

Terramin Australia | [ASX.TZN](https://www.asx.com.au/tzn)

AGM PRESENTATION

May 2026

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Corporate

ASX Ticker

TZN

Share Price

A\$0.023

(19 May 2026)

Shares on Issue

2,387,663,574

Market Cap

A\$54.91m

(Undiluted)

Convertible Note

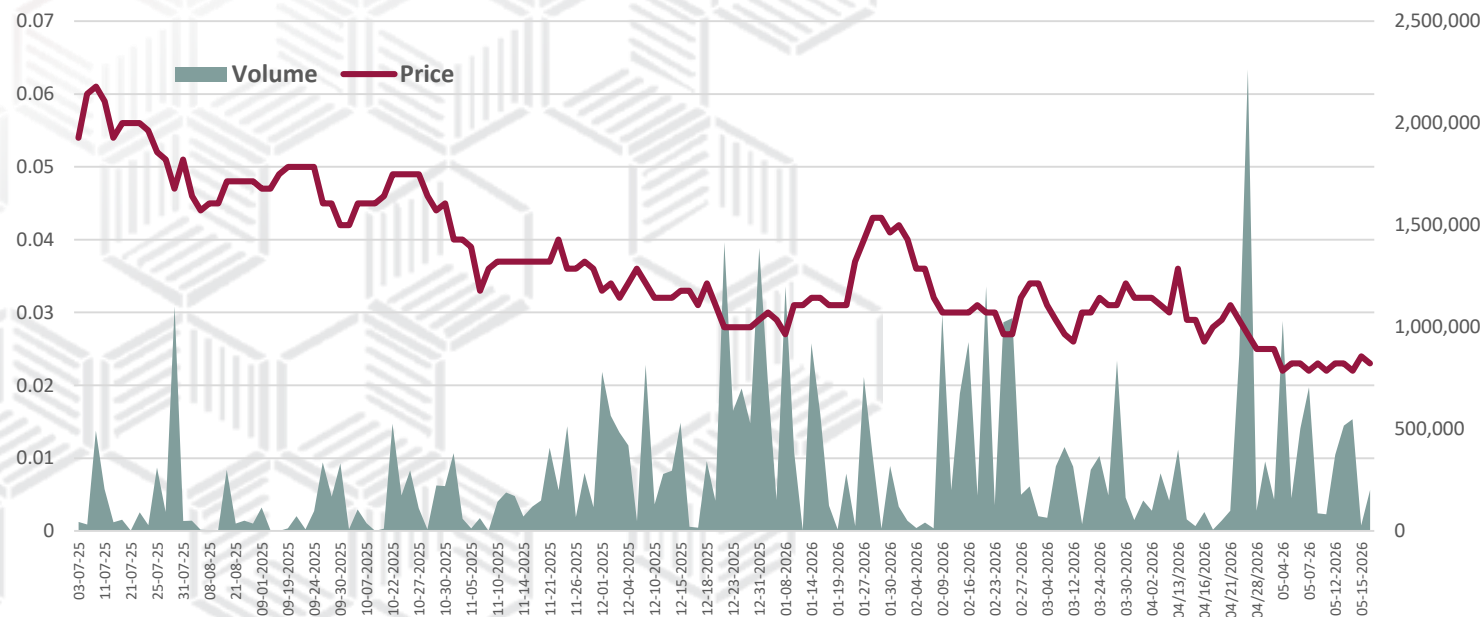
A\$10.5m

(As at 31 March 2026)

52 week trading range

\$0.022-\$0.080

Share Price



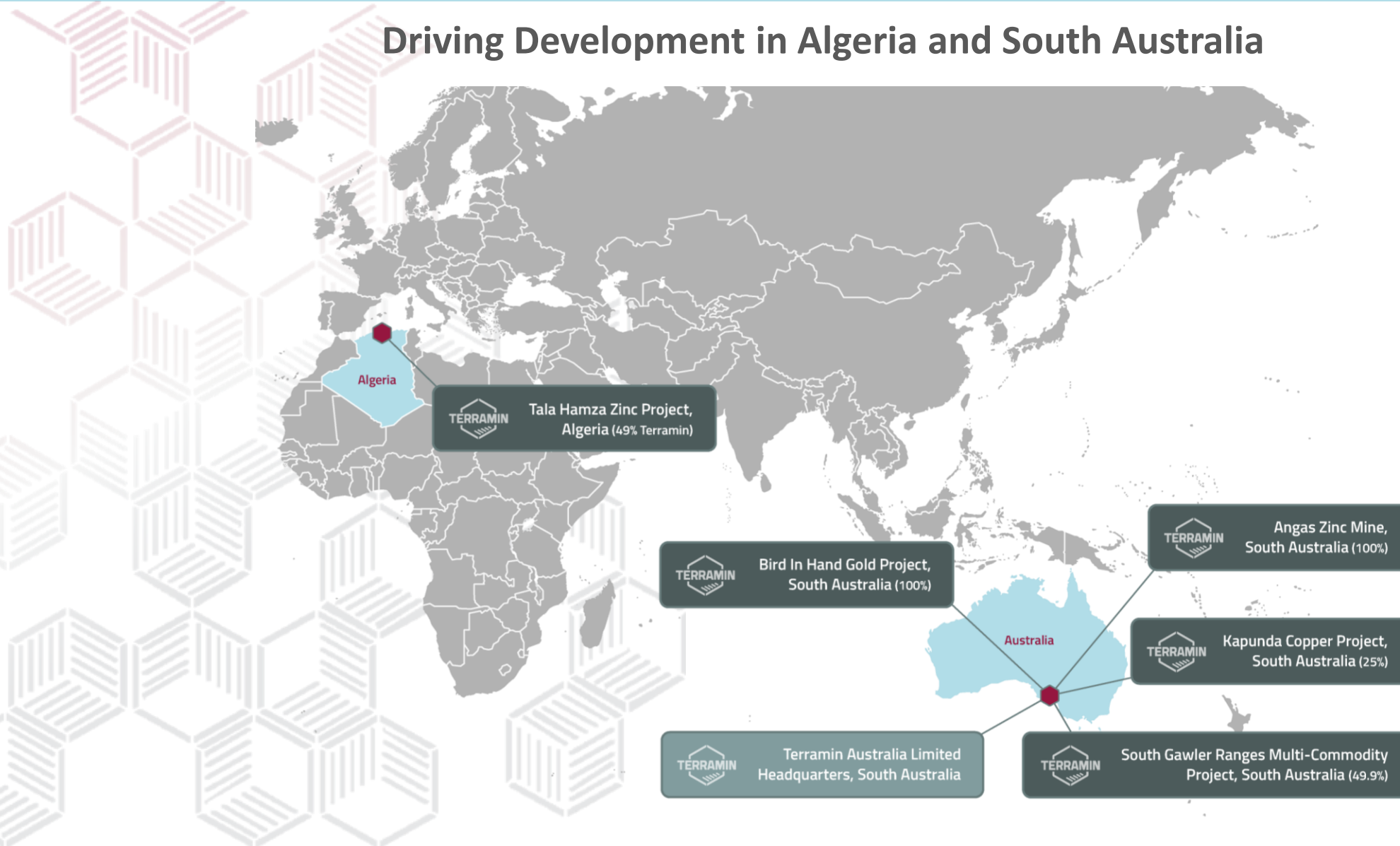
Board of Directors

Feng (Bruce) Sheng	Executive Chair
Alan Broome, AM	Non-Executive Director & Deputy Chair
Martin Janes	Executive Director
Angelo Siciliano	Non-Executive Director
Junming Zhang	Non-Executive Director
Jing Wang	Non-Executive Director
Andre van Driel	Company Secretary

Terramin Australia Project Overview



Driving Development in Algeria and South Australia

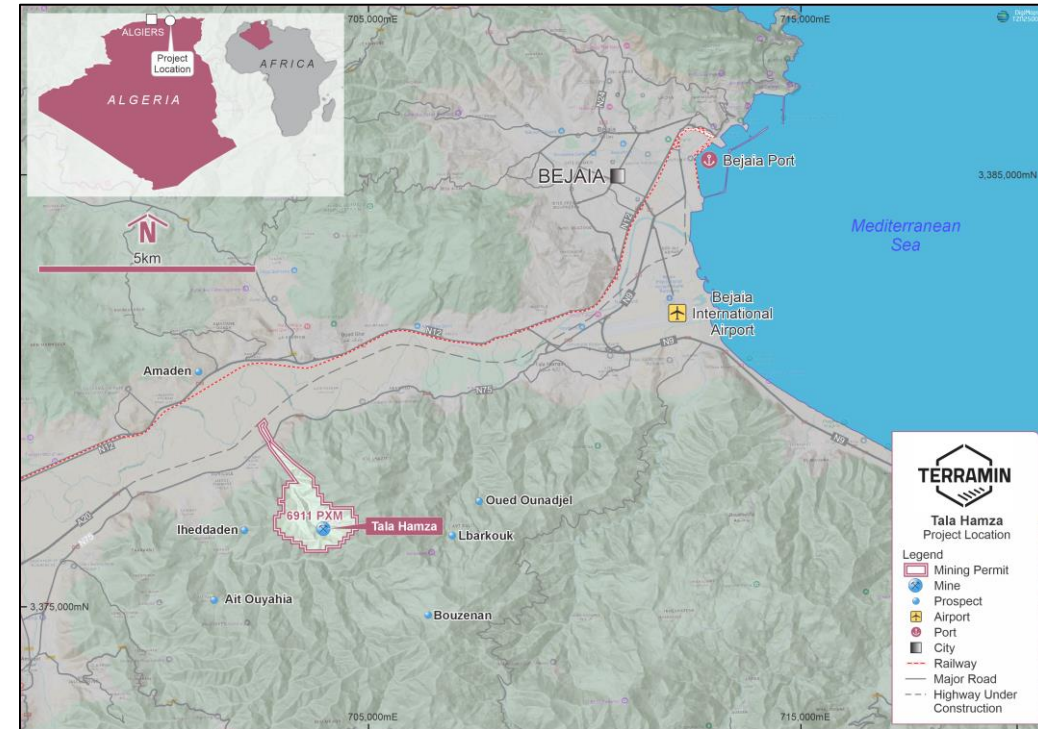


Tala Hamza Zinc Project – 49% TZN



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.

- ❖ A large Mineral Resource of **53.0Mt @ 6.6% Zn+Pb (5.3% Zn, 1.3% Pb)** which supports a 20+ year mining project¹.
- ❖ Definitive Feasibility Study completed in 2018¹; **revised 2.0Mtpa Mining study completed in March 2026²**.
- ❖ **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.
- ❖ Potential to be in the **top ten largest zinc mines** in the world.



1. [ASX announcement 29 August 2018](#) - Tala Hamza Resources and Reserves Statement
2. [ASX announcement 30 March 2026](#) - Tala Hamza Zinc Project Algeria Revised 2.0 Mtpa Mining Study

Terramin Positioned to Benefit from Algeria's Mining Sector Reforms



❖ Algeria Approves New Mining Laws (Jun 2025)

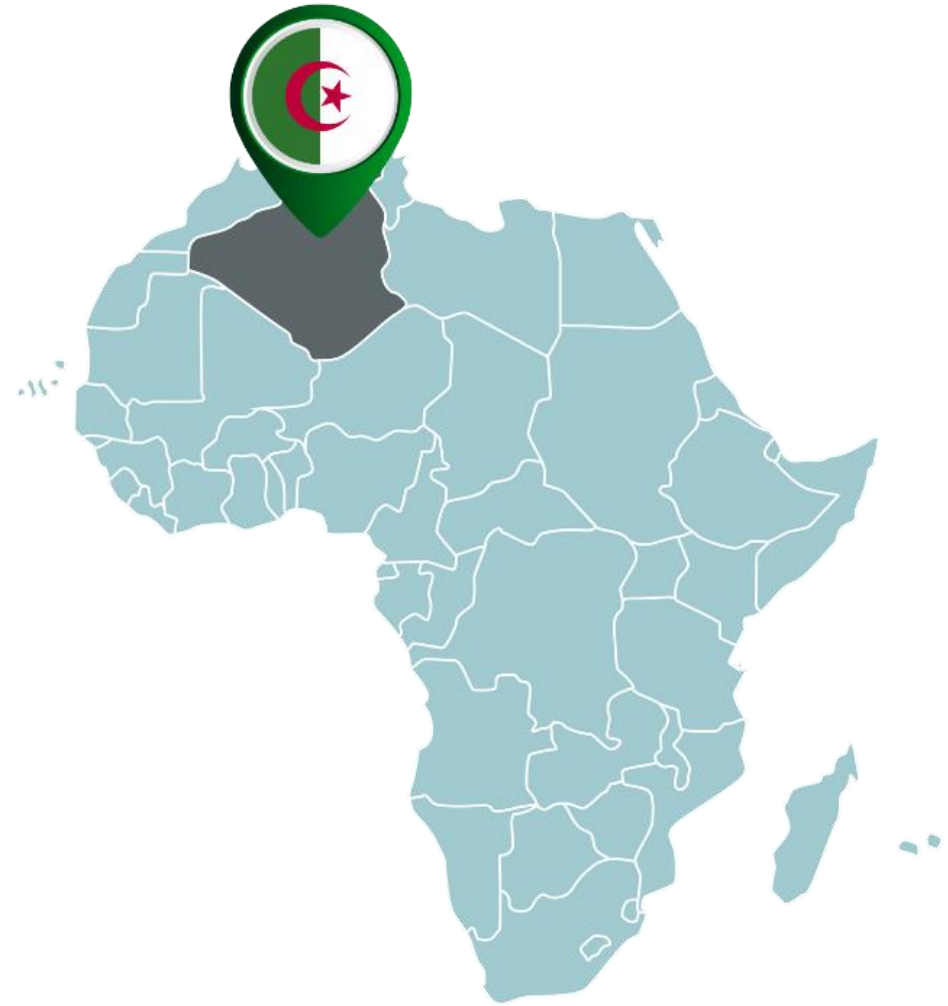
- ✓ Foreign ownership cap lifted from 49% to **80%**
- ✓ Streamlined single permit (exploration and extraction) **valid up to 30 years**

❖ Part of Algeria's Strategy to Diversify Economy

- ✓ Targeting foreign investment in mineral resources, including **zinc, phosphate, iron ore, copper, gold, lithium**

❖ Positive Implications for Terramin

- ✓ Enhanced investment framework and greater operational flexibility
- ✓ Supports **long-term planning** for Tala Hamza development
- ✓ Potential to **increase equity stake** in future Algerian projects



Development Milestones Achieved



- ❖ **Optimisation completed.** 2026 study supports increased mining and processing rate to 2.0Mtpa (from 1.32Mtpa), enhancing project economics.
- ❖ **Decision to Mine.** JV partners endorsed development pathway in March 2022.
- ❖ **Mining permit granted.** Issued May 2023, confirming all regulatory, environmental and financial approvals secured.
- ❖ **Fully permitted footprint.** Permit covers all required infrastructure, mining, processing, haul roads, tailings, and site facilities.
- ❖ **Land secured.** Algerian Government acquired ~234 hectares covering full project footprint, now available for construction.
- ❖ **Updated study completed.** March 2026 mining study reflects current project status and development parameters.
- ❖ **Site preparation commenced in March 2026.** On-ground activities underway at Tala Hamza Zinc Project.
 - ❖ Project site visited by senior Algerian officials, including the Prime Minister.
 - ❖ Marks shift from planning phase to active site development.



Updated Study Confirms Enhanced Scale and Economics



- ❖ **Updated Mining Study (Mar 2026)¹** shows throughput increased to **2.0Mtpa (from 1.32Mtpa)** with lower cut-off grade, representing a material improvement on the 2018 DFS.
- ❖ **Robust production and costs.** ~178ktpa zinc concentrate (51% Zn, 88% recovery) and 33ktpa lead concentrate (58% Pb, 68% recovery) at C1 cost ~US\$0.56/lb and AISC ~US\$0.61/lb.
- ❖ **Generates a strong financial return,** with a pre-tax nominal NPV (8%) of approximately A\$1,130 million (US\$790 million) and IRR 24%.

Technical Parameters		Financial Parameter Estimates	
Indicative Production Schedule	~178 ktpa zinc concentrate (~93 ktpa contained zinc)	Commodity Prices assumptions	US\$1.27/lb zinc US\$0.91/lb lead
	~33 ktpa lead concentrate (~19 ktpa contained lead)	C1 Costs (LOM ave)	US\$0.56/lb
Material Mined	~37 Mt @ 6.0% Zn and 1.6% Pb	AISC (LOM ave)	US\$0.61/lb
Mineral Resource	53Mt at 5.3% zinc and 1.3% lead	Indicative Start-up Capital	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)	~US\$640M
Indicative Payback Period	~4 Years	Indicative IRR (Post-tax nominal) ⁶	~23%

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 be 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.

1. [ASX announcement 30 March 2026](#) - Tala Hamza Zinc Project Algeria Revised 2.0 Mtpa Mining Study

Strong Government Support Underpins Project Development¹



- ❖ **AAPI registration secured.** Tala Hamza formally registered with the Algerian Investment Promotion Agency.
- ❖ **Investment incentives granted.** Includes tax exemptions (corporate tax for up to 7 years, with potential extension, and VAT and customs duties during construction).
- ❖ **Infrastructure advancing.** Key infrastructure being delivered at Algerian Government cost:
 - ❖ **Port access.** Construction of allocated berth at Port of Bejaia completed.
 - ❖ **Power supply.** High-voltage power connection under construction.
 - ❖ **Logistics.** Highway access ramps and bridge infrastructure under construction.
- ❖ **Financing support available.** Access to concessional, government-backed funding framework
- ❖ **Strong sovereign backing.** Reinforces Algerian Government commitment to project development.
- ❖ **Financing advancing.** Discussions with a major Algerian Government-owned bank well progressed.



1. [ASX announcement 25 March 2026](#) - Terramin Secures Investment Incentives and Government Infrastructure Support for Tala Hamza Zinc Project

Bird-in-Hand Gold Project (BIHGP) – 100% TZN



- ❖ **Tenure restored.** BIHGP deposit returned to Exploration Licence 6447 held by Terramin Exploration Pty Ltd following March 2026 Court of Appeal judgement¹.
- ❖ Court overturned the Mining (Reservation from Act) Proclamation 2023, restoring project control to Terramin. The remaining grounds of appeal were dismissed.
- ❖ **Legal pathway progression:** Judicial review dismissed (Jan 2025), appeal lodged (Feb 2025) and heard (Nov 2025); judgment handed down (Mar 2026).
- ❖ **Government decision challenged.** Terramin maintains refusal 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.
- ❖ **Next steps under review.** Company assessing strategic and development options following Court outcome.

- ❖ High-grade Resource of 265,000 ounces of gold at 12.6g/t²
- ❖ Suitable for underground mining using cut and fill method

Bird in Hand: Mineral Resources Estimate – April 2020²

Category	kt	Au (g/t)	Ag (g/t)	Au koz	Ag koz
Indicated Resource	432	14.4	7.56	200	105
Inferred Resource	220	9.2	2.4	65	17
Total Resource	650	12.6	5.8	265	122



1. [ASX announcement 9 March 2026](#) - Bird in Hand Court of Appeal Judgement
 2. [ASX Announcement 23 June 2020](#) - Bird in Hand Mineral Resources Statement - April 2020

Kapunda ISR Copper Project – 25% 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 technical viability of ISR copper extraction from shallow oxide ores** in and around the historic Kapunda Mine.
- ❖ **ISR Trial underway.** Full ISR trial commenced July 2025 following final regulatory approvals and was completed in March 2026.
- ❖ **Active lixiviant testing.** Ongoing injection and recovery phase progressing with encouraging early-stage results.
- ❖ **Results imminent.** Trial outcomes expected in Q2 2026 to inform final project assessment.
- ❖ **Development pathway.** Data to support final financial evaluation and potential pathway to commercial production.
- ❖ The project hosts an **Inferred Resource of 119,000 tonnes of copper¹**.



Joint Venture & Funding Structure

- ❖ ECR has earned 75% by spending A\$4.0 million.
- ❖ Terramin retains a **25% interest plus a 1.5% Net Smelter Royalty (NSR)**.
- ❖ All trial costs currently funded by ECR.

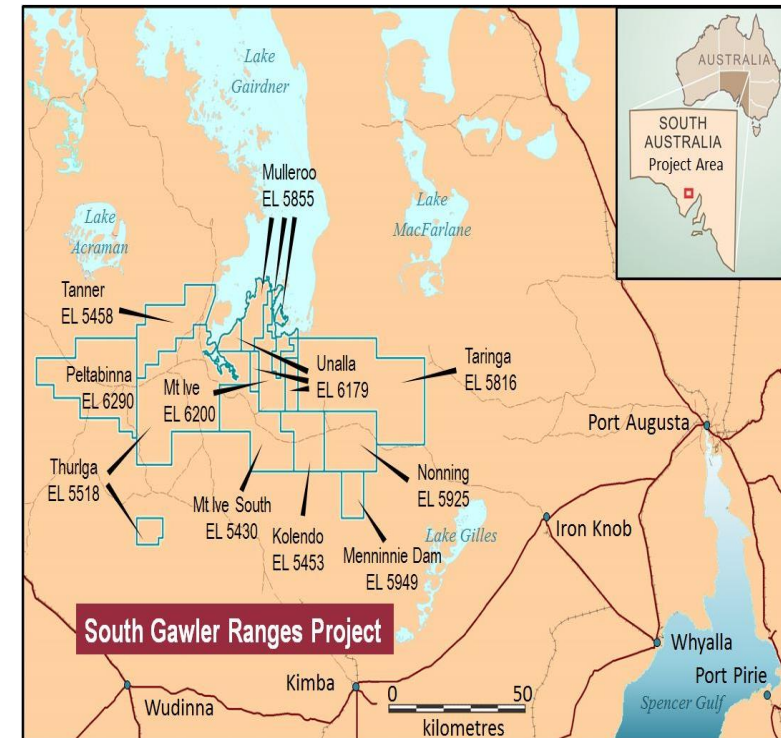
1. [ASX announcement 12 February 2018 – ISR Copper Resource at Kapunda](#)

South Gawler Ranges Project (SGRP) – 49.9% TZN

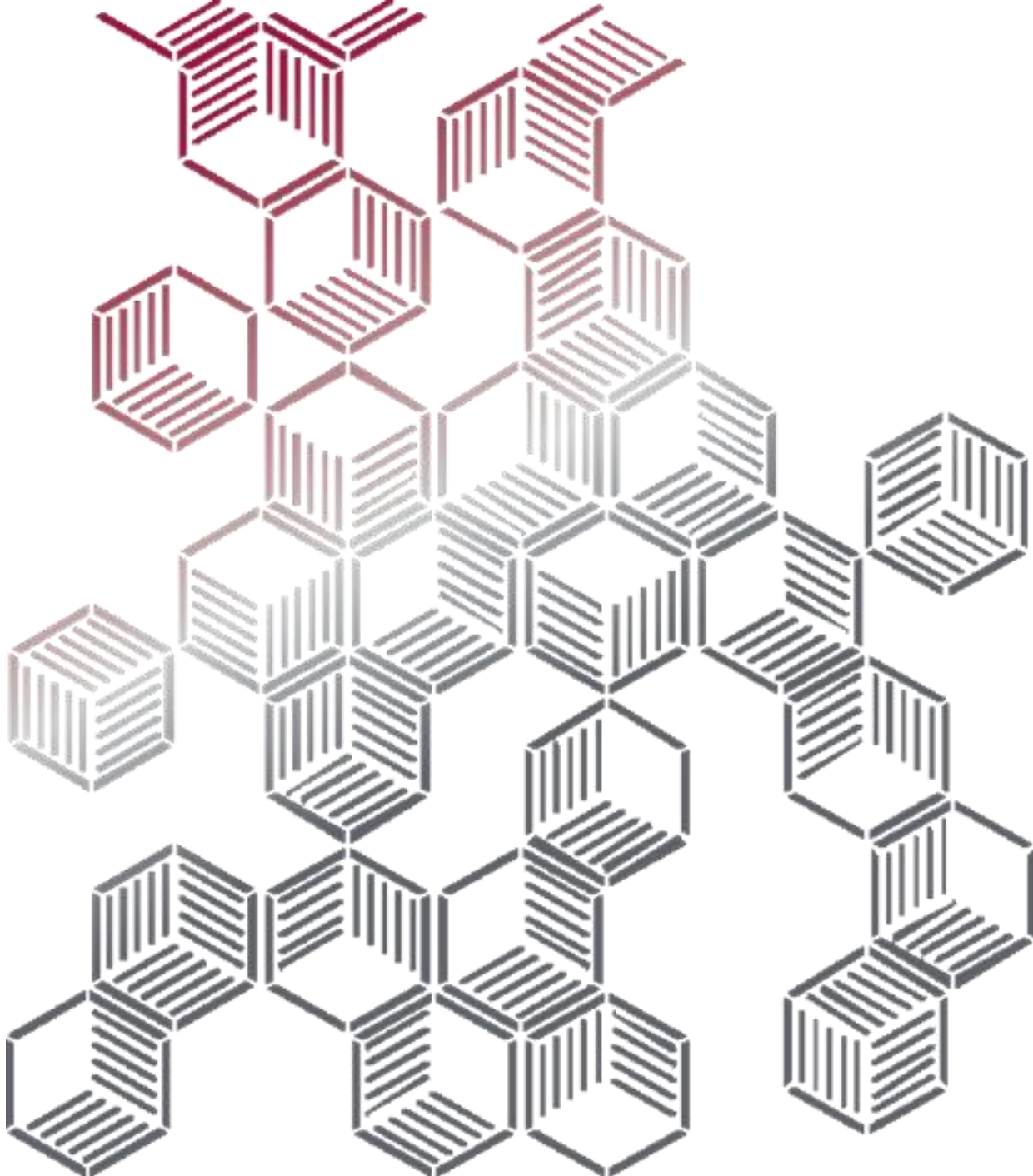


An underexplored, highly prospective multi-commodity 4,524km² exploration portfolio with potential to host significant Iron Oxide Copper Gold (IOCG) mineralisation alongside epithermal Ag-Pb-Zn deposits, tin-tungsten and copper gold skarns along with potential porphyry systems.

- ❖ **A\$10.5 million Exploration Agreement** with JOGMEC¹. Terramin is manager and holds 49.9% of the project.
- ❖ Since Agreement was established in late 2022, JV has **completed extensive gravity and IP programme** to identify potential drill targets.
- ❖ Exploration **drilling recommenced** in February 2026².
- ❖ **~1,000m diamond drill hole** targeting IOCG-style mineralisation at ~400m depth.
- ❖ Drill location defined using TEM surveys (Oct 2025, Jan 2026) and updated geophysical modelling.
- ❖ Drilling currently being completed.
- ❖ Program forms part of JOGMEC's **staged A\$7.5 million earn-in** to the Project.



1. [ASX announcement 15 March 2022](#) - Terramin Executes A\$10.5M Exploration Agreement with JOGMEC
2. [ASX announcement 24 February 2026](#) - Exploration Drilling Resumes at the SGRP



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Appendix - Tala Hamza Resources & Production Target (July 2025)



Mineral Resources – July 2025¹

Category	Tonnes (Mt)	Zn (%)	Pb (%)	Contained Zn (Mt)	Contained 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 (100%)	53.0	5.3	1.3	2.8	0.7
Terramin share (49%)	25.97	5.3	1.3	1.37	0.34

Production Target – July 2025²

Category	Tonnes (Mt)	Zn (%)	Pb (%)	Contained Zn (Mt)	Contained Pb (Mt)
Measured	-	-	-	-	-
Indicated	36.83	6.07	1.62	2.23	0.60
Total (100%)	36.83	6.07	1.62	2.23	0.60
Terramin share (49%)	18.05	6.07	1.62	1.09	0.29

Cautionary Statement Regarding Production Targets and Forecasts: The Production Target is based on Mineral Resources and material assumptions outlined in the 30 March 2026 ASX announcement. The Production Target does not include any Ore Reserves and includes a minor component (<0.1%) of Inferred Mineral Resources. 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.

¹ Mineral Resources reported under JORC Code (2012 Edition) at a 3.0% Zn.eq cut-off; inclusive of and not additional to the Production Target. Zn.eq = %Zn + 0.856 × %Pb (per 30 March 2026 ASX announcement).

² Production Target reported at a 3.5% Zn+Pb cut-off. The 2018 Ore Reserve has not been reviewed or validated by the Competent Person and has been superseded by the Production Target pending future restatement under JORC Code (2012).

The Company is not aware of any new information or data that materially affects the information presented above and all material assumptions and technical parameters underpinning the Mineral Resource estimate continue to apply and have not materially changed.

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 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 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.