

ASX ANNOUNCEMENT

3 March 2026

Acquisition of 40% Interest in Cash Horse (M) Sdn. Bhd.

Timah Resources Limited (ASX: TML) is pleased to announce that it has entered into a Share Sale Agreement (“SSA”) with Cash Nexus (M) Sdn. Bhd. (“Vendor”) to acquire 23,500,000 ordinary shares in its subsidiary company Cash Horse (M) Sdn. Bhd. (“Cash Horse”), representing 40% of the issued share capital of Cash Horse (the “Transaction”).

The total purchase consideration for the acquisition is RM31,613,227, which was agreed on a willing buyer-willing seller basis after taking into consideration the net tangible assets as at the relevant accounts date and an independent valuation report dated 18 February 2025. The consideration will be satisfied on a deferred payment basis over a period of ten (10) years from completion. Interest will accrue on the outstanding balance at a rate equal to the agreed Reserve Bank of Australia Cash Rate per annum.

Cash Horse is a Malaysian company engaged in the operation of power generation facilities that produce electric energy. The acquisition is consistent with TML’s strategy to strengthen and expand its renewable energy asset base. The Board believes the Transaction will enhance TML’s long-term growth prospects and earnings potential through participation in an additional power generation asset.

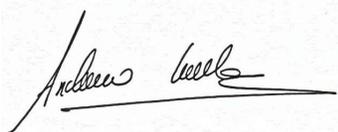
Completion of the Transaction is subject to the satisfaction (or waiver, where applicable) of certain conditions precedent, including the approval of TML shareholders. The Transaction is expected to complete following satisfaction of these conditions and within the agreed cut-off period.

As Cash Nexus is a substantial shareholder of TML, the Company will assess and comply with all relevant requirements under the ASX Listing Rules. Shareholder approval will be sought for the acquisition of the 40% equity interest in Cash Horse.

The Board considers the Transaction to be in the best interests of shareholders and will provide further updates in due course.

This announcement has been authorised for release by the Board of Timah Resources Limited.

Yours sincerely,



Andrew Wallis
Company Secretary

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