

3 March 2025

Drilling Commences at Tala Hamza Zinc Project

Terramin Australia Limited (**ASX: TZN**) (**Terramin** or the **Company**) is pleased to announce that drilling has commenced at the Tala Hamza Zinc Project (**Tala Hamza**), located near Bejaia on the Mediterranean coast of Algeria. This marks a critical step in the progression of the project, reinforcing its position as one of the largest undeveloped zinc and lead deposits globally.

Key Developments

- **Drilling Initiation:** The commencement of drilling represents a significant milestone in the development of Tala Hamza, with initial activities focused on geotechnical assessments.
- **Infrastructure Advancements:** Road access to the portal has been further developed, enhancing logistical efficiency and providing direct connectivity to the project site.



Figure 1: Drilling Rig onsite at Tala Hamza, Algeria

Project Background and Recent Milestones

Terramin and its Algerian partners have made significant strides in advancing the Tala Hamza project:

- **Land Acquisition:** The Algerian Government completed the acquisition of 234 hectares of land in October 2024, granting Western Mediterranean Zinc Spa (WMZ), the project operator, full and unrestricted access to the mining permit area (See [ASX Announcement 14 October 2024](#)).
- **EPC Contract Secured:** A US\$336 million Engineering, Procurement, and Construction (EPC) contract was signed with Sinosteel Equipment & Engineering Co. Ltd. in November 2024, covering the development of a 2mtpa process plant, underground mine, and associated infrastructure (See [ASX Announcement 4 November 2024](#)).
- **Construction Preparation:** Geotechnical drilling equipment was mobilised to the site in late November 2024, with administration facilities installed in December 2024, setting the stage for full-scale construction (See [ASX Announcement 16 December 2024](#)).

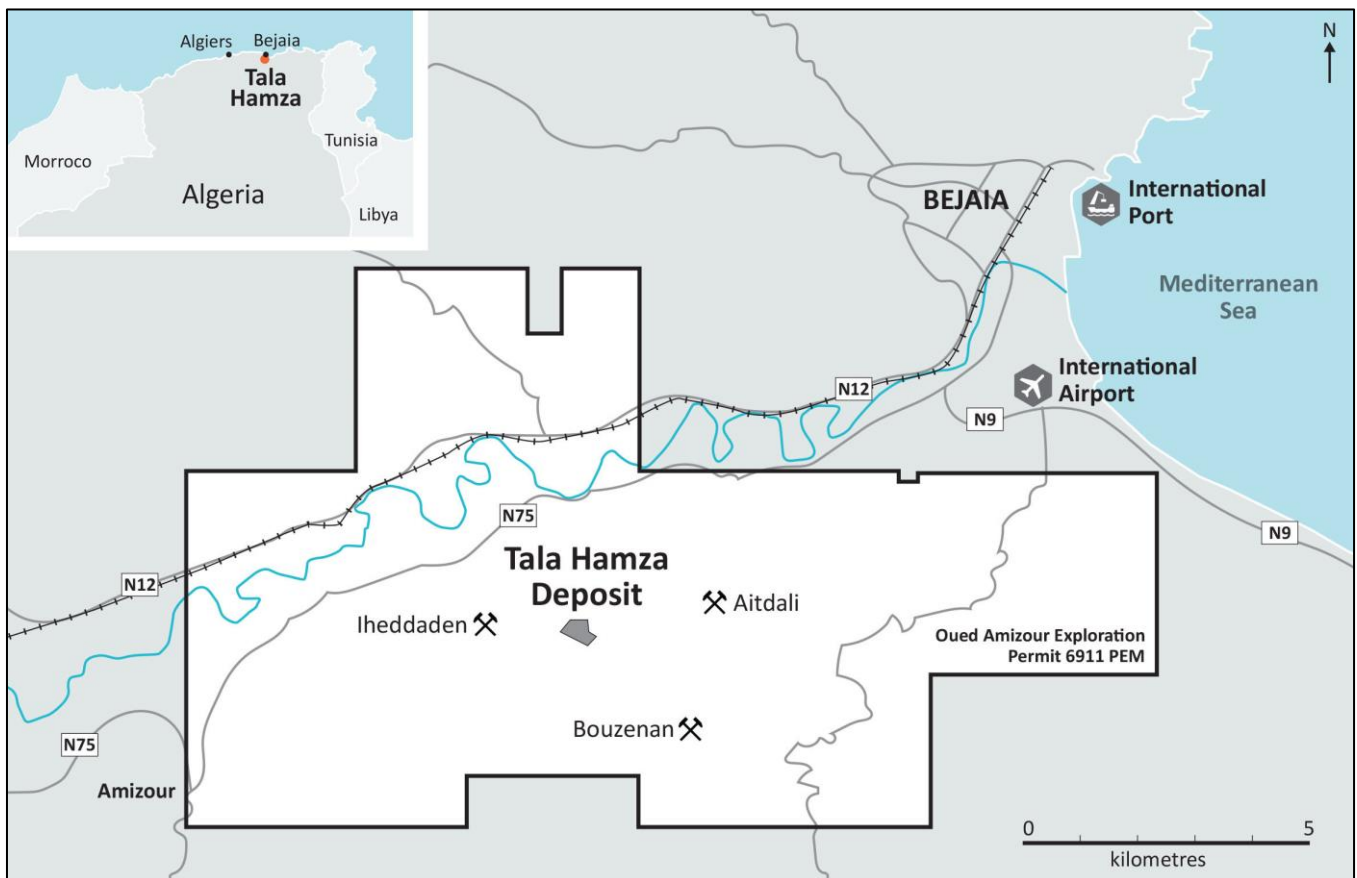


Figure 2: Tala Hamza Project Location and Infrastructure

Strategic Significance

The commencement of drilling at Tala Hamza represents a pivotal milestone for Terramin, reinforcing its strategic vision for the project. This development is expected to drive significant economic benefits, including increased employment opportunities, infrastructure development, and enhanced export potential for Algeria.

With a mine life exceeding 20 years and world-class environmental and operational standards, Tala Hamza is poised to become a key contributor to the global zinc and lead markets while delivering substantial value to shareholders and stakeholders.

Outlook

The Company remains focused on progressing drilling and broader construction activities at Tala Hamza, with upcoming project milestones including:

- Expansion of drilling operations and further resource evaluation.
- Completion of infrastructure enhancements to support continuous project advancement.
- Ongoing engagement with Algerian partners and local communities to ensure the project's successful development.

-Ends-

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

1. 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%.
2. 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.
3. 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.