TERRAMIN

25 March 2026

Terramin Secures Investment Incentives and Government Infrastructure Support for Tala Hamza Zinc Project

HIGHLIGHTS

- **Tala Hamza Zinc Project formally registered with Algerian Investment Promotion Agency (AAPI)**
- **Secures significant investment incentives, including tax exemptions and infrastructure support**
- **Algerian Government progressing key infrastructure works, including power, access and port facilities**
- **Access to concessional financing support as part of government-backed framework**
- **Reinforces strong government commitment to the development of Tala Hamza**

Terramin Australia Limited (**ASX: TZN**) (**Terramin** or the **Company**) is pleased to advise that the Tala Hamza Zinc Project (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. This announcement follows the Company's recent update confirming the commencement of site preparation activities at Tala Hamza.

These incentives are now in effect and provide a clear framework for development support, including infrastructure delivery and financial concessions.

Together with the recent commencement of site preparation activities, these measures establish a clear pathway towards development.

Terramin's Executive Chair, Bruce Sheng, commented:

> *"The formalisation of investment incentives is a significant step forward for Tala Hamza.*
>
> *These measures materially improve the Project's development profile and demonstrate strong support from the Algerian Government.*
>
> *Following the recent commencement of site activities, Tala Hamza is now positioned to build momentum as we progress towards development."*

Investment Incentives Secured

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

These measures are expected to reduce upfront capital requirements and improve overall project economics.

Government Infrastructure Support

The Algerian Government has undertaken and continues to progress supporting infrastructure for the project, including:

- Development of power supply infrastructure
- Road and access works
- Port and logistics infrastructure in the Bejaia region

This work complements the recent acquisition of project land and reflects coordinated government support across multiple aspects of development.

In addition to these measures, the Algerian Government has commenced and continues to undertake supporting works in the project area.

Project Financing Support

As part of the broader development framework, the Company notes that:

- Project financing discussions continue to progress
- Government-backed initiatives include access to concessional funding structures
- In-principle support from Algerian financial institutions for a significant portion of development capital

These measures collectively reduce development risk and support the advancement of financing and execution planning. The Company will update the market as financing arrangements are finalised.

Strategic Positioning

Tala Hamza is a globally significant zinc development project and is expected to play an important role in Algeria's strategy to expand its mining sector and diversify its economy.

The Project is now supported by:

- Secured land access
- Commencement of site activities
- Formalised investment incentives
- Government infrastructure support

This positions Tala Hamza for advancement towards development.

Next Steps

- Progress detailed engineering and development planning
- Advance project financing discussions
- Continue coordination with Algerian Government stakeholders
- Progress towards construction readiness

About the Tala Hamza Zinc Project

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

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

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

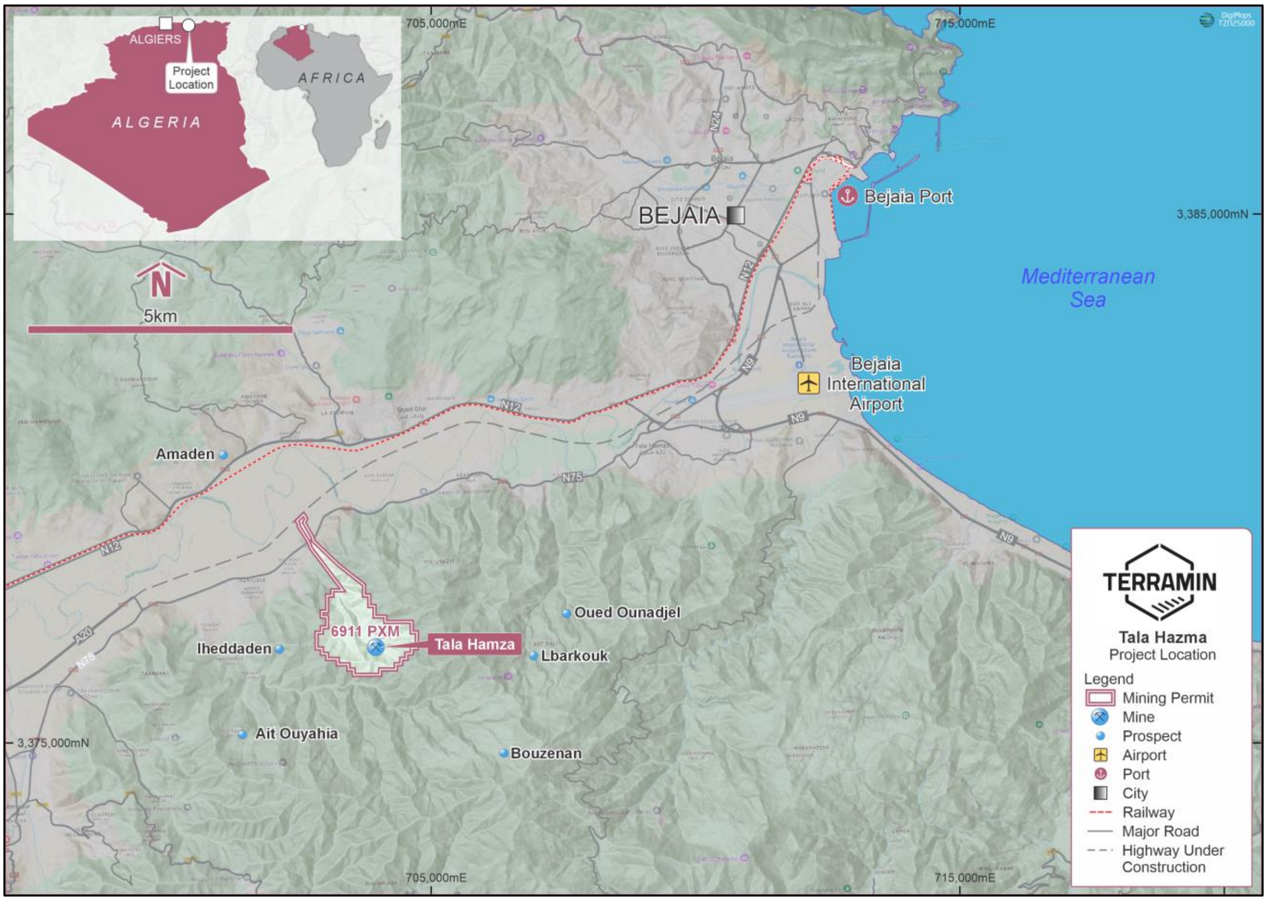

Figure 1: Tala Hamza Project Location and Infrastructure

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The Board of Terramin Australia has approved this ASX announcement.

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Forward Looking Statements

This announcement includes certain "forward looking statements". All statements, other than statements of historical fact, are forward looking statements that involve various risks and uncertainties. There can be no assurances that such statements will prove accurate, and actual results and future events could differ materially from those anticipated in such statements. Such information contained herein represents management's best judgement as of the date hereof based on information currently available. Except for statutory liability which cannot be excluded, each of Terramin, its officers, employees and advisors expressly disclaim any responsibility for the accuracy or completeness of the material contained in this document and exclude all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in this statement or any error or omission. The Company does not assume any obligation to update any forward-looking statement. Accordingly, no person or entity should place undue reliance on any forward looking statement.

Appendix 1

Table of Resources – Lead Zinc

	Terramin Interest (%)	Measured Resource Tonnes (Mt)	Zn (%)	Pb (%)	Indicated Resource Tonnes (Mt)	Zn (%)	Pb (%)	Inferred Resource Tonnes (Mt)	Zn (%)	Pb (%)	Total Resources Tonnes (Mt)	Zn (%)	Pb (%)
2024													
Tala Hamza[1, 2]	49				44.2	5.54	1.44	8.9	4.0	0.7	53.0	5.3	1.3
Total (100%)					**44.2**	**5.54**	**1.44**	**8.9**	**4.0**	**0.7**	**53.0**	**5.3**	**1.3**
Total (Terramin share - 2024)					**21.66**	**5.54**	**1.44**	**4.36**	**4.0**	**0.7**	**25.97**	**5.3**	**1.3**
2025													
Tala Hamza[1, 2]	49				44.2	5.54	1.44	8.9	4.0	0.7	53.0	5.3	1.3
Total (100%)					**44.2**	**5.54**	**1.44**	**8.9**	**4.0**	**0.7**	**53.0**	**5.3**	**1.3**
Total (Terramin share)					**21.66**	**5.54**	**1.44**	**4.36**	**4.0**	**0.7**	**25.97**	**5.3**	**1.3**

Table of Reserves – Lead Zinc

	Terramin Interest (%)	Probable Reserve Tonnes (Mt)	Zn (%)	Pb (%)	Total Reserve Tonnes (Mt)	Zn (%)	Pb (%)
2024							
Tala Hamza	-	25.9	6.3	1.8	25.9	6.3	1.8
Total (Terramin share 2024)	**49**	**12.7**	**6.3**	**1.8**	**12.7**	**6.3**	**1.8**
2025							
Tala Hamza[2, 3]	-	25.9	6.3	1.8	25.9	6.3	1.8
Total (Terramin share)	**49**	**12.7**	**6.3**	**1.8**	**12.7**	**6.3**	**1.8**

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.