



18 June 2025

Terramin Welcomes Algeria's Mining Sector Reforms Amid Progress at Tala Hamza Zinc Project

Terramin Australia Limited (ASX: TZN) (Terramin or the Company) is pleased to provide an update on the Tala Hamza Zinc Project (Tala Hamza) in Algeria and to comment on recent legislative developments that enhance the investment climate for foreign mining companies in the country.

Positive Progress at Tala Hamza

Terramin, through its 49% interest in Bejaia Zinc & Lead Spa (formerly Western Mediterranean Zinc Spa), reports the successful completion of two out of four planned geotechnical drill holes at the Tala Hamza site. These drillings are integral to the final engineering design of the underground mine's air intake and exhaust shafts. The remaining two drill holes are scheduled for completion in Q3 2025, subject to operational conditions.

Algeria's Legislative Reforms

On 16 June 2025, the Algerian parliament approved significant amendments to its mining laws, allowing foreign companies to own up to 80% of mining projects, a substantial increase from the previous 49% cap on foreign ownership. The new legislation also introduces a streamlined permitting process, enabling a single mining permit valid for up to 30 years, covering both exploration and extraction phases.

These reforms are part of Algeria's broader strategy to diversify its economy beyond hydrocarbons, attract foreign investment, and develop its substantial mineral resources, including zinc, phosphate, iron ore, lead, copper, gold, and lithium.

Implications for Terramin

The legislative changes are expected to positively impact Terramin's operations and investment in Algeria by:

- Enhancing the investment framework and providing greater operational flexibility
- Facilitating long-term planning and development of Tala Hamza
- Potentially increasing Terramin's equity stake in future projects within Algeria

Terramin's Executive Chair, Bruce Sheng, commented:

"The Algerian government's commitment to reforming its mining sector is a welcome development. These changes not only improve the investment climate but also align with Terramin's strategic growth objectives in Algeria. Terramin has seen significant improvement and advancement in the mining sector in Algeria and we commend the Algerian government in facilitating this positive reform. We look forward to continuing our collaboration with our Algerian partners to advance Tala Hamza and explore new opportunities that these reforms may present."

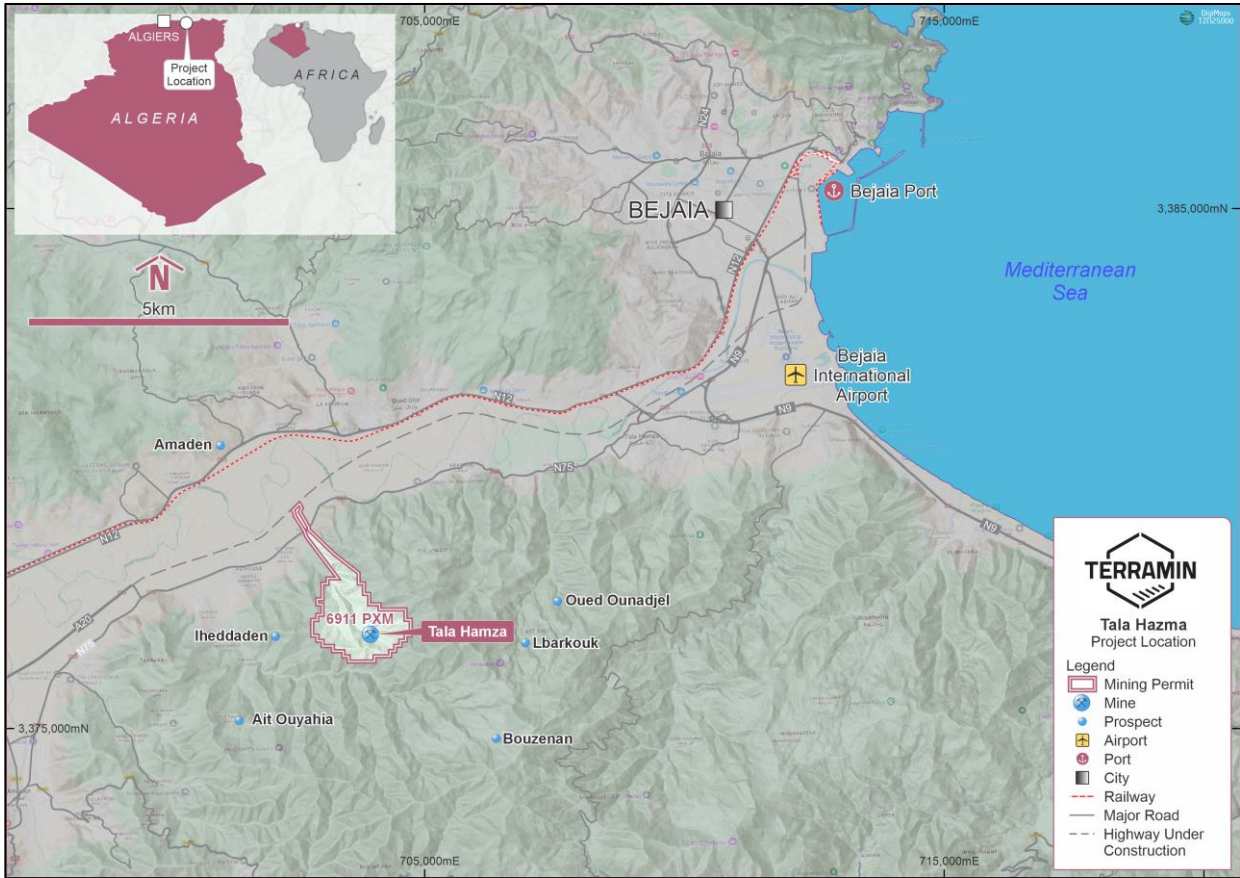


Figure 1: Tala Hamza Project Location and Infrastructure

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The Board of Terramin Australia has approved this ASX announcement.

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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.

Appendix 1

Table of Resources – Lead Zinc

	Terramin Interest (%)	Measured Resource			Indicated Resource			Inferred Resource			Total Resources		
		Tonnes (Mt)	Zn (%)	Pb (%)	Tonnes (Mt)	Zn (%)	Pb (%)	Tonnes (Mt)	Zn (%)	Pb (%)	Tonnes (Mt)	Zn (%)	Pb (%)
2023													
Tala Hamza ^{1, 2}	49				44.2	5.54	1.44	8.9	4.0	0.7	53.0	5.3	1.3
Total (100%)					44.2	5.54	1.44	8.9	4.0	0.7	53.0	5.3	1.3
Total (Terramin share - 2023)					21.66	5.54	1.44	4.36	4.0	0.7	25.97	5.3	1.3
2024													
Tala Hamza ^{1, 2}	49				44.2	5.54	1.44	8.9	4.0	0.7	53.0	5.3	1.3
Total (100%)					44.2	5.54	1.44	8.9	4.0	0.7	53.0	5.3	1.3
Total (Terramin share)					21.66	5.54	1.44	4.36	4.0	0.7	25.97	5.3	1.3

Table of Reserves – Lead Zinc

	Terramin Interest (%)	Probable Reserve			Total Reserve		
		Tonnes (Mt)	Zn (%)	Pb (%)	Tonnes (Mt)	Zn (%)	Pb (%)
2023							
Tala Hamza	-	25.9	6.3	1.8	25.9	6.3	1.8
Total (Terramin share 2023)	49	12.7	6.3	1.8	12.7	6.3	1.8
2024							
Tala Hamza ^{2, 3}	-	25.9	6.3	1.8	25.9	6.3	1.8
Total (Terramin share)	49	12.7	6.3	1.8	12.7	6.3	1.8

- Resources for Tala Hamza (JORC 2004) are estimated at a cut off of 3% ZnEq. The Zinc Equivalence formula for Tala Hamza is %ZnEq = %Zn + 0.856 x %Pb and is based on long term predicted prices of Pb USD2,400/t and Zn USD2425/t and metal recoveries of Pb 62% and Zn 88%.
- Tala Hamza Resources as at January 2018. The reserve is as at 29 August 2018. The reserve is based on the Underhand Drift and Fill mining method. Resources are inclusive of Reserves.
- Reserve cut off grade at Tala Hamza is 4.5% ZnEq (JORC 2012).

The Company is not aware of any new information or data that materially affects the information presented above and that all material assumptions and technical parameters underpinning the mineral resource estimates continue to apply and have not materially changed.