



## ASX Shareholder Report

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or the Company Business  
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Terramin is a dedicated  
base metals company  
focused on developing  
zinc mines close to  
infrastructure.

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## Tala Hamza Update

At the request of Terramin Australia Ltd's Managing Director, Dr Kevin Moriarty, the Algerian Ministry of Mines and Energy recently convened a meeting of the partners to discuss the status of the Tala Hamza project review. The head of the new consolidated mining company, MANAL, the State mining group in which ENOF is being incorporated, also attended the meeting.

During the meeting, the delays in the review of the DFS for Tala Hamza, which was presented 10 months ago, were discussed. Dr Moriarty pointed out the substantial negative effect the delays has had on investor confidence on Terramin.

ENOF said they were seeking expert opinion that had not yet been delivered. They had reservations about some of the conclusions of the DFS.

They were expecting the opinions and review to be completed after the end of the holiday season.

*The Tala Hamza project is 100% owned by Western Mediterranean Zinc Spa (WMZ). The shareholders of WMZ are: Terramin (65%) and two Algerian state owned companies, Enterprise National des Produits Miniers Non-Ferreux et des Substances Utiles Spa (ENOF) (32.5%) and Office National de Recherche Géologique et Minière (ORGM) (2.5%).*

*Terramin and WMZ have completed a Definitive Feasibility Study for the development of a 4Mtpa block cave zinc mine producing an average annual production of 370,000 tonnes of zinc and lead concentrates.*