29 October 2025

Non-Renounceable Rights Issue to Raise up to $38.3m

HIGHLIGHTS

- Terramin to undertake a 1 for 2.1 non-renounceable rights issue at 3.8 cents per share to raise up to approximately A$38.3m (before costs) (**Offer**).
- The issue price presents an opportunity for existing shareholders to purchase shares at a 20.2% discount to the 15-day volume weighted share price of Terramin shares ending on 28 October 2025.
- Asipac Group Ltd (**Asipac**) has underwritten the Offer to the amount of A$15.0 million.
- Proceeds will be used to fund partial repayment of Terramin's debt facilities with Asipac, to progress the development of the Tala Hamza Zinc Project, to fund legal and holding costs in respect of the Bird in Hand Gold Project, advancement of the Kapunda Copper Project, exploration and project development in Australia and Algeria and working capital.

Terramin Australia Limited (ASX: TZN) (**Terramin**) is pleased to announce a pro rata non-renounceable Entitlement Offer of approximately 1,007,887,010 New Shares at an issue price of $0.038 (3.5 cents) each on the basis of one (1) New Share for every two point one (2.1) Ordinary Shares held to raise approximately $38.3 million (before issue costs).

Asipac, owning 39.09% of Terramin, has indicated it will not take up its entitlement worth but will underwrite the Offer to the value of A$15.0m subject to Asipac's voting power not exceeding 45.0%.

Shareholders will be given the opportunity to apply for additional securities in excess of their entitlement if the Offer is undersubscribed and a shortfall facility established.

The indicative timetable for the Offer is as follows:

Action	Date
Announce Offers /lodge Appendix 3B with ASX / lodgement of Prospectus with the ASIC and ASX	Wednesday 29 October 2025
"Ex" date	Monday 3 November 2025
Record Date for determining Entitlements (7.00pm AEDT)	7.00pm (AEDT) Tuesday 4 November 2025
Prospectus sent out to Eligible Shareholders & Company announces this has been completed / Notice sent to Ineligible Shareholders	Friday 7 November 2025
Offers open	Friday 7 November 2025
Last day Company can extend Offer Closing Date	Monday 24 November 2025
Closing Date of the Offer (5.00pm AEDT) *	Thursday 27 November 2025
Announcement of results of the Offer	Before 12.00pm (AEDT) 4 December 2025
Issue date of Shares under the Offer and Shortfall Shares taken up by Eligible Shareholders / Lodge Appendix 2A *	Before 12.00pm (AEDT) 4 December 2025
Closing Date of the Shortfall Offer (5.00pm AEDT) *	Thursday 11 December 2025
Announcement of results of the Shortfall Offer * Issue date of Shortfall Shares under the Shortfall Offer to new investors / Asipac as partial underwriter / Lodge Appendix 2A *	Wednesday 17 December 2025

Note
* These dates are indicative only. The Company reserves the right to vary the above dates subject to the Corporations Act, ASX Listing Rules and other applicable laws.

The Entitlement Offer Booklet and a personalised acceptance form will be sent to shareholders in accordance with the above timeline. It should be read in its entirety. Please read the instructions carefully if you wish to subscribe for the New Shares. If you are in doubt as to the course you should follow, you should consult your financial or other professional adviser.

For more information on Terramin's Tala Hamza Zinc Project and project pipeline, please visit *www.terramin.com.au*.

This announcement has been approved by the Board of Terramin Australia Limited.

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