TERRAMIN AUSTRALIA LIMITED
ANNUAL GENERAL MEETING - CHAIR'S ADDRESS
21 May 2026

Welcome

Good morning, my name is Bruce Sheng, and I am the Chair of Terramin Australia Limited. On behalf of the Board of Directors, I warmly welcome you all to the 2026 Terramin Annual General Meeting.

At our last Annual General Meeting, I reported on the steady progress of our Tala Hamza Zinc Project. I expressed confidence in our legal appeal regarding the Bird in Hand Gold Project. I am pleased to report that on both fronts, Terramin has had a very strong twelve months.

Tala Hamza Zinc Project

On 30 March 2026, the Company released an updated Mining Study for the Tala Hamza Zinc Project, with a capacity of 2.0 million tonnes per annum. The study confirms strong economics, a 20-year mine life, and a post-tax net present value of approximately US$640 million. It positions Tala Hamza as one of the most compelling zinc-lead development opportunities globally.

The Algerian Government has acquired the 234 hectares of land covering the mining permit footprint, and site preparation activities commenced in March 2026. We were honoured to welcome the Algerian Prime Minister, Mr Sifi Ghrieb, with the Minister of Energy and Mining and the Wali of Bejaia, to the project site during the same month.

The Company also secured registration of the project with the Algerian Investment Promotion Agency, thereby qualifying for substantial tax and customs incentives during construction and the early years of operation. Discussions with a major Algerian Government-owned bank for project financing are well advanced.

I was only in Algeria last week, and we held extensive meetings with partners to discuss further project optimisations and implementation, including refining the construction tender process and implementation plans.

It is worth noting that the Algerian government continues to implement reforms to attract foreign investment. The Algerian mining law reforms introduced in June 2025, which allow for a higher level of foreign ownership and a simplified regulatory structure, further strengthen the long-term investment framework for Terramin.

Bird in Hand Gold Project

I am very pleased to report that on 5 March 2026, the Court of Appeal of the Supreme Court of South Australia handed down its judgement. Although we were unable to overturn the Minister's decision regarding the grant of the Mining Lease, the Court did set aside the Mining (Reservation from Act) Proclamation 2023. The Bird in Hand gold deposit has been returned to Exploration Licence 6447 held by Terramin Exploration Pty Ltd. The Company is now assessing strategic and development options in light of these decisions.

Kapunda Copper

At Kapunda, the in-situ copper recovery trial conducted by our partner, Environmental Copper Recovery, is ongoing. ECR are utilising this trial to optimise well design and refine our copper extraction methods. We expect trial outcomes later in the year.

Acknowledgements

I would like to thank shareholders for their continuing support of the Company. I would also like to thank the Board, management and employees for their continued dedication. The progress reported today reflects their commitment.

Feng (Bruce) Sheng
21 May 2026

-Ends-

The Board of Terramin Australia has approved this ASX announcement.

Contact details

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