7 November 2025

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

Dear Sir/Madam

Letter to Ineligible Foreign Shareholders

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

7 November 2025

Dear Shareholder

Notice to Ineligible Foreign Shareholders

On Wednesday, 29 October 2025, Terramin Australia Limited (**Company**) announced a 1 for 2.1 pro rata non-renounceable rights 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**).

This letter is to inform you about the Rights Issue Offer, and to explain why you will not be able to subscribe for New Shares under the Rights Issue Offer. This letter is not an offer to issue New Shares to you, nor an invitation for you to apply for New Shares. **You are not required to do anything in response to this letter.**

The Rights Issue Offer and use of proceeds

The Company is making a non-renounceable Rights Issue Offer of approximately 1,007,887,010 New Shares to eligible shareholders at an issue price of $0.038 (3.8 cents) per New Share to raise approximately $38,299,706.

The Rights Issue Offer is being made in accordance with section 713 of the *Corporations Act 2001* (Cth) (**Act**), meaning that a prospectus has been prepared.

The prospectus was lodged with the ASX on Wednesday, 29 October 2025 and will be mailed to eligible shareholders on Friday, 7 November 2025.

Use of funds

The proceeds of the Rights Issue Offer 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 Offer.

Eligibility Criteria

Only shareholders of the Company with an address on the Company's register in Australia, New Zealand, Hong Kong, Singapore or China at 7.00 pm (AEDT) on Tuesday, 4 November 2025 (**Record Date**) will be eligible to participate in the Rights Issue Offer (**Eligible Shareholder**).

The Company has determined, in accordance with ASX Listing Rule 7.7.1(a) and section 9A(3)(a) of the *Corporations Act 2001* (Cth) (**Act**), that it would be unreasonable to make the Rights Issue Offer to shareholders whose registered addresses are outside of Australia, New Zealand, Hong Kong, Singapore or China (**Ineligible Foreign Shareholders**) having regard to the number of Ineligible Foreign Shareholders in each country other than Australia, New Zealand, Hong Kong, Singapore or China, the number and value of the entitlements that would be offered to them and the cost of complying with the legal requirements in those places.

According to our records you are an Ineligible Foreign Shareholder and as such you do not satisfy the eligibility criteria for participation in the Rights Issue Offer. Accordingly, in compliance with ASX Listing Rule 7.7.1(b) and section 9A(3)(b) of the Act, the Company wishes to advise you that it will not be extending the Rights Issue Offer to you and you will not be able to subscribe for New Shares under the Rights Issue Offer. You will not be sent documents relating to the Rights Issue Offer.

You are not required to do anything in response to this letter.

If you have any questions, you should contact your stockbroker, accountant, professional adviser or the Company Secretary, Andre van Driel, on +61 (08) 8536 5950 or by email to avandriel@terramin.com.au.

On behalf of the Board of the Company, thank you for your continued support.

Yours faithfully

Alan Broome AM
Deputy Chair