7 November 2025

The Manager
ASX Market Announcements
Australian Securities Exchange
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

Letter to Eligible Shareholders

Please find attached for release to the market a letter sent to Eligible Shareholders in relation to the non-renouncement Rights Issue for Terramin Australia Limited.

7 November 2025

Dear Shareholder

Non-Renounceable Rights Issue

On Wednesday, 29 October 2025, Terramin Australia Limited (**Terramin** or the **Company**) announced a 1 for 2.1 pro rata non-renounceable rights issue offer of ordinary shares in the Company (**New Shares**) at an issue price of $0.038 (3.8 cents) per New Share (**Rights Issue Offer**).

The Rights Issue Offer seeks to raise approximately $38,299,706 (before costs), through the issue of up to approximately 1,007,887,010 New Shares.

The Rights Issue Offer is accompanied by an offer for New Shares not taken up under the Rights Issue Offer (**Shortfall Shares**) at the same issue price for Shares under the Rights Issue Offer (**Shortfall Offer**) (together the **Offers**).

The Rights Issue Offer is only being made to shareholders (**Eligible Shareholders**) whose registered address in the Company's register of members is situated in Australia, New Zealand, Hong Kong, Singapore or China as at 7.00pm (AEDT) on Tuesday, 4 November 2025 (**Record Date**),

All other shareholders (**Ineligible Foreign Shareholders**) will not be offered New Shares under the Rights Issue Offer. The Company has determined, in accordance with the Corporations Act and the ASX Listing Rules, that it would be unreasonable to make the offer to Ineligible Foreign Shareholders having regard to the number of shareholders in the places where the offer would be made, the number and value of the rights that would be offered, and the cost of complying with the legal requirements in those places.

Based on the Company's records, you are an Eligible Shareholder who is eligible to participate in the Rights Issue Offer.

Full details of the Rights Issue Offer and Shortfall Offer are contained in the Prospectus lodged with ASX on Wednesday, 29 October 2025 (**Prospectus**). A copy of the Prospectus is available on the Terramin website at https://terramin.com.au/investors/prospectus/ or under the ASX Code TZN on the ASX announcements website www.asx.com.au/markets/company/tzn.

Pursuant to the Rights Issue Offer, there are a number of actions you may take as an Eligible Shareholder:

- take up some or all of your entitlement;
- take up all of your entitlements and apply for additional Shares under the Shortfall Offer; or
- not participate in the Rights Issue and if so, you do not need to take any action.

If you are eligible and wish to participate in the Rights Issue Offer, it will be necessary for you to follow the instructions on the personalised Entitlement and Acceptance Form that accompanies the Prospectus. You will need to ensure your application money for any New Shares you wish to take up under the Offers is received by the Company's share registry, Computershare Investor Services Pty Limited, by no later than 5.00pm (AEDT) on 27 November 2025.

You should consider the Prospectus in full if you are considering applying for New Shares under the Prospectus.

Indicative Timetable

Key dates which Eligible Shareholders should note are as follows:

Date	Event
Tuesday, 4 November	Rights Issue Record Date (7.00 pm AEDT)
Friday, 7 November	Rights Issue opens and Prospectus despatched to Eligible Shareholders
Monday, 24 November	Last day Company can extend Offer Closing Date
Thursday, 27 November	Rights Issue Offer closes at 5.00 pm (AEDT)
Thursday, 4 December	Announcement of the results of the Rights Issue Offer and Issue date of New Shares under the Rights Issue Offer and Shortfall Shares taken up by Eligible Shareholders / Lodge Appendix 2A
Thursday, 11 December	Closing Date of the Shortfall Offer at 5.00pm (AEDT)
Wednesday, 17 December	Announcement of results of the Shortfall Offer to ASX and issue date of Shortfall Shares under the Shortfall Offer to new investors / Asipac as partial underwriter / Lodge Appendix 2A

The above 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.

Use of funds

The proceeds of the Offers will be used to fund partial repayment Asipac loan facilities, further development of the Tala Hamza Zinc Project, Bird in Hand Gold Project legal and holding costs, advancement of the Kapunda Copper Project, exploration in Australia and new project development in Algeria, and for working capital and expense related to the Offers. Full details of the use of funds are contained in the Prospectus.

If you have any questions concerning the Rights Issue or Shortfall Offer or the actions you are required to take to subscribe for New Shares, please contact your financial advisor or please contact André van Driel, Company Secretary, on (08) 8536 5950 or by email to avandriel@terramin.com.au.

Yours faithfully

Alan Broome AM
Deputy Chair