



TERRAMIN AUSTRALIA LIMITED

ANNUAL GENERAL MEETING

CHAIRMAN'S ADDRESS

27 May 2021

Welcome

Good morning, Ladies and Gentlemen, my name is Feng Sheng and I am the Chairman of Terramin Australia Limited. On behalf of the Board of Directors, I warmly welcome you all to the 2021 Terramin Annual General Meeting.

2020 was undoubtedly a year of significant challenges for all of us as the Covid pandemic swept the World but Terramin was not detracted in its focus to progress its major projects, the Bird in Hand Gold Project and the Tala Hamza Zinc Project.

We are pleased to advise that Terramin has completed responses to all queries and information requests from the South Australian Department for Energy and Mining (DEM) and the community in respect of the Bird in Hand Project. This involved significant technical groundwater modelling work and the Board wishes to thank all involved in this process.

The Terramin Board has been very encouraged by the continued level of interest from third parties wishing to invest or fund the Project. This interest reflects the strong project economics with its low capital requirements and very high gold grade. We continue to be very optimistic about our prospects at Bird in Hand, particularly in light of the current Australian Gold Price environment. We look forward to more positive developments in the near-term.

As we advised in our Annual Report, following extensive discussions and review regarding the Tala Hamza Zinc Project, it was agreed with our Algerian partners for the project to be submitted to the Algerian mining regulator for approval, which was completed on the 29 July 2020.

Terramin continues to be encouraged by strong indications of support from both the President of Algeria, Mr Abdelmadjid Tebboune, and the Minister of Mines, Mr Mohamed Arkab. The local government authority (Wilaya) has shown its support for the project by approving the Environmental Impact Study (and associated environmental management plans) during the year.

More recently, Terramin's discussions with its joint venture partners on the future structure of the joint venture for the development of the project are ongoing along with discussions with various government agencies and authorities regarding critical infrastructure of the project. The Wilaya has also commenced a process of consultation with the local community. We are pleased that discussions are progressing so positively about this significant and rare asset.

We have continued to work on our exploration portfolio in South Australia with the use of joint venture partners during the year, most notably Environmental Copper Recovery Pty Ltd (or ECR). ECR earned a 50% interest in the Kapunda project after spending \$2.0 million and has elected to earn a further 25% by spending a further \$4.0 million. ECR continued with its technical assessment of the Kapunda 'In-Situ Recovery' Project having completed a successful Hydrogeological testing program, identified a range of suitable lixiviants and performed metal recovery tests to produce saleable copper products. ECR recently received government approvals and appropriate land access for it to commence on-site testing, which is expected to start in the coming weeks.

I believe that Terramin, after a number of years of hard work, is poised for some very exciting developments in respect of its projects in the near-term.

I would like to thank shareholders for their continuing support for the Company. I would also like to thank the Board, management and employees for their continued dedication.

This announcement was approved by the Board.

Feng (Bruce) Sheng
27 May 2021