



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

1. 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.
2. 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 the Bird in Hand, was purchased by Terramin Exploration Pty Ltd from Maximus Resources Limited 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.

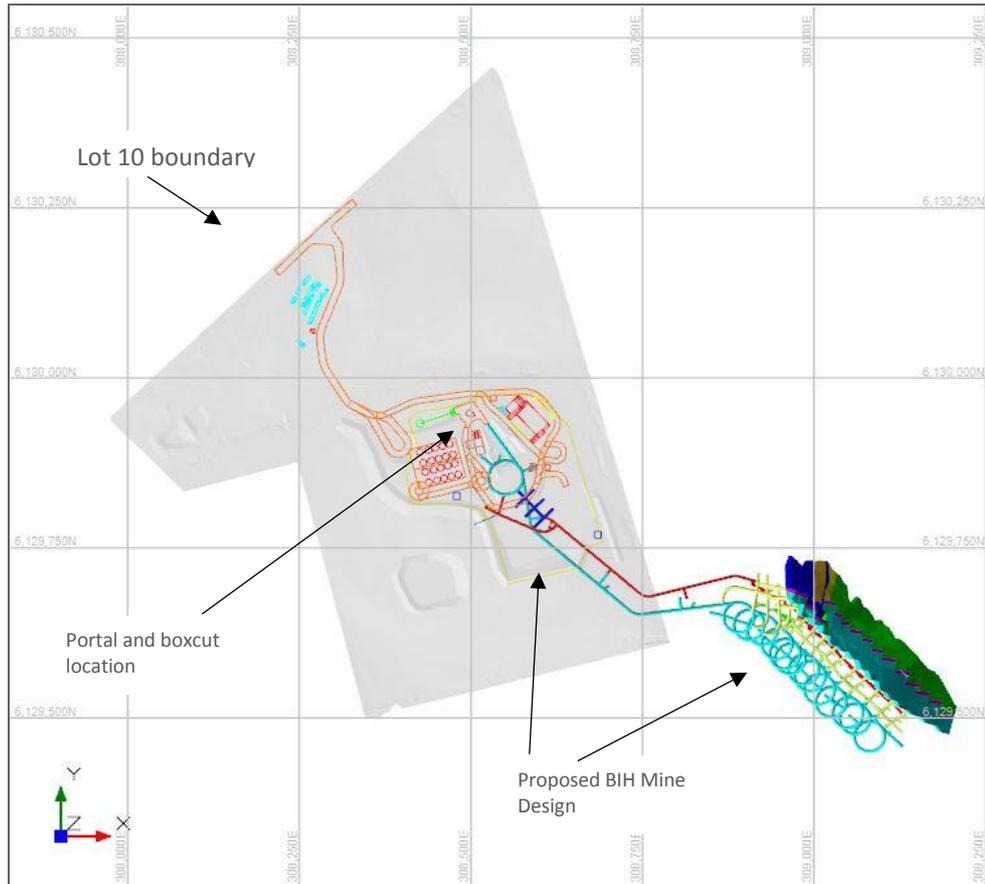
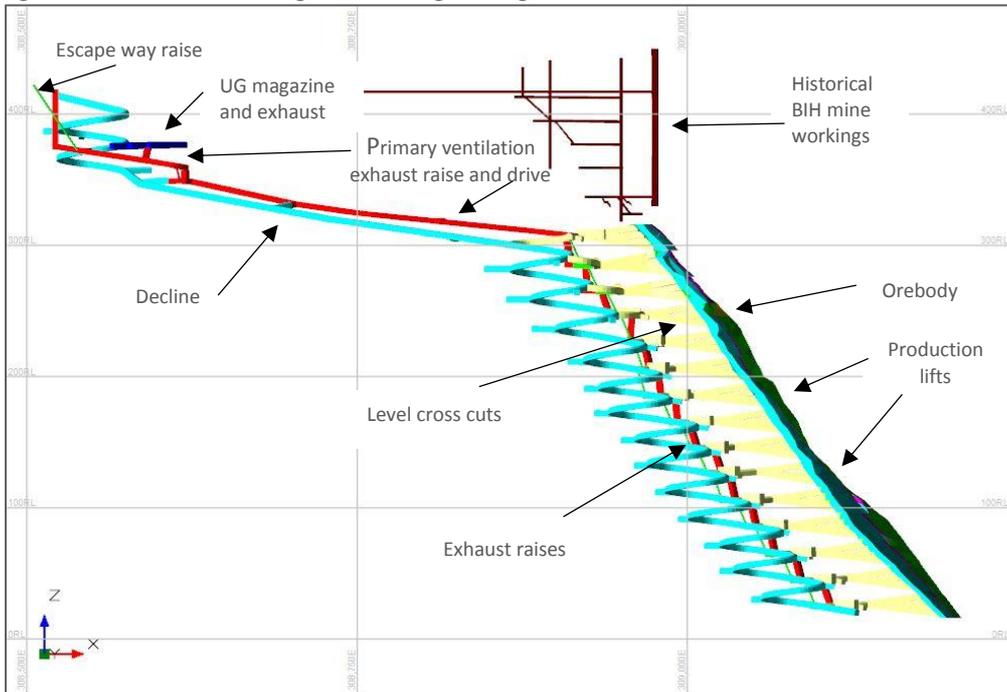


Figure 2: Section view of underground workings looking east.



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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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
	<p>headings will be paused and the zone ahead treated with a regime of pre-excitation pressure grouting as is commonly used in many tunnelling and mining projects throughout the world.</p> <ul style="list-style-type: none"> • Ore production will involve extracting 20m high levels in a top-down sequence with bottom-up extraction within the levels. <ul style="list-style-type: none"> ○ 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-excitation 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; <ul style="list-style-type: none"> ○ 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°. 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-excitation 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-excitation 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
	<p>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.</p> <ul style="list-style-type: none"> • Mobile fleet is modelled to include; twin-boom jumbos, a dedicated cable-bolting machine that can also drill vent rises and pressure grouting holes, 7m³ 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	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • The deposit and processing plant lie in the Adelaide Hills, close to all major infrastructure. <ul style="list-style-type: none"> ○ Budget pricings have been sourced for the required connection to grid electrical power at the BIH site. ○ Potable mains water is connected to the site. ○ Mine service water will be supplied from existing bores and groundwater pumped from the mine itself. ○ Sealed roads to the site and routes between BIH and the processing plant have been studied as part of a Transport Assessment. ○ Port facilities for shipping of gold concentrate are available in the Port of Adelaide. ○ Labour is expected to be sourced and accommodated locally.
Costs	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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