



29 July 2025

## June 2025 Quarterly Activities Report

### QUARTER 2 HIGHLIGHTS

#### Tala Hamza Zinc Project

- **Geotechnical Drilling Progressing:** Two of four planned geotechnical drill holes were completed, supporting final engineering design for the underground mine's air intake and exhaust shafts.
- **Next Drilling Phase Scheduled:** Remaining two drill holes planned for completion in Q3 2025.
- **Algeria Approves Mining Reforms:** On 16 June 2025, Algeria passed amendments increasing the foreign ownership cap to 80% and introducing a 30-year streamlined mining permit covering exploration and extraction.
- **Positive for Terramin:** Reforms enhance Terramin's investment framework, support long-term planning at Tala Hamza, and open opportunities to increase equity in future Algerian projects.

#### Bird in Hand Gold Project

- **Appeal Hearing Scheduled:** Following the dismissal of its judicial review application on 20 January 2025, Terramin lodged an appeal on 7 February 2025 against the South Australian Government's decision to refuse mining approvals, with the hearing scheduled for November 2025.
- **Ongoing Care and Maintenance:** The Angas site remains under its approved care and maintenance program.

#### Kapunda In Situ Copper Recovery Project

- **Final Approval Received:** The project has received government approval to commence full in-situ recovery (ISR) testing using lixivants. Testing is underway.
- **Ownership Milestone Reached:** Environmental Copper Recovery (ECR) has now spent over \$6 million, earning 75% interest in the project. Terramin will now contribute 25% of future expenditure under the JV arrangement.

#### South Gawler Ranges Project

- **Drilling Update:** In February 2025, the JV completed a 650m diamond drillhole targeting a modelled IOCG-style body near a mineralised outcrop. While no significant mineralisation was immediately observed.
- **JOGMEC Earn-in Milestone:** With over \$3.5 million invested, JOGMEC now holds the option to increase its interest to 50.1%.

#### Corporate

- **Annual General Meeting:** The AGM was held on 29 May 2025. All resolutions proposed were carried.
- **Financial Position:** \$0.1 million cash balance with \$2.5 million available for drawdown at the reporting date.

## DETAILED PROJECT REPORTS

This section provides an overview of Terramin's key projects and their progress during the June 2025 quarter.

### TALA HAMZA ZINC PROJECT

100% owned by Bejaia Zinc & Lead Spa (BZL) (formerly Western Mediterranean Zinc Spa)

*Tala Hamza Zinc Project (Tala Hamza) is one of the largest undeveloped zinc and lead deposits in the world, containing 3.5 million tonnes of zinc plus a resource of 53.0 million tonnes at 6.6% zinc plus lead (See ASX Announcement on 29 August 2018). Tala Hamza is located on the Mediterranean coast of Algeria, approximately 15 kilometres from the port city of Bejaia. Bejaia has a population of over 300,000 people, an export deep-water port facility, and an international airport. The project is situated near major rail, road, and energy infrastructure.*

*Terramin holds a 49% shareholding in BZL and holds management rights in respect of Tala Hamza. Two Algerian government-owned companies hold the remaining 51%: Enterprise Nationale des Produits Miniers Non-Ferreux et des Substances Utiles Spa (ENOF) (48.5%) and Office National de Recherche Géologique et Minière (ORGM) (2.5%).*

Terramin successfully completed two of four planned geotechnical drill holes at the Tala Hamza site during the quarter. (Refer [ASX Announcement 18 June 2025](#).) These drillings are integral to the final engineering design of the underground mine's air intake and exhaust shafts, with the remaining two holes scheduled for completion in Q3 2025, subject to operational conditions.

### Algeria's Mining Reforms

On 16 June 2025, Algeria's parliament approved substantial amendments to its mining laws, increasing the foreign ownership cap from 49% to 80% and introducing a streamlined permitting process allowing for a single mining permit valid for up to 30 years, covering both exploration and extraction. These reforms form part of Algeria's strategy to diversify its economy beyond hydrocarbons and attract foreign investment to develop its significant mineral resources, including zinc, lead, copper, gold, lithium, phosphate, and iron ore.

### Positive Implications for Terramin

The legislative reforms are expected to enhance Terramin's investment framework in Algeria, providing greater operational flexibility, supporting long-term planning and development of Tala Hamza, and opening opportunities to increase Terramin's equity stake in future projects within Algeria.

Expenditure: Terramin's share of costs for the quarter totalled \$0.2 million.

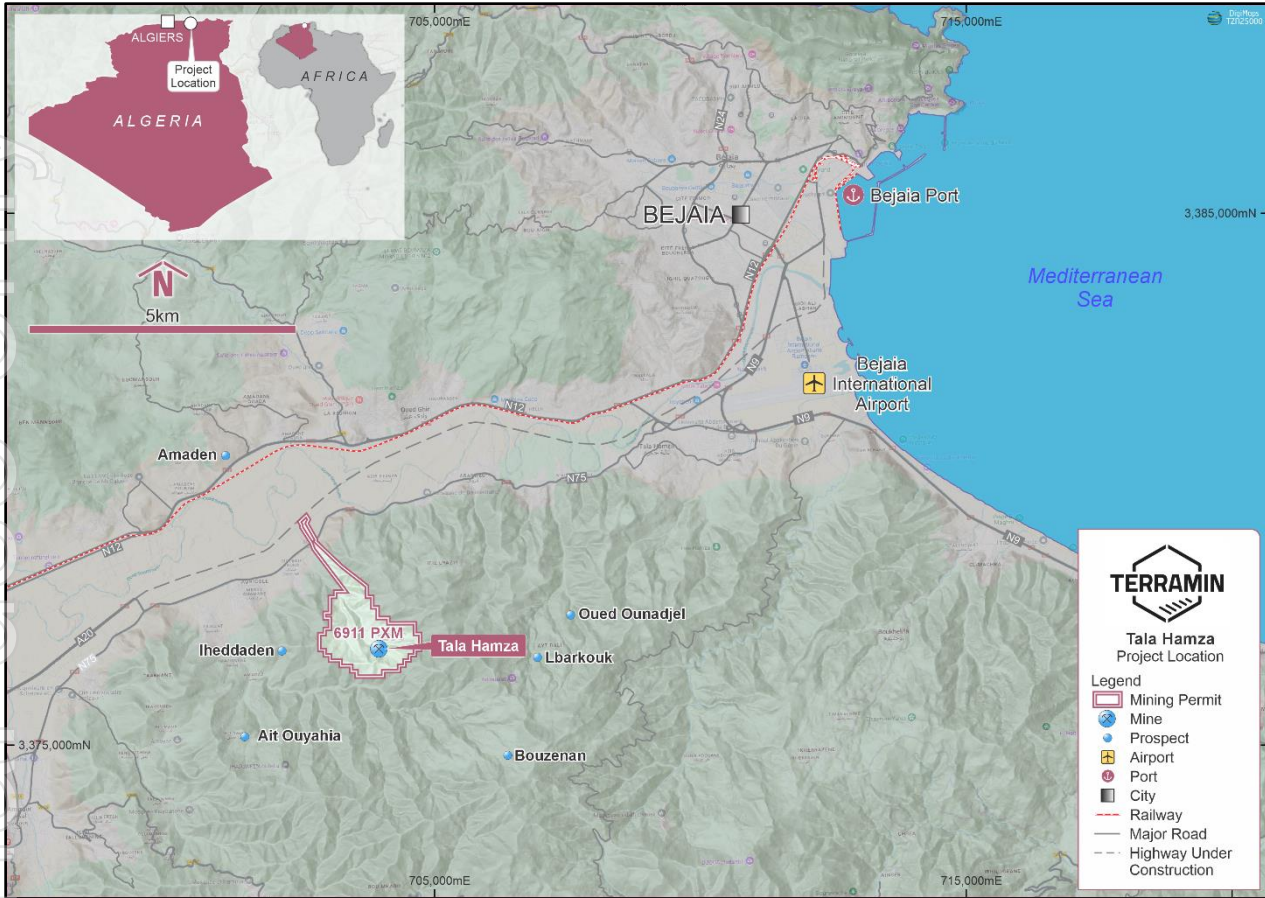


Figure 1: Tala Hamza Project Location and Infrastructure

**BIRD IN HAND GOLD PROJECT AND ANGAS ZINC MINE SITE**

100% owned by Terramin and its subsidiary, Terramin Exploration Pty Ltd

The Bird in Hand Gold Project (BIHGP) is located approximately 30km north of Terramin’s existing mining and processing facilities at the Angas Zinc Mine (Angas). A 2020 feasibility study showed that the BIHGP expected to generate a post-tax NPV<sub>8</sub> of \$141 million with an IRR of 80.5% over approximately 4 years of production. The project’s base case projection is to produce an average of 44,700 ounces of gold per annum at a low C1 cash cost of \$737 per ounce and an all-in-sustaining cost of \$959 per ounce. It is anticipated that, subject to required regulatory approvals, the Bird in Hand ore will be processed utilising the facilities at Angas, which can be modified to process gold-bearing material. The existing tailings dam at Angas has the capacity to hold Bird in Hand tailings.

On 20 January 2025, the Supreme Court of South Australia dismissed Terramin’s judicial review of the Government’s refusal to grant a mining lease and miscellaneous purposes licence. On 7 February 2025, Terramin lodged an appeal, highlighting that the decision contradicted the Department for Energy and Mining’s (DEM) recommendation that the project could proceed without significant impact.

The appeal is scheduled to be heard in November 2025. Meanwhile, the Angas site remains under care and maintenance.

Expenditure: A total of \$0.5 million was incurred during the quarter for legal costs, regulatory compliance and site upkeep.



Figure 2: Angas Mine (100% TZN) Existing Processing Plant

## KAPUNDA IN SITU COPPER RECOVERY PROJECT

### 25% free carried interest until completion of project thresholds

The Kapunda In Situ Copper Recovery Project is located near the township of Kapunda, which is approximately 90km north of Adelaide. The project is focused on the recovery of copper and gold from a historical mining area through the use of in situ recovery. The project has a resource of 47.4 million tonnes at 0.25% copper, containing 119,000 tonnes of copper.

Terramin holds a 25% free-carried interest in the Kapunda Copper Project until specific project thresholds are met. The project is operated by Environmental Copper Recovery (ECR), who have now spent over \$6 million, earning a 75% interest.

During the quarter, the project received final regulatory approval from DEM, enabling it to proceed with the full in-situ recovery test using lixiviants. The test work commenced in July and will be completed in the September quarter. The completion of the test work will enable the joint venturers to complete the final financial evaluation of the ISR project.

Expenditure: All costs are currently being funded by ECR.

## EXPLORATION PROJECTS

100% owned by Terramin and Terramin subsidiaries, Terramin Exploration Pty Ltd or Menninnie Metals Pty Ltd, unless otherwise disclosed as part of a joint venture arrangement

The Adelaide Hills Project consists of eight contiguous exploration tenements that cover 2,736km<sup>2</sup> and stretch from Lake Alexandrina to Kapunda. This project area is considered highly prospective for gold, copper, lead, zinc and rare earth elements.

Terramin's South Gawler Ranges Project is located along the southern margin of the Gawler Ranges, northern Eyre Peninsula, South Australia. The project comprises a group of eleven Exploration Licenses totalling 4,524km<sup>2</sup>.

### South Gawler Ranges Project (SGRP)

Exploration at the South Gawler Ranges Project continued through a joint venture with JOGMEC. In February 2025, a 650m diamond drill hole was completed, targeting a modelled IOCG-style body adjacent to a known outcrop. While no significant mineralisation was observed visually, samples were collected and sent for assay.

Cumulative expenditure by JOGMEC now exceeds \$3.5 million, entitling them to elect to acquire a 50.1% interest in the project under the terms of the joint venture.

Expenditure: JOGMEC funded all activities under the Stage 2 Earn-In Agreement.

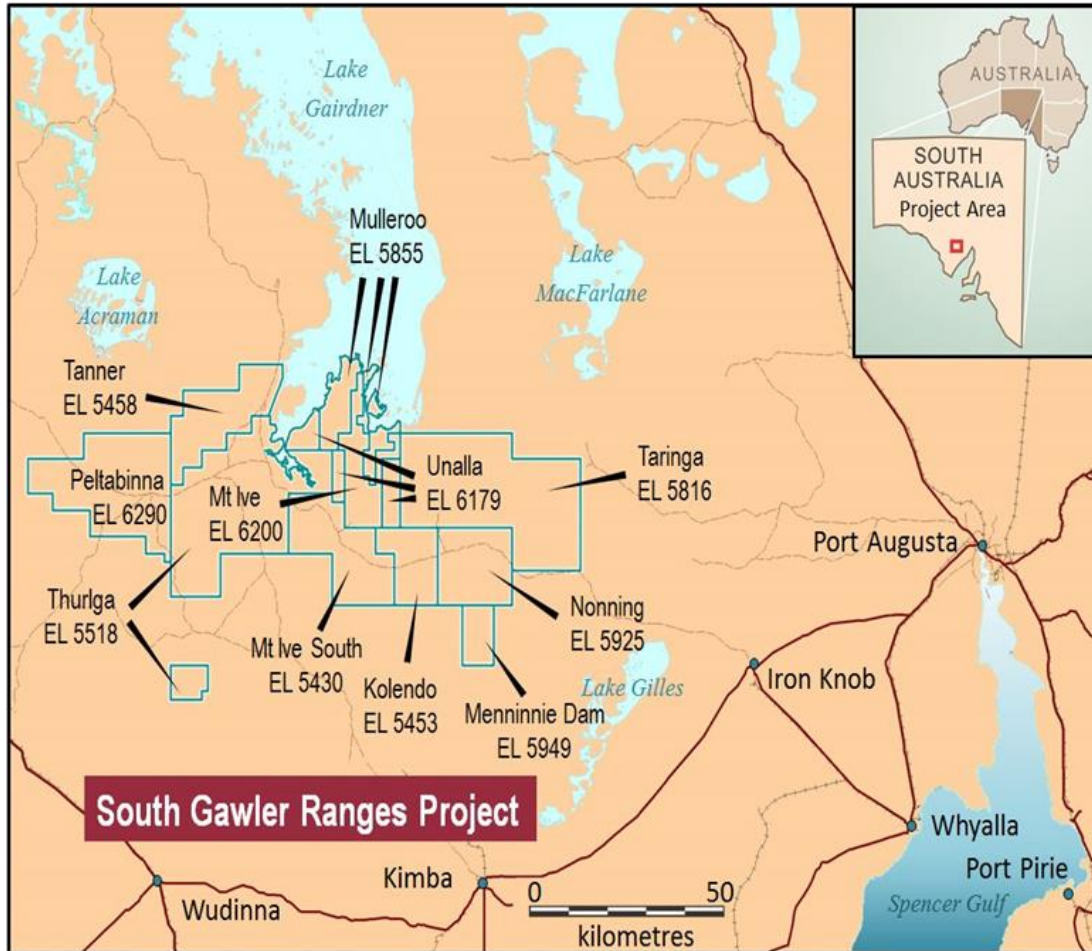


Figure 3: South Gawler Ranges Project

## CORPORATE AND ENVIRONMENTAL PERFORMANCE

Terramin continued to pursue its safety and environmental goals during the quarter. There were no recordable injuries and no instances of non-compliance with relevant safety or environmental regulations or lease conditions.

During the quarter, no equity was issued.

- **Financial Position:** The Company's cash balance was \$0.1 million at the end of the quarter.
- **Finance Facility:** Terramin's wholly owned subsidiary, Terramin Exploration Pty Ltd (TEX), entered into an agreement with major shareholder Asipac Group Pty Ltd (Asipac) to increase the unsecured Standby Term (No. 2) Facility from \$2.425m to \$4.925m. (Refer [ASX Announcement 23 May 2025](#).)

Terramin and TEX also entered into an agreement with Asipac to extend the term of its existing loan facilities (including the secured Standby Term Facility, the unsecured Standby Term (No.2) Facility and the Bird in Hand Facility) to 30 June 2026.

Asipac financing enables the Company to execute its corporate strategy while the Company develops its long-term financing options.

In reference to item 6.1 of Appendix 5B for the quarter ended 30 June 2025, the Company paid \$37,500 to Mr Sheng and Mr Siciliano (related parties) in respect of their directors' fees during the quarter.

The Annual General Meeting (AGM) of Terramin was held on 29 May 2025. All resolutions proposed and put to shareholders at the AGM were decided by a poll and carried. (Refer [ASX Announcement 29 May 2025](#).)

-ENDS-

This ASX release was approved by the Terramin Board.

For further information, please contact:

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### CORPORATE INFORMATION

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### DIRECTORS AND MANAGEMENT

**Feng (Bruce) Sheng**

**Alan Broome AM**

**Angelo Siciliano**

**Junming Zhang**

**Martin Janes**

**André van Driel**

Executive Chair

Non-Executive Deputy Chair

Non-Executive Director

Non-Executive Director

Executive Director

Company Secretary

### CAPITAL STRUCTURE – 30 June 2025

Shares on issue	2,116,562,720
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### Forward Looking Statements

This announcement includes certain “forward looking statements”. All statements, other than statements of historical fact, are forward looking statements that involve various risks and uncertainties. There can be no assurances that such statements will prove accurate, and actual results and future events could differ materially from those anticipated in such statements. Such information contained herein represents management’s best judgement as of the date hereof based on information currently available. Except for statutory liability which cannot be excluded, each of Terramin, its officers, employees and advisors expressly disclaim any responsibility for the accuracy or completeness of the material contained in this document and exclude all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in this statement or any error or omission. The Company does not assume any obligation to update any forward-looking statement. Accordingly, no person or entity should place undue reliance on any forward looking statement.

## Competent Persons 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 and Kapunda), being Competent Persons who are Member(s) of The Australasian Institute of Mining and Metallurgy (AusIMM). Mr Whittaker was employed as the Principal Resource Geologist of Terramin Australia Limited. Mr Whittaker 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 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 consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Ore Reserves is based on information compiled or reviewed by Mr Luke Neesham, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy (AusIMM). Mr Neesham is Principal Mining Engineer for GO Mining Pty Ltd a consulting firm engaged by Terramin Australia Limited to prepare mining designs and schedules for the Tala Hamza Feasibility Study. Mr Neesham 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 Neesham consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

## Appendix 1

### Table of Resources – Lead Zinc

	Terramin Interest (%)	Measured Resource			Indicated Resource			Inferred Resource			Total Resources		
		Tonnes (Mt)	Zn (%)	Pb (%)	Tonnes (Mt)	Zn (%)	Pb (%)	Tonnes (Mt)	Zn (%)	Pb (%)	Tonnes (Mt)	Zn (%)	Pb (%)
<b>2023</b>													
Tala Hamza <sup>1,2</sup>	49				44.2	5.54	1.44	8.9	4.0	0.7	53.0	5.3	1.3
<b>Total (100%)</b>					<b>44.2</b>	<b>5.54</b>	<b>1.44</b>	<b>8.9</b>	<b>4.0</b>	<b>0.7</b>	<b>53.0</b>	<b>5.3</b>	<b>1.3</b>
<b>Total (Terramin share - 2023)</b>					<b>21.66</b>	<b>5.54</b>	<b>1.44</b>	<b>4.36</b>	<b>4.0</b>	<b>0.7</b>	<b>25.97</b>	<b>5.3</b>	<b>1.3</b>
<b>2024</b>													
Tala Hamza <sup>1,2</sup>	49				44.2	5.54	1.44	8.9	4.0	0.7	53.0	5.3	1.3
<b>Total (100%)</b>					<b>44.2</b>	<b>5.54</b>	<b>1.44</b>	<b>8.9</b>	<b>4.0</b>	<b>0.7</b>	<b>53.0</b>	<b>5.3</b>	<b>1.3</b>
<b>Total (Terramin share)</b>					<b>21.66</b>	<b>5.54</b>	<b>1.44</b>	<b>4.36</b>	<b>4.0</b>	<b>0.7</b>	<b>25.97</b>	<b>5.3</b>	<b>1.3</b>

### Table of Resources – Copper

	Terramin Interest (%)	Indicated Resource		Inferred Resource		Total Resources	
		Tonnes (Mt)	Cu (%)	Tonnes (Mt)	Cu (%)	Tonnes (Mt)	Cu (%)
<b>2023</b>							
Kapunda	100			47.4	0.25	47.4	0.25
<b>Total (Terramin share 2023)</b>	<b>50</b>			<b>23.7</b>	<b>0.25</b>	<b>23.7</b>	<b>0.25</b>
<b>2024</b>							
Kapunda <sup>4,5,6</sup>	100			47.4	0.25	47.4	0.25
<b>Total (Terramin share)</b>	<b>50</b>			<b>23.7</b>	<b>0.25</b>	<b>23.7</b>	<b>0.25</b>

### Table of Reserves – Lead Zinc

	Terramin Interest (%)	Probable Reserve			Total Reserve		
		Tonnes (Mt)	Zn (%)	Pb (%)	Tonnes (Mt)	Zn (%)	Pb (%)
<b>2023</b>							
Tala Hamza	-	25.9	6.3	1.8	25.9	6.3	1.8
<b>Total (Terramin share 2023)</b>	<b>49</b>	<b>12.7</b>	<b>6.3</b>	<b>1.8</b>	<b>12.7</b>	<b>6.3</b>	<b>1.8</b>
<b>2024</b>							
Tala Hamza <sup>2,3</sup>	-	25.9	6.3	1.8	25.9	6.3	1.8
<b>Total (Terramin share)</b>	<b>49</b>	<b>12.7</b>	<b>6.3</b>	<b>1.8</b>	<b>12.7</b>	<b>6.3</b>	<b>1.8</b>

- Resources for Tala Hamza (JORC 2004) are estimated at a cut off of 3% ZnEq. The Zinc Equivalence formula for Tala Hamza is  $\%ZnEq = \%Zn + 0.856 \times \%Pb$  and is based on long term predicted prices of Pb USD2,400/t and Zn USD2425/t and metal recoveries of Pb 62% and Zn 88%.
- Tala Hamza Resources as at January 2018. The reserve is as at 29 August 2018. The reserve is based on the Underhand Drift and Fill mining method. Resources are inclusive of Reserves.
- Reserve cut off grade at Tala Hamza is 4.5% ZnEq (JORC 2012).
- Resource for Kapunda (JORC 2012) estimated at a cut off of 0.05% Cu. Resource excludes primary sulphide material.
- Kapunda Resource as at 12 February 2018.
- Subject to terms of JV with Environmental Copper Recovery Pty Ltd announced 2 August 2017.

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

In accordance with Clause 50 of JORC Code 2012 edition, it is the Company's opinion that all the elements included in the metal equivalents calculation presented in the tables above have a reasonable potential to be recovered and sold.

## Appendix 2

### TENEMENT SCHEDULE (ASX LR 5.3.3)

#### Terramin Australia Limited

##### Tenement listing

Title name and locations	Licence number	Interest
Angas - South Australia	ML 6229	100%
Bremer - South Australia <sup>1</sup>	EL 5924	100%
Cambrai - South Australia <sup>1</sup>	EL 6540	100%
Wild Horse - South Australia	EL 5846	100%

#### Terramin Exploration Pty Ltd (100% Terramin)

##### Tenement listing

Title name and locations	Licence number	Interest
Kapunda - South Australia <sup>1,4</sup>	EL 6198	100%
Lobethal - South Australia <sup>1</sup>	EL 6447	100%
Mount Barker - South Australia <sup>1</sup>	EL 6154	100%
Mount Pleasant - South Australia <sup>1</sup>	EL 6696	100%
Mount Torrens - South Australia <sup>1</sup>	EL 6319	100%

#### Bejaia Zinc & Lead Spa (49% Terramin)

##### Tenement listing

Title name and locations	Licence number	Interest
Oued Amizour – Algeria <sup>3</sup>	6911 PXM	100%

#### Menninnie Metals Pty Ltd (100% Terramin)

##### Tenement listing

Title name and locations	Licence number	Interest
Kolendo - South Australia <sup>2</sup>	EL 6413	70%
Menninnie - South Australia <sup>2</sup>	EL 5949	70%
Mt Ive - South Australia <sup>2</sup>	EL 6200	70%
Mt Ive South - South Australia <sup>2</sup>	EL 6412	70%
Mulleroo - South Australia <sup>2</sup>	EL 5855	70%
Nonning - South Australia <sup>2</sup>	EL 5925	70%
Peltabinna – South Australia <sup>2</sup>	EL 6290	70%
Tanner - South Australia <sup>2</sup>	EL 6414	70%
Taringa - South Australia <sup>2</sup>	EL 6673	70%
Thurlga - South Australia <sup>2</sup>	EL 6479	70%
Unalla - South Australia <sup>2</sup>	EL 6179	70%

1. Subject to an amalgamated expenditure arrangement with the Department for Energy and Mining (DEM) encompassing the Adelaide Hills tenements.
2. These tenements are subject to an exploration agreement with JOGMEC and subject to an amalgamated expenditure arrangement with the DEM encompassing the Menninnie Metals (South Gawler Ranges) tenements. JOGMEC has earned a 50.1% interest in the SGRP tenements but has elected to defer the exercise until the end of the Stage 3 Earn-in Period. The Stage 3 Earn-in Period has commenced.
3. The Mining Permit for Tala Hamza was issued on 10 May 2023 with an initial term of 10 years, which may be extended by application at the end of the initial 10-year period.
4. Environmental Copper Recovery Pty Ltd has earned a 75% interest in an area of the Kapunda tenement which is a smaller footprint than the Kapunda tenement area.

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Terramin Australia Limited

ABN

67 062 576 238

Quarter ended ("current quarter")

30 June 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	28	40
1.2 Payments for		
(a) exploration & evaluation *	(247)	(319)
(b) development	-	-
(c) production	-	-
(d) staff costs	(163)	(333)
(e) administration and corporate costs	(590)	(923)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	46	104
1.5 Interest and other costs of finance paid	(23)	(48)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(949)</b>	<b>(1,479)</b>

\* the disclosure for this line item includes Tala Hamza expenditure for the reporting period.

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	40	(46)
(e) investments	-	-
(f) other non-current assets	-	-

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## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	20	20
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>60</b>	<b>(26)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	375	1,425
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material):		
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>375</b>	<b>1,425</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	648	214
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(949)	(1,479)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	60	(26)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	375	1,425

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## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	<b>Cash and cash equivalents at end of period</b>	<b>134</b>	<b>134</b>

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	133	647
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details) Cash on hand	- 1	- 1
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>134</b>	<b>648</b>

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	38
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

*Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.*

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## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	<b>Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
	<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1	Loan facilities	32,109	29,609
7.2	Credit standby arrangements	-	-
7.3	Convertible note	9,861	9,861
7.4	<b>Total financing facilities</b>	41,970	39,470
7.5	<b>Unused financing facilities available at quarter end</b>		2,500
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	<p>At 30 June 2025, Terramin and its subsidiary, Terramin Exploration Pty Ltd (TZNEX) has secured Facility Agreements with major shareholder Asipac Group Pty Ltd (Asipac) totalling \$32.11m, incorporating the secured Standby Term Facility \$21.18m and Bird in Hand Facility \$6m, which were fully drawn at the reporting date, as well as the \$4.93m unsecured Standby Term (No.2) Facility of which \$2.50m is undrawn at the reporting date. The facilities have a maturity date of 30 June 2026 (see ASX Announcement dated 23 May 2025).</p> <p>At 30 June 2025, the Company has an unsecured and unlisted US\$6.68 million (approximately A\$10.00 million) convertible note (Note) on issue. (see ASX Announcement dated 2 January 2024). The Note has a term expiring 3 years from the issue date of 3 January 2024, an annual interest rate of 2.5% applies (non-compounding), the noteholder may decide to convert the note to fully paid ordinary shares in Terramin after 2 years from the issue date (lock-in period), and if not converted then the Note is repayable in cash denominated in USD (issue value plus interest) at maturity (the maturity date is 3 January 2027). Being denominated in USD, the settlement will be subject to a foreign exchange impact.</p>		

8.	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(949)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	40
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(909)
8.4	Cash and cash equivalents at quarter end (item 4.6)	134
8.5	Unused finance facilities available at quarter end (item 7.5)	2,500
8.6	Total available funding (item 8.4 + item 8.5)	2,634
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	2.90
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
	8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: Not applicable.	

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Not applicable.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Not applicable.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

### Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29 July 2025.....

Authorised by: By the Board.....  
(Name of body or officer authorising release – see note 4)

### Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg *Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.