ASX ANNOUNCEMENT

TERRAMIN

30 March 2026

Tala Hamza Zinc Project Algeria
Revised 2.0 Mtpa Mining Study

Cautionary Statement Regarding Production Targets and Forecasts

The production target and associated financial forecasts presented in this announcement are based on Mineral Resources and material assumptions outlined in this release and supported by a Mining Study. The production target does not include any Ore Reserves.

The production target includes a minor component (<0.1%) of Inferred Mineral Resources. Inferred Mineral Resources are considered to have a low level of geological confidence and there is no certainty that further exploration work will result in the conversion of Inferred Mineral Resources to Indicated or Measured Mineral Resources, or that the production target itself will be realised.

The financial outcomes presented, including Net Present Value (NPV), Internal Rate of Return (IRR), payback period, and Life-of-Mine revenue, are derived from the production target and associated study assumptions. There is no certainty that the assumptions underpinning the production target will be achieved or that the financial forecasts will be realised.

Highlights

- **The Tala Hamza deposit has a Mineral Resource of approximately 53Mt (at a cut off of 3.0% Zinc Equivalent (Zn.eq) including an Indicated Resource of 44Mt. Total Material Mined at a project evaluation cut-off grade of 3.5% Zn.eq is 37Mt at 6.0 % Zn and 1.6% Pb.**
- **A 20-year life of mine with a nominal production rate of 2.0 million tonnes per annum (Mtpa), producing an approximate average of 178ktpa of zinc concentrate at 51% zinc and 33ktpa of lead concentrate at 58% lead, peaking at 215ktpa zinc and 40ktpa lead concentrate.**
- **Tala Hamza Zinc Project generates a strong financial return, with a pre-tax nominal [1] NPV (8%) of approximately A$1,130 million (US$790 million)[2] and IRR 24%.**
- **Total pre-production capital for the project is expected to be ~US$415 million. Total Life of Mine capital, inclusive of pre-production capital and sustaining capital, is expected to be ~US$455 million; Operating costs are competitive by world standards. The C1 cash cost, including all operating costs and excluding royalties, rehabilitation and capital expenditure, is estimated to be US$0.56/lb payable Zn with an All-in Sustaining Cost (AISC) of US$0.61/lb[3].**
- **Early works are underway with all relevant approvals in place, including the grant of the Mining Permit**
- **The acquisition of the land has been completed, with all affected residents being relocated.**
- **The arrangement of a significant debt funding package from a major Algerian government bank is nearing completion.**
- **The deposit remains open to the east and southeast, allowing for potential production expansion and increased mine life**.

[1] Where nominal values are noted, costs and revenues are in 2025 dollars escalated at 2% p.a.
[2] Unless otherwise noted, values are in real 2025 US dollars
[3] Cost/lb are payable Zn, nett of by-product credits

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Executive Summary

Terramin Australia Limited (**Terramin** or **the Company**), through the joint venture company, Bejaia Zinc & Lead Spa (**BZL**) (formerly Western Mediterranean Zinc Spa), has completed an updated Mining study for the development of the Tala Hamza Zinc Project (**Tala Hamza** or **the Project**) near Bejaia in northern Algeria. The updated Mining Study covers a zinc and lead deposit in the Mining Permit 6911 (PXM 6911), an area of 234 hectares held by BZL.

The most significant change from the 2018 DFS, which constitutes a material change to the previously released study to the ASX on 29 August 2018, was the increase in Project throughput from 1.32 mtpa to 2.0 mtpa, accompanied by a reduction in the mining cutoff grade.

Updated flowsheets, capital and operating costs, confirm the viability of an underground operation with a 2.0 mtpa capacity process plant, which can deliver an approximate average of 178ktpa of zinc concentrate at 51% Zn (88% recovery) and 33ktpa of lead concentrate at 58% Pb (68% recovery), at an average C1-cash cost of US$0.56/lb and All-in Sustaining Cost (AISC) (including royalty) of US$0.61/lb.

Early works have commenced following the finalisation of the land acquisition and the successful relocation of the affected residents. These activities include site access, clearing works, and geotechnical drilling.

Negotiations are at an advanced stage with respect to the establishment of a significant debt facility with a major Algerian Government bank.

Tala Hamza has been formally registered with the Algerian Investment Promotion Agency (**AAPI**). This registration secures a range of investment incentives and formalises key government support measures for project development. Registration with AAPI provides access to a suite of incentives, including:

- Exemption from corporate tax for up to 7 years, with potential extension
- Exemption from VAT and customs duties during construction
- Provision of key infrastructure, including high voltage electricity and access roads
- Access to concessional financing support and government-supported funding frameworks

Figure 1: Tala Hamza Project Site, Bejaia, Algeria

Table 1: Tala Hamza Zinc-Lead Project: Key Study Outcomes - Key Technical and Financial Parameters (Base Case)

Technical Parameters		Financial Parameter Estimates	
Indicative Production Schedule[1]	~178 ktpa zinc concentrate (~93 ktpa contained zinc) ~33 ktpa lead concentrate (~19 ktpa contained lead)	Commodity Prices assumptions[2]	US$1.27/lb zinc US$0.91/lb lead
		C1 Costs (LOM ave)[3]	US$0.56/lb
Material Mined	~37 Mt @ 6.0% Zn and 1.6% Pb	AISC (LOM ave)[4]	US$0.61/lb
Mineral Resource	**53Mt** at **5.3%** zinc and **1.3%** lead	Indicative Start-up Capital[5]	US$415M
Indicative Concentrate Grade (LOM)[1]	~51% Zn concentrate ~58% Pb concentrate	Indicative Sustaining Capital	US$40M
Indicative Processing Rate[1]	~2.0 mtpa	Indicative Free Cashflow (post-tax nominal)	~US$2.19B
Indicative Mine Life	~20 Years	Indicative NPV8 (post-tax nominal)[6]	~US$640M
Indicative Payback Period	~4 Years	Indicative IRR (Post-tax nominal)[6]	~23%

The forecast financial information contained in this announcement is based on a number of material assumptions outlined in this release. These include, but are not limited to, assumptions about commodity prices, capital and operating costs, production rates, and regulatory approvals. While Terramin considers all material assumptions reasonable, there is no certainty that they will prove correct or that the projected outcomes will be achieved.

Terramin's Executive Chair, Bruce Sheng, commented:

"The updated Mining Study confirms the strong economics of a significantly expanded Tala Hamza Zinc Project, now scaled to 2.0 mtpa throughput. With all major approvals secured and early works already underway, the Project is firmly advancing into development.

Tala Hamza benefits from exceptional infrastructure, including close proximity to a deep-water port, reliable and affordable power, and access to a skilled local workforce, positioning it as one of the most compelling zinc-lead development opportunities globally. We are grateful for the continued support of the Algerian Government and our local partners, who remain instrumental in bringing this nationally significant project to life."

[1] Schedule Production and Concentrate Grade represent the average values following initial operational ramp up period (approx. 2 years).
[2] Zinc and lead prices are assumed to US$2,800 and US$2,000 respectively. Prices are escalated at 2% p.a.
[3] C1 Costs are defined as direct cash operating costs produced, net of by-product credits, divided by the amount of payable zinc produced. Direct cash operating costs include all mining, processing, transport, treatment and refining costs and smelter recovery deductions through to refined metal. Costs are escalated at 2% p.a.
[4] All-in Sustaining Costs (AISC) includes C1 plus sustaining capital, indirect costs and royalties.
[5] Start-up Capital Costs represents pre-production capital requirements exclusive of working capital and sustaining capital.
[6] NPV has been discounted using a discount rate of 8% and is a post-tax nominal calculation. NPV and IRR are discounted from ramp up of start-up capital.

Table 2: Pursuant to ASX Listing Rule 5.9.1 and in addition to information contained in this release and Appendix 1: Tala Hamza Resources Statement, the company provides the following summary table:

Material Assumption	Outcome
Mineral Resources	The Mineral Resources estimate (refer to Appendix 1) for the deposit was prepared by Terramin's Competent Person(s). The estimate is based on 32 HQ sized diamond drill holes drilled by ORGM between 1988 and 1994. A further 64 diamond drill holes were drilled by BZL between 2006 and 2010. Terramin's Tala Hamza database has been independently validated by Golder Associates. The Mineral Resources are reported inclusive of the production target material.
Mining Method and Assumptions	The mining method selected for the study is underground mining using a mechanised Underhand Drift and Fill technique. Regulatory requirements that proscribe surface subsidence, combined with a generally low rock mass competence and variable mineralised boundaries, mean that Underhand Drift and Fill is regarded as the most suitable method for the deposit. Production will involve taking 5m layers (flitches) using a jumbo drift-advance/strip-retreat cycle in a top-down sequence under engineered reinforced paste backfill. Fill cycles will take place approximately every 3000t to 6,000t of mined ore. Inferred material inside the planned production shapes makes up 0.1% of the total and is justified as able to be included in the production target due to being less than the order of precision reported. In relation to the inferred material, there is a low level of geological confidence associated with Inferred Mineral Resources, and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.
Processing Method and Assumptions	Between 2007 and 2010, detailed metallurgical test work was undertaken by Optimet Lab. Pty. Ltd. on drill holes selected to represent the different styles of mineralisation present. Results indicate all styles of zinc and lead mineralisation are amenable to recovery by flotation, with no issues apparent due to deleterious elements. Conventional flotation will be used to recover a Zinc Concentrate and a Lead Concentrate. Metallurgical recovery is modelled as 87.6% for Zinc to produce a product at 51% Zn and 68.5% for Lead to produce a product at 58% Pb.
Cut-off Grades	The cut-off grade used for the production target is a combined in-situ grade of 3.5% Zn + Pb. Production areas have been hand-designed based on digitising horizontal boundaries around grade shells generated at this grade using the Vulcan software package.
Estimation Methodology	Drillhole assay data was composited downhole over 5m intervals using Vulcan Envisage, starting at domain boundaries, and flagged with priorities and domain codes. Golder investigated potential spatial continuity using correlograms. Correlogram maps did not indicate significant spatial anisotropy for either zinc or lead. Experimental downhole correlograms and omniplanar correlograms were calculated and modelled to obtain kriging parameters for resource estimation.
Material Modifying Factors	A mining dilution of 5% at zero grade has been used for all production. The proposed mining method of "Underhand Drift and Fill" allows for the exclusion of internal dilution. A mining recovery of 95% has been used for all production.
Other (Environmental, Legal and Social)	The Project operates entirely with Mining Permit (PXM 6911), which was granted in May 2023. The grant of the Mining Permit means that the Project has satisfied all Algerian regulatory, financial and environmental requirements. The Mining Permit encompasses all the areas of land required for the operation of the mine, including mining, processing, haul roads, stockpiles, tailings dams, concentrate handling and maintenance and administration. The land subject to the Mining Permit has been acquired by an Algerian Government Agency and has been made available to the Project to facilitate the development of the Project.

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.

Readers should also note that the successful development of the Tala Hamza Zinc Project may be impacted by several factors outside the Company's control. These include financing risks, construction delays, commodity market fluctuations, and cost variability.

Competent Persons Statement

The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Mr Eric Whittaker, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy (AusIMM). Mr Whittaker was employed as the Principal Resource Geologist of Terramin Australia Limited. Mr Whittaker 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 Whittaker 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 production target is based on information reviewed by Mr Darryl Dyason, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy (AusIMM). Mr Darryl Dyason is a Principal Mining Consultant for Mining One Pty Ltd a consulting firm engaged by Terramin Australia Limited to carry out an independent technical review of the of the project in relation to the 2025 Tala Hamza Feasibility Study. Mr Dyason 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 Dyason consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Some information referred to in the body of this announcement has been extracted from previously released Mineral Resource statements for the Tala Hamza Project. There is no updated Ore Reserve estimate prepared in accordance with the JORC Code (2012 Edition) as of July 2025. The production target presented in this announcement is based on Mineral Resources and does not constitute an Ore Reserve.

The Competent Person has reviewed the technical work supporting the production target, including mining, processing, cost and modifying factor assumptions. In the opinion of the Competent Person certain aspects of the modifying factors and supporting technical work require further validation and confirmation before an Ore Reserve can be declared in accordance with the JORC Code (2012). Accordingly, the outcomes are reported as a production target. The Competent Person was not involved in the preparation of the 2018 Ore Reserve estimate and has not independently verified or validated the assumptions, modifying factors or financial parameters underpinning that historical estimate. The Competent Person has not undertaken an independent review, validation or reconciliation of the 2018 Ore Reserve estimate and accordingly does not express an opinion as to its continued applicability.

The Company confirms that it is not aware of any new information or data that materially affects the previously reported Mineral Resource estimates and that all material assumptions and technical parameters underpinning those Mineral Resource estimates continue to apply and have not materially changed. The form and context in which the Mineral Resource information appears in this announcement have not been materially modified.

Project Overview and History

The Tala Hamza deposit is in the Wilaya of Bejaia, located in the north-east of Algeria. The deposit is located on the border of the dairas of Tichy and Amizour and is divided by the municipalities of Tala Hamza and Amizour near the Village of Ait Bouzid (Izghaine). The mine site is situated approximately 15 km south-west from the Mediterranean coast and port of Bejaia and approximately 270 km east of Algiers. Figure 2 indicates the proximity of the Tala Hamza Project to the city of Bejaia and its port facilities.

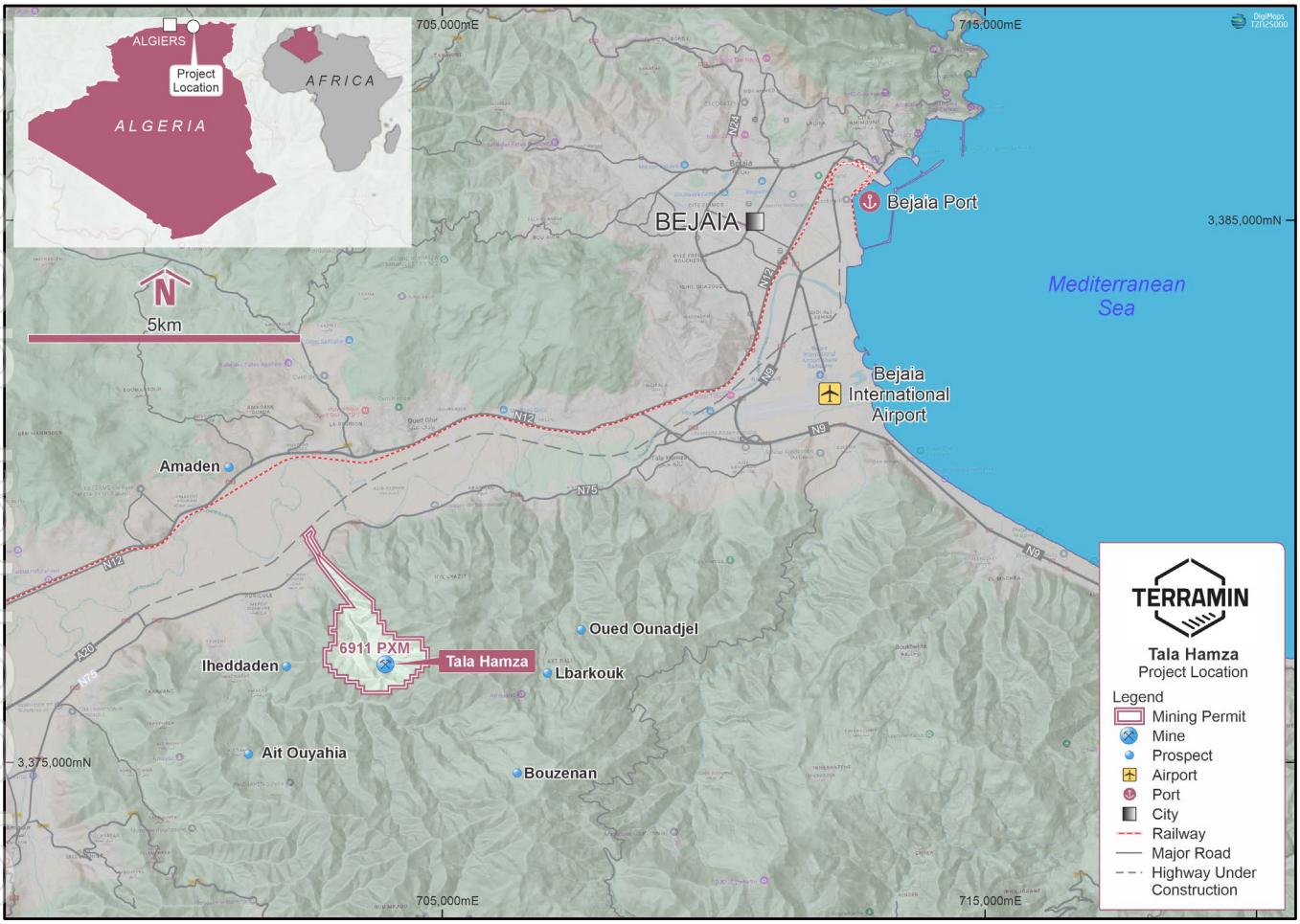

Figure 2: Tala Hamza Project Location and Infrastructure

Geology

Mineralisation at Tala Hamza lies within a sequence of highly altered volcanic and volcaniclastic rocks located within a Miocene graben structure. For this reason, it has been referred to in past studies as a volcanic-hosted massive sulphide (VHMS) deposit. However, it is missing many of the features normally associated with such deposits. Most of the observed features are more akin to an epithermal/hydrothermal replacement style of mineralisation.

The mineralisation is approximately 650m across strike, 600m down-dip, typically 150m thick and located between 120-680m below surface. Overall, the mineralisation plunges approximately 20 degrees to the south-east. The fault-controlled high-grade core of the deposit is approximately 450m across strike, 500m down-dip, typically 100m thick, located between 200-680m below surface and plunges 40 degrees to the south-east. A geological cross section of the deposit showing the general domains is shown in Figure 3.

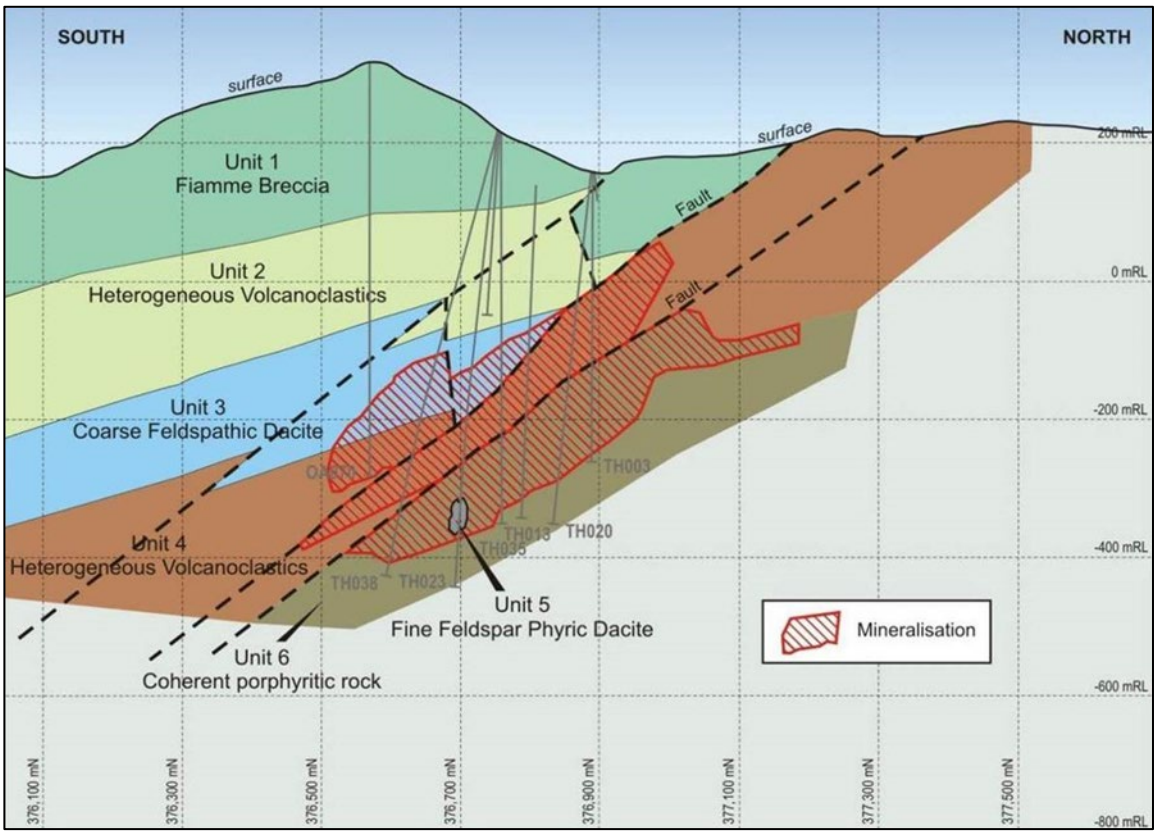

Figure 3: Geological cross section showing approximate geotechnical domains on section 703900E

In the 1980s, geological and geochemical surveys were carried out by Soviet geologists on behalf of ORGM. After several years of detailed exploration, the 'blind' Tala Hamza base metals mineralisation was discovered in 1988. From the discovery up until 1994, ORGM completed 32 drill holes into the Tala Hamza deposit.

Between 2007 and 2010, BZL completed a further 64 drill holes, including 8 twins of ORGM Resource drill holes. This drilling supports the current global Resource of 53 Mt at 5.3% zinc and 1.3% lead, including an Indicated Resource of 44.2 Mt at 5.54% zinc and 1.44% lead (See Appendix 1). The deposit is still open at depth, and it is expected that there is excellent potential to extend the resource.

Further near-mine potential is highlighted by the regional drilling that ORGM continued to undertake up until 2000, completing an additional 47 drill holes, identifying several new prospects, including Ait Ouyahia (AO002 from 403.1m, 4.2m at 12.9% PbZn) in 1997 and Ait Dali (OA127 from 553.95, 15.05m @ 6.33% PbZn) in 1998.

Study Parameters

The 2025 Mining Study was based on the following parameters;

- A global Resource of 53 Mt (cut off of 3.0% Zn.eq, including an Indicated Resource of 44Mt);
- Underground mining using a mining contractor.
- A 2.0 mtpa process flowsheet with a traditional crush, grind, float concentration process and dry stacked tailings;
- Process plant and infrastructure built under an Engineering, Procurement, Construction (EPC) arrangement with the plant being owner-managed; and
- Power supplied from the local grid.

Table 3: Key assumptions used in the 2025 Mining Study

Parameter Assumptions	Units	Assumption
Zinc Price	$/t	2,800 (US$1.27/lb)
Lead Price	$/t	2,000 (US$0.91/lb)
USD/Dinar		132.50
Royalty	%	2
Corporate Tax	%	26
Electricity Price	US$/kWh	0.038
Diesel Price	US$/L	0.25

Mining Method

The mining method proposed for the exploitation of the Tala Hamza zinc deposit is Underhand Drift and Fill. Activities include:

- Development of the mine access and supporting infrastructure.
- Mining of the material using conventional drill and blast;
- Loading the material into mining trucks and transporting the material to the surface; and
- Backfilling of extracted production areas.

Underhand Drift and Fill (**UDF**) is a top-down mining method where a cemented paste tailings backfill is used in combination with steel reinforcing, providing sufficient fill strength to allow mining to occur directly beside and below the fill. In UDF, the term drift is synonymous with any horizontal or sub-horizontal development tunnels made in a mine, where stoping is the process of extracting material from an underground mine, leaving behind an open space, a stope. The UDF mining method permits mining in low-strength rock types and provides improved control of work areas. UDF provides the following benefits:

- Engineered roof support and safe mining conditions in weak orebodies;
- Continuous filling system prevents ground relaxation and subsidence on the surface;
- Selective mining method allows for separation of ore and waste with minimal dilution;
- Potential for future extraction of lower-grade material as metal prices rise; and
- Use of tailings for backfill reduces tailings storage on the surface.

Processing and Production

Material from the Project can be treated with conventional froth flotation to produce high-grade zinc and lead concentrates. The bond ball mill work indices of the tested samples ranged from 12.0 kWh/t to 14.4 kWh/t, indicating that the material is relatively soft. Ultrafine grinding with Isa Mills or an equivalent will be used to improve the concentrate grade.

Table 4: Life of mine recoveries and concentrate grade estimates

Parameter Estimates	%
Zinc recovery	87
Lead recovery	68
Zinc concentrate grade	51
Lead concentrate grade	58

The design output of the process plant is the recovery of 87% of the zinc mineral and 68% of the lead mineral from the material to produce a saleable 51% zinc concentrate and 58% lead concentrate with a peak annual total zinc and lead concentrate production of ~240kt with a total of ~4Mt (dmt) of concentrate produced over the 20 years life of the mine. (

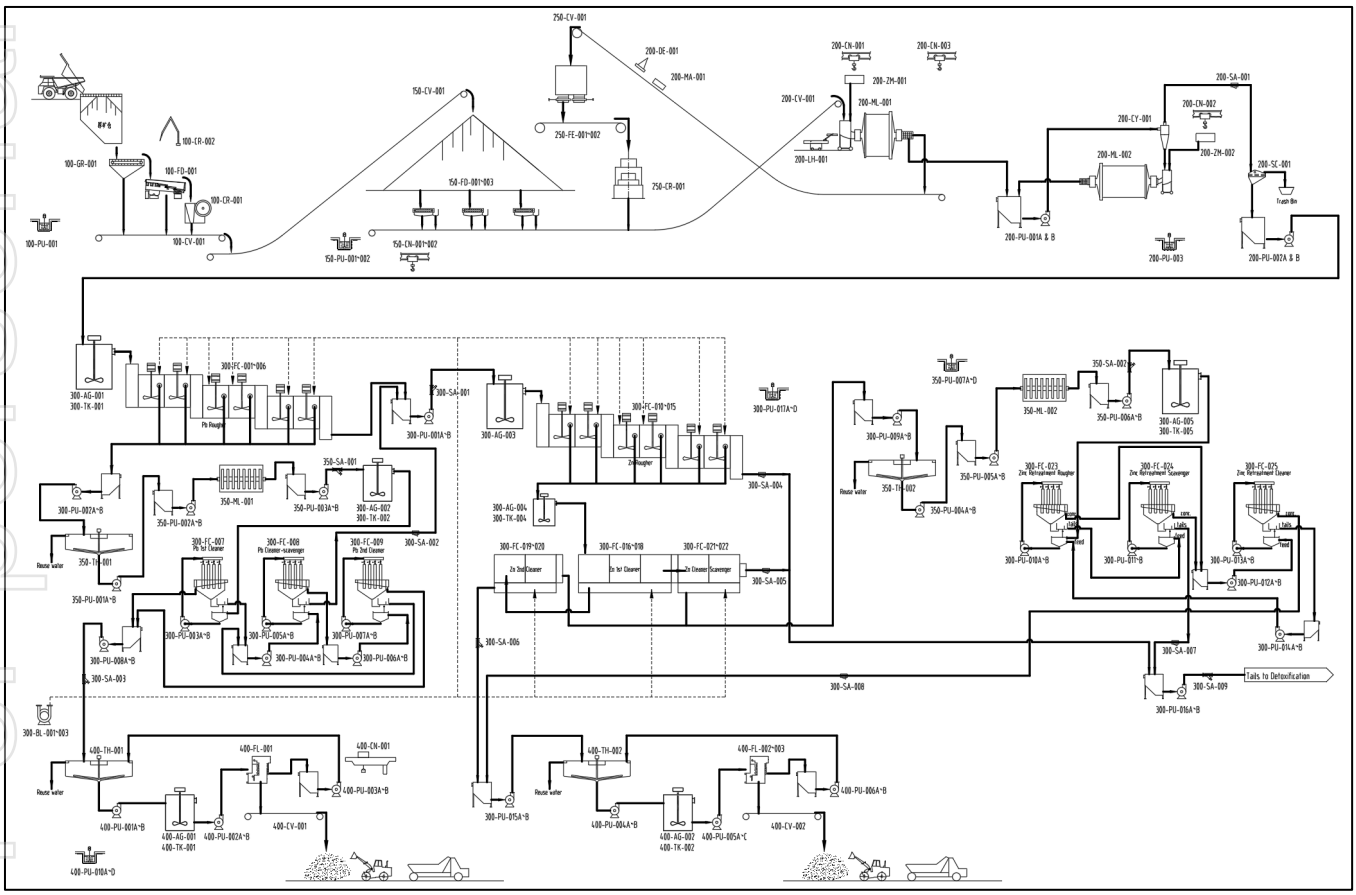

Figure 4: Mineral Processing Flow diagram for the Tala Hamza project

Plant Location

The process plant has been situated in a flat area of land above the main deposit known as 'Valley B'. The plant starts from the upper valley with material feed from the Run of Mine (ROM) pad, progressing to the concentrate filtration and storage area down the valley. The plant cascades down the valley using the natural topography of the valley to minimise energy and construction costs.

The project boundary has been adjusted to avoid community cemeteries and uninhabited historic villages, while ensuring there is minimal visibility of the Project's operational areas from outside the valley in order to minimise the social impact of the Project. The access corridor has been located on uninhabited, private, low-quality, unirrigated agricultural land. This minimises the Project's economic and cultural impact on the community.

Infrastructure, Transport and Services

Zinc and lead concentrates are expected to be shipped out of the Port of Bejaia to smelters in the Mediterranean and other parts of Europe (possibly also domestic sales) using a 'container-in and bulk-out' 'rotainer' system. Both zinc and lead concentrates are expected to be shipped in dry bulk form, with transport moisture limits (TML) between 6% and 10% to control dust.

The transportation and direct unloading of the concentrates from sealed, dust-proof shipping containers provide the best environmental controls and the most efficient transport option. The containers of concentrate will be transported from the mine site to the Port of Bejaia utilising road transport on a six-lane highway (currently under construction) that abuts the Tala Hamza mining permit area and runs directly to the port.

Discussions with the local port authority are well advanced, including plans for a container storage and handling area adjacent to a specifically allocated berth. Power is expected to be supplied by the Algerian generation company, SONELGAZ, via a 220kV power line extension from the nearest switchyard to the mine. Backup generators for critical infrastructure are included in capital allowances. Water requirements will be minimised through the recovery of process water from dry stacking and paste thickening. Water for construction is assumed to be sourced from a nearby bore, to be drilled prior to commencement, and the longer-term water supply is expected to come from a series of surface bores dewatering the orebody.

Pre-Production Capital Cost Estimates

Project development costs include infrastructure, fleet, and pre-production development of the underground mine; upgrades to existing housing for offices and accommodation; construction of the plant and associated infrastructure; establishment of waste and tailings storage; and commissioning and trial production of metal concentrate. Sustaining capital includes primarily fixed and mobile plant refurbishment and replacement.

Table 5: Project Capital Estimates – 2025 Dollars

Pre-Production Capital Estimates	Capital (US$ M)
Mining Infrastructure	**17.5**
Mining Development	**100.8**
Bulk Earth Work-Mining	**2.3**
Other Costs	**6.1**
Sub Total Mining	**126.7**
Process Plant and Surface Infrastructure	
Crushing	**5.4**

Stockpile and Reclaim	**2.8**
Grinding / Milling	**20.9**
Flotation / Regrind	**35.5**
Dewatering and Filtration	**9.8**
Tailings	**21.4**
Reagents	**2.0**
Services	**14.2**
Plant Infrastructure	**25.6**
Bulk Earth Work-Process Plant and Surface Infrastructure	**37.6**
Furniture and tools	**1.7**
Port Infrastructure	**6.3**
Sub Total – Process Plant and Surface Infrastructure	**183.2**
Total – Direct Capital	**309.7**
Temporary Facilities	**2.7**
EPCM	**23.6**
First Fills & Commissioning and Start-up	**4.6**
Critical Spare Parts	**2.1**
Project Insurances & Professional Indemnity	**1.5**
Owners Costs	**13.8**
Total – Indirect Capital	**48.3**
Contingency	**11.4**
Interest of Construction Capital	**20.0**
Working Cost	**25.8**
TOTAL PRE-PRODUCTION CAPITAL-Pre-Tax	**415.2**
TOTAL PRE-PRODUCTION CAPITAL	**415.2**

Operating Cost Estimates

Table 6: Summary of operating cost estimates (2025 dollars)

Area	Annual cost[1] (US$ M)	Cost per ton of ore mined (US$/t)
Mining	65.5	32.8
Processing	32.8	16.4
Other Costs	29.2	14.6
Total site operating costs	**127.5**	**63.8**
Royalties	6.2	3.1
Other Government Charges	3.1	1.6
Ongoing Rehabilitation	0.8	0.4
Total cash costs	**137.6**	**68.8**

Table 7: C1 and AISC unit cost estimates (2025 dollars)

Area	Unit Cost (USc/lb payable Zinc)
Mining	28.97
Processing	14.51
Other Site Costs	12.92
Total C1 Cash Costs	**56.40**
Sustaining Capital	0.01
Government Royalties	2.75
Other Tax	1.72
Total All-in Sustaining Costs	**60.88**

Note: The above data are averaged over the full-capacity years (i.e., from 2031 to 2045)

The C1 cash cost is an industry cost reporting measure whereby all operating costs, including transport and refining charges but excluding royalties, rehabilitation, and capital expenditure, are reported on a unit-of-payable-metal basis, net of any by-product credits. All-in Sustaining Cost (AISC) represents C1 costs plus sustaining capital, indirect costs and royalties.

[1] *Note operating cost estimates included in this section are based on an average from 2031 to 2045.*

Key Study Outcomes

Cautionary Statement Regarding Production Targets and Forecasts
The production target and associated financial forecasts presented in this announcement are based on Mineral Resources and material assumptions outlined in this release and supported by a Mining Study. The production target does not include any Ore Reserves.
The production target includes a minor component (<0.1%) of Inferred Mineral Resources. Inferred Mineral Resources are considered to have a low level of geological confidence and there is no certainty that further exploration work will result in the conversion of Inferred Mineral Resources to Indicated or Measured Mineral Resources, or that the production target itself will be realised.
The financial outcomes presented, including Net Present Value (NPV), Internal Rate of Return (IRR), payback period and Life of Mine revenue, are derived from the production target and associated study assumptions. There is no certainty that the assumptions underpinning the production target will be achieved or that the financial forecasts will be realised.

Project returns have been calculated using Discounted Cash Flow (DCF) analysis to generate the Internal Rate of Return (IRR) and Net Present Value (NPV) of the total free cash flow from the Project as a whole. All results included in this section of the report are based on after tax cash flows for 100% of the project. No financing arrangements, including interest payments, have been included in the evaluation.

The base case project returns a post-tax nominal[11] NPV (8%) of US$640m and IRR 23%.

The Project's total earnings before interest, tax, depreciation and amortisation are US$3.1 Billion.

Revenues are based on long term commodity prices of US$1.27/lb (US$2,800/t) and US$0.91/lb (US$2,000/t) for zinc and lead respectively with an annual escalation of 2% p.a. Costs are also escalated at 2% p.a.

Table 8: Summary of project financial and physical estimates

Project financials and physical estimates	Unit	Base Case (Approx.)
Total Revenue (net of TC / RCs)	US$M	~5,620
Total Earnings before interest, tax, depreciation and amortisation	US$M	~3,110
NPV (8%) Pre-Tax nominal [1]	US$M	~790
IRR (Pre-Tax nominal)	%	~24
NPV (8%) Post-Tax nominal[1]	US$ M	~640
IRR (Post tax nominal)	%	~23
Payback (from 1st concentrate) [2]	Years [3]	~4
LOM Material Mined	Mt	~34.6
LOM Zinc Grade	% Zinc	~5.8
LOM Lead Grade	% Lead	~1.6
Zinc Metal Produced (in concentrate)	Mt	~1.8
Lead Metal Produced (in concentrate)	Mt	~0.38
Pre-Production Capital	US$M	~415
Life of Mine Capital	US$M	~455

[1] NPV has been discounted using a discount rate of 8% and is a post-tax nominal calculation. NPV and IRR are discounted from ramp up of start-up capital.
[2] The payback is the time period to return to positive cumulative undiscounted cash flows from the period of first concentrate production, rounded to the nearest year.
[3] Note operating cost estimates included in this section are based on an average from 2031 to 2045.

Life of Mine Operating Cost (excl. royalty and lead by-products)	US$/t Ore	~64
Operating Margin	%	~52
C1 Unit Cost (after Lead by-products) [1]	USc/lb Zn	~56
AISC (after Lead by-products) [2]	USc/lb Zn	~61
Life of project (from 1st ore)	Years	~20
Annual Milling Rate	Mtpa	~2.0 M

Note: Financial outcomes represent approximate base-case results derived from the project economic model using the assumptions outlined in this announcement.

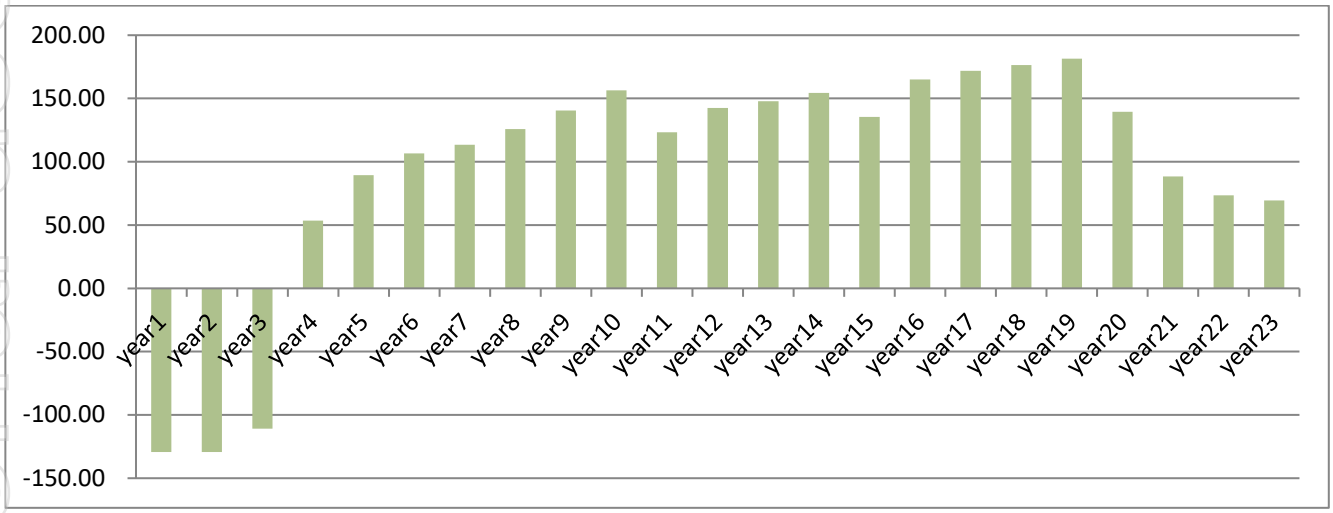

Figure 5: Annual undiscounted cash flows ($US)

Sensitivity Analysis

Sensitivity analysis was completed on several variables to identify key areas of potential financial variance. Changes in price, capital and operational costs were identified as potential areas of sensitivity, both positive and negative.

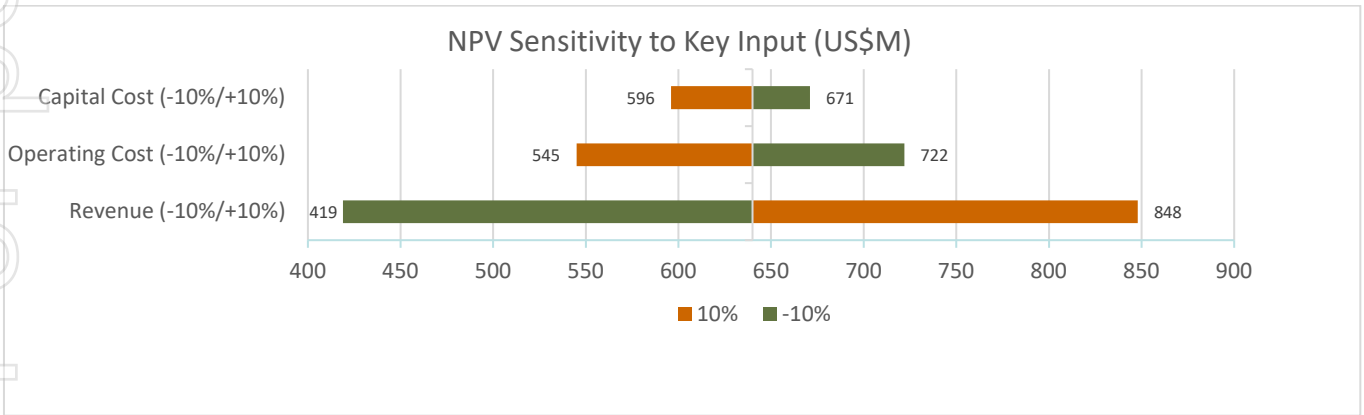

Figure 6: Sensitivity Analysis

Note: Sensitivity is based off the post-tax nominal NPV (8%) of US$640m

[1] C1 Costs are defined as direct cash operating costs produced, net of by-product credits, divided by the amount of payable zinc produced. Direct cash operating costs include all mining, processing, transport, treatment and refining costs and smelter recovery deductions through to refined metal. Costs are escalated at 2% p.a.

[2] All-in Sustaining Costs (AISC) includes C1 plus sustaining capital, indirect costs and royalties.

Funding

BZL is in advanced discussions with a state-owned Algerian bank that has a significant appetite for funding projects such as Tala Hamza, which have 'national significance' as defined under Algerian regulation. The bank indicates it is prepared to provide substantial long-term funding on attractive terms.

Economic Impacts and Sustainability

Tala Hamza will be Algeria's largest base-metal mining operation. Under full production, the study estimates BZL will employ 786 people, of whom over 650 will be Algerian. Terramin will purchase as much as it can locally and will make a significant contribution to the local economy, particularly by utilising service companies and local entities involved in earthworks and construction. Typical mining projects have a multiplier effect through direct economic contributions, and Terramin aims to source as much as possible within Algeria to contribute to the country's economic development.

Terramin's values highlight safety and environmental performance as integral to its operating model. Terramin's safety and environment systems align with best practice from the Minerals Council of Australia (MCA) (Enduring Value) and the International Council on Mining and Metals (ICMM) Principles.

At Tala Hamza, the Environmental and Social Department aims to ensure the company complies with its environmental and social obligations and work to ensure that no breaches of regulatory requirements occur. BZL's aim is to ensure all activities have no mitigatable detrimental effect on the community.

Project Approvals

The Mining study has been approved by the Tala Hamza joint-venture partners.

Following the application for a mining permit and accompanying documentation including an EIS, a Mining Permit (PXM 6911) was issued in May 2023. The grant of the Mining Permit means that the Project has satisfied all Algerian regulatory, financial and environmental requirements The Mining Permit encompasses all the area of land required for operation of the mine including mining, processing, haul roads, stockpiles, tailings dams, concentrate handling and maintenance and administration.

The land subject to the Mining Permit has been acquired by an Algerian Government Agency and has been made available to the Project to facilitate the development of the Project.

Project Execution

Project development will be managed by the owner's team and a detailed implementation plan has been developed. The activation plan ensures that from commencement a BZL Project Implementation Unit will be established and in position to roll out Terramin's policies and procedures to the project, progress early works implementation and oversee management of the EPC contractor.

Project Ownership and State Equity

BZL is the management vehicle for the Oued Amizour Joint Venture signed in February 2006 (Joint Venture) in which shares are held by Terramin Australia Limited (49%), Entreprise Nationale Des Produits Miniers Non Ferreux et des Substances Utiles (ENOF) (48.5%) and Office National la Recherche Géologique et Minière (ORGM) (2.5%). Terramin retains management rights in respect of the Joint Venture.

Next Steps

The following activities are envisaged as the next steps in project development:

- Owners team to be established
- Completion of Geotechnical Drilling
- Optimisation and FEED (Front End Engineering and Design) works
- Early works road access and administration establishment

-Ends-

The Board of Terramin Australia has approved this ASX announcement.

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Appendix 1: Mineral Resources and Production Target

Tala Hamza Mineral Resources & Production Target – July 2025

Table 1: Tala Hamza Zinc-Lead Project: Mineral Resources Estimate

Category	Mt	Zn (%)	Pb (%)	Zn Mt	Pb Mt
Indicated Resource	44.2	5.54	1.44	2.44	0.64
Inferred Resource	8.9	4.0	0.7	0.35	0.06
Total Resource	**53.0**[1]	**5.3**	**1.3**	**2.8**	**0.7**

Notes: Mineral Resources are reported at a 3.0% Zn.eq cut-off
Mineral Resources are reported inclusive of and not additional to the production target.

Table 2: Tala Hamza Zinc-Lead Project: Production Target

Category	Mt	Zn (%)	Pb (%)	Zn Mt	Pb Mt
Measured	-	-	-	-	-
Indicated	36.83	6.07	1.62	2.23	0.6
Total	**36.83**	**6.07**	**1.62**	**2.23**	**0.6**

Notes: Production Target in Table 2 are for 100% of the project (Terramin share 49%)
Production Target is reported at a 3.5% Zn+Pb cut-off

In accordance with Clause 50 of JORC 2012 edition, it is the company's opinion that all the elements included in the metal equivalents calculations presented in Tables 1 and 2 have a reasonable potential to be recovered and sold.

Geology

A revised estimate of the Mineral Resources at the Tala Hamza deposit in Algeria, based on available data as at 1 January 2018, has been prepared by the staff of Terramin Australia Limited. The estimate was prepared and is reported in accordance with the Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves, December 2012 (JORC Code 2012) and also conforms to Algerian Executive Decree 05-252 of 19 July 2005.

The global 2018 Resource Estimate for Tala Hamza deposit, at a 3% zinc equivalent (Zn.eq) cut-off is 53 Mt @ 5.3% zinc (Zn) and 1.3% lead (Pb). A summary of the results and comparison with the previous estimate is presented in Table 3. The grade tonnage curves for the Indicated portion and for the Total Resource are shown in Figure 1.

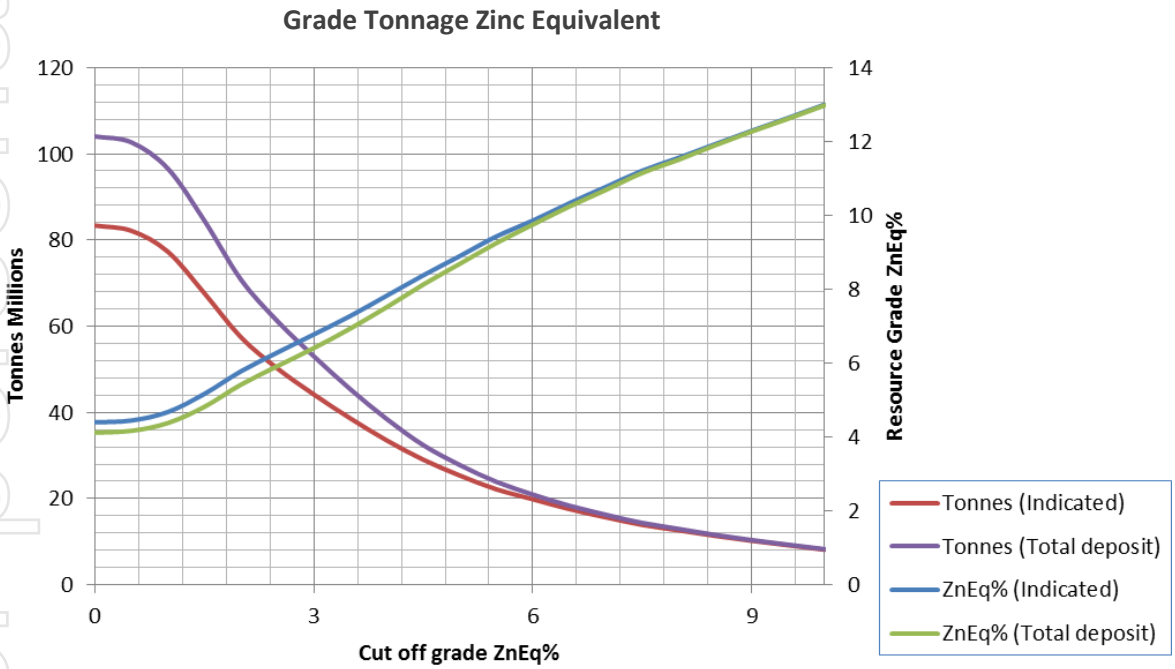
[1] *Numbers, totals and calculations included in this statement may be subject to rounding errors as a result of reporting to levels of precision appropriate to the category of Mineral Resources or Production Targets.*

Table 3: Comparison between the 2018 and 2009 Mineral Resource Estimates for Tala Hamza

Resource Classification	2018			2009		
	Tonnes (Mt)	Zn (%)	Pb (%)	Tonnes (Mt)	Zn (%)	Pb (%)
Measured	-	-	-	30.6	5.74	1.59
Indicated	44.2	5.54	1.44	20.5	3.57	0.79
Measured (2009) + Indicated	44.2	5.54	1.44	51.1	4.87	1.27
Inferred	8.9	4	0.7	17.5	3.7	0.6
Total Resource	**53.0**	**5.3**	**1.3**	**68.6**	**4.6**	**1.1**

Note: The January 2018 estimate is at a 3.0% Zn.eq cut off within the 1% lead + zinc outline. The November 2009 estimate is at a nominal 2.5% Zn.eq cut-off for the Measured and Indicated Resources with internal waste included. Inferred Resource is at a 2.5% zinc equivalent cut-off within the 1% lead + zinc outline. Resource is inclusive of Reserves.

Figure 1: Tala Hamza grade tonnage curves for Indicated and global Resource at different Zn.eq cut-offs.



The 2018 Resource Estimation is supported by a diamond-drilling database comprising 93 drill holes, consisting of 29 historic drill holes (pre-2005) drilled by the Algerian Government (ORGM) and 64 new holes (2006 - 2010) drilled by BZL.

The geological model and estimation methods adopted were similar to those utilised for the 2009 Resource Estimation (reported to the ASX 3 December 2009). The 2018 Resource Estimate contains metal totals that are very similar to those in the November 2009 Resource Estimate used for Terramin's 2010 DFS. As per the 2009 Resource Estimate, the 2018 Resource Estimate has been completed in-house by Terramin using Ordinary Kriging (OK) on 20x20x10m parent blocks with sub-blocking to 5x5x5m. Grade-tonnage information was calculated by summing blocks in the block model that met specified criteria. The bulk of the Inferred Resource and all of the Indicated Resource are contained in two domains; Lower and Middle, shown in Figure 2 and Figure 3.

Figure 2: Views of the Tala Hamza mineralised domains

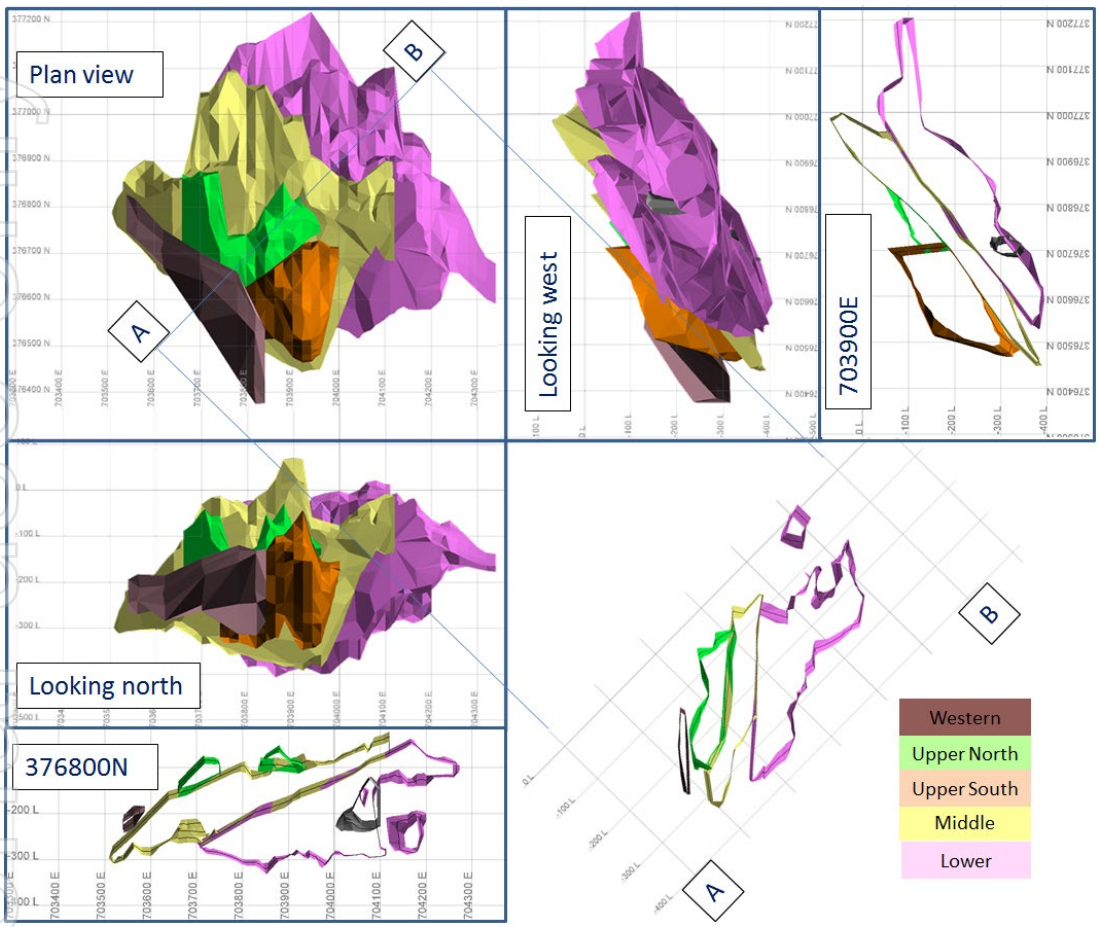
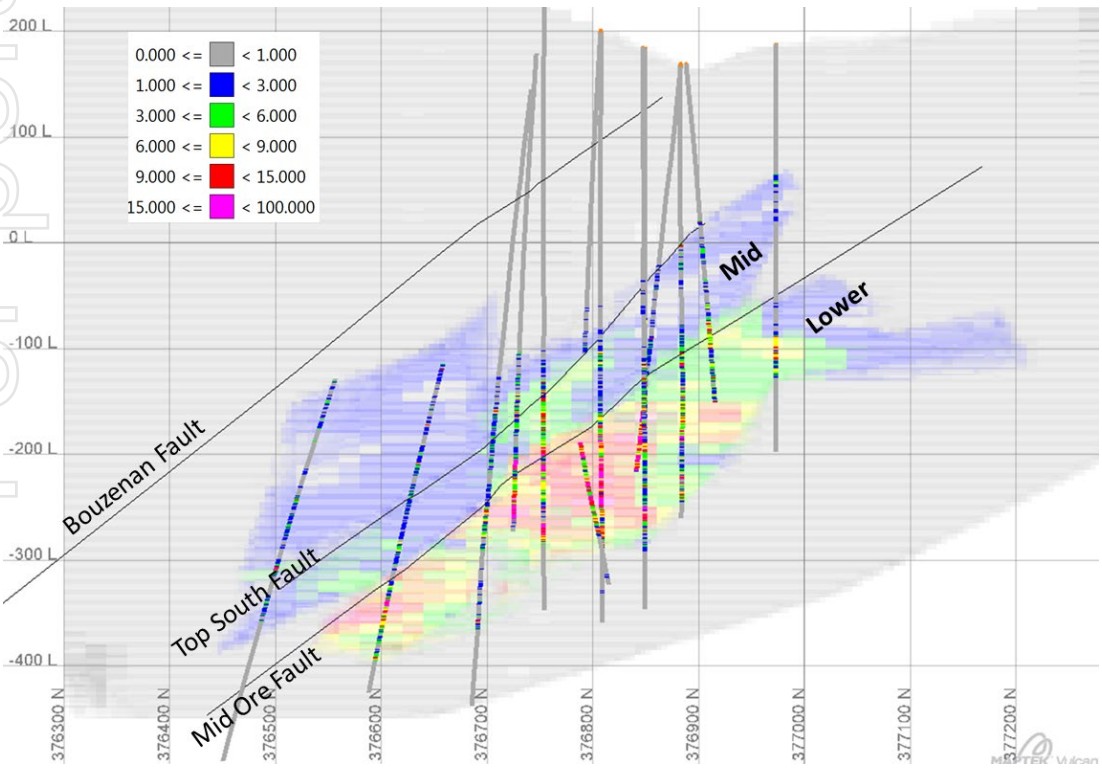


Figure 3: Comparison block model to drill hole Pb + Zn, 703900E



There are only small differences between the 2009 and 2018 defined mineralisation shells and estimation parameters. Only minor changes result from the inclusion of data from six new drill holes (TH064-TH068 and TH069C), five of which had been drilled and logged at the time of the 2009 Resource Estimate and were only awaiting assay results at the time.

The most significant changes to the Tala Hamza Resource result from the proposed change in the mining method from a bulk mining method, 'block caving', to a more selective mining method, Underhand Drift and Fill'. The proposed change in the mining method necessitated a reclassification of the 2018 Resource Estimate to better reflect the significant reduction in the selective mining unit (SMU). The 2009 Resource Estimate was classified Measured, where the drill spacing was better than 50 m, and classified Indicated, where drill spacing was between 50 and 75 m. For the 2018 Resource Estimate, the highest resource classification, Indicated, was assigned where drill hole spacing is better than 75m.

In addition to the removal of the Measured classification, other significant changes include:

- The proposed 2009 mining method of block caving limited the ability to exclude internal dilution. The 2009 Indicated + Measured Resource classification included approximately 8Mt @ 1.9% Zn + Pb of internal dilution. The proposed mining method of 'Underhand Drift and Fill' allows for the exclusion of internal dilution;
- Removal of +2.5% Zn.eq 'bulk and carry', a requirement for the block cave Indicated classification; and
- Increase in the cut-off from 2.5% Zn.eq to 3% Zn.eq to reflect the change from a bulk mining method to a selective mining method.

The Zn.eq is based on the ratio of forecast zinc and lead prices; payables of 95% for lead and 85% for zinc; and metal recoveries of 62% for lead and 88% for zinc based on the 2010 'Definitive Feasibility Study' (reported to the ASX 12 October 2010).

The 2018 zinc equivalent formula is: Zn%: = Zn% + 0.856 Pb%.

In accordance with Clause 50 of JORC 2012 edition, it is the company's opinion that all the elements included in the metal equivalents calculations have a reasonable potential to be recovered and sold.

Mining

Tala Hamza has been the subject of several pre-feasibility and feasibility level studies. These include a Scoping Study in 2007, a Pre-feasibility Study in 2009 and a Feasibility Studies in 2010 and 2020, all undertaken by or on behalf of Terramin.

Previous studies used extraction methods such as sub-level open stoping, sub-level caving and block caving; however, regulatory restrictions require a method that will not result in surface subsidence or long-term environmental impact.

Following mining method studies in 2014-2015 by the China Non-Ferrous Metal Mining (Group) Co. Ltd (NFC) and China Non-ferrous Metal Industry's Foreign Engineering and Construction Co. Ltd (ENFI), an updated Feasibility Study was prepared by Terramin over the period 2017-2018 with the primary difference being a change in mining method from Block Caving to Underhand Drift and Fill.

The mineable ore zone at Tala Hamza extends from around 0mRL to minus 365mRL. The flat plunge and variable nature of the orebody is such that mining shapes vary significantly with depth. Ore zone strength is relatively weak, varying from less than 5MPa to an average of 25-30MPa.

The 2025 Study was based on the following parameters:

- Conventional decline access, jumbo drill and blast, truck and loader haulage;
- Production cycles working under reinforced paste backfill as the sequence progresses downwards; and
- A 2.0Mtpa process plant with conventional crush, grind, float concentration and dry-stacked tailings.

Extraction is planned to be via 4 lifts ('panels'). Each panel is made up of a series of 5m high slices ('flitches') which vary from 30m x 50m to 500m x 300m in surface area. The flitches are in turn divided into up to 5 'districts'. Each district will be mined by jumbo in blocks of 3-6,000t stopes, sometimes referred to at other operations as 'cells'. This will be done by developing 5m wide ore drives up to 50m long and, depending upon the local rock quality, stripping up to 10m wide. Each cell will be filled with steel-reinforced cemented paste-fill before mining the production block alongside.

Flitches are expected to be mined in a downwards or 'underhand' progression to allow working under an engineered roof.

Figure 4: Simplified development layout:

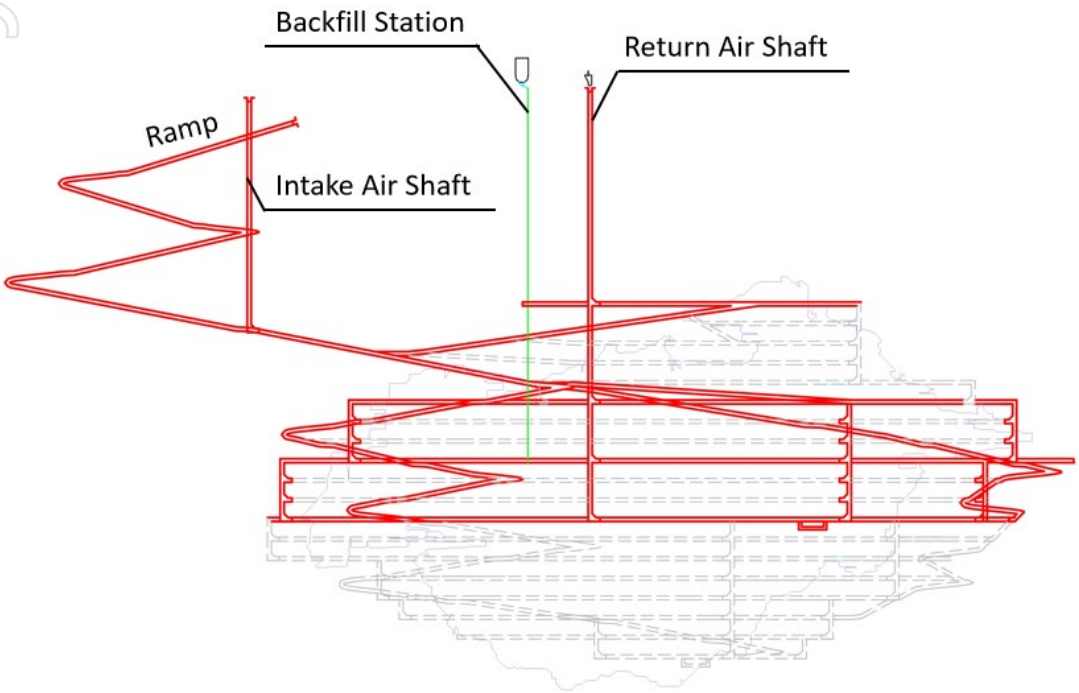


Figure 5: Development layout, looking down and south-east with 4.5% Pb+Zn grade shell

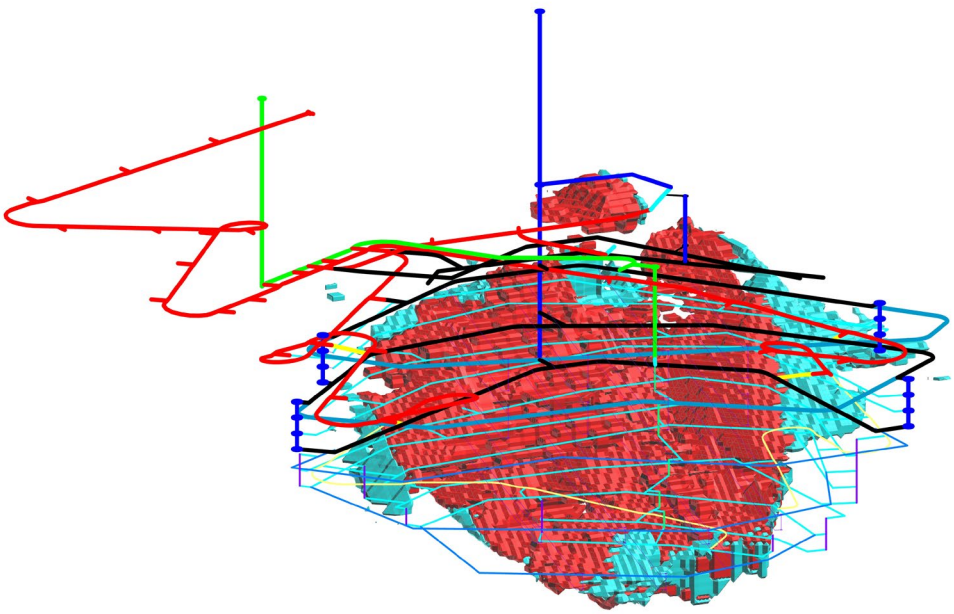


Figure 6: Upper mining flitches

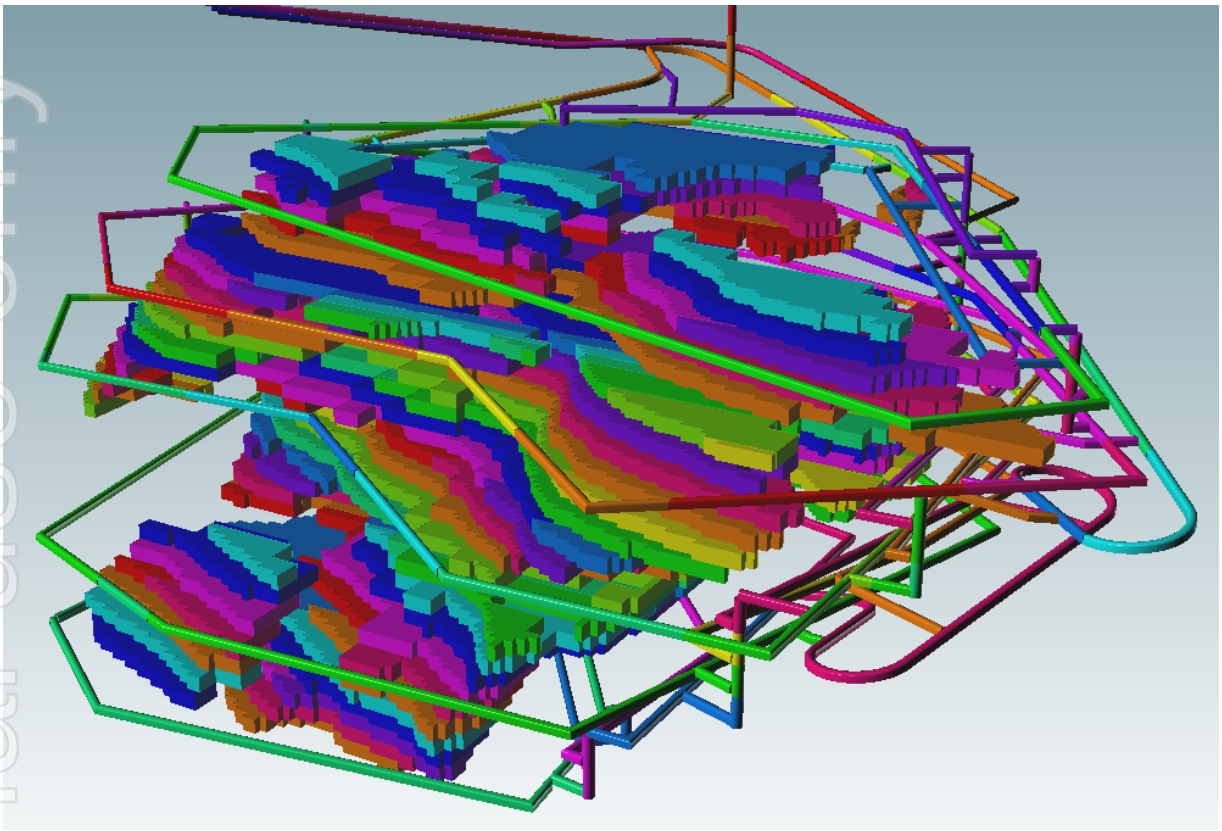


Figure 7: Panels A, B & C showing non-mineable pillar between panels: looking south-west.

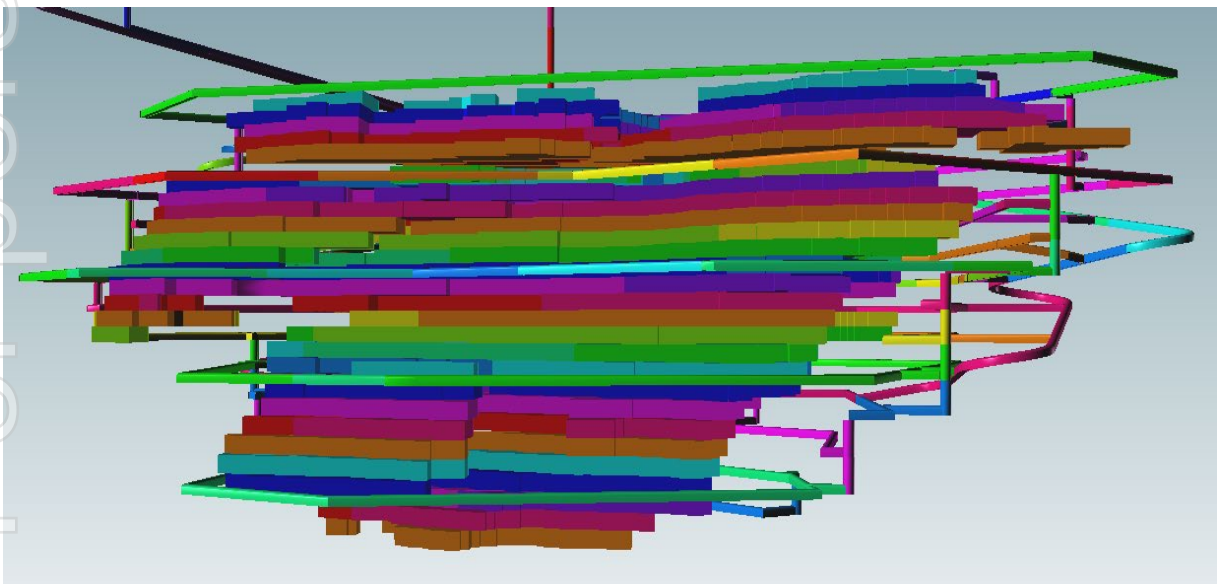


Figure 8: Typical level development showing multiple districts and flitches: looking down, south and west.

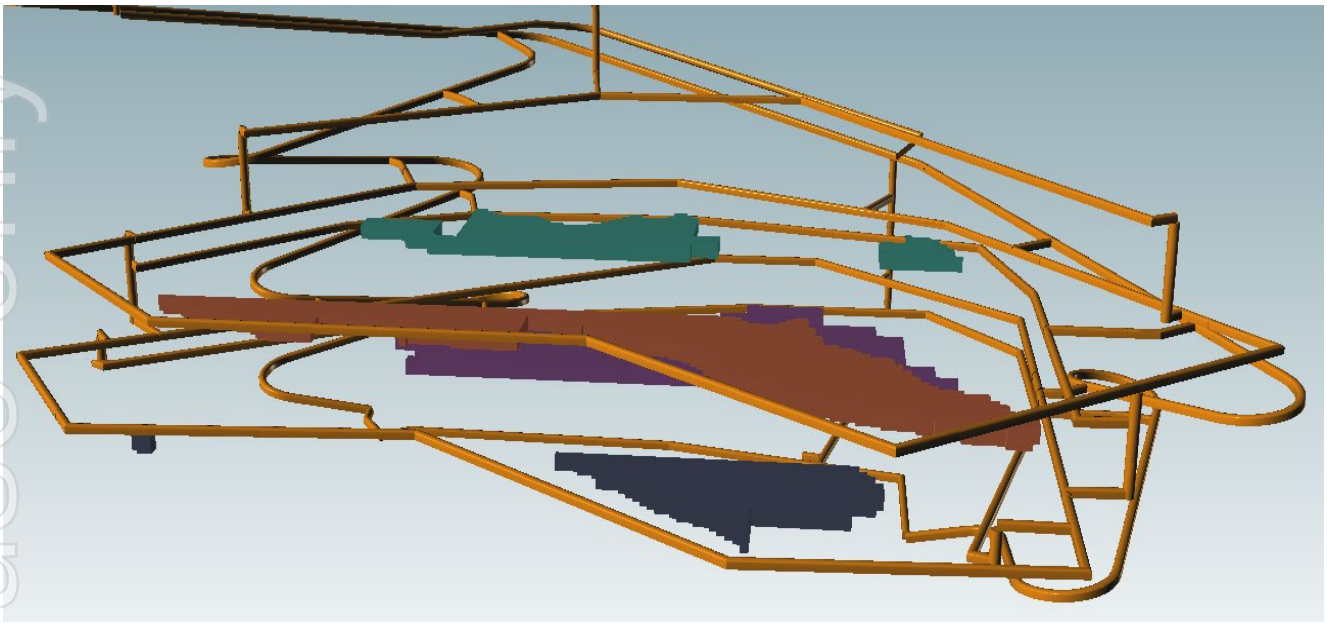
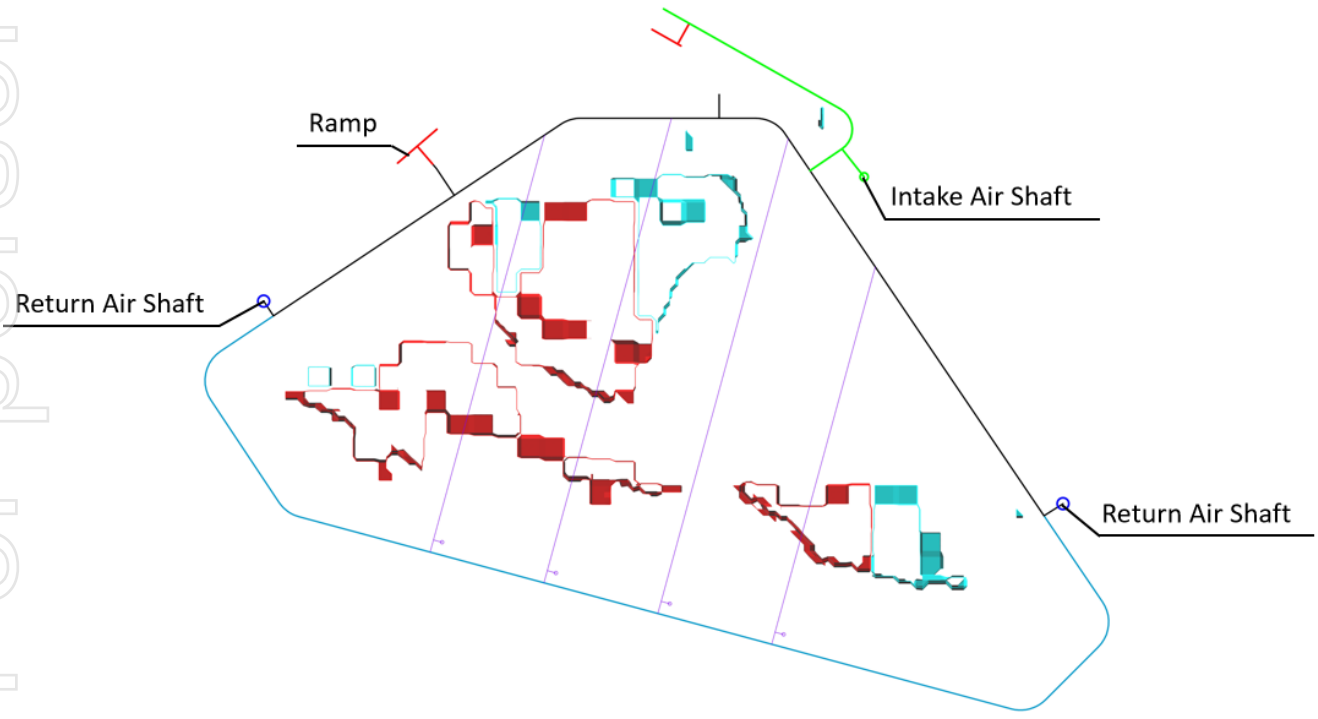


Figure 9: Typical flitch extraction concept.



Material Information relating to the Production Target

Table 4: Global inputs

Parameter	Units	Assumption
Zinc Price	US$/t	2,800 (US$1.27/lb)
Lead Price	US$/t	2,000 (US$0.91/lb)
Royalty	%	2
Corporate Tax	%	26
Electricity Price	US$/kWh	0.038
Diesel Price	US$/L	0.25

Table 5: Cut-off grade parameters

Parameter	Input
Zinc price	US$1.27/lb
Concentrator Zn recovery	88%
Zn Concentrate grade	51%
Smelter payable Zn	85%, min 8% deduction
Zinc TC/RC	6.1% of price
Total Operating Cost	US$64/t mined
Op Cut off grade	2.59% Zn.eq
Capital Unit Cost	US$12/t mined
Cut off grade (inc Cap)	3.5% Zn.eq
Project Analysis Cut-off grade	3.5% Pb+Zn

The results in Table 5 are post-Study outputs. Preliminary first-principles models indicated that an operating cut-off grade around 3.0% Pb+Zn could be appropriate however this was regarded as likely to be too low once the Study had been completed. For the purposes of the Study, the cut-off grade was set at 3.5% Pb+Zn. Future optimisations are expected to include examining the effect of a lower cut-off on the project economics.

Table 6: Mining inputs, design outputs and modifying factors

Parameter	Design Parameter
Portal location	Valley B
Haulage Decline Length	6.37 km
Haulage Decline Grade	1 in 7
Haulage Decline Dimensions (h x w)	5.1mW x 5.3mH fully arched, when shotcreted, with 0.3m concrete floor
Access Crosscut Drives Grade	±1 in 50 to ±1 in 7
Truck Haulage Drives Dimension (w x h)	4.9 m x 5.1 m, fully arched
Stockpiles, ventilation drives, sub-stations, pump stations, refuge chamber cuddies, drill platforms	4.9mW x 5.1mH, fully arched, except stockpiles which will be square profile and sumps which will be 4.4mW x 4.1mH
Flitch Access drives, branch drives	4.9mW x 5.1mH
Ore drives grade	1 in 100 to 1 in 200
Ore drives dimension (h x w)	5.0mW x 5.0mH, square profile
Total waste trucking	4.54Mt
Total ore trucking	35.86Mt
Total backfilling	30.00Mt

The 2018 Ore Reserve figures are historical and have not been reviewed or validated by the Competent Person for the Production Target. The comparison is provided for context only and should not be relied upon as an update or confirmation of the 2018 Ore Reserve.

Table 7: Comparison between 2025 Production Target and 2018 Ore Reserves

Category	Mt	Zn (%)	Pb (%)	Zn (Mt)	Pb (Mt)
2018					
Proved	-	-	-	-	-
Probable	25.9	6.3	1.8	1.6	0.5
Total	**25.9**	**6.3**	**1.8**	**1.6**	**0.5**
2025					
Measured					
Indicated	36.8	6.1	1.6	2.2	0.6
Total	**36.8**	**6.1**	**1.6**	**2.2**	**0.6**
Difference					
Measured	-	-	-	-	-

Indicated	+10.9	-0.2	-0.2	+0.6	+0.1
Total	**+10.9**	**-0.2**	**-0.2**	**+0.6**	**+0.1**
As percentage					
Proved	-	-	-	-	-
Indicated	+42%	-3%	-11%	+38%	+20%
Total [14]	**+42%**	**-3%**	**-11%**	**+38%**	**+20%**

Numbers, totals and calculations may be subject to rounding.

When compared to the 2018 Ore Reserves, the 2025 Production Target estimate has an increased tonnage of ~40% and a 3% and 11% decreased zinc and lead grades, respectively, which results in an approximate increase of approximately 38% and 20% in contained zinc and lead metal, respectively. The main source of this difference is the reduction in cut-off grade.

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	Commentary
Sampling techniques	Only diamond drilling has been utilised for the Tala Hamza Resource estimation. Sampling of mineralised zones was predominantly half diamond drill core with a nominal 1m sample length.
Drilling techniques	All ORGM and BZL holes were diamond drilled for the entire hole. A total of 32 HQ sized diamond drill holes were drilled by ORGM into the Resource between 1988 and 1994. A further 64 diamond drill holes have been drilled by BZL into the Resource between 2006 and 2010. All BZL holes were commenced with HQ, but where ground conditions required, or where daughter holes were taken off of parent holes, NQ was used to complete the drill holes. In total NQ was used to complete 15 holes and makes up 14% of sampled intervals.
Drill sample recovery	Due to poor recovery from some ORGM holes, 8 holes have been twinned and replaced by BZL holes, while from the remaining 24 ORGM holes used in the resource calculation only 10 of these fall within the Indicated portion of the Resource. Diamond drill core recovery from the BZL drilling programs has been excellent, with an average of 97.1% core recovery within the orebody. The remaining historical ORGM holes have an average weighted core recovery of 83.3%.
Logging	Geological logging has been undertaken by seven BZL and ORGM geologists and two Terramin geologists. Training was provided by Terramin geologists familiar with volcanic terrains and Professor Jocelyn McPhie from CODES (University of Tasmania) provided advice on classification and nomenclature of the volcanic rocks. Core was originally logged using paper logs and transcribing these logs into the database. Direct logging using handheld computers was later implemented, followed by laptops. All systems use the same standard codes, however these have been adapted to reflect increasing understanding over time. Detailed logging routinely consisted of lithology, alteration, mineralisation, veining, structure, and geotechnical data. All drill holes were logged in full. All BZL drill core was photographed using a digital camera. Photographs were initially transferred to the on-site directory and are backed up on compact disc. Advancements now see a Terramin server replicate a dedicated folder location on a BZL server.
Sub-sampling techniques and sample preparation	Mineralised intervals are identified by the site geologist who marks up the core sample intervals. Core sampling extends 20 metres above and below the main mineralised interval. Sample length interval is nominally at 1 metre but varies based on lithology and mineralisation styles. The core is cut on site by BZL personnel using a diamond bladed core saw with individual intervals placed into numbered calico bags with all sample intervals and sample numbers recorded on a standard sample interval sheet. Half-core samples were initially sent to commercial laboratories for sample preparation prior to assaying. To minimize shipping costs from July 2008 half-core samples were crushed and split by BZL prior to shipping. The crushing procedures and equipment were chosen to replicate those used by OMAC Laboratories (OMAC). The sampled half core intervals are crushed to 90% passing 2mm using a JC2500 jaw crusher. Using a riffle splitter (450 x 200 x 25mm) a 250g sample split is taken from the crushed sample interval and placed into a numbered plastic bag that is then sealed for shipment to OMAC. Quality control procedures during BZL sampling included:

Criteria	Commentary
	1. Certified standards sourced from Geostats Pty Ltd inserted in the drill sample sequence every 25 samples 2. Inclusion of three blanks (very low-level certified standards) at the start of every sample batch to act as a flush 3. Duplicate samples of crushed and split core are taken at frequency of 1 duplicate for every 50 original samples
Quality of assay data and laboratory tests	A number of Laboratories were used for analysis of samples used in the Tala Hamza Resource Estimate. Drill holes completed by ORGM were sampled and analysed in their laboratory at Bourmedes, Algeria. Analyses for BZL samples were completed at the following laboratories: 1. Amdel Limited (ISO 9001, ISO/IEC 17025), Adelaide, Australia (2007) 2. ALS Laboratory Group (ISO 9001, ISO/IEC 17025), Adelaide & Brisbane, Australia (2007) 3. Optimet Laboratories Adelaide, Australia (2007) 4. OMAC (ISO/IEC 17025), Ireland (2007 to 2008) ORGM laboratory in Algeria used a two-stage, four acid digest to dissolve the aliquot. In the first stage HF + HCl or HClO4 was used, followed by HCl + HNO3. The samples were routinely analysed for zinc and lead by atomic absorption spectrophotometry (AAS), using Perkins Elmer equipment prior to 1990 and Phillips equipment subsequently. Standard solutions bought from suppliers in Germany and France were used to calibrate the AAS equipment prior to analysis of the sample solutions. Three percent of samples were automatically reanalysed by selecting a second 1g aliquot. Assay method used by Amdel for lead, zinc and silver determinations was a customized MET1 technique as Terramin requested that hydrofluoric acid not to be used in the digest to avoid analysis of zinc bound up in silicate minerals. A 1.5 to 3 gram sample from the pulp was digested in a modified aqua regia leach (using a nitric and perchloric acid digest with a hydrochloric acid leach) with determinations done on an ICP OES machine (Optima 5300). The ALS method selected was their ME-ICP41a-Ore Grade which involved a nitric acid/ hydrobromic acid pre-digestion, followed by an aqua regia digestion. The resultant mixture was then leached in a strong hydrochloric acid and made up to final volume in a volumetric flask, and then analysed by inductively coupled plasma – atomic emission spectrometry on Varian Vista-Pro ICP-AES. OMAC's assay method used was their ICP-ORE technique where a portion of the pulverised material was digested using HCl-HNO3-HBr which provided a strong oxidising digestion for sulphide minerals. The final analysis was done by an ICP-OES machine. The ICPORE upper detection limits for lead and zinc are 30% and 50% respectively. BM2/A a high precision atomic absorption technique is used on samples that have gone 'over range' for the ICPORE.
Verification of sampling and assaying	A Terramin geologist was assigned the task of monitoring the QC of resource definition assaying. Assay quality was monitored on a batch by batch basis to identify and rectify problems immediately as well as on a six-monthly basis to monitor long term trends. The QC data was stored in Terramin's Maxwell Geoservice's Datashed database and accessed through a linked programme QAQCR also from Maxwell Geoservices. All QAQCR reports are stored on the Terramin server. The QC implemented by Terramin for the BZL drilling programme consisted of the following: 1. Certified standards sourced from Geostats Pty Ltd inserted in the drill sample sequence every 25 samples 2. Blanks (very low level certified standards) 3. grind sizing checks 4. check sampling using coarse duplicates and pulp duplicates 5. check assaying using umpire laboratories In addition to QAQCR analyses further checks were carried out using:

Criteria	Commentary
	1. Standardised Response Mean (SRM) plots for the lead and zinc assays for standards submitted 2. The analytical results for the original and duplicate samples were compared using scatter and Mean Absolute Paired Difference (MAPD) plots
Location of data points	ORGM located drillhole collars using 'projection conique conforme de Lambert Nord Algérie' which uses the Voirol 1960 datum on the 1880 Clarke ellipsoid. BZL relocated where possible and resurveyed ORGM holes. SARL Geomatica (an Algerian based surveying company) was contracted to obtain collar location surveys. Control points were established and measured using a Leica SR530 differential GPS with an accuracy of +/- 5mm. Measurements and transformations were conducted using SKI-PRO Version 3.0 software in WGS-84, using the UTM Zone 31 North projection for the purpose of providing local survey control. All ORGM holes (except OA074) were collared vertically. ORGM completed downhole geophysical surveys in many of their drill holes. Downhole survey measurements were generally performed every 20m. These surveys included hole deviation logs, however the data is sporadic and cannot be used on a consistent basis. Partial information was retrieved for OA077, OA078, and OA079, OA102, and OA104. Attempts have been made to reopen some holes but all are blocked near the collar. The lack of downhole surveys for ORGM holes is of only limited concern as the vertical holes that have been drilled by BZL have shown very little deviation from vertical. All ORGM holes (except OA074) have been assumed for modelling purposes to be vertical. Vertical drill holes TH002D1 and TH003 to TH006 were surveyed nominally between 50 to 100 metres apart whereas holes TH007 through to TH064 were surveyed at a nominal 30 metres. BZL have used Flexit survey tools to conduct downhole surveys. The Flexit tools provide information on the magnetic susceptibility which assists in determining the validity of the survey. Surveys have shown very little variation in the intensity of the magnetic field strength. There is only limited evidence of magnetic minerals within the hanging wall or mineralisation, and the azimuth measurements are generally assumed to be accurate.
Data spacing and distribution	The maximum drill spacing within the portion of the Resource categorised as Inferred is 120m. The Indicated portion of the Resource has been drilled out at a closer than 75m drill spacing. As the deposit is very thick (typically 150m) relative to its length and breadth (600m by 650m), at a 75m drill spacing this means the drill spacing is one-half of the body thickness so closer spaced drilling is not required to have confidence in the deposit geometry; There is good geological predictability, with boundaries usually predictable within 1-3 metres Subsequent drilling is unlikely to change the volume (and hence tonnage) estimate by a significant amount (<5%). All drilling is by diamond core and therefore no sample compositing has been applied.
Orientation of data in relation to geological structure	Overall the mineralisation plunges approximately 20 degrees to the south east but the fault controlled high grade core (+3.5% Zn.eq) plunges 40 degrees to 200. The mountainous terrain limits the selection of suitable drill pads and the depth of the deposit means most holes are collared just off vertical. Drill holes typically intersect the plane of mineralisation at 60 to 80 degrees. Orientations are not creating any known bias.
Sample security	Drill core was transported from the drilling site to the Tala Hamza core yard by BZL personnel on a daily basis. All samples are stored in the BZL core yard which is either manned or locked at all times. The core will be transferred to the government on approval of the Mining Lease in accordance with the Mining Law. Once the core is logged cut and crushed the samples are then transported to the assay laboratory in Ireland using DHL. All deliveries are tracked using consignment numbers. Once they are received at the laboratory, the samples are reconciled against the sample dispatch.
Audits or reviews	Terramin's Tala Hamza database has been independently validated by Golder Associates.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	Commentary
Mineral tenement and land tenure status	The Tala Hamza exploration license, PXM 6911 title is held by the Algerian registered company Bejaia Zinc & Lead Spa. This company is the joint venture vehicle for the Oued Amizour Joint Venture signed in February 2006 between Terramin Australia (49%), Entreprise Nationale Des Produits Miniers Non Ferreux et des Substances Utiles (ENOF) (48.5%) and Office National de Recherche Géologique et Minière (ORGM) (2.5%).
Exploration done by other parties	In the 1980's, geological, geophysical and geochemical surveys were carried out by Soviet geologists on behalf ORGM. The 'blind' Tala Hamza base metals mineralisation was discovered in 1988, after several years of detailed exploration. ORGM undertook drilling at Tala Hamza until 1994 and regional exploration drilling until 2000.
Geology	Mineralisation at Tala Hamza lies within a sequence of volcanic and volcaniclastic rocks located within a Miocene graben structure. For this reason it has been referred to as a volcanic hosted massive sulphide (VHMS) deposit or more commonly volcanic hosted sulphide deposit. It is however missing many of the features normally associated with such deposits. Many of the observed features are more akin to an epithermal or hydrothermal replacement style of mineralization.
Drill hole Information	Exploration results previously reported and available from ASX or Terramin website.

Table A. Date and title of ASX releases and drillholes documented

Date	Report	Drillholes
05/01/2007	First Algerian assays	TH001 - TH004
31/01/2007	Fourth Quarter Activities Report 2006	TH001 - TH006
14/03/2007	Tala Hamza assay results	TH003
04/04/2007	New assay results enhance size and grade, Tala Hamza	TH004
30/04/2007	First Quarter Activities Report 2007	TH001 - TH008
30/07/2007	Second Quarter Activities Report 2007	TH005 - TH014
14/09/2007	Southerly high grade zone expands Tala Hamza Deposit	TH007 - TH011
28/11/2007	Further high grade intersections at Tala Hamza Deposit	TH012 - TH015
04/02/2008	Tala Hamza infill program	TH016 - TH021
08/07/2008	Oued Amizour Zinc Project	TH017B - TH031
24/10/2008	Third Quarter Activities Report 2008	TH030 - TH040
15/01/2009	Fourth Quarter Activities Report 2008	TH041 - TH047
15/01/2009	First Quarter Activities Report 2009	TH044 - TH049
29/07/2009	Second Quarter Activities Report 2009	TH050 - TH055
26/10/2009	Third Quarter Activities Report 2009	TH053B - TH059B
	Not reported non-mineralised geotechnical holes	TH060 - TH062
28/01/2010	Fourth Quarter Activities Report 2009	TH063 - TH064
19/07/2010	Drill results enhance Tala Hamza upside	TH065 - TH067

Collar 'set ups' of previously unreported drill holes discussed in below section 'Further work' are reported in Table B and assay results are reported in Table C These holes were not reported previously as they were not considered significant.

Table B. Drill hole collar information

Criteria	Commentary

Hole	East	North	RL (m)	Max depth (m)	Azimuth	Dip
TH039	704067.5	376829.4	211.47	516.9	50.4	-78
TH068	704223	376512.9	303.22	555.4	12.5	-65
TH069C	704186.6	376709.3	234.39	422.5	75.5	-82

Table C. Summary drill intersections

Hole	From (m)	To (m)	Length (m)	Approx. true width (m)	Pb	Zn	Comment
TH039	253.1	280	26.9	25	0.76	5.81	Mineralisation open to east
and	381	487.4	106.4	105	0.57	5.03	Mineralisation open to east
TH068	465.3	509.1	43.8	41	0.40	4.81	Hole failed to reach main target 570-605m
TH069C	352.85	373	20.15	17	0.53	3.42	Hole failed to reach main target 440-510m
and	391	414.6	23.6	22	0.44	3.62	

TH068 was abandoned at 509.1m due to poor ground conditions both in the hanging-wall and due to a large open fault breccia in the footwall of the reported mineralisation. Several attempts were made to intersect the same deeper target position as TH068 with the TH069 series of holes; TH069 (max. depth 59.4), TH069B (max. depth 65m) and TH069C, none of which were successful in reaching the target depth due to poor ground conditions in the top 70m and in the case of TH069C due to the same footwall breccia intercepted in TH068.

Data aggregation methods	Summary intercepts reported in Table C are a 'bulk and carry' of better than 2.5% Pb+Zn.
Relationship between mineralisation widths and intercept lengths	Drilling has wherever possible been designed to intercept mineralisation at a high angle and as such the previously reported downhole intercepts widths are a good indicator of true widths.
Diagrams	The company has maintained continuous disclosure of significant drilling details and results for Tala Hamza, which are presented in Table A in the above section 'Drill hole Information'.
Balanced reporting	Comprehensive reporting is undertaken.
Other substantive exploration data	There are no further Tala Hamza exploration results to report.
Further work	The deposit is still open and there is excellent potential to extend the Resource. Geological and structural modelling has shown potential for extensions up dip and for fault offsets and extensions particularly in the south and east of TH039.

Criteria	Commentary

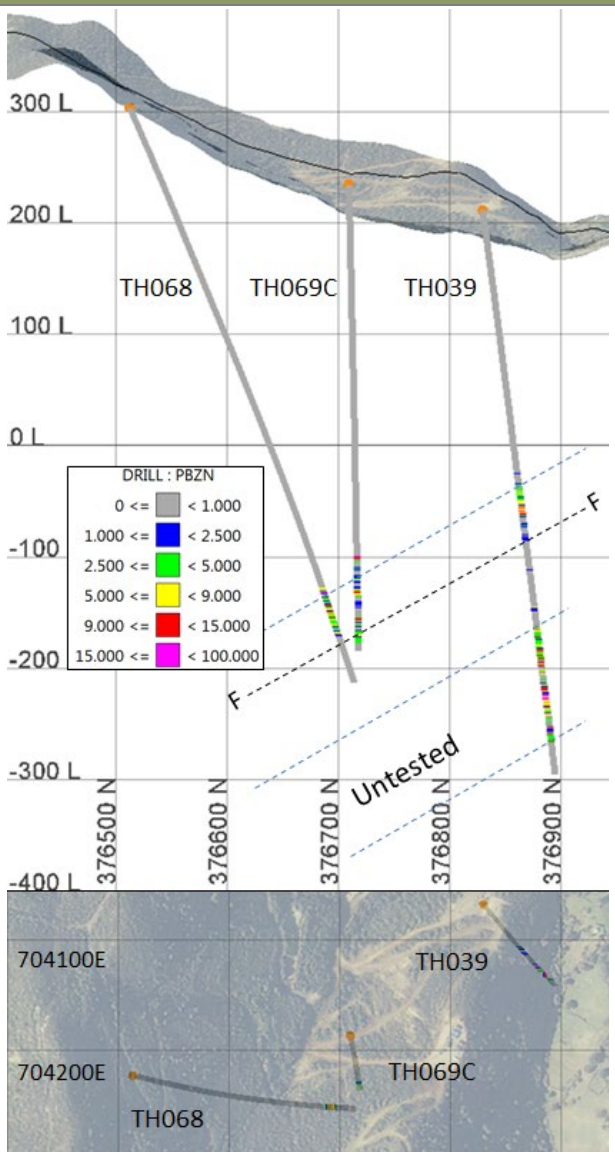


Figure 1. Oblique section showing down-dip potential of TH039 from 381m, 106.4m @ 5.6% Pb+Zn

Criteria	Commentary

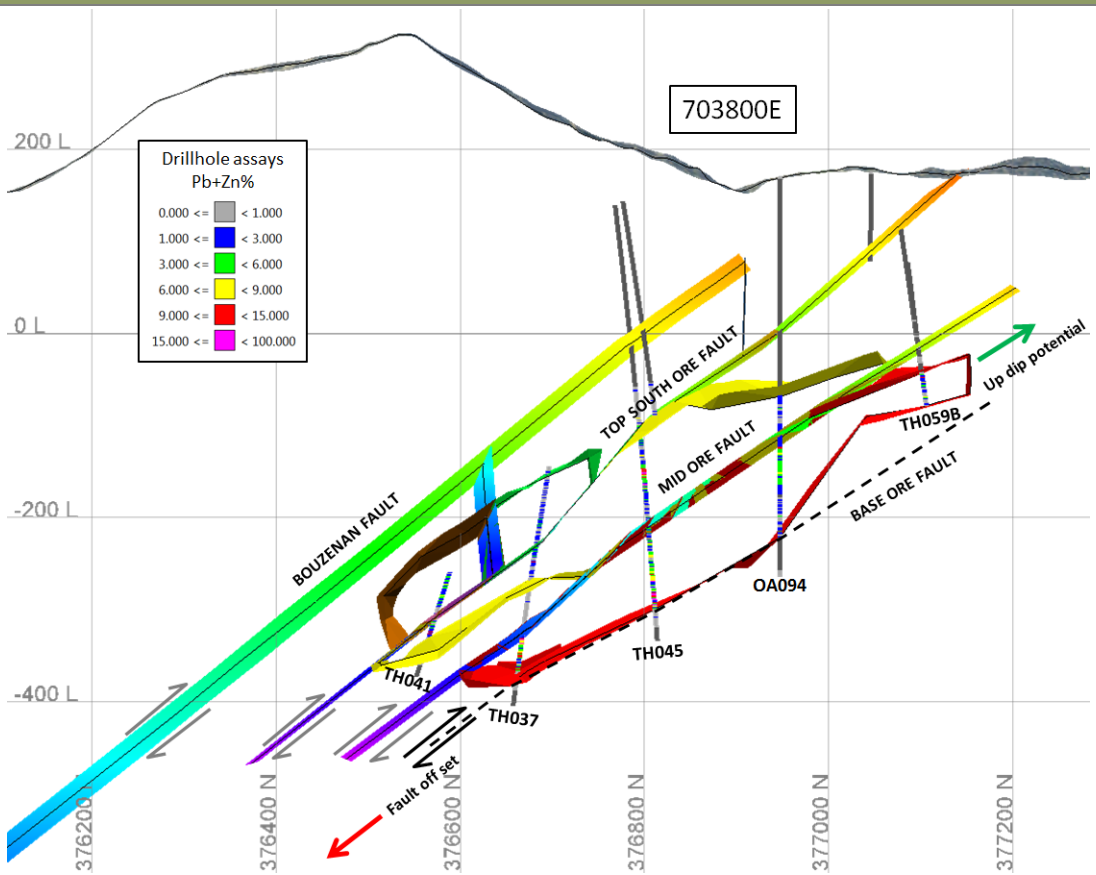


Figure 2. Cross section at 703800E showing up-dip exploration potential at Tala Hamza

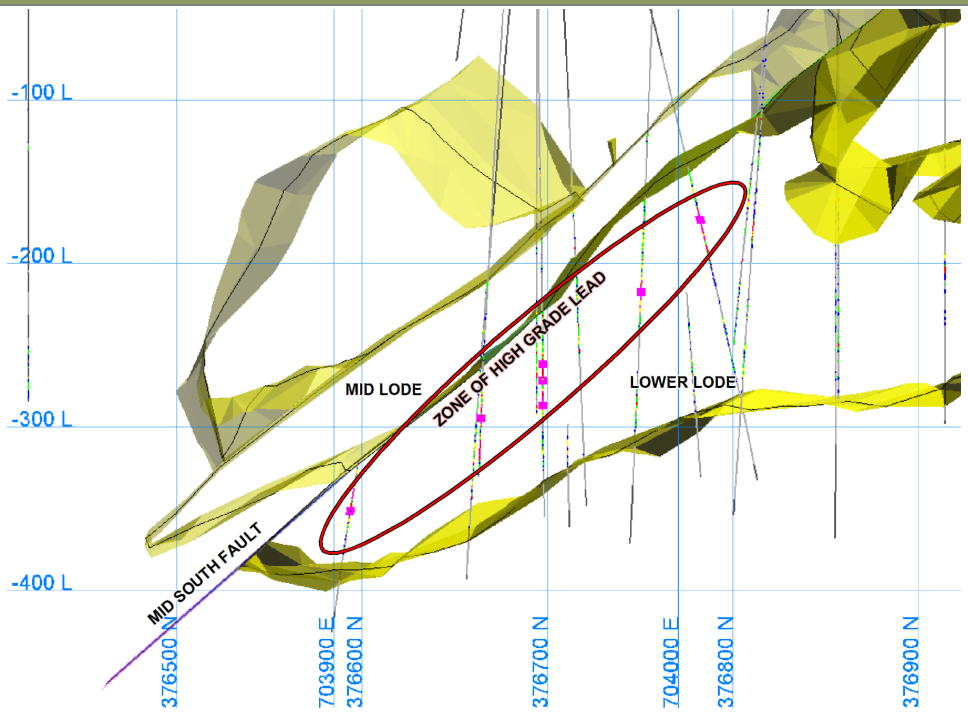
Figure 2 shows the exploration potential up dip and east of the known Tala Hamza Resource. The green arrow locates where the Lower mineralised domain has not been closed off. The base of the Lower domain appears to be fault controlled which means there's potential for a fault offset of the mineralisation at depth.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	Commentary
Database integrity	All drill hole and assay data for BZL/Terramin is stored in an SQL database, which is maintained by Terramin's fulltime Database Manager. User access to this database is through Maxwell Geoservices' DataShed software. Full daily database backups are made to a dedicated local server and offsite at Terramin's IT service provider Crawford IT's datacentre. Annual backups are stored indefinitely at a secure offsite facility. Drill hole templates in MS-Excel format are distributed to geologists. Each hole is drilled, sampled, surveyed and logged in the template. Once the hole is completed the data is forwarded to the Data Manager who then loads this information into DataShed. The Database Manager is responsible for validation of all data loaded into DataShed. All codes used are matched with records held in the appropriate libraries within DataShed. Overlapping intervals, depth past end of hole and incorrect codes will not be loaded into the database and these records are flagged and a file generated. These errors are corrected and then loaded into

Criteria	Commentary
	the database. The collar name and sample numbers are unique and all assay information is loaded automatically to that sample number. Visual validation is performed using Vulcan 3D to check data against surrounding drill holes, geological model, and mapped information. Assay data is received from the contract laboratories in electronic form. Assay merges are performed on the day of receipt of assays. The assay merge is an automated process that is activated by the Database Manager. Repeat and duplicate assays are stored separately within the database. No average results are used or stored in the database. Initial assays are used in resource estimations. Quality control reports are run after every assay load and forwarded to the geologist and any reports of suspect data are checked and rectified.
Site visits	The competent person for the Resource section of this report, Eric Whittaker (Terramin Consultant Geologist) has spent several months at Tala Hamza mentoring BZL geologists and observing field practices.
Geological interpretation	The geological model of the blind Tala Hamza deposit was developed by Terramin. As a first pass the location of faults intersected in drill holes that were seen to truncate mineralization were spatially located in Vulcan 3D. Through a process of disambiguation, possible fault planes were generated from selected fault intersections and tested for continuity. Further modelling of a distinctive coarse feldspathic dacite identified additional faults. Alteration zones were not modelled separately due to the complex overprinting relationships. However, alteration was used as a guide for interpreting mineralised envelopes. Mineralisation was modelled using wire frames constructed from interpretations on 20 metre sections oriented north-south. Where not controlled by faults the limits for the lodes were based on a >1% Pb+Zn cut off boundary that represented the mineralised envelope.
Dimensions	Tala Hamza mineralisation is approximately 650m across strike, 600m down-dip, typically 150m thick and located between 120-680m below surface. Overall the mineralisation plunges approximately 20 degrees to the south-east. The fault controlled high grade core (+4.5% Zn.eq) is approximately 450m across strike, 500m down-dip, typically 100m thick and located between 200-680m below surface and plunges 40 degrees to the south-east.
Estimation and modelling techniques	Drill hole assay data was composited downhole over 5m intervals using Vulcan Envisage, starting at domain boundaries, and flagged with priorities and domain codes. Golder investigated potential spatial continuity using correlograms. Correlograms were selected to define appropriate variograms for ordinary kriging (OK) as they are robust when erratic grades are present. Correlogram maps did not indicate significant spatial anisotropy for either zinc or lead. Consequently, experimental downhole correlograms and omniplanar correlograms were calculated and modelled to obtain kriging parameters for resource estimation. Cumulative probability plots for zinc and lead composites on a log scale were generated, in order to examine the shape of the distributions of grades and in particular the high-grade tails. These indicate that the distributions are moderately skewed and identified upper population breaks at 30% for zinc and 16% for lead representing 0.25% and 0.41% respectively of all samples. Analysis of these higher values showed that they are spatially correlatable, coincident with the search parameters of the variograms and that they are located in the higher grade portion of the Lower Lode. The spatial association of these samples supported their assays inclusion as un-cut in the Resource.

Criteria	Commentary
	 **Figure 3; Oblique cross-section showing the spatial association of the +16% lead composites (shown as pink squares)**
Moisture	A total of 979 measurements of moisture loss were made on samples collected from core trays that had been naturally air-dried for four to six days (during the period February to June 2008). Samples of a little over 1kg were dried in an oven at 105°C for four hours. The average moisture loss was 1.7% and only minor variation between the months was noted. There was no correlation between the number of natural drying days and the moisture loss. Density and moisture loss measurements were determined for a further 1073 samples. Each sample was dried in an oven at 105°C for four (4) hours. The average moisture loss was 1.48%. The moisture loss in the 'altered lithologies' (massive sulphide, semi-massive sulphide, metasomatite and intensely silicified rock) was generally less than 2%. the majority of samples, which show moisture loss after four hours of oven drying of less than 2%, it appears that the total moisture content may not be much higher than 2%. From these tests it was concluded that an average allowance of 2% moisture content is required to correct the bulk density measurements obtained using the whole tray method.
Cut-off parameters	A cut-off grade of 3% zinc equivalent has been used, which is based on economic modelling undertaken by Terramin and is comparable to deposits of a similar size and style. Zinc equivalent is calculated by conversion of Lead grades at a factor of 1% Pb = 0.856% Zn. This is based on price forecasts from Macquarie Research of $2,400/t for lead and $2,425/t for zinc, applied to relative metallurgical recoveries of 69% for lead and 89% for zinc. Average silver content in concentrates does not reach a point where it would be a credit and so does not affect calculations.
Mining factors or assumptions	The Resource Estimate assumes the selective mining method of Underhand Drift and Fill. The 2009 Tala Hamza Resource assumed block caving as the preferred mining method, the change from a bulk mining method has seen an increase to the Resource cut-off grade from 2.5% Zn.eq to 3% Zn.eq and a change in Resource classification as discussed below.
Metallurgical factors or assumptions	Between the period 2007 to 2010 detailed metallurgical test work was undertaken by Optimet on drill holes selected to represent the different styles of mineralisation present at Tala Hamza. Results indicate all styles of zinc and lead mineralisation are amenable to being recovered by flotation with no issues apparent due to deleterious elements.

Criteria	Commentary
Environmental factors or assumptions	Waste rock will be disposed of in a combination of plant construction foundations, water catchment ponds (Emergency tails storage pond and CSF seepage pond), as armouring on the CSF and various drains, encapsulated inside the CSF itself and in a mine waste dump. Material will be separated as Acid Forming, Non-Acid Forming and Potentially Acid Forming for disposal in the appropriate locations. Tailings will be disposed of in a combination of Cemented Paste Backfill and dry-stacked tails. Excess mine and processing water will be treated prior to release into local waterways.
Bulk density	The presence of vughs along with the variability in style and type of alteration (especially kaolinisation) and or friable sections of Tala Hamza core limited the use of Archimedes, stoichiometric, pycnometric and regressional methods of determining the dry bulk density of core. The method chosen for density determination for Tala Hamza core was the calliper method, done on a tray by tray basis. Calculating the density by whole trays reduces the potential bias introduced by sub sampling heterogeneous core. A weak positive correlation between bulk density and both the zinc and lead grades. The scatter plot shows large amount of scatter, suggesting that the bulk density of the core is controlled not only by the zinc and lead grades but also by the amount of alteration of the rock (eg. pyritisation, kaolinisation, and silicification) and by the occurrence of vughs. Fitting of second order polynomial regression curves to length-weighted average zinc and lead grades versus bulk density indicates an average bulk density of 2.40 t/m^3 for unmineralised core.
Classification	The previous Resource estimate (2009) classified mineralisation of +2.5% Zn.eq with a drill spacing of <50 m classified as Measured, while material with drill spacing between 50 and 75 m classified as Indicated. These classifications were suitable for the preferred mining method of the time, block caving. The 2014 ENFI study recommend the Underhand Drift and Fill mining method in preference to block cave. In light of this more selective mining method all material previously classified as Measured has now been reclassified as Indicated. This reclassification has no effect on Reserve classification no material had previously been classified as Proved.
Audits or reviews	There has only been minor additional information since the 2009 resource estimation and no remodelling of the geology or block model estimation parameters was required. The zinc and lead numbers assigned to individual blocks remain essentially unchanged from the 2009 estimate. The main changes in the reported Resource result from the updating the Zn.eq formula based on long term forecasts and resource reclassification based on the updated proposed mining method. For the 2009 Resource polygons for Measured and Indicated Resources were defined based on drill hole spacing and a nominal 2.5% Zn.eq cut-off. To reflect the preferred mining method of block caving, a bulk mining technique the reported Measured and Indicated Resources included all material within the respective polygons including internal dilution of 7.8Mt @ 0.27% Pb and 1.59% Zn. The change to 'drift and fill' as the preferred mining method has led to a change in the way the Resource is reported. The drift and fill method is a selective mining method allowing the 2018 Resource to be reported at straight 3.0% Zn.eq. In the opinion of the Competent Person the results are a fair and reasonable representation of the Mineral Resource.
Discussion of relative accuracy/ confidence	In the opinion of the Competent Person the results are a fair and reasonable representation of the Mineral Resource.