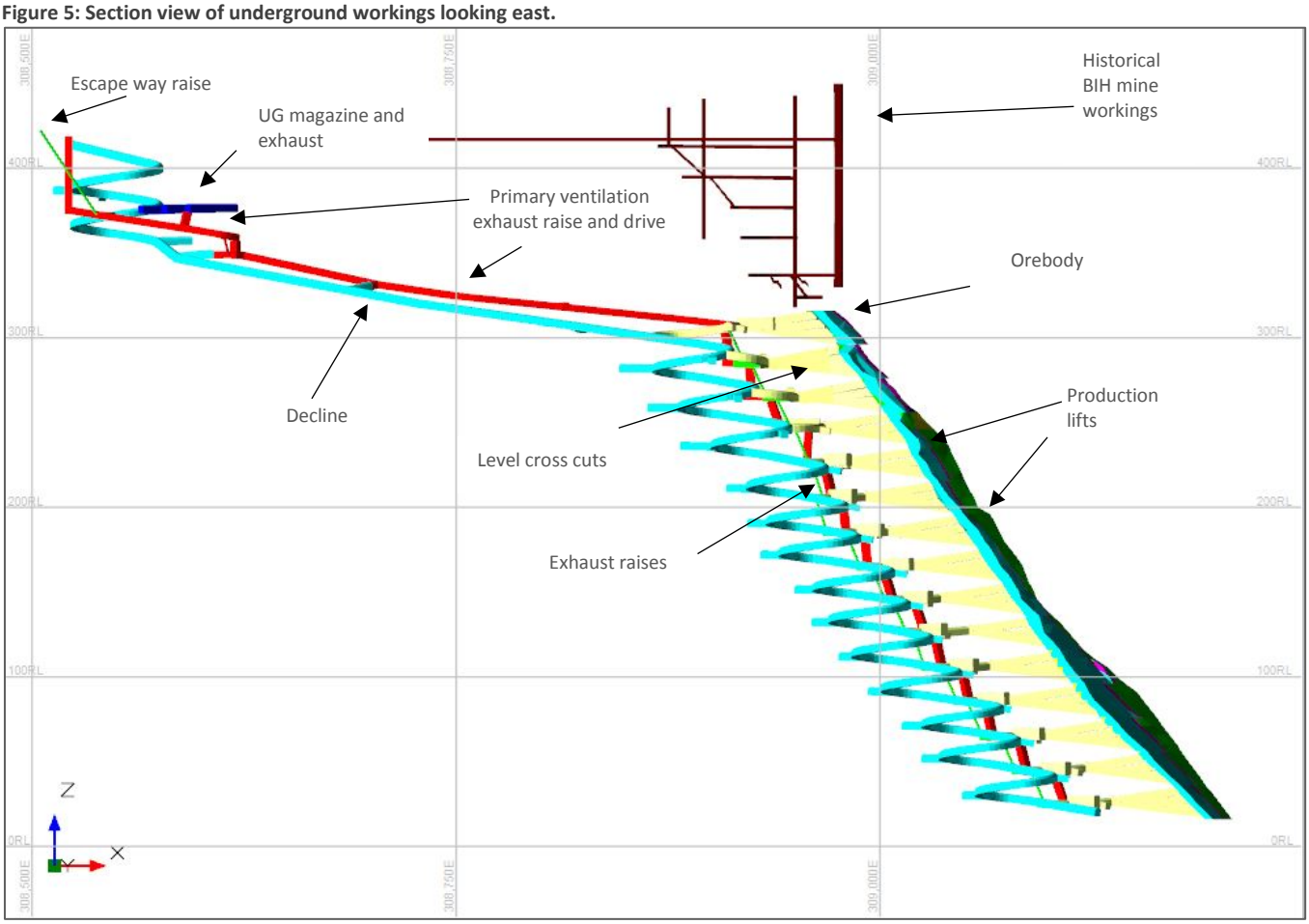


Figure 5: Section view of underground workings looking east.



To aid production rates, multiple levels spaced 20m apart, will be mined simultaneously. Levels are scheduled to be mined as a 6m drive followed by a 4m floor strip then two 5m back strips. Scheduled sequences are constrained so that no level can extract the final lift until the level above has been completed.

Geotechnical models have been updated and designs subjected to numerical modelling as part of the Study. The hanging wall conditions are rated poor-fair, the ore conditions are fair and the footwall conditions are good.

A combination of cemented rock fill pillars in lower lifts with unconsolidated rock fill in upper lifts will be used to maximise mining recovery and further stabilise the hanging-wall.

A key consideration is a requirement to minimise the operation's impact on the regional water table and nearby users. In order to do this, pre-excavation pressure grouting of wet development areas, the hanging-wall and controlling faults will be used. Any remaining groundwater will undergo water treatment then reinjection via a Managed Aquifer Recharge system (MAR), thereby preventing drawdown of the water table.

Mullock material produced during the life of mine will be stored temporarily on surface in an Integrated Mullock Landform (IML) or trucked directly to active backfilling levels. The IML will be removed at the end of mine life by trucking underground and backfilling the decline and other non-production development.

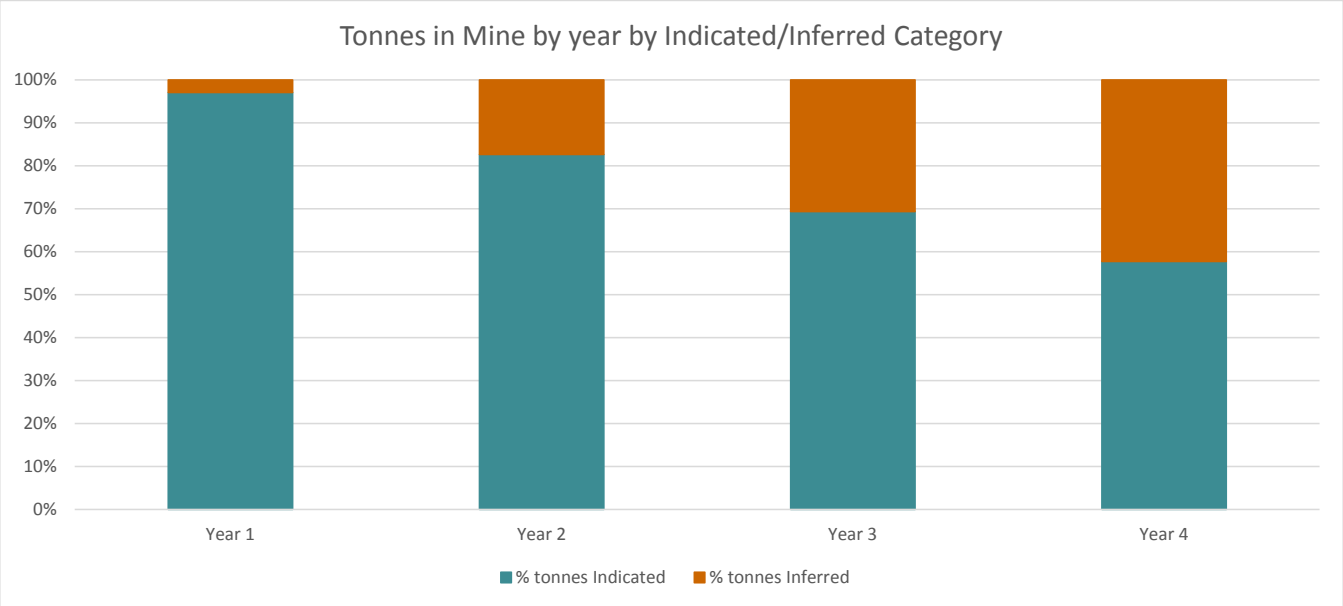
Truck loading for transport to Angas will take place via a storage bin with several days' production capacity.

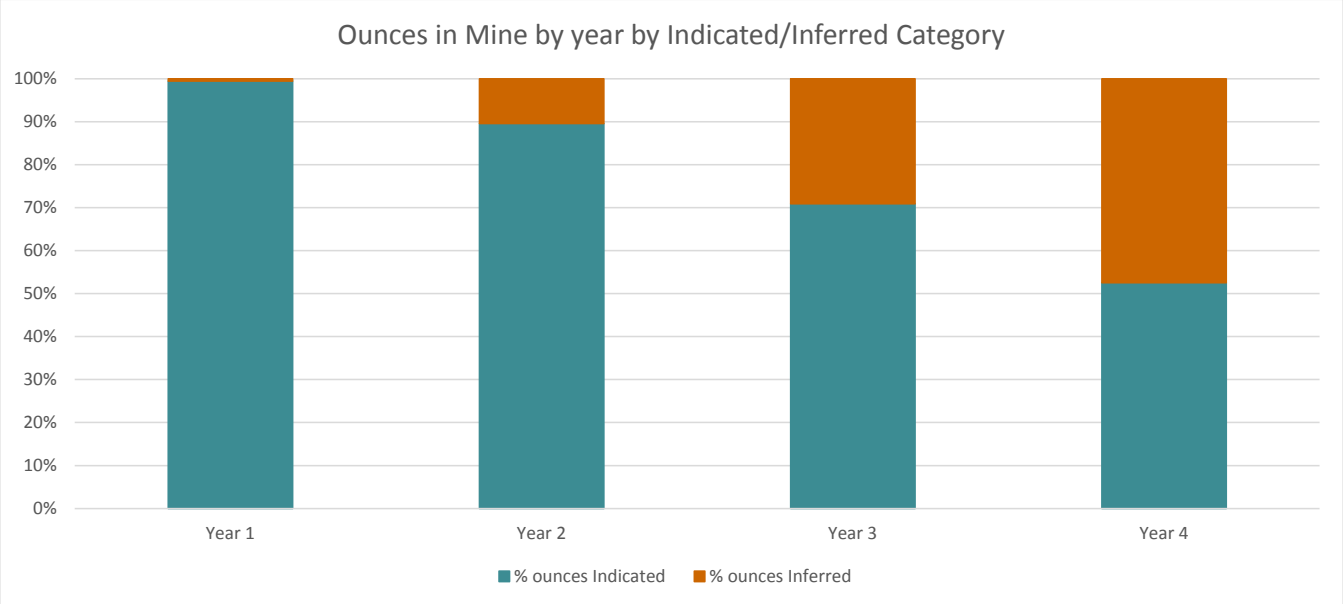
The mine is expected to be mined on an Owner/Operator basis. Production fleet is expected to be leased. Modelled fleet numbers include 2 Jumbos, 1 cable bolting / grout hole drill, 2 trucks and 2 loaders. Maximum production rates are limited by pre-excavation grouting, cable-bolting and backfilling cycles and are within the capacity of typical operations with similar fleet.

Scheduled Mine Production is made up of Internal Dilution material (low-grade unclassified Mineral Resources inside development profiles), Indicated Mineral Resources and Inferred Mineral Resources. Approximately 11% of the scheduled production is made up of Internal Dilution. Of the remainder, 77% of tonnes and 81% of ounces are in the Indicated category while 23% of tonnes and 19% of ounces are in the Inferred category.

Early production is almost entirely made up of Indicated Mineral Resources. Over the 4 year period of production, the proportion of Inferred Material gradually increases, as shown below;

Figure 6: Tonnes and Ounces by year and by Inferred/Indicated split.





Financial modelling with the Inferred Material removed generates strong positive cashflows. As such, the Study does not rely upon the Inferred material for its economic viability.

Ore Processing and Production

BIH ore will be hauled via nominated transport routes to the Angas site for processing. A Miscellaneous Purposes License Application to allow processing of BIH material is well advanced and approval is expected later in 2020.

Metallurgical recoveries were highly variable in test work, ranging from 85% to 90%+. As the ore body is dominated by sulphides, the higher results from sulphide flotation have been adopted for the purposes of the Feasibility Study. Recovery has been assumed to be 89% of gold and silver as in Table 4. This is a reduction from 92% in the 2018 Scoping Study. Metallurgical test results were first reported in 30 October 2018 Bird in Hand Scoping Study. The work undertaken in 2020 was an extension of the earlier work, was focussed on increasing the confidence level in that previous work and did not consider alternate or optimised processing alternatives.

Table 3: Flotation Results Summary

Test	Type	Feed grade g/t	Au conc. grade g/t	Recovery %
T04	Oxide	3.62	235.2	86.8%
T05	Fresh	10.98	165.4	88.9%
T06	Oxide	3.31	364.9	83.5%
T07	Fresh	11.80	165.9	94.8%
T08	Fresh	11.58	218.2	91.6%
T09	Fresh	12.03	238.8	96.5%

Terramin has completed a series of test work programs through Mineralurgy Pty Ltd and ALS in Burnie, Tasmania. Mineragraphy studies have determined that the gold grain sizes are variable but nominally 37µm for oxide mineralisation and 72µm for sulphide mineralisation and are commonly associated with pyrite and other sulphide minerals.

The existing jaw crusher and SAG mill are not expected to require modification, although some refurbishment will be necessary to restore full operating capacity.

It is proposed that the gold will be recovered via flotation utilising the existing Angas plant equipment with only minor modifications. The possible inclusion of a gravity gold concentration system has been considered. However, at this stage it is unlikely to be included. A schematic flowsheet is shown below.

Existing processing equipment, processes, reagent systems, storages and capital infrastructure previously used at Angas will be utilised in the gold processing, minimising capital expenditure and need for additional permitting.

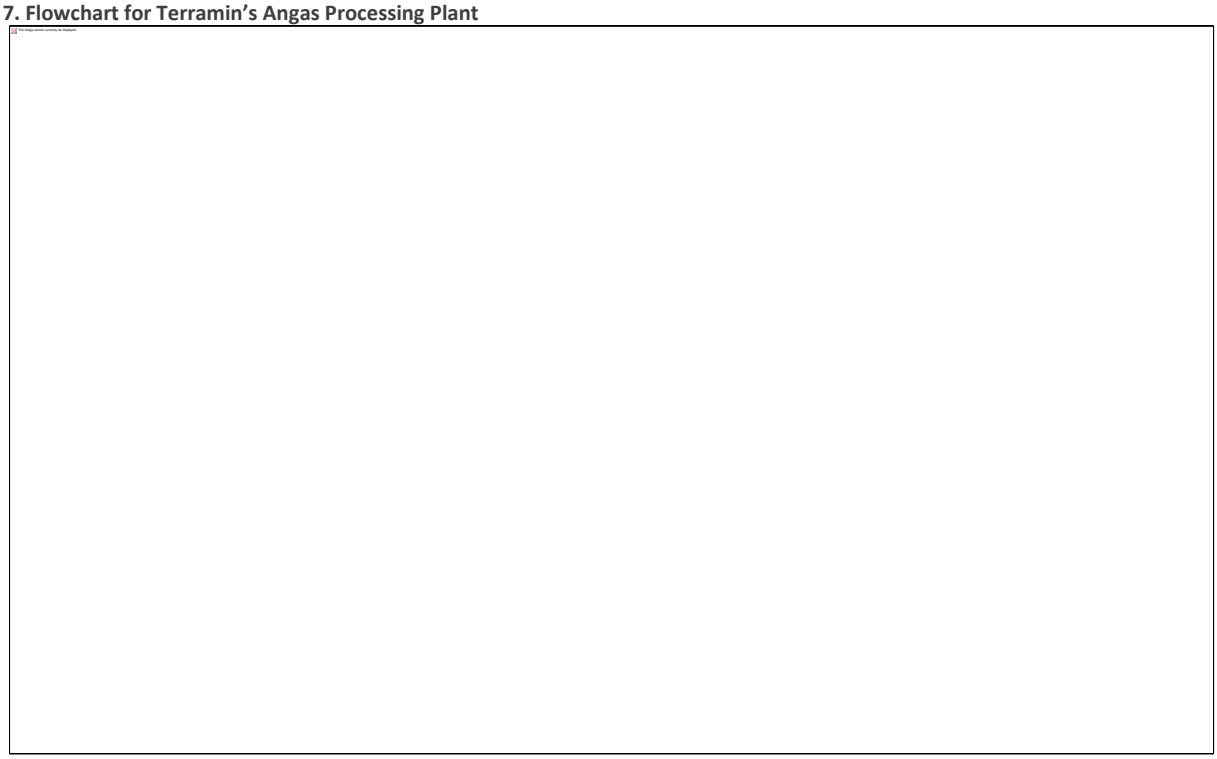
Utilisation of the existing Angas facilities has meant that the environmental/community approval system has been streamlined.

Table 4: Life of mine recoveries and concentrate grade

Parameter	
Gold recovery %	89%
Silver recovery %	89%
Concentrate grade – gold g/t	125 g/t (97% payable)

The Angas process plant will be operated on a campaign basis and should readily handle the expected maximum ore production of 18 000t in a single month.

Figure 7. Flowchart for Terramin's Angas Processing Plant



Ore Processing and Production (Continued)

Gold Concentrate will be filtered, bagged and containerised on site for transportation at a suitable in-country processing facility. The amount and grade of concentrate produced will vary with mine depth and degree of lode oxidation. The most recent test work has demonstrated that a concentrate of 125 g/t Au can be expected. However, this will vary depending on mine feed composition and head grade.

Plant tailings will be stored in the existing Angas storage facility, which has sufficient remaining capacity to receive the scheduled tonnage. The BIHGP tailings may provide environmental benefit as the orebody is carbonate-hosted and deposition over Angas tails is expected to have a neutralising effect.

Pre-Production Capital Costs

Capital cost estimates for BIHGP mine establishment and development, and refurbishment of Angas are based mostly on studies by engineering firm GPA and their chosen consultants, quotations from local suppliers and quotations and estimates from OEM vendors of major equipment items. Prior knowledge and experience from Angas mining and processing operations have also provided a valuable reference for future costs and expectations.

Surface Infrastructure includes:

- Surface earth works – includes portal box cut, site roads, bunds, IML excavation, levelling for buildings and workshops;
- ROM infrastructure – includes bins, conveyors, grizzly, loading hoppers;
- Water treatment plant – three stage water processing sequence (up to 30L/s);
- Roads – external – upgrade of turn off from Pfeiffer Rd, internal – surface road sealing for highway truck loading.
- Communications – includes data, telephone and radio network installation;
- Electrical – includes design and construction of 33kV/11kV substation and underground substations;
- Fuel Storage – includes fuel and oil tanks and bunding;
- Maintenance Workshop - Construction and establishment of new workshop at BIH;
- Site offices – includes construction of offices; change rooms and septic; site security and car park;
- Surface MAR – includes pumps, reticulation and sumps.

Underground capital cost estimates (including development) are included in Table 5.

These estimates are based on quotes for similar infrastructure. ventilation, escape route and other underground infrastructure and have been estimated from a range of sources, including supplier's quotes and benchmark costs from the previous Angas mining and processing operations, updated for latest information from mining, ore handling, ore processing, ventilation and water management studies.

Table 5: Project Capital (2020 dollars)

Pre-Production Capital	Capital (A$ M)
Mining	
Mining Infrastructure	27
Mining Development	19
Sub Total Mining	**46**
Process Plant and Surface Infrastructure	
Plant Infrastructure	8
Sub Total – Process Plant and Surface Infrastructure	**8**
TOTAL PRE-PRODUCTION CAPITAL	**54**
Sustaining Capital	
Mining	30
TOTAL SUSTAINING CAPITAL	**30**
TOTAL LIFE OF MINE CAPITAL	**84**

Operating Costs

Table 6: Summary of operating costs including project cost per tonne of ore mined (2020 dollars)

Area	Total project cost[12] (A$ M)	Total project cost per t ore mined (A$/ t)
Mining	75.9	156.6
Processing	25.2	52.0
Other Production Costs	16.5	34.0
Freight	5.6	11.5
TC / RC's	10.5	21.6
By-product Credits	(1.7)	(3.6)
Total C1 Cash Costs	**131.93**	**272.2**
Royalties	9.2	19.0
Ongoing Rehabilitation	0	
Sustaining Capital	30.4	62.7
Total All-in Sustaining Costs	**171.4**	**353.9**

12. Represents total project cost over Life of Mine

Table 7: C1 Cash Cost and All-in Sustaining Cost per ounce of payable gold (2020 dollars)

Area	Unit Cost ($A/oz payable gold)
Mining	425
Processing	141
Other Production Costs	92
Sub Total – Direct Costs	**658**
Freight	31
TC / RC's	59
By Product Credits	(10)
Total C1 Cash Costs[13]	**738**
Royalties	52
Sustaining Capital	170
Total All-in Sustaining Costs[14]	**959**

13. Represents total project cost over Life of Mine royalties, rehabilitation and capital expenditure, are reported on a unit of payable metal basis, net of any by-product credits.
14. All-in Sustaining Cost (AISC) represents C1 costs plus sustaining capital, indirect costs and royalties.

Key Study Outcomes

Project returns have been calculated using Discounted Cash Flow (DCF) analysis to generate the Internal Rate of Return (IRR) and Net Present Value (NPV) of the total free cash flow from the project as a whole. All results included in this section of the report are based on after tax cash flows for 100% of the project. No financing arrangements except for mobile fleet leasing, including interest payments have been included in the evaluation. The study excludes the corporate financing effect of the Asipac royalty which amounts to $12.5m.

The base case project returns a post-tax nominal[11] NPV (8%) of A$141m and IRR 80.5%.

The project's total earnings before interest, tax, depreciation and amortisation is A$238.12 Million.

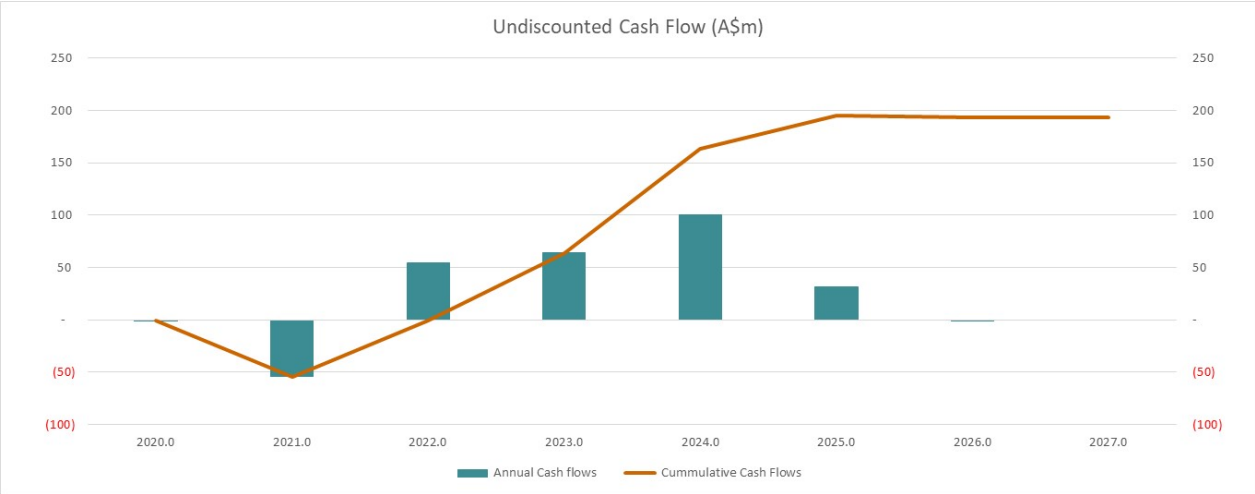
Revenues are derived from metal price forecast and long-term commodity prices of US$1500/oz gold and US$14/oz silver and exchange rate of 0.65 AUD/USD.

Table 8: Summary project financial and physicals results

	Unit	
Total Revenue	A$ M	428
Total Earnings before interest, tax, depreciation and amortisation	A$ M	238
NPV (8%) Pre-Tax nominal[15]	A$ M	147
IRR (Pre-Tax nominal[15])	%	82
NPV (8%) Post-Tax nominal[15]	A$ M	141
IRR (Post tax nominal[15])	%	80.5
Payback	Years[16]	1
LOM Material Mined	kt	484
LOM Gold Grade	g/t Gold	13
LOM Silver Grade	g/t Silver	6
Gold Metal Produced (in concentrate)	oz	178,716
Silver Metal Produced (in concentrate)	oz	82,525
Pre-Production Capital	A$M	54
LOM Capital	A$ M	84
C1 Unit Cost (after Silver by-product credits)[6]	A$/t Ore	272
Operating Margin	%	58
C1 Unit Cost (after Silver by-product credits) [6]	A$/oz	737
AISC (after Silver by-products) [7]	A$/oz	959
Life of project (from 1st ore)	Years	4

15. Where nominal values are noted, costs and revenues are in 2020 dollars. Costs are escalated at 2% CPI
16. Note: The payback is the time period to return to positive cumulative undiscounted cash flows from the period of first concentrate production, rounded to the nearest year.

Figure 8: Annual undiscounted cash flows



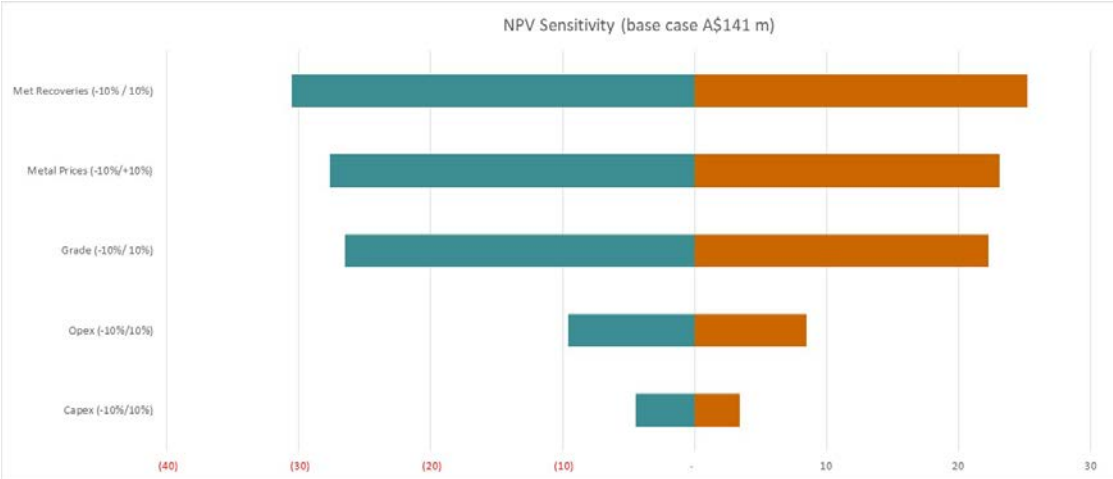
Accuracy of Estimates

The Bird in Hand Feasibility Study 2020 has been developed to a price and design guideline of +/-15% in compliance with requirements for the delivery of a study at this stage of the development process.

Sensitivity Analysis

Sensitivity analysis was completed on a number of variables to identify key areas of potential financial variance. Changes in price, grade, metal recoveries, capital and operational costs were identified as potential areas of sensitivity, both positive and negative.

Figure 9: Bird in Hand project - NPV Sensitivity to Key Inputs



Note: Sensitivity is based from the post-tax nominal NPV (8%) of A$141m used in this announcement.

Funding Options

To achieve the production targets and forecast financial information contained in this Feasibility Study, Terramin will require a suitable funding solution, focussed on the following factors:

- Securing a fully funded solution for the Bird in Hand Gold Project;
- Minimising potential dilution for Terramin shareholders; and
- Capitalising on prevailing positive trends in the gold and silver market.

The company is evaluating its financing strategy with the objective of minimising dilution for existing shareholders. Terramin is confident due to prevailing economic conditions, the technical work undertaken to date and the results of this Feasibility Study that it will be able to secure funding on competitive terms. As first reported on 28 October 2019 in the Third Quarter Activities Report, Terramin has received non-binding expressions of interest from offtake finance parties and gold focussed funds. These discussions are incomplete and progress in-part conditional on completion of this Feasibility Study. Terramin has also had discussions with Asipac, domestic banks and international banks, and commodity trading houses with significant appetite for funding gold projects, particularly those with high grade and low capex.

Based on the above, Terramin has reasonable grounds to believe that the funding for the Bird in Hand Gold Project will be available when required.

Economic Impacts and Sustainability

The Project will generate a total positive impact on Gross State Product of an estimated $221 million over 8 years (excluding the Gross Operating Surplus of the mining operation itself). Economic impact includes $185 million of estimated wages and salaries paid to households, and the provision of a modelled 2,370 labour years of employment (or an average of around 300 full time equivalent jobs per year). Only 25% of the jobs created are in Project operations itself, and some 10% from Project investment. The remainder is spread through the rest of the economy and impacts on sectors such as retail trade, business services, education, health services, etc generated through a combination of the support spend for the project, but also the on-spend of wages and taxes generated. The impact will peak in 2022- 2023. 60% of the impact will occur in the Adelaide Hills Council area, around Woodside (an estimated 1,434 labour years of employment), and 20% would be expected in the Fleurieu Peninsula, around Strathalbyn (501 labour years of employment).

Terramin has significant experience owning and operating projects gained through operating the Angas zinc and lead mine in South Australia. Terramin's values highlight safety and environmental performance as integral to its operating model. Terramin's safety and environment systems align with best practice from the Minerals Council of Australia (MCA) (Enduring Value) and the International Council on Mining and Metals (ICMM) Principles.

At the Bird in Hand Gold Project, the Environmental and Social (E&S) Department will ensure the company complies with its environmental and social obligations and ensure that no breaches of regulatory requirements occur. Terramin's aim is to ensure all activities have no detrimental effect on the community.

Project Approvals and Timeframe

Terramin submitted a Mining Lease Application (MLA) for Bird in Hand Gold Project and a Miscellaneous Purpose Lease (MPL) to allow Angas process plant to treat material mined from BIHGP on 20 June 2019 and received a request for further particulars on 7 February 2020 which has been responded to. Terramin expects the MLA and MPL applications to be determined shortly.

Once approved, Terramin will require a Program for Environment Protection and Rehabilitation (PEPR). Terramin is well advanced in preparing the PEPR. The timeline can vary from project to project. However, Terramin envisages a 3 to 6 months approval process post-approval of the MLA and MPL.

Project Execution

Project development will be managed by the owner's team and an indicative implementation plan has been developed. The activation plan ensures that from commencement the owner's team will be in a position to roll out Terramin's policies and procedures to project implementation and oversee management of the EPC contractor.

Project Ownership

The Bird in Hand Project is owned Terramin Exploration Pty Ltd which is a wholly owned subsidiary of Terramin Australia Ltd.

Next Steps

The following activities are envisaged as the next steps in project development:

- Approval of the MLA and MPL by the Government of South Australia
- Update and submission of the PEPR for any mining conditions imposed through the MLA and MPL process
- Regional exploration aimed at identifying additional feed material for Angas

This ASX Announcement was authorised for release by the Board of Directors.

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Appendix 1: Mineral Resources Statement

BIRD IN HAND MINERAL RESOURCES STATEMENT - APRIL 2020

Table 1: Bird in Hand: Mineral Resources Estimate

Category	kt	Au (g/t)	Ag (g/t)	Au koz	Ag koz
Indicated Resource	432	14.4	7.56	200	105
Inferred Resource	220	9.2	2.4	65	17
Total Resource	**650**[17]	**12.6**	**5.8**	**265**	**122**

17. Numbers, totals and calculations included in this statement may be subject to rounding errors as a result of reporting to levels of precision appropriate to the category of Mineral Resources.

Notes: Mineral Resources are reported at a 1.0 g/t Au cut-off

Competent Persons Statement

The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Mr Dan Brost, a Competent Person who is a Chartered Professional Member of The Australasian Institute of Mining and Metallurgy (AusIMM). Mr Brost is employed as a consultant to Terramin Australia Limited. Mr Brost 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 Brost consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Geology

The regional geology model is well documented and well understood in the Bird in Hand area. The controls on mineralisation are also well established and the current exploration model has proven its accuracy in the recent exploration drilling.

The area is considered prospective for further resource development and exploration. The regional nature of the structures indicates the faults associated with the gold bearing quartz reefs are deeply penetrating and are presumed to host mineralisation to depths of around 800 to 900 metres below surface.

The Bird in Hand reefs occur in a structural deformation zone related to regional faulting and folding. The main body of gold mineralisation is fault controlled and favours development in 'slaty' type cleavage planes parallel to slightly sub-parallel to the bedding planes. The main mineralised zone is located on a fold limb of meta-sedimentary rock units. The folds structure appears as a regional open syncline that plunges to the southwest with mineralisation dips to the southeast at 45 to 50 degrees.

These types of deposits can be significant gold producers that exploit small mining volumes. Nearby analogues are the Bendigo – Ballarat district and the Union Reef area in the Northern Territory.

An important concept in the modelling, is that the deeper extents appear to be mineralised up to 200 - 400 metres below the current mineralised drill intercepts. The gold mineralisation is presumed to cut across the local stratigraphy following the structurally control zone. This feature indicates that potential shallower mineralisation exists behind the interpreted foot wall zone

The nature of the gold mineralisation appears to have trace accessory and sub-economic elements such as bismuth, copper, lead and zinc, with the main by-product being silver in minor amounts. Coarse gold is also evident and is potentially an important aspect of the mineral processing plant flow sheet. The native gold and electrum have a high gold fineness (>= 900).

The host rocks described below underwent low grade metamorphism (greenschist to amphibolite type) in the Neoproterozoic Delamerian Orogeny. Locally the sediments have been altered to quartzite and marble during the metamorphism. All major gold mineralisation in the Adelaide Fold Belt are hosted by the metasediments and show no close spatial relationship to intrusive bodies.

The mineralisation is structurally controlled and is thought to represent deformation and remobilisation of gold mineralisation. Previous studies and literature proposed that the BIH model of mineralisation likely includes both early phase mineralisation and remobilisation phase during regional deformation. Evidence include; presence of pressure shadows around pyrite grains within the mineralized zones, brecciation in the reef zones, two district styles of sulphide mineralisation and late stage quartz carbonate veins, implying that the gold mineralisation could be pre-tectonic and was recently remobilised along regional thrust fault contacts between the metasediments.

This model invokes shears as the conduit for focusing gold bearing fluids into the Proterozoic metasediments. Drops in pressure during faulting are responsible for gold precipitation along the faulted contact within the metasediments. The model proposes that faulting/ folding of the metasediments along with lithology, controlled the gold mineralisation emplacement. This genetic model also theorises that gold reefs were emplaced within the dilational zones of fold limbs and hinges during deformation.

The regional geology is shown in Figure 1 below. The district has numerous gold occurrences with a majority of the historical gold mined (~ 30 koz) in the region coming for the Bird in Hand deposit (~ 15koz gold).

Primary gold mineralisation at BIH is located within a synclinal structure in Adelaidean strata at the transition between the Warrina and Heysen Supergroup (Figure 2) with the fold axis plunging at an angle of about 45° to the east. The syncline is cut on the eastern side by the major north-south-striking, east-dipping Nairne Fault, along which younger Cambrian metasediments of the Kanmantoo Trough were thrust over older Adelaidean Strata. The majority of historical gold was mined from vein structures hosted by the lower Umberatana Group. This group unconformably overlies clastic metasediments of the Burra Group, which forms the upper part of the Warrina Supergroup.

Umberatana Group stratigraphy from west to east (stratigraphically upwards) comprises the Apilla Tillite, the Tapley Hill Formation, the Brighton Limestone and finally the Tarcowie Siltstone. The Apilla Tillite is a fine grained, dark shale unit. The Tapley Hill Formation consists of dark grey to blue, carbonaceous, pyritic, sandy to dolomitic siltstones.
The Brighton Limestone is a grey to white pyrite-bearing marble containing silt- and sand-rich beds. The Tarcowie Siltstone is a grey to beige siltstone unit containing sandstone beds thought to be equivalent to the Cox Sandstone Member in the Tarcowie Siltstone of the Umberatana Group in the Nackara Arc region.

The core of the syncline in the Woodside area is formed by Brachina Formation siltstones, the basal unit of the Wilpena Group. The sedimentary strata on both sites of the Nairne Fault are cut by steeply dipping, northwest-southeast trending dolerite dykes, called the Woodside Dolerites.

Figure 1 - Woodside Goldfield regional geology (DSD plan S16792).

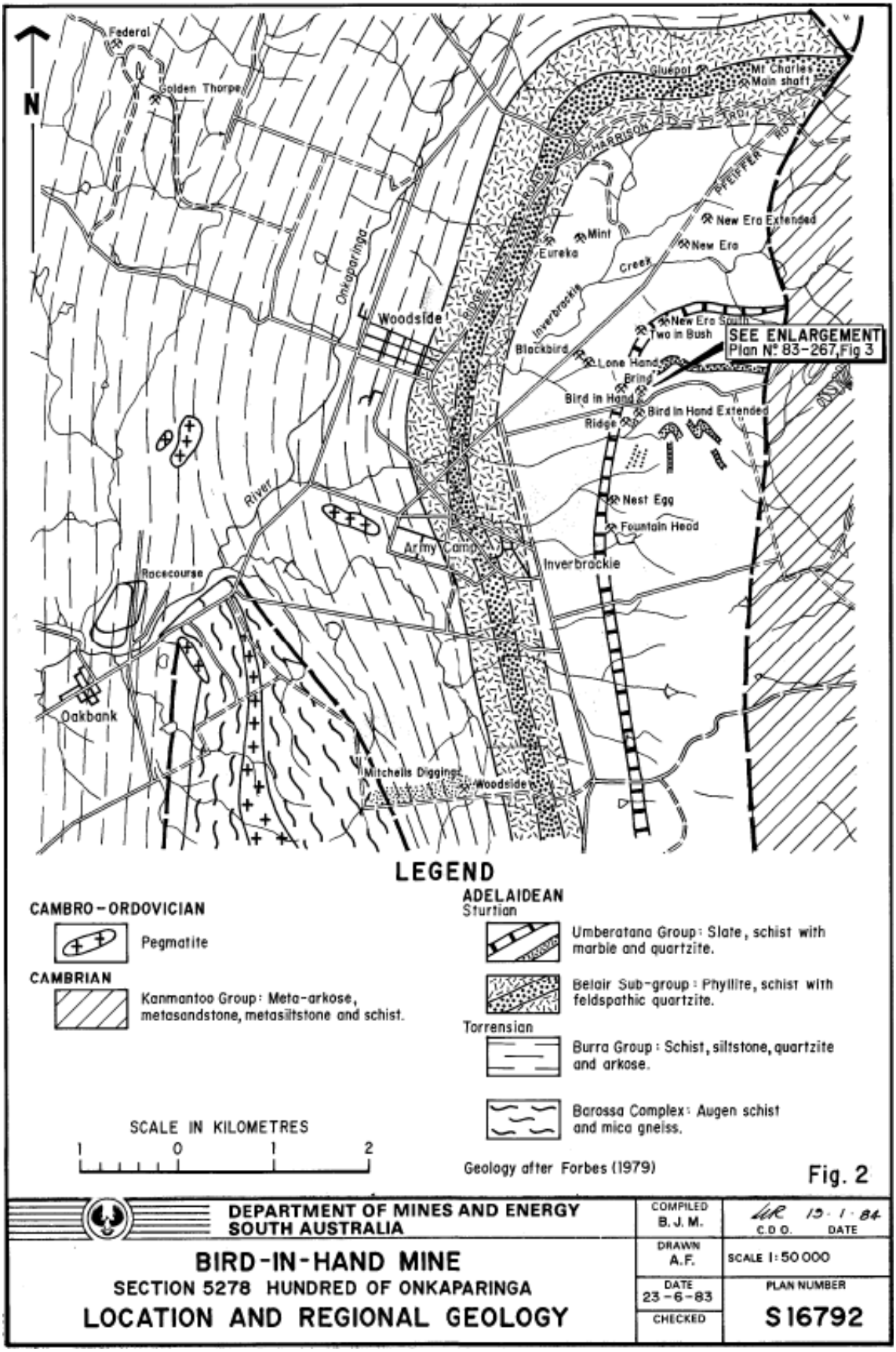
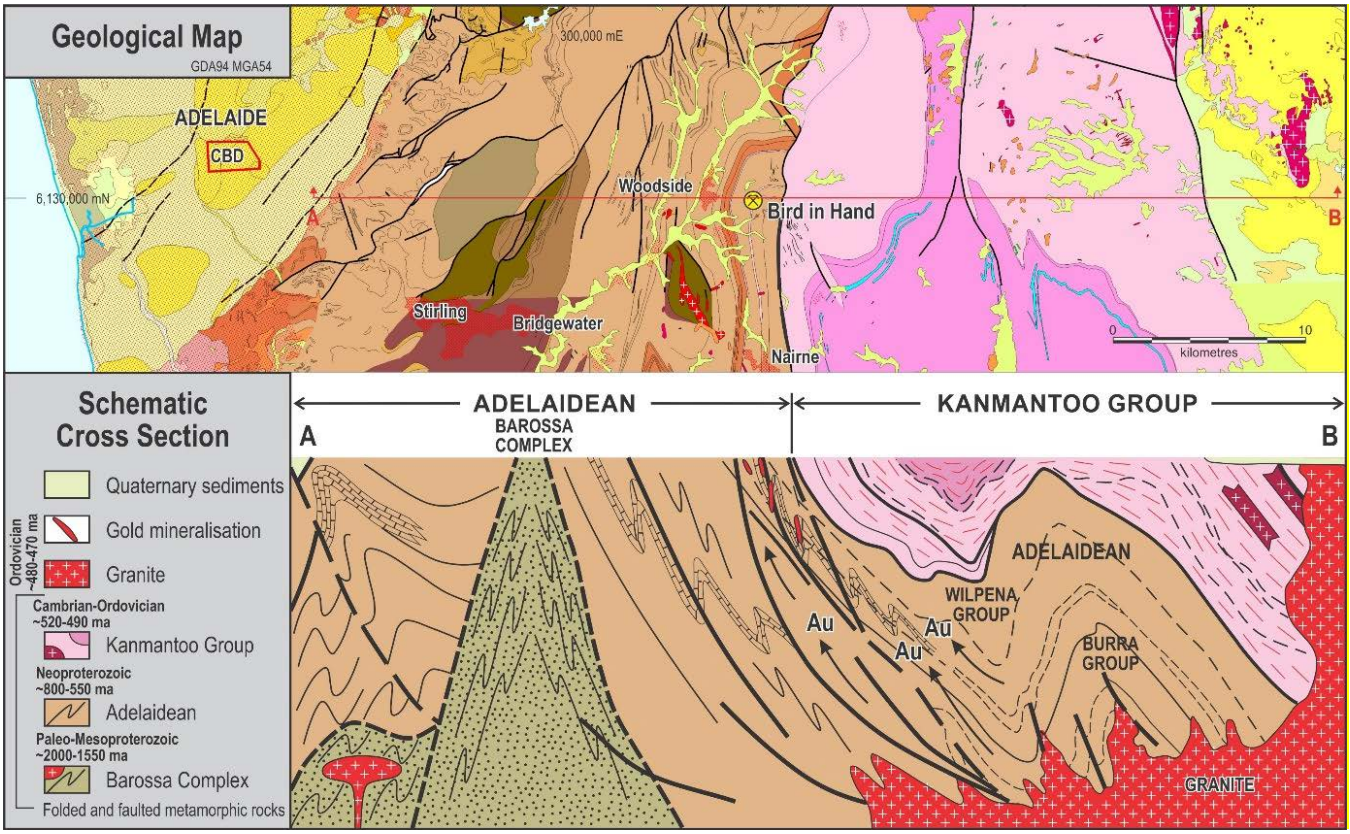


Figure 2 Regional geological map of the BIH site



Gold mineralisation primarily occurs within two quartz vein systems that are subparallel to each other. An upper White Reef Zone and a lower Main Reef Zone. The White Reef varies in true thickness from 1.1 to 2.6m. It is relatively continuous in the upper parts of the deposit (above 240mRL) but pinches and swells at depth. The Main Reef averages approximately 5.4m to 6.0m true thickness and appears to be relatively continuous over the deposit. Higher grades are encountered in the Main Reef. In some instances (i.e. Figure 3 - Drill hole BH21) there is consistent mineralisation between the Main and White Reefs effectively forming one continuous zone – Figure 3 and 4. The gold is very fine grained with traces of visible gold seen in the drill core. It is typically associated with variably fresh to weakly oxidized zones of pyrite, goethite and base metal mineralisation.

Figure 3 - Cross section 309000E (10m window; true widths are approx. 75% of the downhole widths).

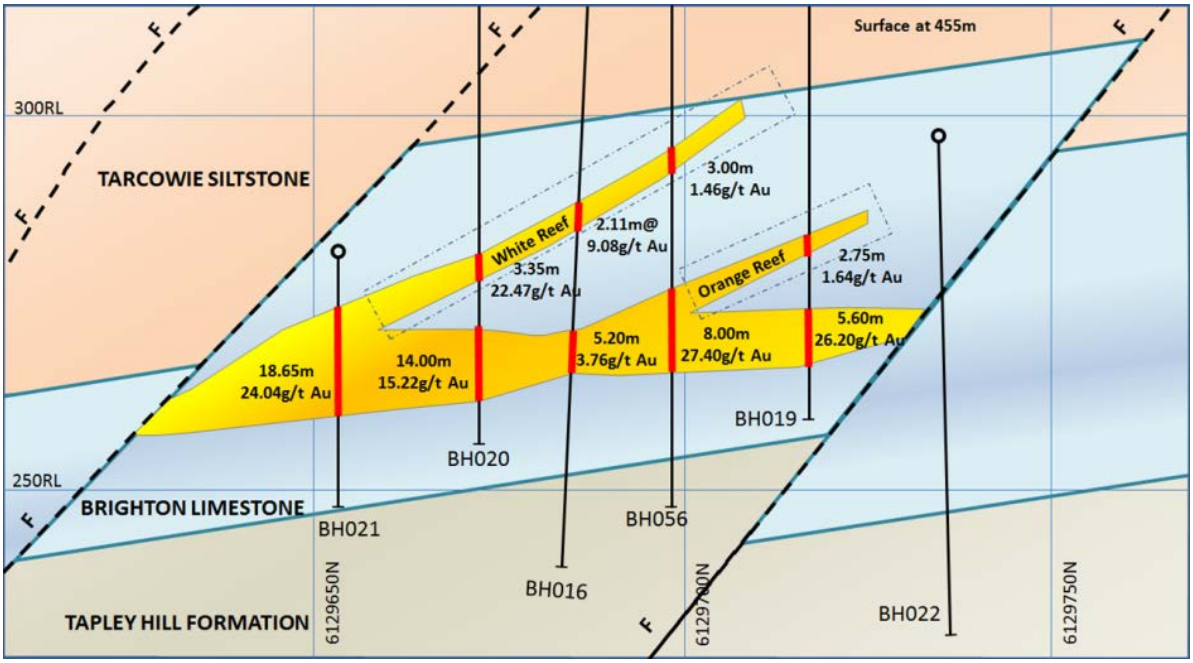
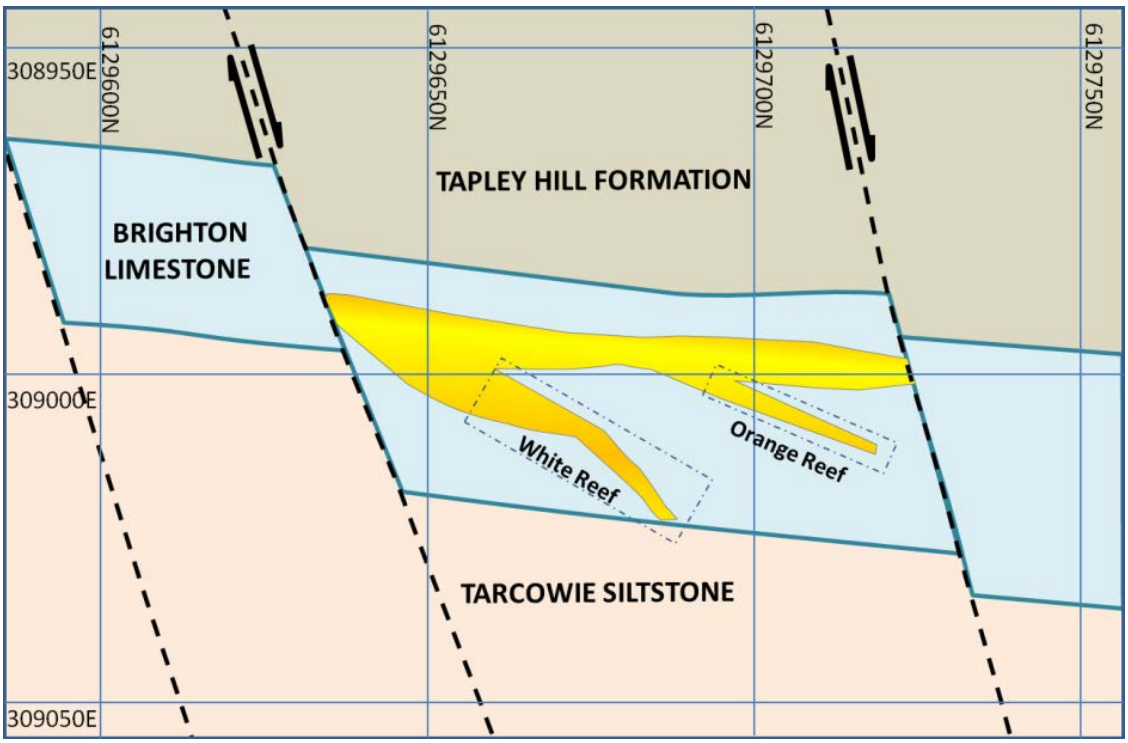


Figure 4 - Level plan at the 275m RL



The mineralisation at the deposit is characterised by a quartz-sulphide assemblage. Quartz is the dominant gangue phase with carbonate (siderite and calcite) being minor. The primary mineralisation can be subdivided into a pyrite-dominated gold only mineralisation and a mineralogically more complex Au-Pb-Zn-Cu-Cd-Ag mineralisation. Both sulphide styles are irregularly oxidized with the transition to fresh sulphide mineralisation extending to several hundred metres Figures 5 and 6 show typical gold mineralisation styles.

Figure 5 - Microphotographs of gold within pyrite fractures

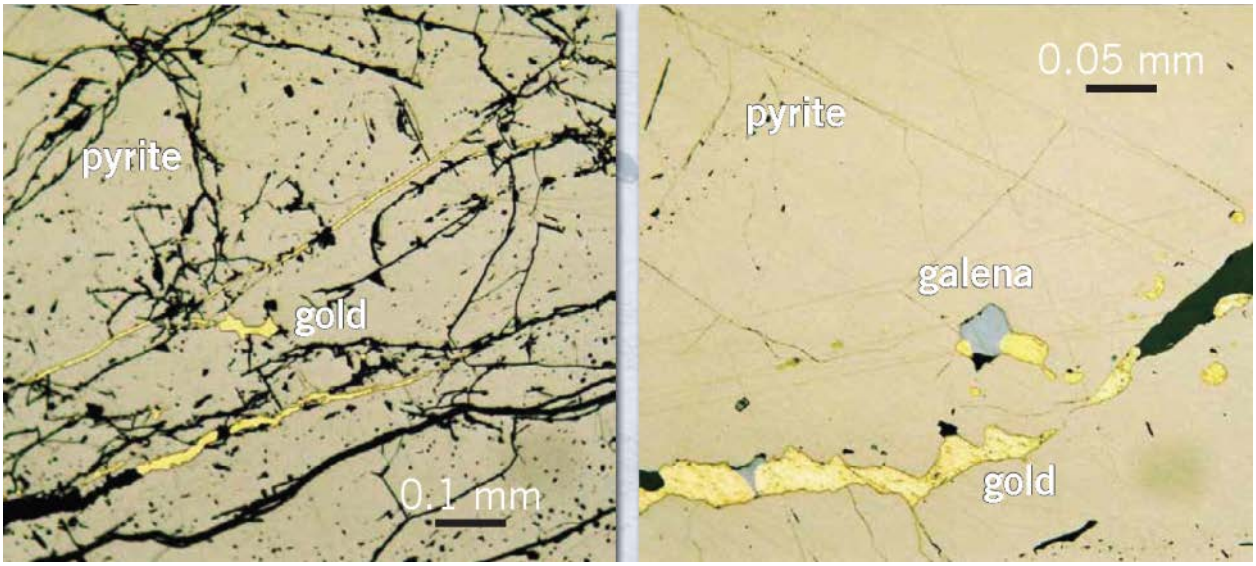
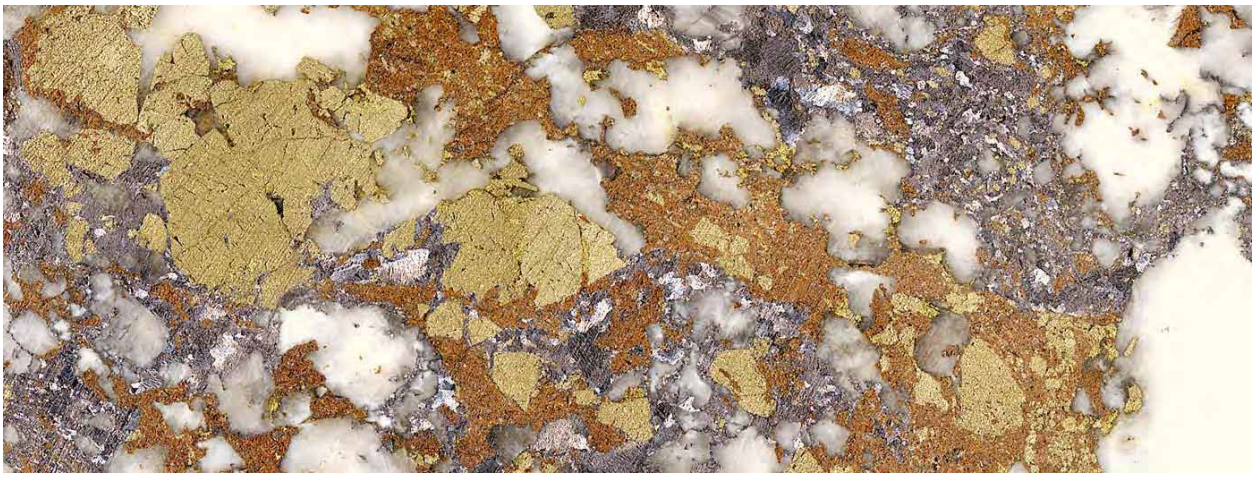


Figure 6 - Base metal sulphide rich section from mineralised interval in drill hole BH017. (Brown – zinc sulphide, grey – lead sulphide, yellow – iron sulphides, white – quartz) from 3.8m zone at 160 metres assaying 47g/t Au, 108g/t Ag, 11% Pb, 9% Zn, 0.8%Cu.



ASX ANNOUNCEMENT

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	Commentary
Sampling techniques	• The Bird in Hand deposit is sampled by 35 diamond holes and 2 RC holes. Maximus Resources Limited (Maximus) drilled 29 core holes between 2005 and 2008 and an additional 6 core holes were drilled by Terramin in 2016. The 2 RC holes were drilled by Capricorn Resources Pty (Capricorn) in 1997. Core was typically sampled on 1 metre intervals and modified to honour geological boundaries. RC drilling was sampled at 1 metre intervals. • Diamond core drilling is by wireline methods and generally utilises HQ and NQ size core 6.35cm and 4.8cm core. Core is transferred from the core barrels to plastic core boxes at the drill rig by the driller. Core orientation is not utilised except for the specific geotechnical programs. • Core is broken as required to completely fill the trays. Drill intervals are marked on the core boxes and interval marker blocks are labelled and placed in the core tray. Whole core is transported to the sample preparation area by Terramin personnel. • Core was aligned and measured by tape, comparing back to down hole core blocks consistent with industry practice. Surface diamond and RC drilling was completed by Terramin and previous operators to acceptable industry standard at that time. • Current diamond drilling was completed to industry standard and sampled at varying lengths based on geological intervals. Samples were crushed and pulverised to produce a pulp sub sample to use in the assay process. Diamond core sample pulps were fire assayed. Terramin resubmitted all +8g/t gold samples identified by fire assaying to the more accurate screen fire assay method. • RC sampling was to industry standard at the time of drilling, with 3-4 kg samples from 1m intervals collected through mineralised zones. Pulp sub sampling procedures were not recorded by Capricorn.
Drilling techniques	• Surface RC drilling = 2 holes, no records indicate the size of the bit or whether a face sampling hammer was used. Surface drill core = 35 holes, majority of diamond core holes were drilled HQ in size with only 9 holes drilled NQ in size. Drill core was oriented where possible. • Recent drill core (2016 campaign) is stored on site along with coarse rejects and lab sample pulps. Previous drilling is stored offsite at the Angas core storage. No pulp or rejects exist from any previous drilling. All areas are secured and staffed daily.
Drill sample recovery	• Core recovery was measured for each drill run between the driller's marker blocks. Core loss was then assigned to specific sample intervals. Lower core recovery intervals are flagged, and assays are length weighted. • Recovery to 0.01 m was recorded on all 2016 diamond core. Core recovery exceeded 90% for 93.5% of all mineralised samples taken. For the 2016 drilling core recovery was maximized by the selection of experienced drillers, short coring runs, drilling muds and the preference of HQ core. • Where mineralised core loss is in excess of 90% of a drill run (10% actual recovery or less), the resulting interval is flagged, and the resulting assay grade is factored down using the assumption

Company	Year	Hole numbers	No. of holes	Total metres	No. of resource holes	Total resource metres	Comments
SA Government	1933-1934	BH001–BH003	3	629	0	0	Not used in resource
Capricorn	1997	BH004–BH015	12	1128	2	323	RC holes, BH009 and BH010
Maximus	2005-2008	BH016–BH046	32	8618	29	7792	Incl BH028W
Terramin	2016	BH047–BH059	13	2206	6	1350	Decline geotech - 7 holes
Total			**60**	**12581**	**37**	**9465**	

Criteria	Commentary
	the material lost graded 0.0 g/t gold. Further work is required on this assumption, utilising a program to retrieve and analyse drill sample interval weights and its sensitivity to gold grade. • Recent work has indicated there is no correlation of recovery and gold grade. A program to analyse sample mass to assayed gold grade is recommended.
Logging	• Diamond drill holes were logged by experienced geologists who recorded geological intervals ranging from centimetres to several metres. • Qualitative code logging was conducted for lithology, alteration, veining, RQD, tone and colour. All drill core has been photographed. • All drill holes were logged in full.
Sub-sampling techniques and sample preparation	• At the core logging facility, the core is cleaned, measured and photographed. Geotechnical and geologic logging is completed on the whole core. Rock Quality Data (RQD) and core recovery are recorded as part of the geotechnical suite of data. • The logging geologist assigns the sample intervals and sample numbers prior to core sawing. Core is either sawn or split with a putty knife if soft. The saw or knife is cleaned between each sample. A brick or barren rock sample is sawn with the diamond saw between intervals to minimize cross-contamination. The cooling water for the saw is not recycled. • All major mineralised zones were sampled, plus associated visibly barren material, including >2m of hanging wall/footwall. As well, quartz veins and sulphide zones encountered outside the known ore zone were sampled and ±1m on either side. • Core was half cut with a diamond core saw. The half to the right of the cut was sampled, to sample intervals defined by the Logging Geologist along geological boundaries. The half to the left of the cut was archived. • Terramin utilised handheld XRF analyses to aid geological interpretation. No geophysical tools were used by Terramin to estimate mineral or element percentages. • Geophysical tools, spectrometers, handheld XRF instruments, etc were not used by either Maximus or Capricorn to estimate grade. • Core for assaying is tagged, bagged and sealed for transport to the lab prep facilities. • Core prep includes dry (105ºC), jaw crushed (95%<9mm), riffle split, pulverise 1.5kg (95%<75µm). Crusher and pulveriser are cleaned between samples. • From the pulverised samples 200g sub-samples were homogenised and bagged in pulp envelopes. • A 25g pulp is prepared for gold fire assay with atomic adsorption finish. • Terramin drilling also utilised ICP multi-elements assays. • Coarse reject material and assay pulps are returned for storage at Terramin facilities. • Sample preparation is deemed adequate. Further improvement is proposed for infill drilling. • For drill core the external lab's coarse duplicates were used. • No “second-half” sampling has been undertaken. There are no records of field duplicates being taken of the RC samples. • Sample sizes are considered appropriate and little to no sampling error is evident.
Quality of assay data and laboratory tests	• Samples from Capricorn's 1997 RC drill holes were analysed by Analabs Pty. Ltd at Glynde, South Australia. Gold was analysed by GG313 fire assay digestion. • Samples from Maximus' 2005 to 2008 drilling were prepared by Genalysis Laboratories in Adelaide and analysed by Genalysis in Perth for gold by fire assay digestion. • Samples from Terramin’s 2016 drilling were analysed by Intertek - Genalysis, Wingfield (NATA accreditation number: 3244, ISO/IEC 17025:2005 which includes 7.03.18 – precious metal ores).

Criteria	Commentary
	• Samples were pulverized to 85% passing -75um. Except for samples with visible gold and their adjacent samples, which were submitted to Intertek-Genalysis for 100um gold screen fire assay, routine samples were submitted for analysis using fire assay (FA25/AA). • Fire assay samples which returned values greater than 8g/t gold were resubmitted for analysis by screen fire (SF100/OE). • The QAQC protocols used by Maximus included insertion of certified standards (includes certified blanks) ~ every 11th sample submitted for analysis, and monitoring of laboratory (Genalysis) standards and cross lab checks by ALS Limited and Amdel Limited. • For analyses undertaken by Terramin certified standards, sourced from Geostats Pty Ltd, were inserted in the drill sample sequence equivalent to 1 in 10 samples. Standards were selected to mimic the expected grade distribution, including the high gold values. • No bias was observed in the accuracy or contamination standards used in the QAQC results. • No field duplicated were taken in any of drilling programs. Some precision QAQC is available in the review of the twin holes BH028 and BH028W. • However, a remedial filed duplicate program using available core or coarse rejects and/ or establishment of future field duplicate protocols is recommended to assess the precision of the mineralised drill samples. • Re-assay of selected Maximus core pulps has indicated good repeatability between the drilling and sampling campaigns over several exploration phases.
Verification of sampling and assaying	• There are strong visual indicators for mineralisation observed in drill core based on intensity of silicification, pyrite abundance and presence of massive sulphides. • All assay data is stored in a secure database in an as received basis with no adjustment made to the returned data. • Significant mineralised intersections from Maximus drill core only have been visually reviewed by Terramin staff. • A Terramin geologist is assigned the task of monitoring QC of drill results. Assay quality was monitored on a batch by batch basis by Terramin's Database Manager to identify and rectify problems immediately as well as on a six-monthly basis to monitor long term trends. • The QC data is stored in Terramin's Maxwell Geoservices' DataShed database and accessed through a linked program QAQCR also from Maxwell Geoservices. All QAQCR reports are stored on the Terramin server. • The QC implemented by Terramin for drilling programs includes the following: o Review lab analyses of Terramin's certified standards and Intertek – Genalysis internal checks. o Grind sizing checks. • In addition to QAQCR analyses, further checks were carried out using: o Standardised Response Mean (SRM) plots for assays of standards submitted. o Comparison of the analytical results for the original and duplicate samples by use of scatter and Mean Absolute Paired Difference (MAPD) plots. • All previous mineralized intervals (pulps) from the Maximus drilling was included in a re-assay program in 2013. The results had excellent correlation and 90% of the intervals had 20% or less differences (Half Absolute Relative Difference). • Primary data was collected using a standard set of templates. Data were verified before loading to the database. Geological logging of all samples is undertaken. Features logged include colour, structure, alteration and lithology.

Criteria	Commentary
	• No adjustments or factors were made to any assay data reported. Terramin has compiled and validated past exploration data. • Capricorn and Maximus primary data and, Maximus QAQC data was sighted. Maximus data was stored in Excel spreadsheets. All data upon validation has been transferred by Terramin to a secure Maxwell DataShed database. • A precision database will be implemented in future drilling and a remedial program will be designed to utilise mineralised coarse reject material from the 2016 drilling campaign. • The Mineral Resource calculation does make allowances for core loss and utilises interval length weighting.
Location of data points	• Terramin drill hole collars were surveyed using a Trimble Pro XRT differential GPS. Downhole surveys were taken using a Ranger Downhole Survey Tool. Hole BH057 was also gyroscopically surveyed by Borehole Wireline whose results correlated well with the Ranger surveys. • Maximus drill hole collars were surveyed using a DGPS. All Maximus drill holes used in the Mineral Resource Estimate were surveyed using either a digital or single shot film camera at intervals of approximately 30m. A survey was also undertaken at the end of each hole. • The grid system is MGA GDA94 Zone 54 • Topographic control is based on the collar surveys and DGPS pickup of the surrounding area.
Data spacing and distribution	• Drill hole spacing is not a simple calculation because many holes are angle holes and down hole deflections occur during the drilling process. • Drill hole spacing is enough to enable grade distribution and geological controls to be established with a high degree of confidence for the quartz reef style of mineralisation. • Sample sizes are generally considered appropriate. Approximately 1% of the sample lengths are sub 30cm. • Drill hole intercept/sample spacing has been completed predominantly on a 25 to 50m pattern in the main reef area. • Field sample compositing was not undertaken on any of the diamond or RC drilling. Sample sizes are considered appropriate.
Orientation of data in relation to geological structure	• Overall Bird in Hand mineralisation dips 45 degrees towards 100 (grid azimuth) and plunges 40 degrees towards 125 (grid azimuth). Intercept angles are predominantly moderate (45 to 65 degrees) relative to the plane of the mineralisation. • Intersections are not creating any known bias.
Sample security	• Chain of custody for drilling undertaken by Terramin was managed by Terramin's geological staff. Drill samples selected for analysis were initially stored on site and then transported by Terramin staff to Intertek-Genalysis at Wingfield, South Australia. At the laboratory samples were stored in a locked yard before being processed and tracked through preparation and analysis (Lab-Trak system). • Chain of custody management was not documented by Capricorn or Maximus. Core samples are stored in a secured shed.
Audits or reviews	• No external audits or reviews of modelling techniques and data have been undertaken. Work was internally cross checked internally by experienced geologists. • As part of the 2018 MRE review, the top 50 gold assays were checked against the lab assay sheets. No errors were found. • Prior to acquiring the project from Maximus, Terramin audited the Maximus database against original laboratory files, reviewed core and validated density measurements. All available data was loaded into a DataShed database and validated. Mineralisation was then visually checked and modelled using Maptek's Vulcan.

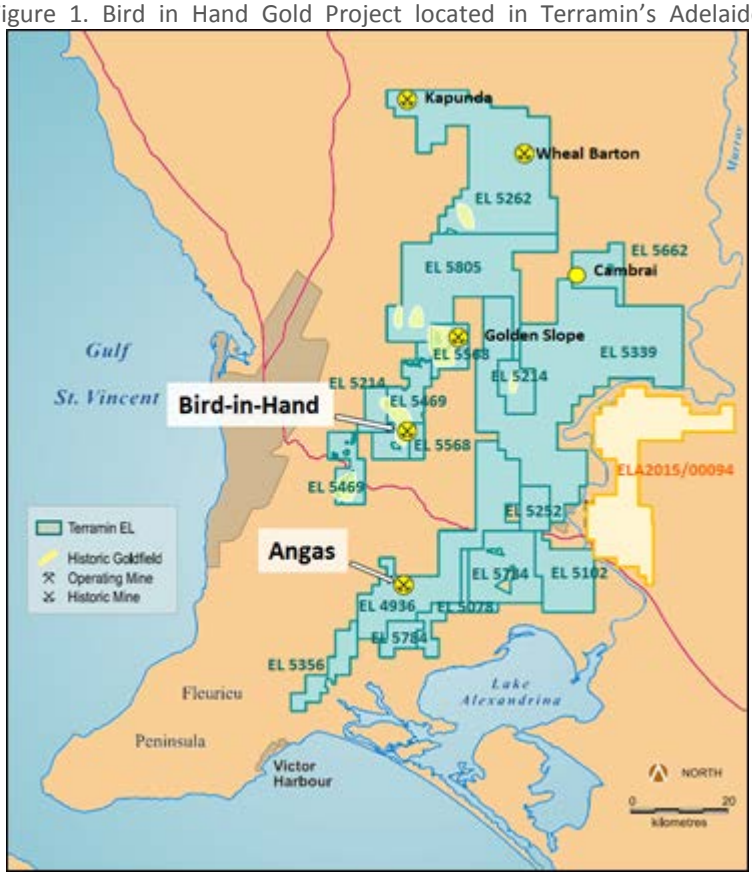
Criteria	Commentary
	• Collar coordinates, downhole surveys and assay certificates have been confirmed.

Section 2 Reporting of Exploration Results

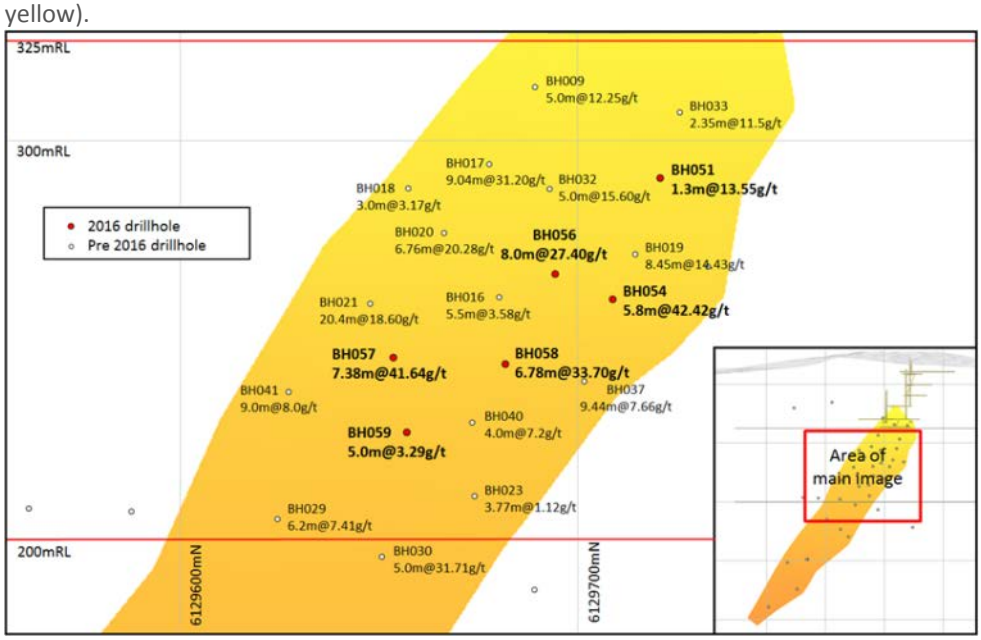
(Criteria listed in the preceding section also apply to this section.)

Criteria	Commentary
Mineral tenement and land tenure status	• The Bird in Hand Project is contained within both EL5469 and an area under application for a retention lease to replace Mineral Claim MC4113.
Exploration done by other parties	• This Mineral Resource includes data collected by Capricorn (2 RC holes in 1997) and Maximus (29 diamond drill holes 2005-2008). All relevant work by these two companies is believed by Terramin to have been carried out to industry standard at that time.
Geology	• Bird in Hand is a zoned vein deposit where gold mineralisation is associated with quartz + carbonate (± pyrite, ± galena ± sphalerite) veining hosted by marble and surrounding metasedimentary rocks. Veins are hosted within the Brighton Limestone
Drill hole Information	• No new drill data reported since 2016.
Data aggregation methods	• No exploration results have been reported since 2016. • Significant mineralised intersections were investigated, and reasonable continuity was established at a 4.0 g/t gold cut-off. A table of significant intercepts has guided the generation of the quartz reef interpretation.
Relationship between mineralisation widths and intercept lengths	• No exploration results have been reported since 2016. • Drilling has been orientated to intersect the mineralised zones at right angles or close to right angles. True widths vary from 75% up to 90% of the intersected width and have been modelled in 3D to reflect the spatial volumes of true width.

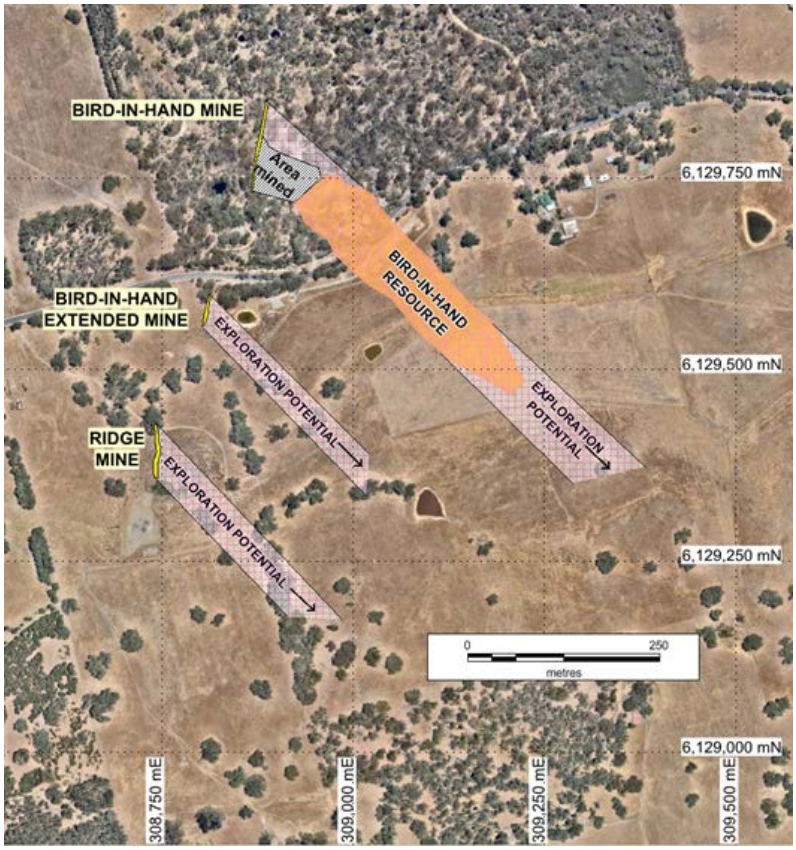
Criteria	Commentary
Diagrams	• Figure 1. Bird in Hand Gold Project located in Terramin's Adelaide Hills tenement package.



• Figure 2. Bird in Hand longitudinal section (looking west) showing Red Reef Resource outline. Drill hole pierce points with summary intersections shown within the Indicated Resource (shaded yellow).



Criteria	Commentary
	• Figure 3. Location of historic mines and surface projections of the Bird in Hand Resource and areas of exploration potential.



Balanced reporting	• No new exploration data reported since 2016
Other substantive exploration data	• Bird in Hand lies within the Western Mount Lofty Ranges (WMLR) Prescribed Water Resource Area under the Natural Resource Management Act 2004 (SA) (NRM Act). The mine's water management plan is designed to meet the objectives of the WMLR Water Allocation Plan and will require approvals under the NRM Act. Detailed hydrogeological investigations inform the grouting and surface sealants for water management. • The hydrogeology of the area is significant to the project. Detailed hydrogeological investigations have commenced to model potential project impacts. These models will allow Terramin to undertake design work to avoid fracture hosted aquifers where possible and identify areas that can be precondition using technologies such as grouting and surface sealants that will allow ground water management. • Multi-element correlation established moderate to weak association of gold with; silver, bismuth, arsenic, copper, cobalt, iron, nickel, lead, sulphur, tungsten and zinc.
Further work	• Further work is to be focused on further studies involving hydrology, geotechnical, ore typing, geo-metallurgical and down dip resource extensions below the 0 RL.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	Commentary
Database integrity	• Laboratory assay files were imported into a Maxwell Geo Services' DataShed database and compared with the Maximus database provided to Terramin. • Selected sample intervals were checked and seen to match intervals marked on core. • Original downhole survey data for Maximus holes has not been sighted. • Terramin has resurveyed where possible the Maximus drill hole collars. • All database entries are field limited to prevent spurious and/ or truncated values from entering the respective fields. • The top 50 assay values for gold were audited and checked against lab assay returns. No corrections were noted. • Maxwell Geo Services' DataShed and QAQCR were used to validate the data for, overlapping intervals, excessive hole deviation, excessive changes in dip, assay QAQC and missing intervals. • Secondary validation by Maptek's Vulcan software and visual validation confirmed all drill data.
Site visits	• Bird in Hand site has been visited on many occasions and drill core inspected at the Bird in Hand core farm. • Site visits have been undertaken at both Bird in Hand and Angas sites in October 2018.
Geological interpretation	• Historical mining and drilling, underground sampling and mapping by the South Australian Mines Department give confidence in the current geological interpretation and grade continuity. • Two Capricorn RC holes and 29 Maximus and 6 Terramin diamond holes were used to define the resource. BH012 a 160m RC hole drilled by Capricorn was excluded from the estimation due to lack of down-hole surveys. Mapping, channel sampling and drilling from the 1930's were used as guides only. • Gold mineralisation primarily occurs within quartz vein systems that are sub parallel to each other. Most of the mineralisation is hosted by the Main Reef. • Significant interval analysis was conducted to ascertain the likely gold grade shell interpretation and investigate probable grade continuity at several gold cut-offs. 4.0 g/t showed the best continuity and closely mimics the mineralised reef interpretation. • Drill core logging and historic mine development are used to create 3D constrained wireframes. • Grade continuity is related to the quartz and sulphide occurrences within the boundaries. • 2D fault surfaces were also developed to constrain the interpretation of the mineralised envelope.
Dimensions	• Strike length ~ 100m • Length (plunge extent) ~ 525m • Dip 55 degrees to 105 • Plunge 45 degrees to 145
Estimation and modelling techniques	• Compositing of drill-hole samples was completed within mineralised domains at 1m (downhole) intervals. Any short intervals were kept for estimation. • Geological dilution was included in the compositing honouring the estimation domains. • Ordinary kriging estimation technique was used for estimation of gold grade for the deposit. Estimations were performed for top-cut (to 90 g/t gold) and uncut values separately. • Where core loss exceeds 90%, the grade is factored down using the assumption the material lost graded 0 g/t gold. This process equates to a global 4.8% reduction in the gold grade, from 14.0 g/t gold to the reported 13.3 g/t gold if the resource

Criteria	Commentary

	• Mineralised continuity was established across the identified gold reef domains.
	• Mineralised wireframes were created on section utilising the geological shapes based on drill core logs, geology and mineralisation intervals.
	• The mineralised reefs were modelled across three domains to constrain grade estimation;
	  o Main Reef
	  o White Reef
	  o Orange Reef
	• Sample selection honoured the interpreted mineralised domains.
	• Exploratory data analysis by geology and estimation domain was completed. All coefficient of variation values was modest across the domains indicating linear estimation methods are appropriate.
	• The individual domains were treated as hard boundaries for all estimated variables.
	• Some stationarity issues were noted (low sample support) and use of soft or semi-soft boundaries will need to be investigated.
	• Contact analysis indicated a marked drop in grade across mineralised boundaries, however the profiles are observed to be gradational in some areas and sharp in others.
	• For Main Reef, normal scores variogram models for gold were developed and back transformed using Snowden Supervisor software. Variography models developed for Main Reef are applied and used to estimate White Reef and orange Reef.
	• The 2016 Bird in Hand grade estimation is comparable to;
	  o Maximus' August 2008 polygonal resource estimate of 598kt @ 12.3g/t gold for 237 koz contained gold
	  o Terramin's 2013 ordinary kriged estimate of 557kt @ 13.0g/t for 233 koz contained gold
	  o Historical production of 23kt @ 12.9g/t gold.
	• No deleterious elements are known within the mineralisation.
	• Sulphur was modelled to assess potential for metallurgy and environmental factors. Most potential waste material modelled below 0.1% sulphur within marble and at this stage this is not expected to be potentially acid forming material.
	• Parent block size of 20m by 20m by 2m orientated to the plane of mineralisation with sub blocking down to 5m by 5m by 1m.
	• The highly selective mining method of cut and fill has been proposed in the study.
	• Further study of the block dimensions will need to be undertaken as the vertical z dimension is too small with the current sample support. The x and y dimensions are too large for the dimensions of the mineralised reef domains.
	• Future mineral resource block dimensions will need to be optimised for mineralisation sample spacing and geological control. The dimensions will then be sub-blocked to an appropriate resolution to support a mining resource model.
	• Visual and statistical checks were completed to demonstrate consistency between drill hole data and the block model.
	• Swath plots across the relative mining levels (elevation) indicate a general global agreement in gold grades. Minor gold grade over-smoothing was noted but is not considered to be material.

Moisture	• The mineral resource estimate is based upon dry tonnages. Moisture content has not been included.

Criteria	Commentary
Cut-off parameters	• A global 1.0 g/t gold was used for a reporting cut-off, consistent with previously reported mineral resource estimates.
Mining factors or assumptions	• The mining design was developed based on the use of mechanised cut and fill techniques. Mining has been designed to extract the full width of the orebody where possible out to a maximum width of 18m. A minimum mining width of 4.5m has been applied. No mining dilution factors have been applied in the modelling, as any expected geological dilution has been included in the resource estimation.
Metallurgical factors or assumptions	• Initial metallurgical test work has been completed at this stage, indicating favourable bulk flotation response. The sulphides in the deposit respond well to the contemplated bulk flotation recovery process. Localised oxidation states in the ore has been identified and tested with further work identified. • No complex metallurgy was encountered, and no deleterious minerals were noted. • The mineralisation is low in arsenic and bismuth and they do not concentrate in the metallurgical bench scale test work. • Ongoing work has identified that ore typing could result in better delineation of potential mineral processing streams. • In recent metallurgical test work, it was note that goethite was present in some samples. It is likely an oxide transition zone is present in the mineralisation profile and further work will be required to ascertain the degree of oxidation and if possible, designate an additional mineralisation type in addition to the main sulphide type mineralisation. • The mineral processing will be done at Terramin's Angas mill after addition of a gravity circuit to recover free gold. Gold in sulphide will be extracted as a bulk float concentrate after modifications to the plant
Environmental factors or assumptions	• No environmental factors or assumptions were used to modify or restrict the resource estimation.
Bulk density	• A total of 487 measurements dry bulk density values were derived by water immersion method (Archimedes). Average global bulk density was 2.70 t/$m^{3.}$. • The mineralised lithologies averaged 2.65 t/m^3 . • The dry bulk density was estimated into the model by IDW^2 method in 2 passes to insure most of the blocks were interpolated. Hard domain boundaries were used in the reef and waste solids. • Modelled bulk density honoured the mineralised domains established. Block not interpolated were given defaults average grade of the specific geological unit.
Classification	• The mineral resource has been classified according to the following table below.

Levels Rl	Resource Classification	Wireframed	Avg-Dist. m	Minimum holes # count	Minimum samples #count
10-330	Indicated	Y	<=45	2	3
0-330	Inferred	Y	>=45<=75	2	1

• Sensitivity to distances was examined and as an artefact of the 3D solid modelling of the reefs mean distances were 40 to 45m.

• The resulting scheme produced indicated and inferred material in all reefs modelled. No unclassified material resulted in the mineralised solids.

Criteria	Commentary
Audits or reviews	• The 2016 Mineral Resource Estimate was reviewed internally. • High level reviews were also conducted in August 2018. • No material or high-risk factors were identified.
Discussion of relative accuracy/ confidence	• The 2018 Mineral Resource estimate is considered robust and representative. The additional (2016) drill holes have helped to model the short-range variability and increase the confidence of the predictive model. • The resource model has incorporated and mitigated the data and sampling uncertainties commonly found in high grade nuggety gold deposits. The drill database indicates no bias relative to sample assays or sample contamination, as the all SRM results are well below 2 $^{\sigma}$ with 90% below 1 $^{\sigma}$ variance. • This model is intended for use in aiding exploration, and further studies including scoping and pre-feasibility level work. • A more detailed review of the mineralisation model is planned, including exploration drilling of deeper levels (below) the defined resource, precision QAQC, ore typing, geo-metallurgical investigations and further mining studies. • Aspects for on-going review for the estimate include uneven sample spacing at depth, modest number of Archimedes type density measurements, stationarity and sample selection issues, top-cutting percentile, precision of interval gold assays, gold grade estimation and sample search strategy, and revised block model dimensions. • Also considered for development is a lithology, and RQD models to aid in grouting and water inflow estimates and a block model estimated sulphide factor to support enhanced metallurgical ore typing.

End of Mineral Resource Table 1

Appendix 2: Ore Reserves Statement

ORE RESERVES ESTIMATE – BIRD IN HAND MINE, APRIL 2020.

Table 1: Bird in Hand: Mineral Resources Estimate, April 2020.

Category	kt	Au (g/t)	Ag (g/t)	Au koz	Ag koz
Indicated Resource	432	14.4	7.56	200	105
Inferred Resource	220	9.2	2.4	65	17
Total Resource	650[18.19]	12.6	5.8	265	122

18. Numbers, totals and calculations included in this statement may be subject to rounding errors as a result of reporting to levels of precision appropriate to the category of Mineral Resources and Ore Reserves.
19. Mineral Resources are quoted inclusive of Ore Reserves

Table 2: Bird in Hand: Ore Reserves Estimate, April 2020

Category	kt	Au (g/t)	Ag (g/t)	Au koz	Ag koz
Proved Ore Reserves	-	-	-	-	-
Probable Ore Reserves	377	13.0	6.9	158	84
Total Ore Reserves	377	13.0	6.9	158	84

Competent Persons Statement

The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Mr Dan Brost, a Competent Person who is a Chartered Professional Member of The Australasian Institute of Mining and Metallurgy (AusIMM). Mr Brost is employed as a consultant to Terramin Australia Limited. Mr Brost 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 Brost consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Ore Reserves is based on information prepared by or under the supervision of 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 and assist in the preparation of financial estimates for the Bird in Hand 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.

ASX ANNOUNCEMENT

Summary of the Bird in Hand mining project

The Bird in Hand Gold Project (BIHGP) deposit lies in the Woodside goldfield of the Adelaide Hills, approximately 35km east of Adelaide and 1km east of the town of Woodside.

Historical mining took place over several phases in the period 1882-1897, with re-processing of tailings in the early-1900's, producing in the order of 30,000oz from BIH and several smaller mines nearby at grades of 10-15g/t. An attempt was made to re-establish the mine in 1934-35, with the bottom of the existing shafts being extended to around 125m deep and several levels rehabilitated and extended. Reports indicate however that the mine was determined to be uneconomic to extend further at the time. The pumps installed in 1934 had a capacity of 6-7ML/day (75l/s) and took almost a year to dewater 90m or so of workings.

The site was subsequently used to provide water to the nearby Woodside Army camp and for various military exercises, until around 1950. The shafts are thought to have been filled in around when the processing battery was demolished in 1957. The site of the main historical workings is now a state timber reserve.

Maximus Resources Limited began exploration around the area in 2005, drilling a number of campaigns and releasing several Mineral Resource Estimates.

A portfolio of exploration leases, including Bird in Hand, was purchased by Terramin Exploration Pty Ltd from Maximus Resources in 2013. The adjoining dairy farm, the "Goldwyn" property or "Lot 10", was purchased by Terramin Exploration Pty Ltd in 2015 and is proposed to be the location for the majority of mining infrastructure.

Following on from multiple studies undertaken since 2013, including a Scoping Study published in 2018 and Mining Lease Application submitted in 2019, a Feasibility Study has been completed in 2019-20, the outcomes of which have been used to generate the Ore Reserves Estimate contained in this statement.

Figure 1: Plan view of Bird In Hand mine workings.

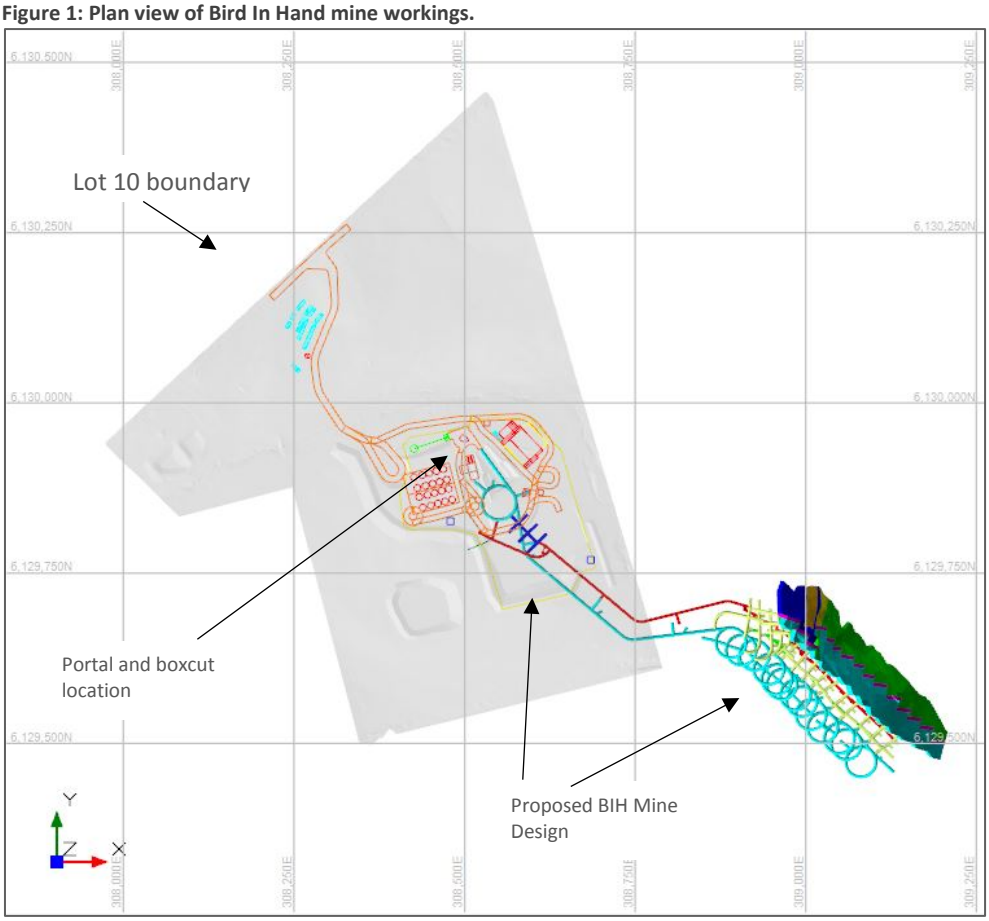
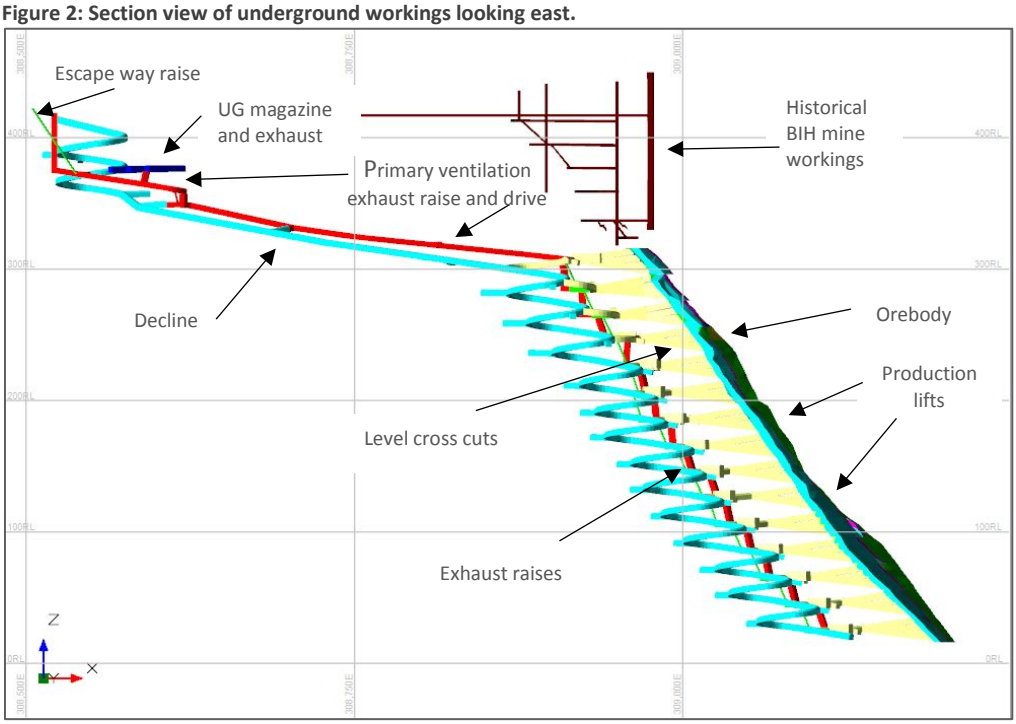


Figure 2: Section view of underground workings looking east.



The proposed mining method for extraction of the Ore Reserves is Jumbo cut and fill, mining top-down with 20m level intervals mined in four lifts or flitches. The first is a driving flitch, the second a floor strip and the final two are back strips. Backfilling of the first two flitches will be by cemented rock fill with the top two flitches on each level being loose rock filled.

Minimising groundwater ingress is expected to make up a significant part of the mining project with plans for extensive pre-excavation grouting of the workings. A number of studies into the likely requirements, effectiveness and other effects of this have been undertaken from hydrogeological and geotechnical perspectives.

Processing of the ore will take place at Angas near Strathalbyn, following conversion from a lead and zinc flotation to gold flotation processing circuit.

JORC CODE, 2012 EDITION - TABLE 1

Table 1 - Sections 1, 2 & 3 are as per the Mineral Resources Statement published in April 2020.

Section 4 Estimation and Reporting of Ore Reserves

(Criteria listed in section 1, and where relevant in sections 2 and 3, of the October 2018 Mineral Resources Estimate also apply to this section.)

Criteria	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• The Mineral Resource consists of an Indicated Resource of 432kt @14.4g/t.Au and 7.56g/t.Ag plus an Inferred Resource of 220kt @ 9.2g/t.Au and 2.4g/t.Ag for a total of 650kt @ 12.6g/t.Au and 5.8g/t.Ag. • Mineral Resource block models and geological wireframes used in the generation of Ore Reserves are as provided by Mr Dan Brost and Terramin Australia. Ore Reserves have been generated using the Deswik software package. • The Mineral Resources are reported inclusive of, and not additional to, the Ore Reserves.
Site visits	• The Competent Person has visited the site several times in 2016, 2018 & 2019, including visits to the Angas Processing Facility. These visits were for the purpose of familiarisation with the site and surrounding area. Several additional visits to the Terramin Offices in Adelaide have also taken place, to discuss the project with staff who have extensive on site experience. The Competent Person is satisfied with the outcomes of those visits and relying on the information provided. Detailed topographical and photographic information has been used in the preparation of designs.
Study status	• The study is regarded as meeting the JORC 2012 criteria for a Feasibility Study. It incorporates detailed analysis, modelling, designs, schedules and financial workups in all key material aspects. • The mine plan is technically achievable and economically viable and material Modifying Factors have been considered.
Cut-off parameters	• The cut-off grade used for the Ore Reserves Estimate is a nominal 4.0g/t.Au, in-situ, undiluted. • Additional criteria relating to mobile fleet size, orebody orientation, geotechnical recommendations and proximity to known faults were used as the primary constraints when preparing ore extraction designs.
Mining factors or assumptions	• As studies have progressed through increasing levels of detail, the project and deposit has been evaluated based on detailed mine designs prepared using a range of software packages. For the 2020 Feasibility Study a number of updated design alternatives were generated and interfaced with a levelled schedule using the Deswik suite of software. • The mining method selected for the study is underground mining using a mechanised Cut and Fill technique. Previous scoping studies have examined options including sublevel open stoping and open cut mining. Regulatory requirements that proscribe surface subsidence and impacts to the regional water table, combined with geotechnical limitations and variable ore boundaries mean that Cut and Fill is regarded as the most suitable method for the deposit. • Access will be by 5-5.5m x 5m decline with medium sized diesel truck and loader haulage. Development will be by conventional jumbo techniques with conventional drill and blast. • It is expected that some mullock development and the majority of ore extraction development and stripping will encounter zones of increased groundwater inflows. All advancing development will be preceded by probe drilling, with particular attention while in proximity to modelled zones of possible water intersection. When encountered, the

Criteria	Commentary

headings will be paused and the zone ahead treated with a regime of pre-excavation pressure grouting as is commonly used in many tunnelling and mining projects throughout the world.

- Ore production will involve extracting 20m high levels in a top-down sequence with bottom-up extraction within the levels.
    - Once a cross-cut has been established, the jumbo will drive along the ore boundary at a height of 6m and width appropriate to the mobile fleet requirements and any geotechnical constraints. Cycles of advance will involve pre-excavation pressure grouting ahead of and around the planned openings.
    - Hangingwall and roof exposures will be progressively ground supported until the length of the level is complete and then, if the ore is wider than the initial drive, the drive will be stripped to the full width of the ore, or the geotechnical limit appropriate to the location.
    - The floor of the opening will then be stripped 4m to establish the first backfilling cycle. Once filled, two further 5m high flitches will be stripped and filled, from the backs to the level above.
- The first cycle of backfilling will be by Cemented Rock Fill to create pillars of a predetermined strength and thickness. The required thickness and strength depending on the extracted width. These will be topped by loose rock fill in order to stabilise the hangingwall exposures.
- Updated geotechnical modelling recommendations limit the width of ore exposures to 13-14m under cemented rock fill pillars 10m thick. This has meant that extraction of the lower-grade “splay” reefs (White Reef, Orange Reef & Back Reef) will not be achievable using the mining technique selected. Future work may identify a means of extracting these zones.
- Geotechnical modelling also limits the proximity of drives and stopes to no closer than 6-8m from known water-bearing faults.
- Additional modifying factors include;
    - Scheduled dilution of 5% at zero grade.
    - Scheduled mining recovery of 95%.
    - Minimum mining width varies with the dip of the ore hangingwall, which typically varies from 35-60^{o}. Extraction flitches are designed so as to allow a mid-sized loader (Sandvik 514 or similar) to tram with 0.5m either side of the loader, allowing room to manoeuvre.
- Mining schedules allow for time spent in pre-excavation grouting and other activities specific to the project. Jumbo advance rates are limited to no more than 90m in one month per single heading, no more than 230m in one month per jumbo and no more than 360m in one month for two jumbos working in tandem with a cable-bolting machine, which is used for drilling longer holes and holes for pre-excavation grouting. Longhole drilling requirements do not average over 6,500m per month in any 3 month period. Total ore plus mullock plus backfill loading and trucking does not exceed 45,000t in any month and typically remains below 35,000t in most months. Total tonne.kilometres (t.km) for trucking remains below 100,000t.km in all months and typically averages around 55-80,000t.km as the mine reaches full depth. All of these constraints are regarded as well within the modelled fleet and manning capacities.
- The Feasibility Study mining inventory includes 107kt of “sub-reserve” material, being made up of Inferred Mineral Resources and low-grade unclassified Mineral Resources or “internal dilution” required to extract those resources. Internal dilution is pro-rated and classified as Ore Reserves based on the proportion of Indicated and Inferred tonnes in each 15m segment of extraction flitches. The scheduled tonnages and grades include allowance for dilution and mining recovery at the same rate as for Ore Reserves. The sub-reserve portion of the mining

Criteria	Commentary
	inventory makes up 22% of tonnes and 21% of ounces, the great majority of which is mined in the second half of the mine life. The project remains economically viable following exclusion of this material from the mining schedule and financial model. • Mobile fleet is modelled to include; twin-boom jumbos, a dedicated cable-bolting machine that can also drill vent rises and pressure grouting holes, 7m^3 loaders and smaller final-trim backfilling loader, 45t underground trucks, surface haulage trucks and loaders, grader, charge wagon, shotcreting fleet, toolcarriers and telehandlers, light vehicles, medium service vehicles and ancillary ground support and pressure grouting equipment. • Fixed plant and other infrastructure for underground operations includes; light and medium submersible pumps, mid-sized modular pump stations, secondary fans, primary fans, surface and underground substations, electrical starters and switching at 415V, 1000V and 11kV, conventional steel wire armoured electrical cables and polyethylene reticulated pipework, refuge chambers, underground explosives magazine, second means of egress travelways and ladders, surface compressors, shotcrete and grout batching plant, surface maintenance facilities, offices, ablution blocks & sewerage, surface refuelling and leaky feeder, wireless and wired communications. • Additional surface infrastructure includes; ore storage and loading system, wheel washing facility, water storage dams, water treatment plant, Managed Aquifer Recharge (MAR) system, various sight and sound bunding earthworks, external car park and security station and a creek-crossing culvert.
Metallurgical factors or assumptions	• Initial metallurgical test work has been completed at this stage, indicating favourable flotation response. As a result, conventional crushing and grinding followed by sulphide and electrum flotation was selected. A single concentrate product for further treatment and refining off-site was chosen. Average metallurgical recovery of 89% for both gold and silver has been used. Payable gold and silver factors 97%. • No complex metallurgy was encountered, and no deleterious minerals were noted. In recent metallurgical test work, it was noted that goethite was present in some samples. It is likely an oxide transition zone is present in the mineralisation profile.
Environmental	• Multiple environmental studies have been undertaken by a combination of staff and consultants. These include; Environmental, Socioeconomic, Historical, Cultural, Heritage, Agricultural, Climatological, Hydrological, Hydrogeological, Waste Rock Characterisation, Water Quality Baseline and Management, Storm water Management, Soil Contamination and Erosion, Noise Baseline and Management, Air Quality Baseline and Management, Acid and Metalliferous Drainage, Visual Impact, Flora and Fauna (including Stygofauna, Native Vegetation, Bushland and Biodiversity), Closure and other required Studies. These have been compiled and submitted as components of a Mining Lease Application for the BIH project and a Miscellaneous Purposes License application for modifications to the Angas Processing Facility. • Mullock rock material will primarily be disposed of as backfill, both cemented and loose. Any remaining material at the end of mine life will be returned underground, into remnant development voids. Only minor amounts of potentially acid-forming rock is expected to be encountered, with the majority of other rock expected to be net-acid-consuming. While temporary stored on surface in the Integrated Mullock Landform, material will be separated as Acid Forming, Non-Acid Forming and Potentially Acid Forming for disposal in the appropriate locations, which may include transportation to and disposal in the fully-permitted Angas Tailings Storage Facility. • Runoff from rainfall will be collected in a catchment dam for settling and clarifying before release into the waterway that runs through the site. Mine and ground water will be treated prior to re-injection back into the existing underground aquifer.

Criteria	Commentary
Infrastructure	• The deposit and processing plant lie in the Adelaide Hills, close to all major infrastructure. o Budget pricings have been sourced for the required connection to grid electrical power at the BIH site. o Potable mains water is connected to the site. o Mine service water will be supplied from existing bores and groundwater pumped from the mine itself. o Sealed roads to the site and routes between BIH and the processing plant have been studied as part of a Transport Assessment. o Port facilities for shipping of gold concentrate are available in the Port of Adelaide. o Labour is expected to be sourced and accommodated locally.
Costs	• The financial model used for the study is comprehensive, taking into account taxation, projected variations as a result of government incentive arrangements, ongoing sustaining capital requirements, discounted cash flows and other detailed factors. • Capital infrastructure and mining equipment costs have been estimated from designs and specifications submitted to various potential EPCM suppliers. • Development and other costs have been derived from first principles using detailed buildups and prices and costs sourced from potential suppliers. • Processing costs have been derived from historical operational requirements at the plant, updated for recent metallurgical testing, projected changes to the processing circuit and current prices. • Gold and silver prices were assumed based on management review of historical pricing and forecasts • Exchange rates have been set based on recent spot projected at a constant rate. • Transportation costs are based on local trucking rates and Historical costs associated with running Angas. • No deleterious elements or penalties are expected. • Smelter and treatment charges have been estimated from standard contract rates for similar products. • An allowance of 2% has been made for government royalties.
Revenue factors	• Head grades are determined based on flotation tests for oxide, transitional and sulphide material • See above regarding derivation of metal prices metal, exchange rates, transportation and treatment charges, etc. • The long term projected gold price is USD 1500 per ounce • The long term projected silver price is USD 14 per ounce • The exchange rates used are AUD/USD 0.65 • Treatment and refining charges have been derived standard terms of such contracts. There are no contracts yet in place.
Market assessment	• Bird in Hand concentrate is of high quality and low in penalty elements. There are a number of smelters and traders who have expressed interest in the product.
Economic	• CPI rate for calculating nominal estimates is 2% pa • NPV for all estimates is discounted at 8% pa, a standard rate for similar projects • Post-tax IRR is 80.5%

Criteria	Commentary
Social	• Terramin has undertaken extensive community consultations, including SA Government run public consultation for the MLA & MPL applications. • CSIRO was engaged to conduct regular surveys to establish community benchmarks on potential areas of concern and the project was adjusted in response to feedback • Terramin participated in the Woodside Community Consultative Committee (WCCC) and the Strathalbyn Community Consultative Committee (SCCC) during the period • Sociological studies and engagement with stakeholders have been ongoing for many years.
Other	• The key naturally occurring risks associated with the project are associated with groundwater and geotechnical conditions. Extensive studies addressing these risks, including updates following the recent round of re-designs, have been incorporated into the Feasibility Study designs, schedules and other modelling. • Terramin submitted the MLA and MPL application on 20 June 2019 and received a request for further particulars on 7 February 2020. Terramin expects these to be approved in 2020. Terramin aims to submit a PEPR application soon after and expects approval of the PEPR within 6 months. Once these approvals are in place, Terramin is able to commence construction.
Classification	• The Ore Reserve Estimate is classified entirely as Probable. • Some mining inventory included in the Feasibility Study has been derived from Inferred Mineral Resources, as stated elsewhere in this table. • The resulting Ore Reserve Estimate appropriately reflects the Competent Person's view of the deposit. • No Probable Ore Reserves have been derived from Measured Mineral Resources.
Audits or reviews	• Terramin is audited by Grant Thornton. • Terramin's groundwater and grouting studies have been independently peer reviewed as part of the MLA and MPL process. Peer reviews have been conducted by IGS and Golder.
Discussion of relative accuracy/ confidence	• The confidence level of the Mineral Resource Estimate is regarded as the main consideration with regard to relative accuracy of the Ore Reserves Estimate. • No statistical or other techniques have been used to estimate the accuracy or confidence level of the Ore Reserves Estimate other than those performed on the Mineral Resource Estimate. • The Feasibility Study financial modelling is completed to +/-15%. The Ore Reserves Estimated would remain economic within these bounds. • Alternative courses of action are available should known areas of technical uncertainty affect the mining method, these alternatives are unlikely to negatively impact the overall size of the Ore Reserves.

End of Ore Reserves Table 1