



24 March 2026

Terramin Commences Site Preparation at Tala Hamza Zinc Project

HIGHLIGHTS

- Site preparation activities commenced at the Tala Hamza Zinc Project in Algeria
- Follows resolution of land access constraints previously disclosed across recent quarterly reports
- Senior Algerian Government officials, including the Prime Minister, recently attended the project site
- Marks transition from constrained access to on-ground project activity

Terramin Australia Limited (ASX: TZN) (Terramin or the Company) is pleased to advise that site preparation activities have commenced at the Tala Hamza Zinc Project (Tala Hamza) in Algeria. This follows the resolution of land-access constraints that have impacted project progress over recent reporting periods.

The land, which is subject to the Tala Hamza mining operations, has been acquired by Algerian Government agencies for the project's exclusive use. The cost of the land acquisition is estimated to be approximately US\$30 million, signifying a significant financial commitment to the project by the Algerian government.

As outlined in the Company's September and December 2025 Quarterly Reports, completion of certain activities, including geotechnical drilling, had been delayed pending the relocation of residents within the project area. This process has now been completed, enabling unrestricted access to site.

Terramin's Executive Chair, Bruce Sheng, commented:

"The commencement of site preparation at Tala Hamza marks an important milestone.

The resolution of land access constraints, which have hindered progress in recent quarters, now allows us to move forward with on-the-ground activities.

With site access now secured, the focus shifts to execution as we advance the Project towards development readiness."

Senior Algerian Government representatives, including the Prime Minister, recently visited the project site, reflecting the strategic importance of Tala Hamza.

Commencement of Site Activities

Initial on-ground activities have now commenced and include:

- Site access and clearing works
- Establishment of operational and laydown areas
- Early-stage ground preparation in proximity to planned infrastructure locations

These works represent the initial stage of physical activity on site and mark the transition towards development readiness. Geotechnical work supporting the final underground mine design is expected to progress following restored site access.



Figure 1: The Algerian Prime Minister, Mr Sifi Ghrieb with the Minister of Energy and Mining, Mr Mohamed Arkab and the Wali of Bejaia, Mr Kamel Eddine Kerbouche and other Ministers and dignitaries at the Tala Hamza site.

About the Tala Hamza Zinc Project

Tala Hamza is one of the largest undeveloped zinc and lead deposits globally, containing a Mineral Resource of approximately 53 million tonnes at 5.3% zinc and 1.3% lead.

The project supports a long-life operation of approximately 20 years based on current studies. The project is located on the Mediterranean coast of Algeria, approximately 15 kilometres from the port city of Bejaia, with access to established infrastructure including port, rail, road and power.

Terramin holds a 49% interest in the project through its shareholding in Bejaia Zinc & Lead Spa (BZL) and retains management rights.

Next Steps

- Continue site preparation and early works
- Progress geotechnical and engineering activities
- Advance development planning
- Continue engagement with government and stakeholders



Figure 2: Early access works at site of the portal

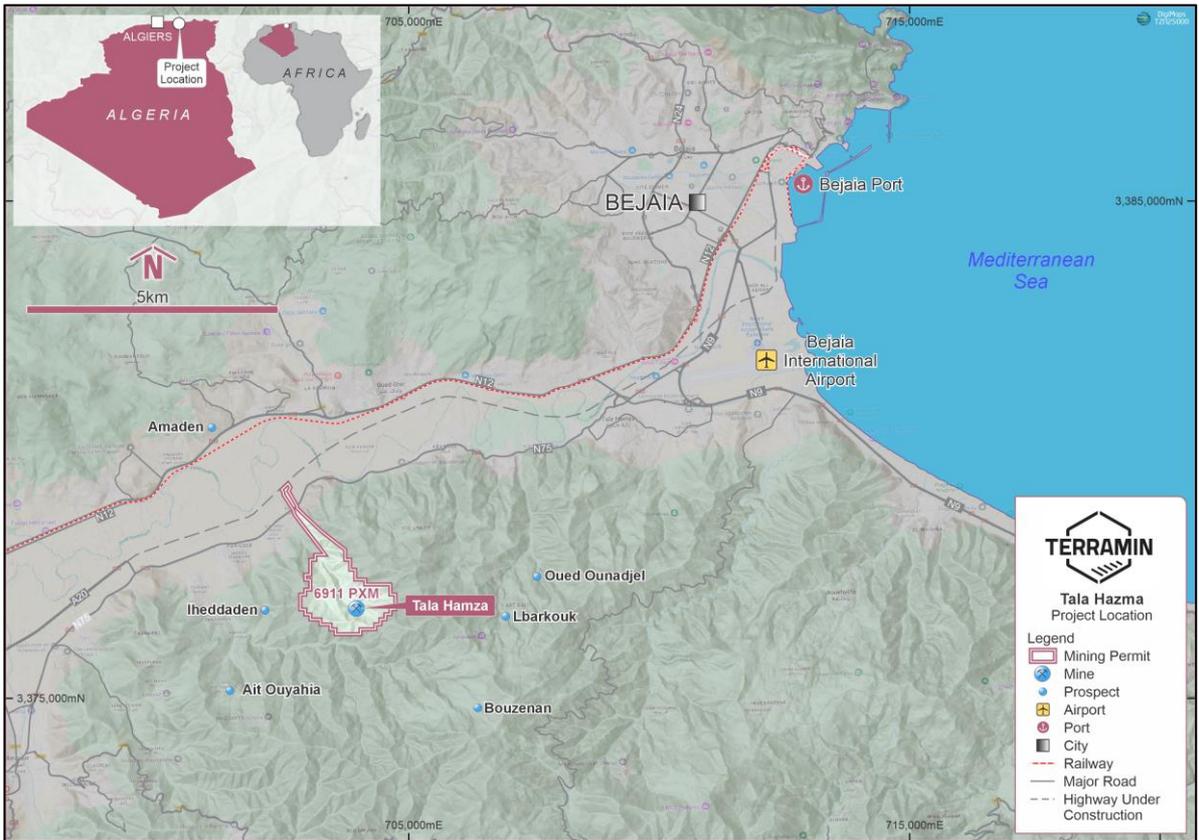


Figure 3: Tala Hamza Project Location and Infrastructure

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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 (%)
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 - 2024)					21.66	5.54	1.44	4.36	4.0	0.7	25.97	5.3	1.3
2025													
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 (%)
2024							
Tala Hamza	-	25.9	6.3	1.8	25.9	6.3	1.8
Total (Terramin share 2024)	49	12.7	6.3	1.8	12.7	6.3	1.8
2025							
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).

It is the Company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold (as per JORC Code 2012 Clause 50).

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.