ASX ANNOUNCEMENT

16 December 2024

Tala Hamza Zinc Project – Construction Preparation Activities

Terramin Australia Limited (**ASX: TZN**) (**Terramin** or the **Company**) is pleased to announce the commencement of early construction activities at the Tala Hamza Zinc Project (Tala Hamza), located near Bejaia on the Mediterranean coast of Algeria. These activities mark a significant milestone in the development of one of the world's largest undeveloped zinc and lead deposits.

Recent Progress

Terramin and its Algerian partners have achieved several critical milestones in recent months to advance the Tala Hamza project:

- **Land Acquisition**: The Algerian Government finalised the acquisition of 234 hectares of land in October 2024 (See ASX Announcement 14 October 2024), granting Western Mediterranean Zinc Spa (**WMZ**), the operator of Tala Hamza, unrestricted access to the mining permit area.
- **EPC Contract Signing**: An Engineering, Procurement, and Construction (EPC) Contract was signed with Sinosteel Equipment & Engineering Co. Ltd. in November 2024 (See ASX Announcement 4 November 2024). The US$336 million contract covers the development of a 2.0mtpa process plant, underground mine, and associated infrastructure.
- **Construction Preparation**: Geotechnical drilling equipment was mobilised to the site in late November (See ASX Announcement 25 November 2024), followed by the delivery of new administration cabins built by local manufacturers in December 2024. Onsite installation of these facilities has commenced.

Figure 1: Administration cabins being delivered on-site at Tala Hamza

Project Overview

The Tala Hamza Zinc Project is located approximately 15 kilometres from the port city of Bejaia, providing excellent access to export infrastructure, including a deep-water port and international airport (Figure 2). The project has an estimated resource of 53 million tonnes at 6.6% zinc plus lead, containing 3.5 million tonnes of zinc equivalent (See ASX Announcement 29 August 2018). The project will produce 2.0 million tonnes per annum (mtpa) of ore over a mine life exceeding 20 years, utilising state-of-the-art technology to ensure high environmental and operational standards.

Terramin holds a 49% shareholding in WMZ and management rights over the Tala Hamza project. The remaining 51% is held by two Algerian government-owned companies: Enterprise Nationale des Produits Miniers Non-Ferreux et des Substances Utiles Spa (ENOF) (48.5%) and Office National de Recherche Géologique et Minière (ORGM) (2.5%).

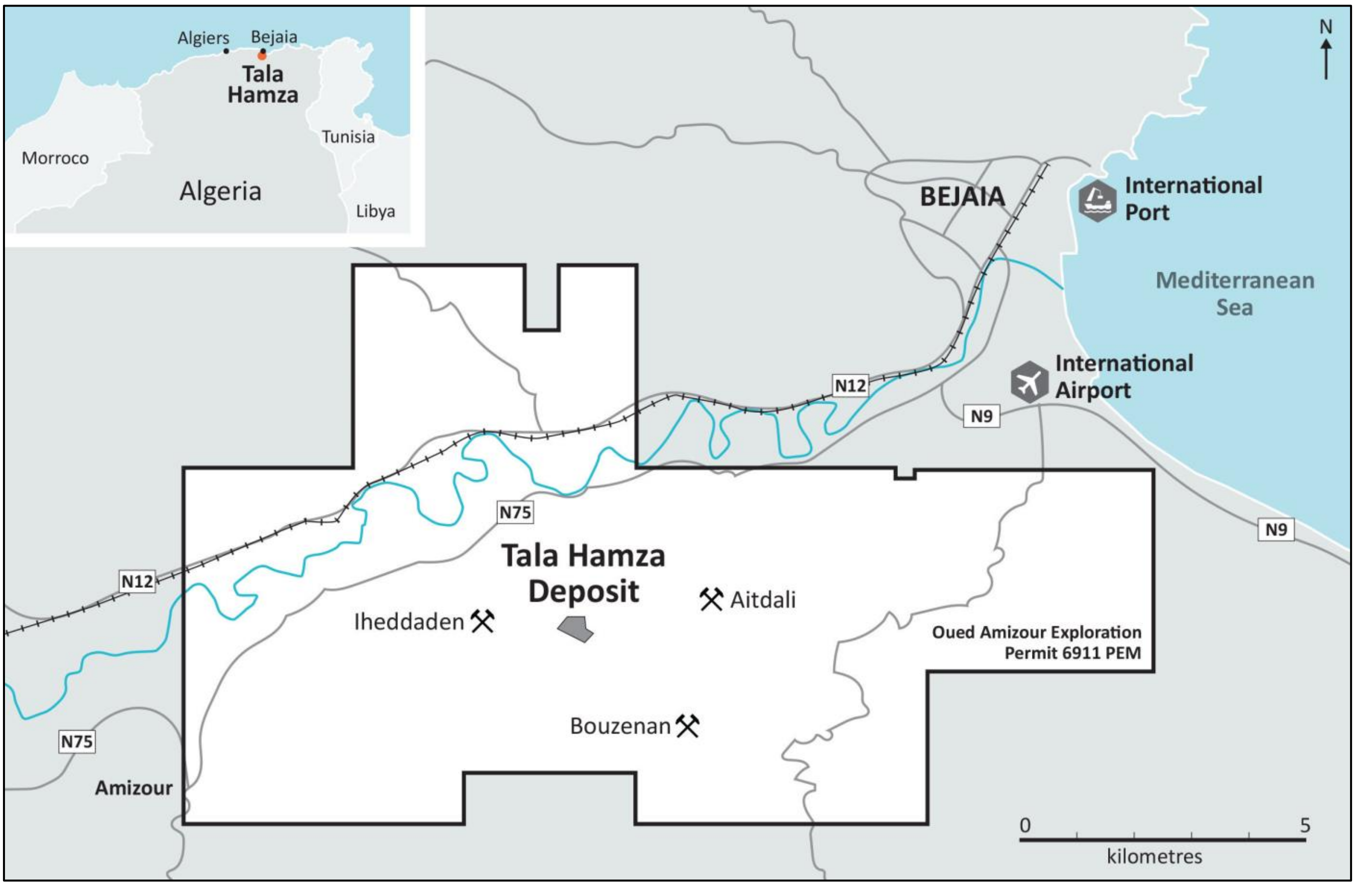

Figure 2: Tala Hamza Project Location and Infrastructure

Outlook

Commencing construction activities at Tala Hamza marks a pivotal step forward for the project, with substantial economic benefits expected through increased export revenue, local job creation, and workforce development. By leveraging advanced mining and environmental practices, Tala Hamza will position Algeria as a key player in the global zinc and lead markets while delivering long-term value to Terramin's shareholders and its Algerian partners.

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The Board of Terramin Australia has approved this ASX announcement.

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Forward Looking Statements

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