

29 January 2026

December 2025 Quarterly Activities Report

QUARTER 4 HIGHLIGHTS

Tala Hamza Zinc Project

- **AAPI Application:** An application has been lodged with the Algerian Investment Promotion Agency (AAPI), which formalises the project's exemption from various taxes and facilitates Algerian Government infrastructure support.
- **Next Drilling Phase Scheduled:** The completion of the remaining two geotechnical holes has been delayed pending the relocation of some residents.

Bird in Hand Gold Project

- **Appeal Proceedings:** Following dismissal of its judicial review in January 2025, Terramin lodged an appeal in February 2025 and submitted written arguments in October 2025. The South Australian Court of Appeal heard the appeal on 3 November 2025.
- **Ongoing Care and Maintenance:** The Angas site remains under its approved care and maintenance program.

Kapunda In Situ Copper Recovery Project

- **Test work underway:** The project has commenced full in-situ recovery (ISR) testing using lixiviants. Results are expected in the March quarter.

South Gawler Ranges Project

- **New drilling campaign:** Drilling potential IOCG deposit in February.

Pro-rata Non-renounceable Rights Issue

- Terramin conducted a pro-rata non-renounceable rights issue to eligible shareholders on the basis of 1 new share for every 2.1 shares held, at an issue price of \$0.038 per share, seeking to raise up to ~\$38.3 million before costs.
- The offer was designed to strengthen the balance sheet, partially reduce related-party debt, and fund progression across Terramin's key development and exploration assets.
- Since the Rights Issue closed, Terramin has issued additional shares to its major shareholder, Asipac, in exchange for cancelling debt owed by the Company's subsidiary.
- The Company continues discussions regarding placement of residual shortfall shares. The Shortfall Offer Closing Date has been extended to 8 March 2026.

Financial Position

- \$0.1 million cash balance with \$1.1 million available for loan drawdown and a shortfall application to the value of \$1.0 million received after the reporting date.

DETAILED PROJECT REPORTS

This section provides an overview of Terramin's key projects and their progress during the December 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%).

BZL has lodged an application with the Algerian Investment Promotion Agency (AAPI), which formalises the project's application for substantial investment incentive offered by the Algerian Government, including:

- Exemption from corporate taxation of up to 10 years.
- Exemptions from value-added taxation.
- Provision of infrastructure, i.e. electricity connections and road overpasses.
- Exemption from land taxes and other minor taxes.

Terramin successfully completed two of four planned geotechnical drill holes at the Tala Hamza site during the September 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. The completion of the remaining two holes, which were scheduled for completion in the December quarter, has been delayed as we await the relocation of some residents in the area.

Expenditure: Terramin's joint venture partners fully funded BZL's costs during the quarter.

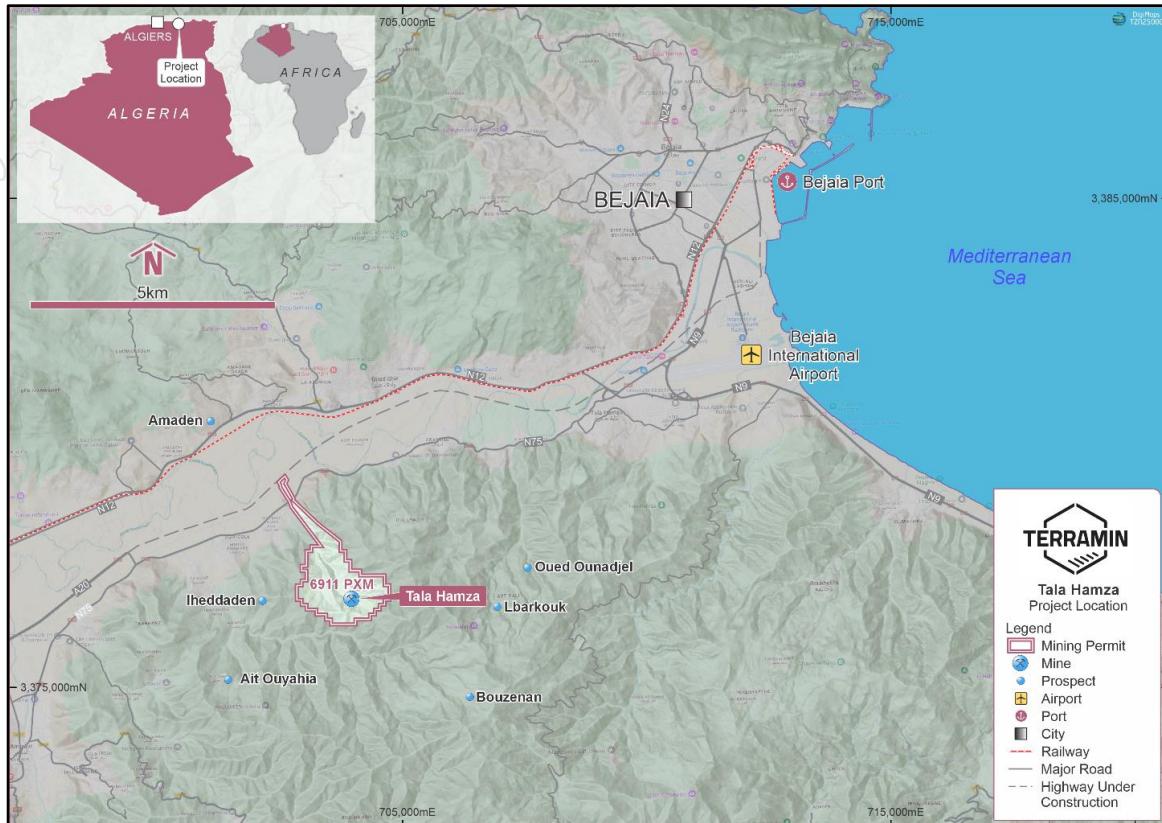


Figure 1: Tala Hamza Project Location and Infrastructure

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 NPV₈ 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.

On the 10th October, Terramin provided its extensive written submission to the Court of Appeal in accordance with the Court timetable. The appeal was heard on 3 November 2025. The Court of Appeal is expected to issue its judgement later in 2026.

The Angas site remains under care and maintenance and remains in full compliance with its environmental obligations.

Expenditure: A total of \$0.3 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.

Following the receipt of regulatory approval from DEM, the full in-situ recovery commenced in July and is on-going. Early results are encouraging. Results of this program are expected in the March 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 continuing to be funded by ECR. ECR has earned 75% by spending A\$4.0 million. Terramin retains a 25% interest plus a 1.5% Net Smelter Royalty (NSR).

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 2,736km² 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 4,524km².

South Gawler Ranges Project (SGRP)

During the quarter, the joint venture undertook further modelling of various ground gravity and TEM surveys on specific target areas. In addition, Aboriginal heritage surveys were completed on these sites.

A drilling campaign targeting the preferred site, Warner South, is expected to commence in mid-February with drilling approvals being recently obtained from DEM.

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

For personal use only

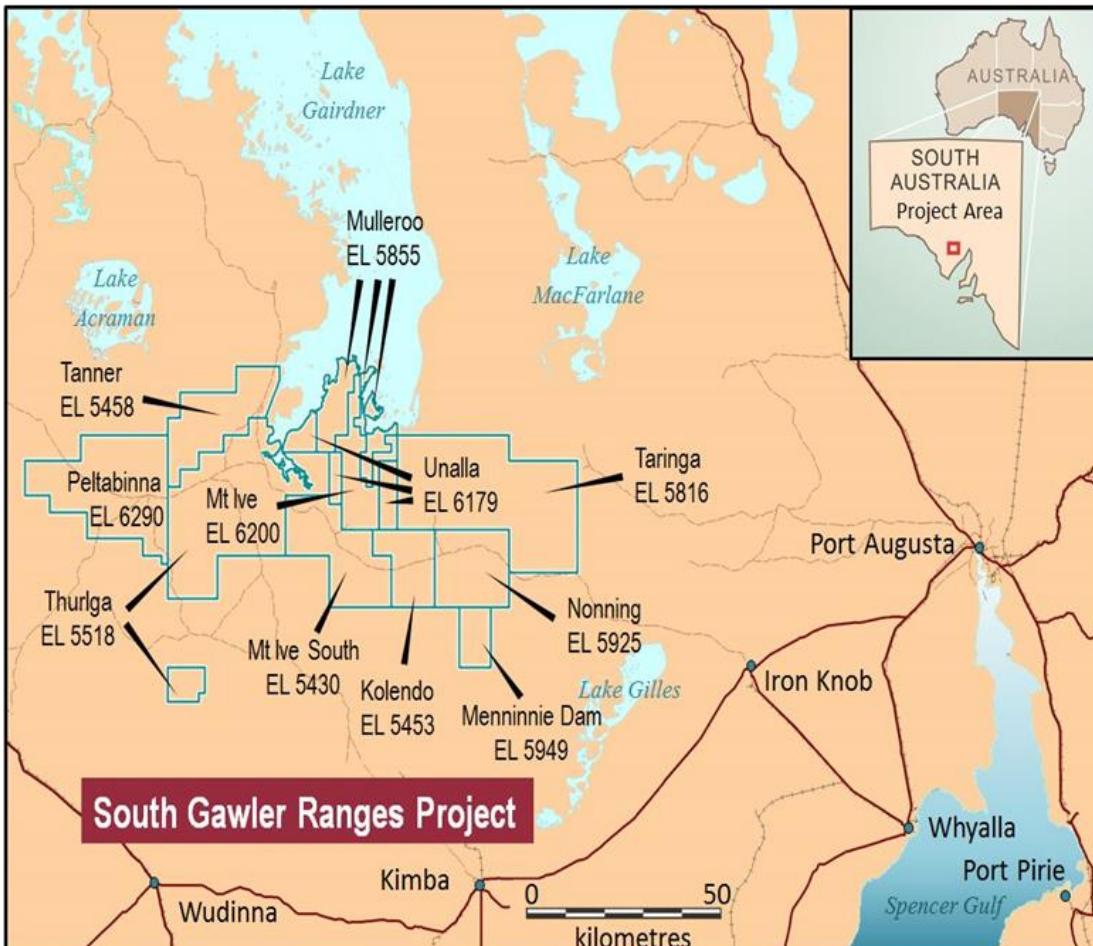


Figure 3: South Gawler Ranges Project

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.

CORPORATE

Non-Renounceable Rights Issue

During the quarter, Terramin undertook a pro-rata non-renounceable rights issue to eligible shareholders on the basis of 1 new share for every 2.1 shares held at the record date. The offer was designed to strengthen the balance sheet, partially reduce related-party debt, and fund progression across Terramin's key development and exploration assets. (Refer to ASX Announcements [29 October 2025](#); [24 November 2025](#); [15 December 2025](#); [22 December 2025](#).)

- **Issue Price:** \$0.038 per share
- **Discount:** ~20.2% to the 15-day VWAP prior to announcement
- **Maximum shares offered:** 1,007,887,010
- **Maximum gross proceeds:** ~\$38.3 million before costs
- **Structure:** Non-renounceable entitlement offer with a shortfall facility
- **Shortfall:** Partially underwritten by Asipac Group Pty Ltd, subject to a 45.0% voting power cap, with underwriting satisfied via debt discharge rather than cash

Use of Funds

As disclosed in the [Entitlement Issue Prospectus](#), funds raised were intended to be applied as follows:

- **Partial repayment of Asipac loan facilities:** \$15.0 million (39%)
- **Tala Hamza Zinc Project development (Algeria):** \$10.0 million (26%)
- **Bird in Hand Gold Project, legal and holding costs:** \$1.5 million (4%)
- **Kapunda Copper Project advancement:** \$1.5 million (4%)
- **Exploration programs in Australia:** \$3.0 million (8%)
- **New project development in Algeria:** \$4.0 million (10%)
- **Working capital and offer costs:** ~\$3.3 million (9%)

Where Asipac participates under its underwriting commitment, proceeds are effectively applied by reducing related-party debt rather than as a cash inflow.

Asipac Underwriting and Control Outcome

On 30 December 2025, 235,136,833 shortfall shares were issued to Asipac Group Pty Ltd under the Shortfall Partial Underwriting and Debt Discharge Deed. The issue is satisfied via discharge of an equivalent amount of debt owed by Terramin's wholly owned subsidiary.

Following this issue, Asipac's holding increases to 45.0% of issued capital, the maximum permitted under the underwriting structure. This outcome represents a material reduction in related-party debt, while preserving Terramin's cash position. (Refer to ASX Announcement [22 December 2025](#) and [Change in Substantial Holding 30 December 2025](#).)

Remaining Shortfall and Next Steps

The residual material shortfall remains unplaced following the Asipac allocation. The Shortfall Offer Closing Date has been extended to 8 March 2026. Terramin has advised that it remains in active discussions with interested parties regarding further placement of shortfall shares. (Refer to [Update – Proposed issue of securities 22 December 2025.](#))

Financial Position: \$0.1 million cash balance with \$1.1 million available for loan drawdown and a shortfall application to the value of \$1.0 million received after the reporting date.

In reference to item 6.1 of Appendix 5B for the quarter ended 31 December 2025, the Company paid \$37,500 to Mr Sheng and Mr Siciliano (related parties) in respect of their directors' fees during the quarter.

-ENDS-

This ASX release was approved by the Terramin Board.

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

CORPORATE INFORMATION

Terramin Australia Limited (ABN 67 062 576 238)
2115 Callington Road
Strathalbyn, South Australia 5255
T +61 8 8536 5950
E info@terramin.com.au

W www.terramin.com.au

DIRECTORS AND MANAGEMENT

Feng (Bruce) Sheng
Alan Broome AM
Angelo Siciliano
Junming Zhang
Jing Wang
Martin Janes
André van Driel

Executive Chair
Non-Executive Deputy Chair
Non-Executive Director
Non-Executive Director
Non-Executive Director
Executive Director
Company Secretary

CAPITAL STRUCTURE – 31 December 2025

Shares on issue	2,361,347,785
-----------------	---------------

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 (%)
Tala Hamza ^{1, 2}	100				44.2	5.54	1.44	8.9	4.0	0.7	53.0	5.3	1.3
Total (Terramin share)	49				21.66	5.54	1.44	4.36	4.0	0.7	25.97	5.3	1.3

Table of Resources – Copper

	Terramin Interest (%)	Indicated Resource		Inferred Resource		Total Resources	
		Tonnes (Mt)	Cu (%)	Tonnes (Mt)	Cu (%)	Tonnes (Mt)	Cu (%)
Kapunda ^{4, 5, 6}	100			47.4	0.25	47.4	0.25
Total (Terramin share)	25			11.8	0.25	11.8	0.25

Table of Reserves – Lead Zinc

	Terramin Interest (%)	Probable Reserve			Total Reserve		
		Tonnes (Mt)	Zn (%)	Pb (%)	Tonnes (Mt)	Zn (%)	Pb (%)
Tala Hamza ^{2, 3}	100	25.9	6.3	1.8	25.9	6.3	1.8
Total (Terramin share)	49	12.7	6.3	1.8	12.7	6.3	1.8

1. 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 x %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%.
2. 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.
3. Reserve cut off grade at Tala Hamza is 4.5% ZnEq (JORC 2012).
4. Resource for Kapunda (JORC 2012) estimated at a cut off of 0.05% Cu. Resource excludes primary sulphide material.
5. Kapunda Resource as at 12 February 2018.
6. 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

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

Terramin Exploration Pty Ltd (100% Terramin)

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

Bejaia Zinc & Lead Spa (49% Terramin)

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

Menninnie Metals Pty Ltd (100% Terramin)

<i>Tenement listing</i> Title name and locations	Licence number	Interest
Kolendo - South Australia ²	EL 6413	70%
Menninnie - South Australia ²	EL 5949	70%
Mt Ive - South Australia ²	EL 6200	70%
Mt Ive South - South Australia ²	EL 6412	70%
Mulleroo - South Australia ²	EL 5855	70%
Nonning - South Australia ²	EL 5925	70%
Peltabinna – South Australia ²	EL 6290	70%
Tanner - South Australia ²	EL 6414	70%
Taringa - South Australia ²	EL 6673	70%
Thurlga - South Australia ²	EL 6479	70%
Unalla - South Australia ²	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 Stage 3 Earn-in Period2. 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")

31 December 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	28	108
1.2 Payments for		
(a) exploration & evaluation *	(39)	(422)
(b) development	-	-
(c) production	-	-
(d) staff costs	(202)	(735)
(e) administration and corporate costs	(555)	(2,255)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	91	215
1.5 Interest and other costs of finance paid	(24)	(96)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(701)	(3,185)

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

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	15	(71)
(e) investments	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	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)	-	-
2.6 Net cash from / (used in) investing activities	15	(51)
3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	9,302	9,302
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	(96)	(96)
3.5 Proceeds from borrowings	400	2,825
3.6 Repayment of borrowings	(8,860)	(8,860)
3.7 Transaction costs related to loans and borrowings	(75)	(75)
3.8 Dividends paid	-	-
3.9 Other (provide details if material):		
3.10 Net cash from / (used in) financing activities	671	3,096
4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	89	214
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(701)	(3,185)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	15	(51)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	671	3,096

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
4.5 Effect of movement in exchange rates on cash held	-	-
4.6 Cash and cash equivalents at end of period	74	74
 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	73	88
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
Cash on hand	1	1
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	74	89
 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	-	
<i>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.</i>		

7.	Financing facilities <i>Note: the term 'facility' includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	32,109	31,009
7.2	Credit standby arrangements	-	-
7.3	Convertible note	9,861	9,861
7.4	Total financing facilities	41,970	40,870
7.5	Unused financing facilities available at quarter end		1,100
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 31 December 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 \$1.10m 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 31 December 2025, the Company had received a shortfall application in respect of the non-renounceable rights issue to the value of A\$1.0 million. Funds were received in full on 12 January 2026 (see ASX Announcement dated 12 January 2026) and new shares issued to the applicant. The Company is continuing discussions with other interested parties with regards to the shortfall offer.</p> <p>At 31 December 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.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(701)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	15
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(686)
8.4	Cash and cash equivalents at quarter end (item 4.6)	74
8.5	Unused finance facilities available at quarter end (item 7.5)	1,100
8.6	Total available funding (item 8.4 + item 8.5)	1,174
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.71

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.

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: Yes.

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: During the quarter, the Company continued to hold discussions with potential financiers / investors with a number of financing options currently being considered. Also, the shortfall offer in respect of the non-renounceable rights issue remains open at the reporting date and at the lodgement date of this ASX announcement with potential for applications to be received before 8 March 2026.

The Company continues to seek support in the short-term from major shareholder Asipac Group Pty Ltd, a long-standing supporter of the Company, having already extended the expiry term of the abovementioned loan facilities to 30 June 2026, and increasing the unsecured finance facility to \$4.925m (see *ASX Announcement dated 23 May 2025*). \$1.1m remains available to be drawn down at the reporting date.

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: Yes, refer to item 8.8.2 above.

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 January 2026.....

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.