

Terramin Australia | **ASX.TZN**

AGM PRESENTATION PROJECT UPDATE

Martin Janes | **Executive Director**

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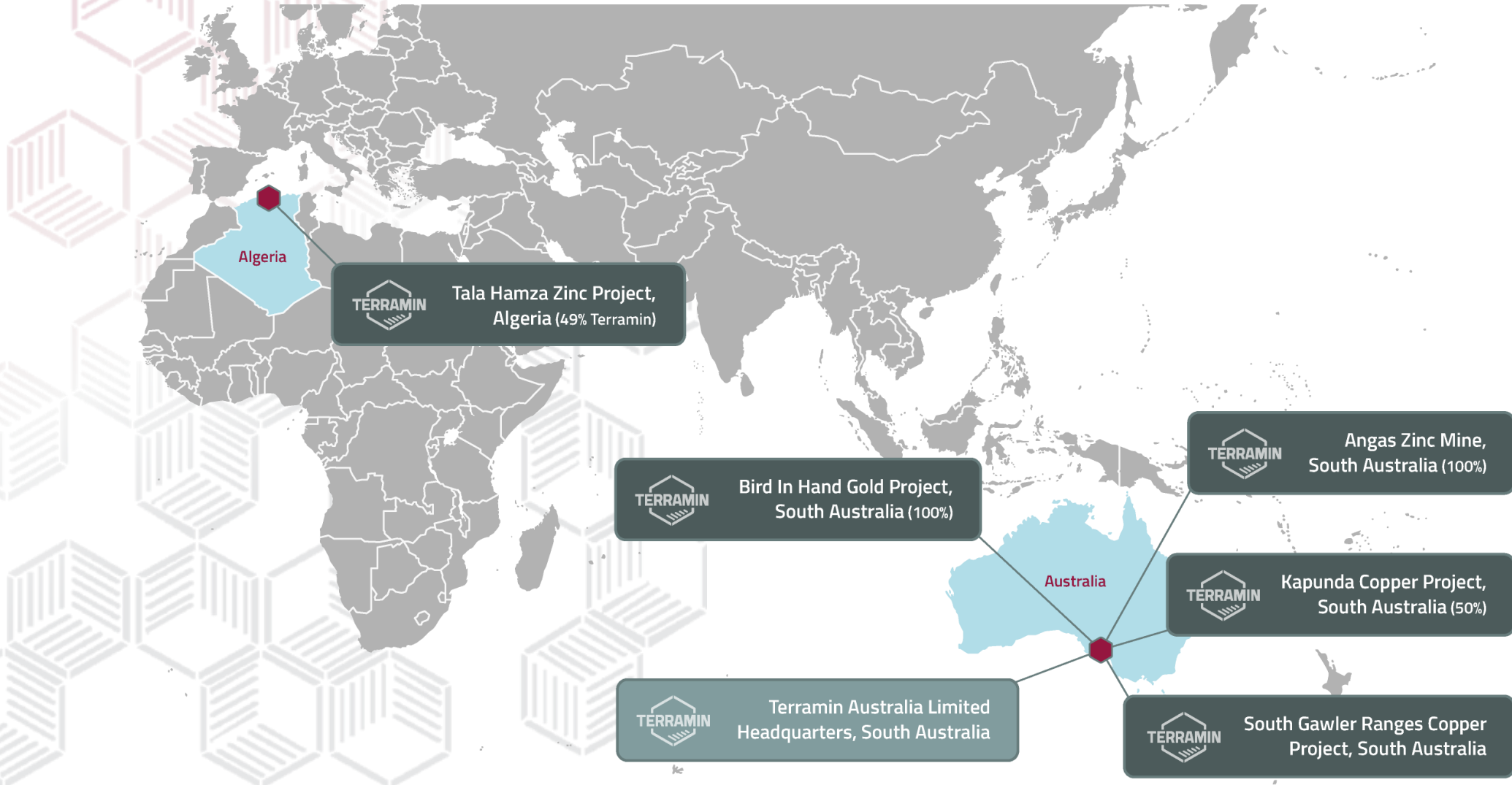
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Terramin Australia Project Overview



Driving Development in Algeria and South Australia



Tala Hamza Zinc Project – 49% TZN



One of the largest undeveloped zinc and lead mines in the world and an important part of future supply geared towards meeting projected increases in global zinc demand.



Tala Hamza Zinc Project Overview



- ❖ World-class resource with **3.5Mt of zinc and lead.**¹
- ❖ Global resource of **53.0 Mt @ 6.6% zinc + lead.**¹
- ❖ **Fully permitted** with mining licence and environmental approvals in place.
- ❖ **Joint Venture with Algerian government** entities – Terramin holds 49% and project management
- ❖ **Established infrastructure** including deep-water port, direct access to highway and an international airport nearby.
- ❖ **Low operating costs** driven by access to affordable power and fuel.

Recent Key Developments

- ❖ Land acquisition process **finalised.**
- ❖ Construction and financing package **secured.**
- ❖ Early works underway following land acquisition and EPC contract with Sinosteel. Geotechnical drilling and site access works commenced March 2025
- ❖ Updated DFS **in progress.**



1. Tala Hamza Resources and Reserves Statement ([ASX Announcement 29 August 2018](#)) and appended to this presentation

Supportive Economics with Competitive Cost Position

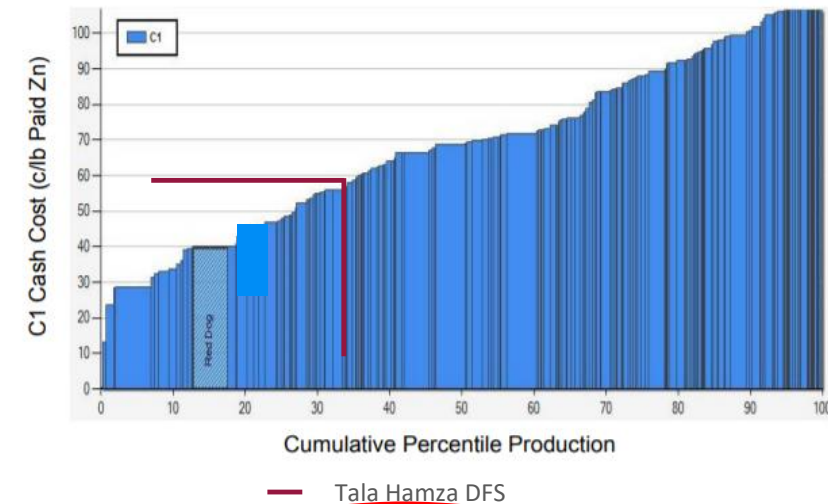


Low pre-production capital and highly competitive operating costs, with optimisation potential from already identified expansion cases.

Key financials and outputs – DFS 2018

Key financial metrics	DFS 2018 ³
Commodity Price Metrics	
Zinc price – LOM average	US\$1.25/lb - US\$1.50/lb
Lead price – LOM average	US\$1.05/lb - US\$1.11/lb
Cost Metrics	
C1 Operating Costs – LOM average	US\$0.53/lb - US\$0.55/lb
All-in Sustaining Costs (AISC) – LOM average	US\$0.61/lb - US\$0.64/lb
Financial Metrics	
Discount rate	8.0%
Start-up-capital cost	US\$341M (A\$449M)
Sustaining capital cost	US\$144M (A\$190M)
NPV ₈ Post-tax nominal ^{1,2}	US\$303M - US\$553m (A\$399M - A\$728m)
IRR Post-tax nominal (%) ¹	14% - 19%
Free cash flow – Post tax nominal ¹	US\$1.5B - US\$2.1B (A\$2.0B - A\$2.8B)
Payback Period	7 years - 9 years

2nd Quartile cost curve position⁽⁴⁾



Optimisation studies continue to assess throughput scenarios. DFS update in progress

Notes: (1) NPV and IRR assume a 2 year pre-production capital work program; (2) NPV is pre-financing; (3) DFS 2018 financial numbers are in real terms unless otherwise noted and ranges reflect Base Case and High Case from Tala Hamza Investor Presentation 30 August 2018; (4) cost curve per Teck Investor Presentation 26 February 2018

Bird-in-Hand Gold Project – 100% TZN



- ❖ In February 2023, SA Government **rejected Terramin's proposal to mine**. Terramin **initiated legal action** against SA Government in late 2023.
- ❖ On October 14, 2024, Supreme Court of SA heard the judicial review of the government's decision. The Court has **reserved its decision**.
- ❖ **Appeal Lodged:** Following the dismissal of its judicial review application on 20 January 2025, Terramin lodged an appeal on 9 February 2025 against the SA Government's decision to refuse mining approvals.
- ❖ Terramin contends the **decision contradicted the positive technical assessment** by the SA Department for Energy and Mining, which concluded the project could proceed without adverse environmental or socio-economic impacts.
- ❖ **Appeal Date Confirmed:** The appeal is scheduled to be heard in **November 2025**.



Kapunda ISR Copper Project – 50% TZN



- ❖ Terramin, in joint venture with Environmental Copper Recovery (ECR), is **assessing a low-cost in-situ recovery (ISR)** copper project near Kapunda, South Australia, ~90 km north of Adelaide.
- ❖ Field test work confirms the **technical viability of ISR copper extraction from shallow oxide ores** in and around the historic Kapunda Mine.
- ❖ The project hosts an **Inferred Resource of 119,000 tonnes of copper¹**.

Joint Venture & Funding Structure

- ❖ ECR has earned **50%** by spending A\$2.0 million and has committed a further **A\$4.0 million** to increase its stake to **75%**.
- ❖ Terramin is **free-carried** during the earn-in and retains a **25% interest plus a 1.5% Net Smelter Royalty (NSR)**.
- ❖ BHP (formerly OZ Minerals) has committed A\$2.5 million to fund ECR's feasibility study².



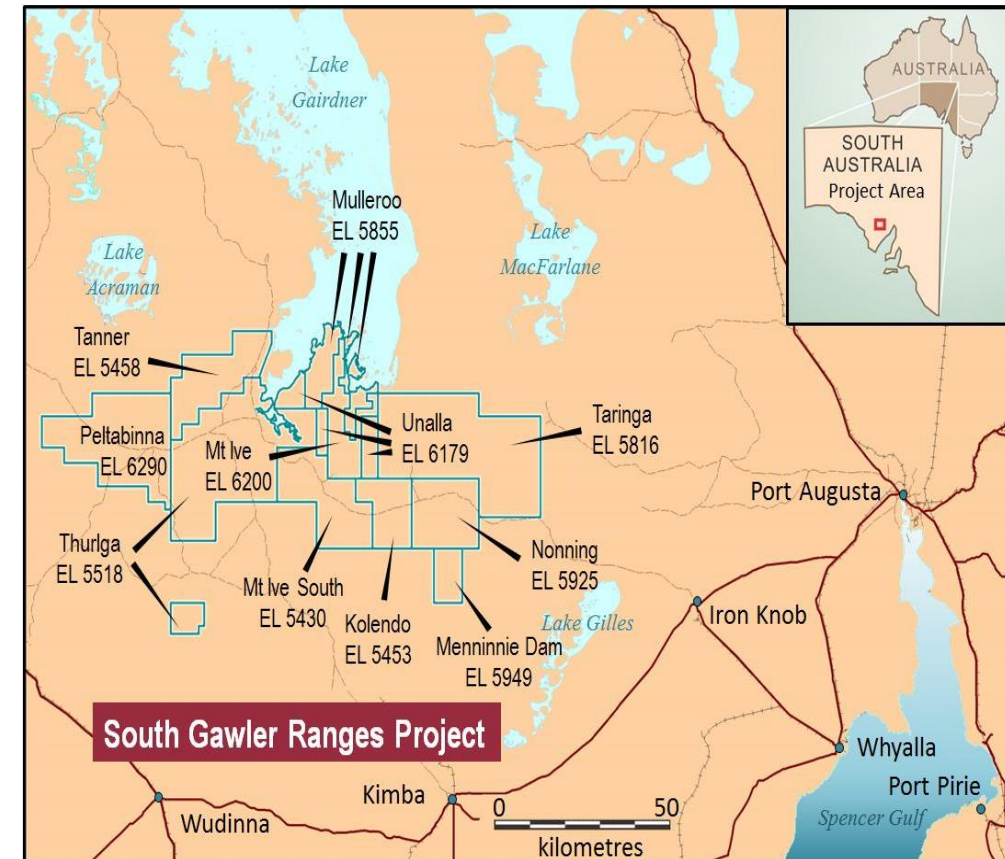
1. [ASX announcement 12 February 2018](#)
2. [ASX Announcement 9 August 2022](#)

South Gawler Ranges Project (SGRP)



An underexplored, highly prospective multi-commodity 4,524km² exploration portfolio with potential to host significant Iron Oxide Copper Gold (IOCG) mineralisation alongside epithermal Ag-Pb-Zn deposits, tin-tungsten and copper gold skarns along with potential porphyry systems.

- ❖ **A\$10.5 million Exploration Agreement** with JOGMEC¹
- ❖ Since Agreement was established in late 2022, JV has **completed extensive gravity and IP programme** to identify potential drill targets.
- ❖ Detailed **modelling of gravity and IP data nearing completion**, and drilling targets identified.
- ❖ 1st phase drilling completed in early 2024 **with 2nd phase drilling in late 2024 and early 2025** focused on various targets.



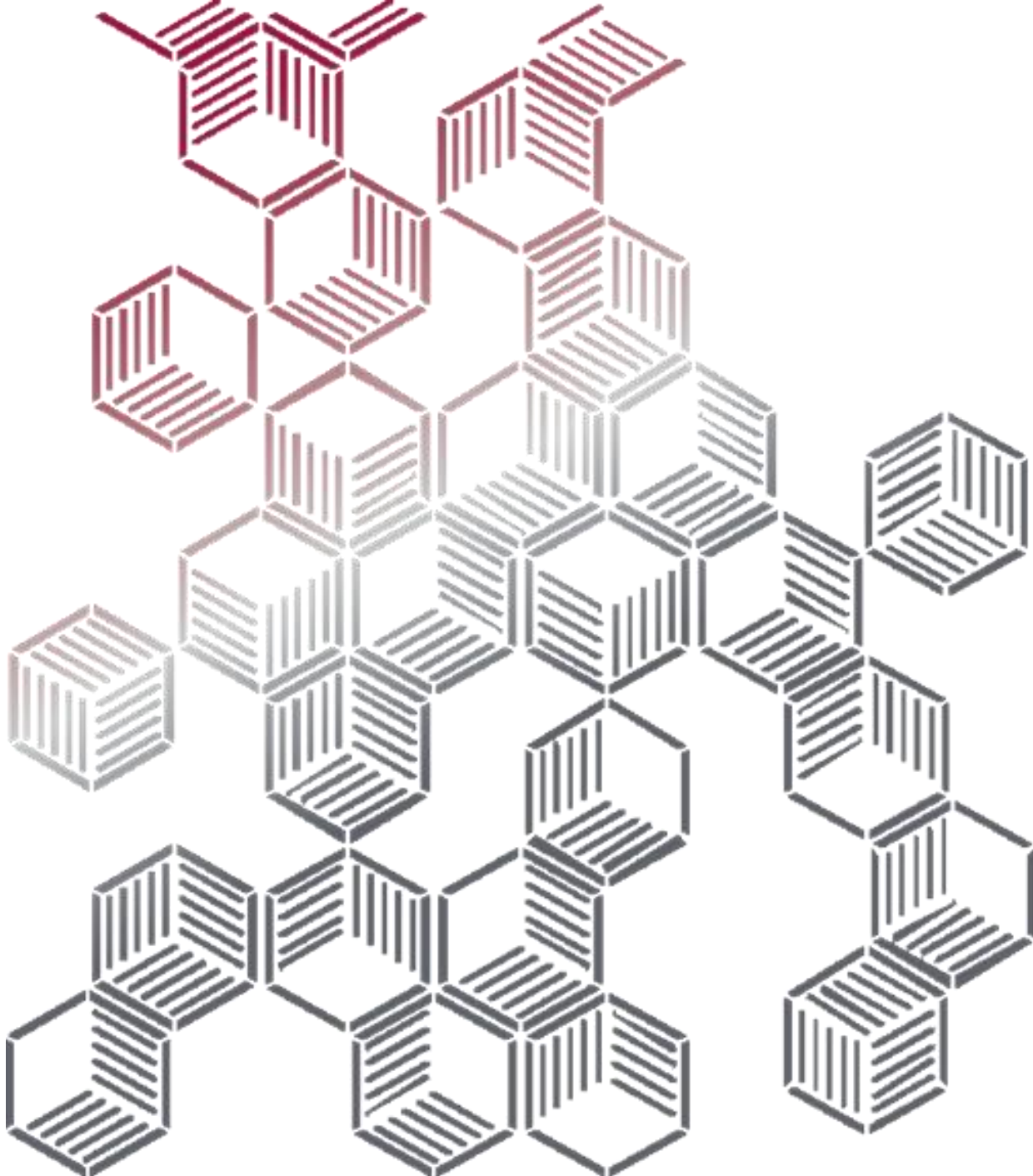
1. [ASX announcement 15 March 2022](#) - Terramin Executes A\$10.5M Exploration Agreement with JOGMEC

Competent Person Statement



The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Mr Eric Whittaker (Tala Hamza, Menninnie, Angas and Kapunda Resources and Exploration Results) and Mr Dan Brost (Bird in Hand Resource), both being Competent Persons who are Members of The Australasian Institute of Mining and Metallurgy (AusIMM). Mr Whittaker was employed as the Regional Exploration Manager of Terramin Australia Limited and Mr Brost is a geologist consulting to Terramin. Mr Whittaker and Mr Brost have 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(s) as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Whittaker and Mr Brost consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

The information in this report that relates to Ore Reserves is based on information compiled or reviewed by Mr Luke Neesham, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Neesham is Principal Mining Engineer for GO Mining Pty Ltd, a consulting firm engaged by Terramin Australia Limited to prepare mining designs and schedules for the Tala Hamza Feasibility Study. Mr Neesham 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 Neesham consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.



www.terramin.com.au

For further information, please contact:

Company

Martin Janes

Executive Director

Terramin Australia Limited

+61 8 8536 5950

info@terramin.com.au

Investor Relations

Mark Flynn

Investor Relations

Terramin Australia Limited

+61 416 068 733

ir@terramin.com.au



Appendix - Tala Hamza Zinc Project Resources & Reserves Statement



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).

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.