

24 February 2026

EXPLORATION DRILLING RESUMES AT THE SGRP

HIGHLIGHTS

- Terramin and the Japan Organization for Metals and Energy Security (JOGMEC) have resumed exploration drilling at the South Gawler Ranges Project
- Single ~1,000m diamond drill hole targeting IOCG-style system at ~400m depth
- Target refined using TEM surveys (Oct 2025 and Jan 2026) and recent geophysical modelling
- Drilling program expected to be completed by mid-March 2026
- Program forms part of JOGMEC's staged A\$7.5 million earn-in to the Project

Terramin Australia Limited (ASX: TZN) (Terramin or the Company) is pleased to advise that exploration drilling has commenced at the South Gawler Ranges Project (SGRP or the Project).

These exploration activities are being operated under Terramin's exploration agreement with the Japan Organization for Metals and Energy Security (JOGMEC).

The exploration drilling consists of a ~1000m hole targeting a dense, non-magnetic body at about 400m depth, overlying a larger, less dense magnetic rock zone. The target is conceptual in nature and based on geophysical modelling, with an estimated mass of ~267 Mt at ~19.6% hematite ± sulphides (SG ~3.1 g/cc). There has been insufficient drilling to define a Mineral Resource and it remains uncertain if further exploration will result in a Mineral Resource. The target is hosted by felsic rock, presumed to be lower Gawler Range Volcanics.

The current drilling campaign follows detailed gravity and TEM modelling and completion of heritage surveys undertaken during the December 2025 quarter.

These activities are expected to be completed by mid-March 2026.

About the South Gawler Ranges Project (SGRP)

The South Gawler Ranges Project covers approximately 4,524 km² and is located around 100 km west of Port Augusta in South Australia. Terramin entered an exploration agreement with the Japan Organization for Metals and Energy Security (JOGMEC) in March 2022.

The SGRP is an underexplored, highly prospective multi-commodity province with potential for Iron Oxide Copper Gold (IOCG) mineralisation, supported by hematite-rich hydrothermal breccias observed at surface and multiple priority geophysical targets. The project sits within the broader Gawler Craton, a proven IOCG terrane hosting world-class copper-gold systems.

JOGMEC is funding up to A\$7.5 million in exploration expenditure under a staged earn-in structure and has completed Stage 2 of the earn-in, having earned the option to acquire a 51% interest in the Project after satisfying cumulative exploration expenditure of over A\$3.5 million.

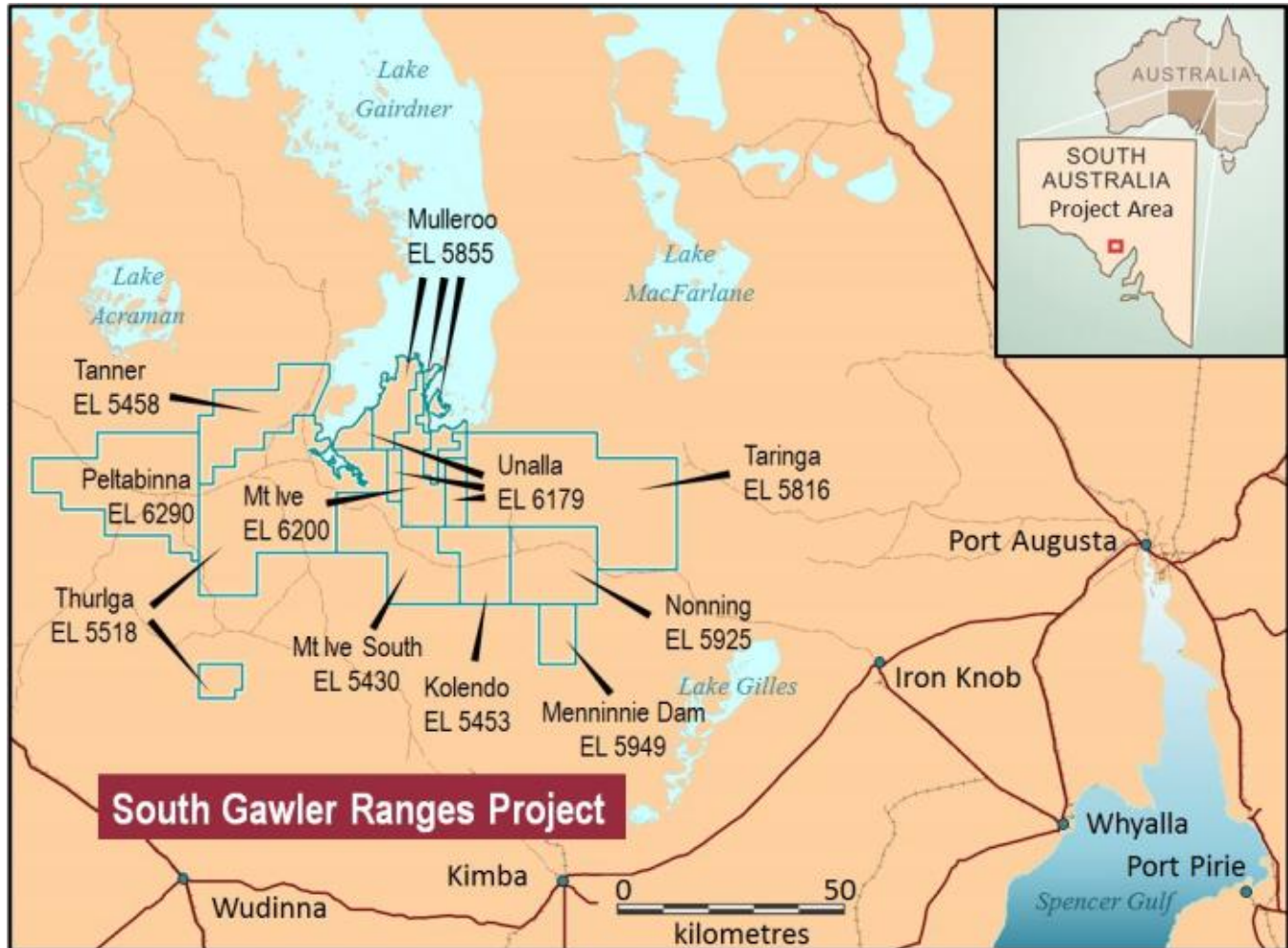


Figure 1: South Gawler Ranges Project Location

Background

On 15 March 2022, Terramin announced that it had entered into an agreement with JOGMEC for exploration of the SGRP, which covers approximately 4,524 km² and is located approximately 100 km west of Port Augusta and 185 km southwest of BHP Limited's Carrapeteena Copper-Gold Mine that hosts 950Mt at 0.75% Copper and 0.25g/t gold.

The SGRP is an underexplored, highly prospective multi-commodity asset with potential to host significant Iron Oxide Copper Gold (IOCG) mineralisation alongside epithermal Ag-Pb-Zn deposits, tin-tungsten and copper-gold skarns, and potential porphyry systems. Hematite-rich hydrothermal breccias comparable to those in parts of the Olympic Dam IOCG deposit crop out at several localities in the SGRP and are yet to be drill tested following further geophysical work.

The material terms of the SGRP exploration agreement are:

- JOGMEC to fund A\$7,500,000 in exploration expenditure across a three (3) stage earn-in:
 - **Stage 1:** JOGMEC will have the option to acquire a 30% interest in the Project by sole funding A\$1,500,000 up to the period ending 31 March 2024
 - **Stage 2:** JOGMEC will have the option to acquire a further 21% interest in the Project (total 51% interest) by solely funding an additional A\$2,000,000 up to the period ending 31 March 2026
 - **Stage 3:** JOGMEC will have the option to acquire a further 19% interest in the Project (total 70% interest) by solely funding an additional A\$4,000,000 up to the period ending 31 March 2028
(collectively referred to as the **JOGMEC Earn-in Option**).
- JOGMEC must sole fund A\$500,000 exploration expenditure on account of its Stage 1 Earn-in obligation by 31 March 2023 (**Minimum Expenditure Commitment**). This has been satisfied.
- Within 365 calendar days of JOGMEC completing Stage 3 of the JOGMEC Earn-In Option, JOGMEC can elect to purchase an additional 6% interest in the Project (total 76% interest) by paying A\$3,000,000 and granting a 0.5% net smelter royalty (**NSR**) to Terramin (**Purchase Option**). JOGMEC may elect to buy back the 0.5% NSR by paying Terramin A\$1,500,000 within 365 calendar days of JOGMEC exercising the Purchase Option.
- Terramin retains Operatorship of the Project during the Stage 1 and Stage 2 Earn-in Period. The Management Committee will appoint the Operator of the Project during the Stage 3 Earn-in Period.
- If Terramin's or JOGMEC's interest in the Project dilutes to below 10%, this converts to a 1% NSR royalty.

-ENDS-

This release has been authorised by the Terramin Australia Limited Board.

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