



2025 Annual Report

Contents

About Terramin	3
Chair’s Review	4
Financial Report	5
Directors’ Report	6
Directors’ Declaration	16
Auditor’s Independence Declaration	17
Auditor’s Independent Report	18
Consolidated Entity Disclosure Statement	23
Consolidated Statement of Profit or Loss and Other Comprehensive Income	24
Consolidated Statement of Financial Position	25
Consolidated Statement of Changes in Equity	26
Consolidated Statement of Cash Flows	27
Notes to the Consolidated Financial Statements	28
Tenement Information	44
Reserves and Resources	45
Additional Securities Exchange Information	47

About Terramin

Terramin Australia Limited (the Company or Terramin) engages in the exploration, evaluation and development of base and precious metal projects.

Terramin has a clear focus on growing a production pipeline of base and precious metal projects close to infrastructure and with low capital and operating costs. Consistent with this focus, the Group holds several highly prospective mineral deposits and exploration tenements across Algeria and South Australia.

Terramin's major projects are:

Tala Hamza Zinc Project (49% Terramin)

A large mineral Resource of 53.0 million tonnes @ 5.3% zinc and 1.3% lead which supports a 20+ year mining project on which a definitive feasibility study was completed in 2018. The project has the potential to be in the top ten largest zinc mines in the world. Extensive established infrastructure in place with attractive low power and fuel costs. The project is fully permitted with all environmental approvals in place. An EPC contract for its construction was executed in late 2024 and construction is expected to commence in 2026.

Bird in Hand Gold Project (100% Terramin)

The Bird in Hand Gold Project is a high-grade mineral Resource of 265,000 gold ounces at 12.6 g/t gold with the ore body open at depth and exploration upside in near proximity. A completed feasibility study (*ASX Announcement issued on 23 June 2020, "Bird in Hand Gold Project Feasibility Study Completed"*) indicates a Post-Tax NPV₈ of \$141m¹ and IRR of 80.5% based on a modest gold price of \$2.300/oz (US\$1,500/oz). The pre-production capital is a low A\$54 million due to utilisation of Terramin's nearby Angas processing facility to produce a gold concentrate. Terramin is currently seeking a Mining Lease for the project following an initial rejection by the South Australian Government.

Regional Prospects - South Australia

Additional interests include a joint venture interest in the Kapunda Copper Project and an exploration program with JOGMEC in relation to the South Gawler Ranges Project.

1. NPV₈: NPV has been calculated using a discount rate of 8%. NPV and IRR are calculated from ramp up of start-up capital.

Registered and Business Office

Terramin Australia Limited

2115 Callington Road,
Strathalbyn, South Australia, 5255

T +61 8 8536 5950
E info@terramin.com.au
W www.terramin.com.au
ABN 67 062 576 238
ACN 062 576 238

Auditors

Grant Thornton Audit Pty Ltd

Level 3, 170 Frome Street
Adelaide, South Australia, 5000

Share Registry

Computershare Investor Services Pty Ltd

Level 5, 115 Grenfell Street
Adelaide, South Australia, 5000
T 1300 556 161

Australian Securities Exchange

ASX ticker code: TZN

Corporate Information

Directors

Feng Sheng

Executive Chair

Alan Broome AM

Non-Executive Director and Deputy-Chair

Angelo Siciliano

Non-Executive Director

Martin Janes

Executive Director

Junming Zhang

Non-Executive Director

Jing Wang

Non-Executive Director

Company Secretary

André van Driel

Chair's Review

Dear Fellow Shareholders

I am pleased to provide Terramin Australia Limited's Annual Report for the year ended 31 December 2025. Whilst 2025 has proved to be a challenging year for Terramin, I am confident that it has laid the foundations for a strong 2026.

The **Tala Hamza Zinc Project** in Algeria has continued to progress despite the joint venture having to suspend early construction activities to allow more time for the affected members of the local community to relocate. Terramin is confident that this situation will be resolved in the coming weeks and our site activities will resume soon. In the meantime, the joint venture has been working to re-optimize the project both operationally and financially.

During the year, the Algerian government announced a series of reforms to its mining laws. These reforms allow foreign ownership of up to 80% of mining projects (up from 49%) and a streamlined permitting process enabling a single mining permit up to 30 years covering both exploration and extraction phases. These reforms are a positive move by the Algerian government and reflect the substantial endeavours by the Algerian government to facilitate a strong mining industry in their country.

Terramin continues to be encouraged by the very positive support it receives from our Algerian partners and all the Algerian Government institutions which are involved in the project.

Our **Bird in Hand Gold Project** has continued to face regulatory and legal challenges. However, Terramin remain committed to advancing this project through all available avenues including legal action. The value of this project to Terramin and the South Australian community is substantial and we will continue to promote this project.

Our **South Gawler Ranges Project** offers our Company some exciting upside with exploration focussed on finding significant IOCG deposits in an area adjacent to one of the world's largest copper provinces. Working with our partner, JOGMEC, we have identified many targets which we look forward to drilling in 2026.

The **Kapunda Copper Joint Venture** has continued to progress, demonstrating its potential as a key copper recovery project. During the year, the joint venture commenced a full trial of the innovative in-situ recovery (ISR) method of copper recovery following approval from the South Australian government. This trial is ongoing and the results are expected later in 2026.

As we move into 2026, our commitment to sustainable and responsible mining remains unwavering. We will continue to prioritise environmental stewardship, community engagement, and operational excellence to ensure that Terramin not only delivers value for its shareholders but also contributes positively to the regions in which we operate.

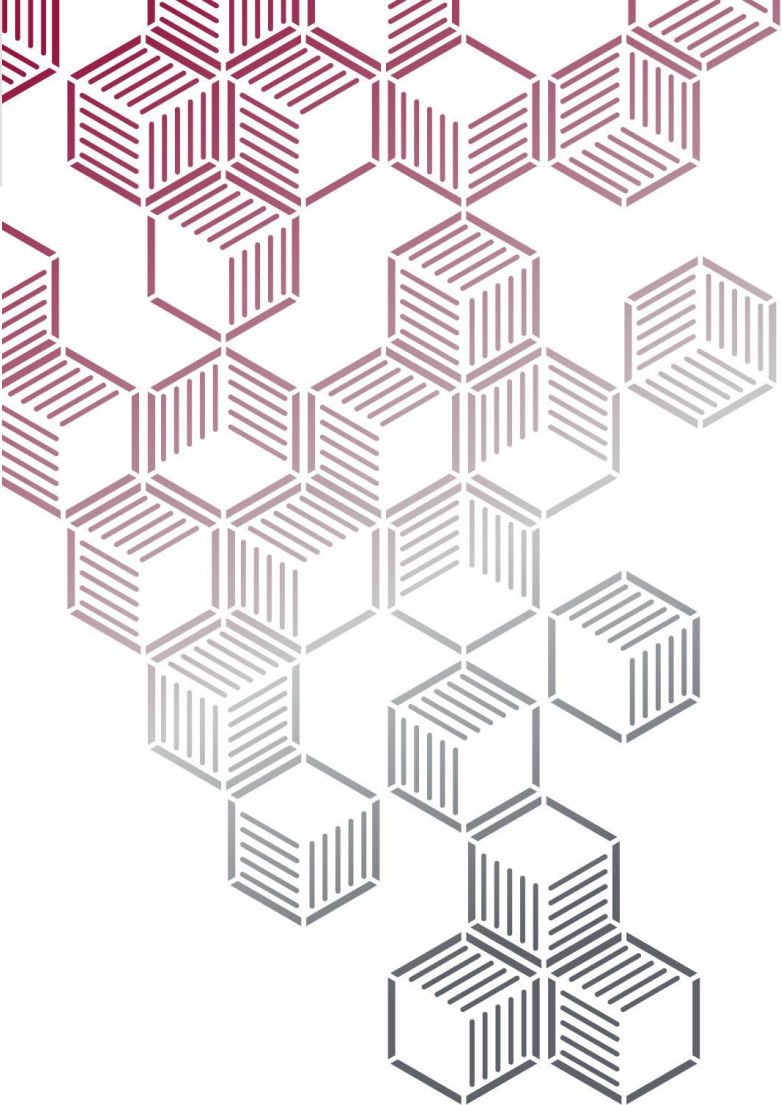
I would like to extend my thanks to my fellow directors, management team and employees. I would also like to thank all our partners in Australia and Algeria for their commitment to our projects.

I also thank you, our valued shareholders, for your continued trust and support. We look forward to 2026 being a year of significant progress.

Yours sincerely

A handwritten signature in black ink, appearing to be "Feng (Bruce) Sheng".

Feng (Bruce) Sheng
Executive Chair



Financial Report



Directors' Report

for the Year Ended 31 December 2025

Your Directors submit their report on the consolidated entity Terramin Australia Limited (the Company or Terramin) and its controlled entities (the Group), for the year ended 31 December 2025.

Directors

The following persons were Directors of the Company during the whole of the year and up to the date of the report unless stated otherwise:

Mr Feng (Bruce) Sheng

Executive Chair

*Appointed Director 17 April 2013 and
Executive Chair 11 January 2018*

Mr Sheng is Chair of Melbourne based Asipac Group Pty Ltd (**Asipac**). Mr Sheng has been involved in the investment sector for more than 25 years, mainly in the areas of property and resources. Mr Sheng was formerly the Vice Chair of the Australia China Business Council (Victoria).

Mr Alan Broome AM

Non-Executive Director and Deputy Chair

Appointed 9 September 2024

Mr Broome is a Director and Chair of a number of Mining and technology Companies including New Age Exploration Ltd (ASX); Critical Minerals Ltd (ASX); iMine Data Analytics Ltd; Nuenz NZ Ltd; North West Phosphate Ltd; Emeritus Chair of Australian Mining technology member group Austmine (having been previous Chair for 22 years); and a senior advisor to a number of Australian and International companies. Mr Broome is Chair of the Audit, Risk and Compliance Committee and the Nominations and Remuneration Committee.

Mr Angelo Siciliano

FIPA, Registered Tax Agent, BBus

Non-Executive Director

Appointed 2 January 2013

Mr Siciliano has 30 years of experience as an accountant in the property sector and financial accounting. Mr Siciliano is an accountant for the Asipac Group and for the last 26 years has owned and managed an accounting practice predominantly focusing on taxation and business consulting. Mr Siciliano is a fellow of the Institute of Public Accountants and is a member of both the Company's Audit & Risk Committee and Nominations & Remuneration Committee.

Mr Martin Janes

BEC GAICD

Executive Director

Appointed 1 December 2024

Mr Janes is a mining executive with over 30 years' experience. Mr Janes has a strong finance background and specialty covering equity, debt & related project financing tools and commodity off-take negotiation. While employed by Newmont Australia (previously Normandy Mining) his major responsibilities included corporate & project finance, treasury management, asset sales and product offtake management. Mr Janes has a Bachelor of Economics and is a member of the Australian Institute of Company Directors. Mr Janes is a member of both the Company's Audit, Risk & Compliance Committee and Nominations & Remuneration Committee.

Mr Junming Zhang

Non-Executive Director

Appointed 6 July 2023

Mr Zhang is a Mining Engineer with considerable mining experience spanning over 30 years, including extensive project experience in Africa and Asia. Mr Zhang is currently the Director and Chief Operating Officer of PT Dairi Prima Mineral, an Indonesian company controlled by China Non-Ferrous Metals Industry's Foreign Engineering & Construction Co Ltd (NFC).

Ms Jing Wang

Non-Executive Director

Appointed 13 February 2025

Ms Wang is a Partner and Head of China Practice at Gadens, a leading Australian law firm. Ms Wang holds Bachelor's degrees in Law and Commerce from the University of Melbourne and is accredited by the Law Institute of Victoria. Ms Wang is a member of both the Company's Audit, Risk & Compliance Committee and Nominations & Remuneration Committee.

Company Secretary

Mr André van Driel

BCom, CPA, CertGovPrac

Finance Manager

Appointed 6 March 2020

Mr van Driel has over 20 years of experience in accounting and tax roles within the resources sector, having worked for Newmont Australia Limited, BHP Billiton Limited (now known as BHP Group Limited) and Ramelius Resources Limited. Mr van Driel is a Certified Practising Accountant (CPA) and has completed the Certificate in Governance Practice with the Governance Institute of Australia Limited.

Directors' Report (continued)

Meetings of Directors

The number of meetings of the Company's Board of Directors and of each Board committee held during the year ended 31 December 2025, and the number of meetings attended by each Director were:

Directors	Directors' Meetings		Audit, Risk & Compliance Committee		Nominations & Remuneration Committee	
	E	A	E	A	E	A
F Sheng	11	11	-	-	-	-
A Broome	11	11	2	2	1	1
A Siciliano	11	11	2	2	1	1
M Janes	11	11	2	2	1	1
J Zhang	11	10	-	-	-	-
J Wang	10	10	2	2	1	1

E Number of meetings eligible to attend.

A Number of meetings attended.

Principal Activities

During the year, there were no significant changes in the nature of the Group's principal activities which continued to focus on the development of and exploration for base and precious metals (in particular zinc, lead and gold) and other economic mineral deposits.

Operating Results

The consolidated loss of the Group after providing for income tax was \$8.9 million for the year to 31 December 2025 (2024: consolidated loss of \$8.9 million). The major contributors to the result were interest expense associated with loan facilities and administration expenditure relating to Australian operations.

The consolidated net asset position as at 31 December 2025 was \$4.23 million, an increase from \$3.03 million as at 31 December 2024. The increase is primarily attributable to the reduction in current borrowings more than offsetting the loss for the period. Major shareholder, Asipac, received 235,136,833 ordinary shares at \$0.038 per share for partially underwriting the 2025 non-renounceable rights issue. The funds raised were used to reduce accrued interest payable and unpaid loan facility fees.

Dividends Paid or Recommended

No dividends were paid or declared during the year and no recommendation was made to pay a dividend.

Review of Operations

During the year, the Company continued to focus on the exploration, evaluation and development of base and precious metal projects in Algeria and Australia. Key project highlights for the reporting period are outlined below.

North African Projects

Tala Hamza Zinc Project

(Terramin 49%)

The Tala Hamza Zinc Project (Tala Hamza) is 100% owned by Bejaia Zinc and Lead Spa (BZL) (formerly Western

Mediterranean Zinc Spa). Terramin has a 49% shareholding in BZL. The remaining 51% is held by two Algerian Government owned companies:

- Enterprise National 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 was formed following a resolution of the State Participation Council (CPE) to create a legal entity between ENOF and Terramin for the development and mining of the Tala Hamza zinc-lead deposit. Terramin retains management rights over Tala Hamza.

In May 2023, Terramin was pleased to announce that the Algerian mining regulator had issued the Mining Permit for the project. The issue of the Mining Permit means that Tala Hamza has satisfied all Algerian regulatory, financial and environmental requirements and can now proceed towards development. In collaboration with our Algerian partners, this Mining Permit will allow for the mining and processing of 2.0mtpa of ore instead of the 1.3mtpa anticipated in the 2018 Tala Hamza Definitive Feasibility Study, indicating that project returns will be enhanced over the anticipated 20+ year mine life. The Mining Permit encompasses all the area of land required to operate the mine, including mining, processing, haul roads, ore stockpiles, tailings storage, concentrate handling, maintenance, and administration.

In October 2023, the Algerian Government issued an Executive Decree of Public Utility (Decree) in respect of Tala Hamza. The issue of the Decree triggered the process for the acquisition of the land by the Algerian Government, which covers the footprint of the Tala Hamza Mining Permit. This land of an area of approximately 234 hectares will then be made available to the project to undertake its operations. The land will support all the project mining and processing operations and direct ramp access to a highway (currently under construction) that leads directly to the Port of Bejaia (approximately 15kms to the north) and important electricity and gas infrastructure. The cost of this land acquisition is in excess of \$US 25 million which is been entirely funded by the Algerian Government. The acquisition and relocation of some local residents is well underway and is expected to be completed in early 2026.

In November 2024, a US\$336 million Engineering, Procurement, and Construction (EPC) contract was signed with Sinosteel Equipment & Engineering Co. Ltd. This comprehensive agreement covers the construction of a 2.0mtpa process plant, an underground mine, backfill plant, dry stack tailings storage facility, and associated infrastructure. In accordance with the EPC, geotechnical drilling equipment was mobilised to the site in November, with administration cabins installed in December. In 2025, two geotechnical drill holes were completed with the completion of the remaining drill holes suspended pending relocation of some local residents.

Directors' Report (continued)

Subsequent to the reporting period, BZL was successful in having Tala Hamza registered as a strategic project with the Algerian Investment Promotion Agency (AAPI). The AAPI registration provides significant financial benefits for Tala Hamza including exemption from corporate tax for seven years (from commencement of production), exemption from custom duties and VAT during construction, and provision of infrastructure (i.e. electricity connection at no cost).

Australian Projects

Bird in Hand Gold Project (including Angas Zinc Mine and Processing Facility)

(Terramin / Terramin Exploration Pty Ltd 100%)

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 (AZM) in Strathalbyn. The project has a high-grade Resource of 265,000 ounces of gold at 12.6g/t, which is amenable to underground mining.

In June 2020, Terramin announced the results of a Feasibility Study which indicated that BIHGP has a robust financial outcome, including a post-tax NPV8 \$141 million and IRR of 80.5% over approximately 4 years of production.

The study is based on an Australian gold price of \$2,300 per ounce, which is below the current prevailing gold price of approximately \$7,075 per ounce. The BIHGP's base case projection is to produce an average of 44,700 ounces of gold per annum over four years at a low C1 cash cost of \$737 per ounce and an all-in sustaining cost of \$959 per ounce. The pre-production capital is estimated to be \$54 million.

In June 2019, Terramin submitted applications for a mining lease and a miscellaneous purposes licence (Applications) pursuant to sections 36 and 49 of the Mining Act 1971 (SA) (Act) in respect of the BIHGP.

In February 2023, the Honourable Tom Koutsantonis, South Australian Minister for Energy and Mining (Minister) decided to refuse the Applications.

The decision was made notwithstanding an extensive review of Terramin's Applications by the South Australian Department for Energy and Mining (DEM). DEM made a positive assessment of the Applications and found that appropriate environmental outcomes could be achieved should the mining lease and miscellaneous purposes licence be granted. The conclusion by DEM is not a surprise as Terramin's Applications were supported by comprehensive studies based on science, which demonstrated that there would be no adverse environmental or socio-economic outcomes arising from Terramin's mining proposal. These studies were peer reviewed by independent and Government experts over many years. Terramin has not been made aware of any issues with the methodology or conclusions of these studies.

Subsequently, Terramin was informed of a proposal by the Minister to recommend to her Excellency the Governor of

South Australia that an area corresponding with mining lease application and mineral claim 4473 be reserved pursuant to section 8 of the Act (meaning that those areas be excluded from the possibility of future applications under the Act). Following that recommendation, on 27 April 2023 her Excellency made the Mining (Reservation from Act) Proclamation 2023 (SA) reserving the land from the operation of parts 4, 5, 6, 6A, 8 and 8A of the Act (Proclamation).

In August 2023, Terramin filed legal proceedings in the Supreme Court of South Australia (Supreme Court) seeking Judicial Review of the refusal of the Applications and the making of the Proclamation by the Governor.

In October 2024, the Judicial Review of the South Australian Government's refusal of the Applications and the making of the Proclamation was heard before the Chief Justice of the Supreme Court, Chris Kourakis. On 20 January 2025, the Court dismissed Terramin's applications.

Terramin lodged an appeal against these decisions. The appeal was heard in the Court of Appeal (Supreme Court of South Australia (Court)) on 3 November 2025. On 5 March 2026, the Court dismissed Terramin's appeal in respect of the South Australian Government's refusal of the Applications but ordered the Proclamation to be set aside. This order means that the Bird in Hand Gold deposit is effectively returned to Terramin's Exploration License 6447. Terramin is now reviewing its options in light of the orders made by the Court.

Adelaide Hills Project

(Terramin / Terramin Exploration Pty Ltd 100%)

The Adelaide Hills Project consists of eight exploration tenements that cover 2,179km² largely over the southern Adelaide Fold Belt. This project area is considered prospective for gold, copper, lead and zinc.

During the reporting period, activities was confined to the Kapunda Copper Joint Venture.

Kapunda Copper Joint Venture

(Terramin Exploration Pty Ltd 25%, subject to farm-out)

In August 2017, Terramin entered into an agreement with Environmental Copper Recovery Pty Ltd (ECR) in respect of the potential development of a low cost in situ recovery (ISR) copper project near Kapunda, South Australia, approximately 90 km north of Adelaide. The joint venture is investigating the potential to extract through ISR the copper from shallow oxide ores in and around the historic Kapunda Mine workings.

During 2020, ECR earned a 50% interest in the project after spending \$2.0 million and has elected to earn a further 25% by spending an additional \$4.0 million. In 2025, ECR completed this expenditure with Terramin retaining 25% and receive a 1.5% royalty in respect of all metals extracted by the joint venture.

Ongoing test work has continued to support the technical viability of the ISR extraction of the copper. In mid-2025, the project obtained DEM approval to commence a full test extraction of copper utilising lixiviant and this testwork is continuing as at the end of the reporting period.

Directors' Report (continued)

South Gawler Ranges Project

(Menninnie Metals Pty Ltd (MMPL) 70%, subject to farm out)

The Southern Gawler Ranges Project (SGRP) is in the Gawler Craton of South Australia, an area that is becoming increasingly recognised as an under-explored region with high discovery potential. The project comprises eleven Exploration Licenses totaling 4,524km² and are located 100 kms west of Port Augusta. The project area is prospective for a range of deposit styles that host combinations of gold, silver, copper, lead and zinc. The project hosts the Menninnie Dam deposit, the largest undeveloped lead-zinc deposit in South Australia. The lodes at Menninnie Central and Viper have been combined to estimate a JORC 2004 compliant Inferred Resource totaling: 7.7Mt @ 3.1% Zn, 2.6% Pb and 27g/t Ag, at a 2.5% Pb+Zn cut-off.

In March 2022, Terramin entered into a \$10.5 million exploration agreement with the Japan Organization for Metal and Energy Security (JOGMEC). JOGMEC has committed to funding A\$7.5 million in exploration expenditure on the SGRP up to 31 March 2028 over 3 stages for which it will be entitled to acquire 70% of the interest in the SGRP. It has an option to purchase 6.0% interest in the SGRP (within 365 days post-Stage 3) by paying A\$3,000,000 cash and granting a 0.5% net smelter royalty to Terramin. Within 365 days of the exercise of the option to purchase, it has the right to buy back the 0.5% NSR royalty by paying A\$1,500,000 cash to Terramin. JOGMEC has expended more than \$1.5 million under the exploration agreement and therefore has earned a 30% interest option in the SGRP tenements.

During the reporting period, further exploration drilling was undertaken, however no significant mineralised intersects were observed. A further diamond drillhole was commenced March 2026.

Corporate

During the period, the Company agreed with its major shareholder, Asipac, to increase the existing unsecured Standby Term (No.2) Facility to \$4.925 million (of which \$3.825m had been drawn at the reporting date). The \$6 million Bird in Hand Facility, the \$21.18 million Standby Short-term Facility and the \$4.925 million unsecured Standby Term (No.2) Facility continue on terms that expire on 30 June 2026.

On 29 October 2025, the Company announced a pro rata non-renounceable Entitlement Offer of approximately 1,007,887,010 New Shares at an issue price of \$0.038 (3.8 cents) each on the basis of one (1) New Share for every two point one (2.1) Ordinary Shares held to raise approximately \$38.3 million (before issue costs). Asipac, owning 39.09% of Terramin, indicated it would not take up its entitlement but underwrote the Offer to the value of A\$15.0m subject to Asipac's voting power not exceeding 45.0%. Shareholders were given the opportunity to apply for additional securities in excess of their entitlement if the Offer is undersubscribed and a shortfall facility established.

On 30 December 2025, Asipac was issued 235,136,833 shares at \$0.038 per shares (totaling \$8,935,200) as part of Asipac partially underwriting the Non-renounceable Rights Issue transaction announced on the ASX on 29 October 2025. The funds raised were used to reduce accrued interest (approximately \$8.860 million) and unpaid facility fees (approximately \$0.075 million).

Significant Changes in State of Affairs

There were no significant changes in the state of affairs of the Group during the year, other than as referred to in this report.

Subsequent Events

There are no matters or circumstances that have arisen since the end of the reporting period that have significantly affected or may significantly affect either the entities operations or state of affairs in future years or the results of those operations in future years, other than:

- On 5 March 2026, the Court dismissed Terramin's appeal in respect of the South Australian Government's refusal of the Applications but ordered the Proclamation to be set aside. This order means that the Bird in Hand Gold deposit is effectively returned to Terramin's Exploration License 6447. Terramin is now reviewing its options in light of the orders made by the Court.

Future Developments

Terramin's focus will continue to be the development of its key Tala Hamza Zinc Project, and approval, funding and development of the Bird in Hand Gold Project.

Competent Person 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, Menninnie, Angas and Kapunda Resources) and Mr Dan Brost (Bird in Hand Resource), both being Competent Persons who are Member(s) of The Australasian Institute of Mining and Metallurgy (AusIMM). Mr Whittaker was employed as the Regional Exploration Manager of Terramin Australia Limited and Mr Brost is a geologist consulting to Terramin.

Mr Whittaker and Mr Brost have 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 and Mr Brost consent to the inclusion in the report of the matters based on their 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).

Directors' Report (continued)

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.

Corporate Governance Statement

Terramin has adopted fit for purpose systems of control and accountability as the basis for the administration and compliance of effective and practical corporate governance. These systems are reviewed regularly and revised if appropriate.

The Board is committed to administering the Company's policies and procedures with transparency and integrity, pursuing the genuine spirit of good corporate governance practice. To the extent they are applicable, the Company has adopted the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations, 4th Edition. As the Group's activities transform in size, nature and scope, additional corporate governance structures will be considered by the Board and assessed as to their relevance.

In accordance with the ASX Listing Rules, the Corporate Governance Statement and Appendix 4G checklist are released to the ASX on the same day the Annual Report is released. The Corporate Governance policies and charters can be found on the [Company's website](#).

Audit and Risk Committee – assists the Board in the effective discharge of its responsibilities in relation to financial reporting and disclosure processes, internal financial controls, funding, financial risk management, including external audit functions, and oversight of internal control and risk management system's effectiveness.

Nomination and Remuneration Committee – assists the Board in discharging its responsibilities relating to the remuneration of directors, executives and employees, succession planning, and relevant policy establishment and monitoring.

This Corporate Governance Statement is current as at 17 March 2026 and has been approved by the Board.

Share Capital

(a) Ordinary Shares

As at 31 December 2025, there were 2,361,347,785 fully paid ordinary shares in the capital of the Company on issue.

(b) Unlisted Options outstanding at the date of this report

At the date of this report, no unlisted options over fully paid ordinary shares in the capital of Terramin were on issue.

(c) Unlisted options exercised / cancelled / lapsed / expired during the year

During the year, no unlisted options over fully paid ordinary shares in the capital of the Company were exercised, cancelled, lapsed or expired.

Remuneration Report – Audited

This remuneration report for the year ended 31 December 2025 outlines the remuneration arrangements of the Company in accordance with requirements of the Corporations Act 2001 (Act) the Corporations Regulations 2001.

The remuneration report details the remuneration arrangements for Key Management Personnel (**KMP**). Under the Accounting Standards, KMPs are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company including any Director (whether executive or otherwise). The information regarding remuneration and entitlements of the Company's Board and KMP required for the purposes of Section 300A of the Act is provided below.

(a) Directors and Other Key Management Personnel

The following persons were Directors of the Company during the financial year and/or up until the date of this report unless stated otherwise:

Executive and Non-Executive Directors

Mr F Sheng (Chair - Non-Independent)
 Mr A Broome AM (Deputy Chair - Independent)
 Mr A Siciliano (Non-Independent)
 Mr M Janes (Executive Director from 1 December 2024 - Non-Independent)
 Mr J Zhang (Independent)
 Ms J Wang (Independent)

The following persons are also Key Management Personnel of the Group:

Other Key Management Personnel

Mr A van Driel (Finance Manager and Company Secretary)

(b) Nominations and Remuneration Committee

The Nominations and Remuneration Committee is a committee of the Board. The current members of the committee are Mr A Broome (Chair), Mr M Janes, Mr A Siciliano and Ms J Wang.

The Committee is responsible to assist the Board to:

- ensure it is of an effective commitment, composition and size to adequately discharge its responsibilities and duties; and

Directors' Report (continued)

- independently ensure that the Company adopts and complies with remuneration policies that:
 - attract, retain and motivate high calibre Directors and KMP so as to enhance performance by the Company;
 - assess the human resource needs of the Company; and
 - motivate Directors and management to pursue the long-term growth and success of the Company within an appropriate control framework and ensure that shareholder and employee interests are aligned.

(c) Remuneration Policy and Practices

This report outlines the remuneration arrangements for KMP of the Company. It is recognised that the performance of the Company depends on the quality and skills of its Directors and Executives. The Board is mindful of the need to attract, motivate and retain highly skilled Directors and Executives.

The Group's KMP compensation is competitively set to attract and retain appropriately qualified and experienced Directors and Executives in accordance with the following principles:

- Provide competitive rewards in accordance with market standards to attract and retain high calibre Directors and other KMP; and
- Link rewards with the strategic goals and performance of the Group and the creation of shareholder value (by the granting of share options, where appropriate).

The policy for determining the nature and amount of remuneration of the KMP includes consideration of individual performance in addition to the overall performance of the Group. Historically, the Group's performance was measured by a range of financial and production indicators. Currently, the remuneration of KMPs is dependent upon achievement of progress towards a number of company objectives:

- company funding;
- progress towards the development of the Tala Hamza Zinc Project (including delivery of revised Definitive Feasibility Study, funding and transition towards development);
- progress towards the development of the Bird in Hand Gold Project (including progress of the Company's appeal against the Chief Justice's dismissal in the Company's application for Judicial Review of the Minister's decision to refuse the Applications); and
- growing the Company's assets.

(d) Use of Remuneration Consultants

From time-to-time the Nominations and Remuneration Committee may seek external remuneration advice as required. No such advice was obtained during the year.

(e) Remuneration Report Approval

At the last Annual General Meeting held on 29 May 2025, the Remuneration Report for the financial year ending 31 December 2024 was approved by shareholders (99.55% voted for the resolution).

(f) Executive Remuneration and Incentives

I. Fixed Remuneration

The fixed portion of Executive remuneration packages comprise a base salary, statutory superannuation payment and FBT charges related to employee benefits, such as car parking. Executive performance and remuneration packages are reviewed, where possible, annually by the Nominations and Remuneration Committee. The review process includes consideration of both individual performance and the overall performance of the Group.

II. Incentives

Performance based remuneration may include both short-term and long-term incentives and is designed to reward KMP for meeting or exceeding key performance indicators (KPI's). KPI's may include financial metrics and completion of key group objectives. The Board may from time-to-time approve the award of such incentives subject to satisfaction of KPI's.

The short-term incentive (STI) is an "at risk" bonus which may be provided in the form of cash and/or equity securities. Long-term incentives may be provided under the Terramin Australia Employee Option Plan (EOP). The Directors may grant options to employees to acquire shares at an exercise price set by the Board. Each option converts into one ordinary share of the Company when exercised. The grant of options is linked to the achievement of the Company's objectives (refer item (c) of the remuneration report) and the creation of shareholder value.

III. Employment Contracts

Mr Martin Janes, the Company's Executive Director, entered into a consulting contract on 1 December 2024, when Mr Janes commenced in his position as Executive Director. In respect of his appointment, Mr Janes receives a retainer for his services of \$7,833.33 (including Superannuation Guarantee Contributions) per month, which is in addition to his director fees. For additional work over-and-above his normal monthly duties, Mr Janes receives an additional fee of \$1,960.00 (including Superannuation Guarantee Contributions) per day, which is separate from his monthly retainer.

Mr André van Driel commenced his employment with the Company on 9 August 2018, and was appointed as Company Secretary on 6 March 2020. His employment contract has no fixed term and receives an annual salary of \$172,936 (including Superannuation Guarantee Contributions). Mr van Driel may terminate the agreement by providing 4 weeks' notice, however, the Company may terminate the agreement by providing 5 weeks' notice or a payment in lieu.

Unless agreed otherwise by the Board, termination payments of any Executives or employees are not payable in the instance of resignation or dismissal for serious misconduct.

Directors' Report (continued)

(g) Directors Remuneration

I. Remuneration

The maximum aggregate fees payable to Non-Executive Directors is subject to approval by shareholders at a general meeting. All securities issued to Directors and related parties must be approved by shareholders at a general meeting.

Non-Executive Directors are either paid a base fee plus superannuation or remunerated via contractual arrangements approved by the Board and negotiated in consultation with the Nominations and Remuneration Committee. The current Non-Executive base fees (other than fees for the Chair and Deputy Chair) are \$40,000 per annum. The Chair and Deputy Chair receive \$100,000 and \$60,000 per annum respectively. The non-executive directors' fees paid are consistent with fees paid to non-executive directors of comparable companies. Company policy supports the issue, where appropriate, of equity securities to Directors (whether Executive or Non-Executive) to help ensure Directors' interests are aligned with those of shareholders. The Board has not paid director's fees in shares during the reporting period.

The aggregate fees paid and payable to Directors during 2025 was \$434,264 (with \$66,907 (2024: \$275,000) remaining unpaid at the reporting date) compared to the maximum limit approved by shareholders at the 2010 Annual General Meeting of \$700,000.

The Board recognises that from time-to-time, Non-Executive Directors are called upon to provide services in addition to their usual Director's duties. Accordingly, Directors may be compensated for additional duties undertaken at the request of the Board, for instance extensive travel to Algeria or meetings with overseas investors. In accordance with Company policy additional compensation of up to \$1,000 per day may be provided to Directors for work additional to standard Board duties. This form of Non-Executive compensation is only provided in circumstances where Directors are required to commit time beyond that expected of a Non-Executive Director role and requires a continuous commitment of 2 or more days. Additional remuneration may be paid in shares in lieu of cash subject to shareholder approval.

During 2025, Mr Siciliano was paid \$22,500 of additional fees that relates to international travel (\$11,500 was accrued at 31 December 2024 but paid in 2025).

During 2025, Mr Janes was paid \$103,800 (including Superannuation Guarantee Contributions) of fees for additional work connected with his Executive Director role.

II. Director Options

There were no options or other equity securities issued to Directors during the year as remuneration.

III. Retirement or other Post-Employment Benefits

The Company has no policy to provide benefits to its Directors or Executives upon their retirement or otherwise upon cessation of employment, other than by making the statutory superannuation guarantee contributions as required by law.

IV. Board and Committees - Membership and Remuneration

The following table sets out the Chair and members of each committee at the reporting date and the annual fees allocated for each position.

Committee	Chair Fee \$	Deputy Chair Fee \$	Member Fee \$
Director fee by role	100,000	60,000	40,000
Non-standard Board duties ¹	1,000/day	1,000/day	1,000/day
Audit and Risk			
A Broome AM (Chair), M Janes, A Siciliano and J Wang	7,500	-	5,000
Nominations and Remuneration			
A Broome AM (Chair), M Janes, A Siciliano and J Wang	7,500	-	5,000

1. Subject to Board approval to compensate for work undertaken in addition to standard Director's duties and requires a commitment of 2 or more days.

Directors' Report (continued)

(h) Parent Entity Directors' and Executives' Remuneration and Entitlements

During the year, the following cash and non-cash payments were made to the Key Management Personnel:

Remuneration and Entitlements		Short Term Benefits		Long Term Benefits	Post-Employment		Share-based Payments		Total
		Salary and Fees	Contract Payments	Annual and Long Service ²	Superannuation Benefits	Termination Benefits	Share Options	% of Total	
		\$	\$	\$	\$	\$	\$	\$	\$
Directors¹									
M Kennedy ³	2025	-	-	-	-	-	-	0.0%	-
	2024	-	48,222	-	-	-	-	0.0%	48,222
A Siciliano	2025	-	61,000	-	-	-	-	0.0%	61,000
	2024	-	61,500	-	-	-	-	0.0%	61,500
K McGuinness ⁴	2025	-	-	-	-	-	-	0.0%	-
	2024	-	50,417	-	-	-	-	0.0%	50,417
F Sheng	2025	-	100,000	-	-	-	-	0.0%	100,000
	2024	-	100,000	-	-	-	-	0.0%	100,000
A Broome AM ⁵	2025	-	75,417	-	-	-	-	0.0%	75,417
	2024	-	21,778	-	-	-	-	0.0%	21,778
M Janes ⁶	2025	-	137,321	-	16,479	-	-	0.0%	153,800
	2024	-	275,504	-	24,496	-	-	0.0%	300,000
J Zhang ⁷	2025	-	-	-	-	-	-	0.0%	-
	2024	-	-	-	-	-	-	0.0%	-
J Wang ⁸	2025	-	44,048	-	-	-	-	0.0%	44,048
	2024	-	-	-	-	-	-	0.0%	-
Key Management Personnel									
A van Driel	2025	148,468	-	15,043	17,445	-	-	0.0%	180,956
	2024	144,144	-	(779)	16,216	-	-	0.0%	159,581
TOTAL	2025	148,468	417,786	15,043	33,924	-	-	-	615,221
	2024	144,144	557,421	(779)	40,712	-	-	-	741,498

1. Refer to table above (and subparagraph (g) on page 12) for details of Directors' fees allocated by role.

2. Represents the movements in the associated provisions.

3. Mr M Kennedy ceased as Non-executive Director of the Company on 9 September 2024.

4. Mr K McGuinness ceased as Non-executive Director of the Company on 30 November 2024.

5. Mr A Broome AM commenced as Non-executive Director of the Company on 9 September 2024.

6. Mr M Janes ceased as Executive Officer and commenced as Executive Director of the Company on 1 December 2024.

7. Mr J Zhang commenced as Non-executive Director of the Company on 6 July 2023.

8. Ms J Wang commenced as Non-executive Director of the Company on 13 February 2025.

Directors' Report (continued)

(i) Key management personnel - shares and options over equity instruments

The movement during the reporting period in the number of ordinary shares or options over ordinary shares in the Company by each Key Management Personnel is as follows:

Shares	Shares Balance 1 Jan 25	Shares held prior to commencing as KMP	Shares Acquired during Year	Shares Issued as Remuneration	Cessation as KMP	Shares Balance 31 Dec 25
Parent Entity Directors						
A Siciliano	10,000,000	-	-	-	-	10,000,000
F Sheng ¹	827,469,670	-	235,136,833	-	-	1,062,606,503
A Broome AM	-	-	-	-	-	-
M Janes ²	125,974	-	1,469,988	-	-	1,595,962
J Zhang	-	-	-	-	-	-
J Wang	-	-	-	-	-	-
Other Key Management Personnel						
A van Driel	-	-	-	-	-	-
Total	837,595,644	-	236,606,821	-	-	1,074,202,465

1. Mr Sheng acquired his shares during the year through partially underwriting the non-renounceable rights issue transaction announced on 29 October 2025.
2. Mr Janes acquired 1,410,000 shares through on-market purchases and 59,988 shares by accepting his rights to acquire shares under the non-renounceable rights issue transaction announced on 29 October 2025.

(j) Shares and Options Issued or Lapsed during the Year

No shares or options were granted to Non-executive Directors or other KMPs as remuneration during the year. No shares or options lapsed during the year.

(k) Key Management Personnel transactions

Some KMP, or their related parties, hold positions in other entities that result in them having control or significant influence over the financial or operating policies of those entities. These entities transacted with the Group in the reporting period. The terms and conditions of the transactions were no more favourable than those available, or which might reasonably be expected to be available, on similar transactions to non-Director related entities on an arm's length basis.

At 31 December 2025, Asipac owned 45.00% of the ordinary shares in Terramin (2024: 39.07%) and is controlled by Mr Sheng who is Executive Chair of the Company. Mr Siciliano is the Chief Financial Officer of Asipac.

Director and other KMP fees outstanding as at 31 December 2025 include:

Key Management Personnel	2025	2024
A Siciliano ¹	12,500	12,500
F Sheng	25,000	25,000
A Broome AM	-	-
M Janes ^{2,3}	16,907	20,045
J Zhang ¹	-	-
J Wang ¹	12,500	-
Total for Directors	66,907	57,545

1. Mr A Broome AM, Mr Siciliano, Mr Zhang and Ms Wang are Non-Executive Directors of the Company.
2. Mr Janes commenced as Executive Director of the Company on 1 December 2024.
3. Mr Janes' outstanding fees includes superannuation.

Other related party transactions are disclosed at note 22.

(l) Share Trading Policies

All Company employees and contractors, Directors and Executives are subject to the Company's Share Trading Policy (available on the Company's website, www.terramin.com.au) with respect to limiting their exposure to risk in relation to the Company's securities, including securities issued as an element of Executive remuneration. The Company's Share Trading Policy requires all officers, employees and consultants to the Company to notify the Chair and Company Secretary of any intention to deal in the Company's securities, whether by sale or purchase of shares on market, or the exercise of options. The notified dealing is subject to the approval of the Chair. In addition, and in accordance with ASX Listing Rule 12, the Company's trading policy provides that all Directors, officers and consultants are prohibited from trading in the Company's securities during specific periods.

The Board considers that, in light of the size and structure of the Company and the absence of a secondary market for the Company's securities, this policy provides adequate protection against unauthorised dealings by Directors and specified Executives, in particular in relation to risk mitigation. The current Share trading policy was approved by the Board in June 2018.

End of Audited Remuneration Report

Directors' Report (continued)

Indemnification of Directors and Officers

Directors' and Officers' Liability Insurance has been subscribed to. The Officers of the Company and the Group covered by the insurance policy includes any person acting in the course of duties for the Company or the Group who is or was a Director, Secretary or Senior Executive. The contract of insurance prohibits the disclosure of the nature of the liability covered and the amount of the premium. The Group has not otherwise, during or since the end of the period, indemnified or agreed to indemnify an officer or auditor of the Group or any related body corporate against a liability incurred as such by an officer or auditor.

Non-audit Services

The Company may decide to employ the auditor, Grant Thornton, on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Company and/or the Group are important. Details of the amounts paid or payable to the auditor for non-audit services provided during the year are set out below.

The Board of Directors has considered the position, and in accordance with advice received from the Audit and Risk Committee, is satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The Directors are satisfied that the provision of non-audit services by the auditor, as set out below, did not compromise the auditor independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed by the Audit and Risk Committee to ensure they do not impact the impartiality and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants.

During the year the following fees were paid or payable for non-audit services provided by the auditor of the parent entity, its related practices and non-related audit firms:

	2025 \$'000	2024 \$'000
Non-assurance services		
Tax compliance services	10	9
Total	10	9

Auditor's independence declaration

The Auditor's Independence Declaration for the year ended 31 December 2025 can be found on page 17 and forms part of the Directors' Report.

Litigation

As at the date of this report, no person has applied to the Court under section 237 of the Act for leave to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company of all or any part of those proceedings. No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the Act.

Rounding

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 and in accordance with the instrument, amounts in the financial report have been rounded off to the nearest thousand dollars, unless otherwise stated.

Signed in Adelaide this 17th day of March 2026 in accordance with a resolution of the Board of Directors.



Feng (Bruce) Sheng
Executive Chair



Alan Broome AM
Non-Executive Director and Deputy Chair

Directors' Declaration

The Directors of the Company declare that:

1. the financial statements and notes, as set out on pages 24-43, and the remuneration disclosures contained in pages 10-14 of the Directors' Report, are in accordance with the Corporations Act 2001, and:
 - a. comply with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001; and
 - b. give a true and fair view of the financial position as at 31 December 2025 and of the performance for the year ended on that date of the consolidated entity;
2. the Executive Director and Finance Manager have each declared that:
 - a. the financial records of the Company for the financial year have been properly maintained in accordance with section 286 of the Corporations Act 2001;
 - b. the financial statements and notes for the financial year comply with the Accounting Standards;
 - c. the declaration is provided in accordance with section 295A of the Corporations Act 2001 and is founded on a sound system of risk management and internal control and that the system is operating effectively in all material respects in relation to financial reporting risks; and
 - d. the financial statements and notes for the financial year give a true and fair view;
3. in the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;
4. the consolidated financial statements comply with International Financial Reporting Standards as disclosed in note 2(a);
5. the consolidated entity disclosure statement presented on page 23 is in accordance with section 295(3A) of the Corporations Act 2001 and is true and correct.

This declaration is made in accordance with a resolution of the Board of Directors.

A handwritten signature in black ink, appearing to be "Feng (Bruce) Sheng".

Feng (Bruce) Sheng
Executive Chair
17 March 2026

A handwritten signature in black ink, appearing to be "Alan Broome".

Alan Broome AM
Non-Executive Director and Deputy Chair
17 March 2026

Auditor's Independence Declaration



Grant Thornton Audit Pty Ltd
Grant Thornton House
Level 3
170 Frome Street
Adelaide SA 5000
GPO Box 1270
Adelaide SA 5001
T +61 8 8372 6666

Auditor's Independence Declaration

To the Directors of Terramin Australia Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the audit of Terramin Australia Limited for the year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

- a no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- b no contraventions of any applicable code of professional conduct in relation to the audit.

Grant Thornton

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



B K Wundersitz
Partner – Audit & Assurance

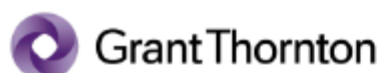
Adelaide, 17 March 2026

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Auditor's Independent Report



Grant Thornton Audit Pty Ltd
Grant Thornton House
Level 3
170 Frome Street
Adelaide SA 5000
GPO Box 1270
Adelaide SA 5001
T +61 8 8372 6666

Independent Auditor's Report

To the Members of Terramin Australia Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Terramin Australia Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- a giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the year ended on that date; and
- b complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Material uncertainty related to going concern

We draw attention to Note 2(c) in the financial statements, which indicates that the Group incurred a loss of \$8.9 million during the year ended 31 December 2025, and as of that date, the Group's current liabilities exceeded its current assets by \$42.7 million. As stated in Note 2(c), these events or conditions, along with other matters as set forth in Note 2(c), indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
<p>Exploration and evaluation assets - Notes 3(k) & 12</p> <p>At 31 December 2025 the carrying value of exploration and evaluation assets was \$8.28 million.</p> <p>In accordance with AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i>, the Group is required to assess at each reporting date if there are any triggers for impairment which may suggest the carrying value is in excess of the recoverable value.</p> <p>The process undertaken by management to assess whether there are any impairment triggers in each area of interest involves an element of management judgement.</p> <p>This area is a key audit matter due to the significant judgement involved in determining the existence of impairment triggers.</p>	<p>Our procedures included, amongst others:</p> <ul style="list-style-type: none"> obtaining management's reconciliation of capitalised exploration and evaluation expenditure and agreeing to the general ledger; reviewing management's area of interest considerations against AASB 6; conducting a detailed review of management's assessment of trigger events prepared in accordance with AASB 6 including: <ul style="list-style-type: none"> tracing projects to statutory registers, exploration licenses and third party confirmations to determine whether a right of tenure existed; enquiry of management regarding their intentions to carry out exploration and evaluation activity in the relevant exploration area, including review of management's budgeted expenditure; understanding whether any data exists to suggest that the carrying value of these exploration and evaluation assets are unlikely to be recovered through development or sale; assessing the accuracy of impairment recorded for the year as it pertained to exploration interests; evaluating the competence, capabilities and objectivity of management's experts in the evaluation of potential impairment triggers; and assessing the appropriateness of the related financial statement disclosures.

Key audit matter	How our audit addressed the key audit matter
<p data-bbox="225 439 790 468">Investment in associate - Notes 3(i) & 13</p> <p data-bbox="225 472 790 524">As at 31 December 2025, the investment in Bejaia Zinc and Lead Spa ("BZL") has a carrying value is \$46.38 million.</p> <p data-bbox="225 539 790 674">In accordance with AASB 136 <i>Impairment of Assets</i> and AASB 128 <i>Investments in Associates and Joint Ventures</i>, the Group is required to assess at each reporting date if there are any triggers for impairment which may suggest the carrying value is in excess of the recoverable value.</p> <p data-bbox="225 689 790 770">The process undertaken by management to assess whether there are any impairment triggers in each area of interest involves an element of management judgement.</p> <p data-bbox="225 786 790 869">This area is a key audit matter due to the significant judgement involved in determining the existence of impairment triggers.</p>	<p data-bbox="798 472 1362 501">Our procedures included, amongst others:</p> <ul style="list-style-type: none"> <li data-bbox="798 512 1362 593">• obtaining management's reconciliation of the movement in the carrying value of the investment in associate during the year including: <ul style="list-style-type: none"> <li data-bbox="829 607 1362 636">- agreeing to the general ledger; <li data-bbox="829 651 1362 732">- testing the underlying accounting records of the associate, including an assessment of transactions being capitalised or expensed; <li data-bbox="829 748 1362 799">- testing the foreign currency translation of the functional currency to presentation currency; <li data-bbox="829 815 1362 893">- obtaining support for a sample of any equity contributions made to BZL during the year which has increased the carrying amount of the investment; <li data-bbox="798 909 1362 990">• assessing that the change in carrying value of the investment is in accordance with AASB 128 <i>Investments in Associates and Joint Ventures</i>; <li data-bbox="798 1005 1362 1435">• conducting a detailed review of management's assessment of trigger events prepared in accordance with AASB 128 and AASB 136 including: <ul style="list-style-type: none"> <li data-bbox="829 1099 1362 1180">- enquiring of management regarding current and subsequent events in relation to the Tala Hamza project owned by BZL; <li data-bbox="829 1196 1362 1276">- enquiring of management regarding the current status of the project, including review of management's budgeted expenditure; <li data-bbox="829 1292 1362 1344">- obtaining key supporting documents referenced in the impairment trigger analysis; <li data-bbox="829 1359 1362 1440">- understanding whether any data exists to suggest that the carrying value of the investment is unlikely to be recovered through development or sale; <li data-bbox="798 1451 1362 1615">• engaging a component auditor in Algeria to perform specified audit procedures to gain an understanding of the entity and its environment, including review of the Tala Hamza project status and progress to supporting documents relating to rights and obligations to the underlying exploration assets; and <li data-bbox="798 1630 1362 1682">• assessing the appropriateness of the related financial statement disclosures.

Information other than the financial report and auditor's report thereon

The Directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 31 December 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the financial report

The Directors of the Company are responsible for the preparation of:

- a the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 (other than the consolidated entity disclosure statement); and
- b the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our auditor's report.

Report on the remuneration report

Opinion on the remuneration report

We have audited the Remuneration Report included in the Directors' report for the year ended 31 December 2025.

In our opinion, the Remuneration Report of Terramin Australia Limited, for the year ended 31 December 2025 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Grant Thornton.

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

A handwritten signature in blue ink, appearing to read "B K Wundersitz". The signature is fluid and cursive, with a large loop at the end.

B K Wundersitz
Partner – Audit & Assurance

Adelaide, 17 March 2026

Consolidated Entity Disclosure Statement

as at 31 December 2025

Name of Entity	Type of entity	Trustee, partner of participant in joint venture	Bodies corporate		Tax residency	
			Country of incorporation	% of share capital held	Australian or Foreign	Foreign jurisdiction
Terramin Australia Limited	Body Corporate	Not applicable	Australia	Not applicable	Australian	Not applicable
Terramin Exploration Pty Ltd	Body Corporate	Not applicable	Australia	100%	Australian	Not applicable
Menninnie Metals Pty Ltd	Body Corporate	Not applicable	Australia	100%	Australian	Not applicable
Terramin Spain SL	Body Corporate	Not applicable	Spain	100%	Foreign	Spain

Basis of preparation

The consolidated entity disclosure statement has been prepared in accordance with Subsection 295(3A)(a) of the Corporations Act 2001. The entities listed in the statement are Terramin Australia Limited and all the entities it controls in accordance with AASB 10 Consolidated Financial Statements.

Consolidated Statement of Profit or Loss and Other Comprehensive Income

for the Year Ended 31 December 2025

	Note	2025 \$'000	2024 \$'000
Revenue and other income	4	127	134
Raw materials, consumables and other direct costs		(147)	(100)
Employee benefits expense		(955)	(743)
Depreciation and amortisation	11	(708)	(720)
Exploration and evaluation expensed (Bird in Hand Gold Project)		(97)	(115)
Profit or (loss) on disposal of non-current assets		14	(1)
Mine rehabilitation obligation expense	16	348	54
Share of loss of Associate – Bejaia Zinc and Lead Spa	13	(1,179)	-
Other expenses	4	(2,278)	(2,274)
Loss before net financing costs and income tax		(4,875)	(3,765)
Finance income	6	221	305
Finance costs	6	(4,261)	(5,413)
Net finance costs		(4,040)	(5,108)
Loss for the period		(8,915)	(8,873)
Income tax benefit	20	-	-
Loss for the year		(8,915)	(8,873)
Other comprehensive (loss)/income			
Items that may be reclassified subsequently to profit or loss:			
Foreign currency translation differences for foreign operations		909	-
Other comprehensive (loss)/income for the year, net of income tax		909	-
Total comprehensive loss for the year		(8,006)	(8,873)
Earnings per share attributable to the ordinary equity holders of the Company:			
	Note	2025	2024
Basic earnings/(loss) per share – (cents per share)	27(a)	(0.42)	(0.42)
Diluted earnings/(loss) per share – (cents per share)	27(b)	(0.42)	(0.42)

The Consolidated Statement of Profit or Loss and Other Comprehensive Income is to be read in conjunction with the notes to the consolidated financial statements.

Consolidated Statement of Financial Position

as at 31 December 2025

	Notes	2025 \$'000	2024 \$'000
Assets			
Current Assets			
Cash and cash equivalents	7	72	214
Trade and other receivables	10	120	132
Other assets		88	143
Total current assets		280	489
Non-current assets			
Restricted Cash	8	5,670	5,670
Inventories	9	51	51
Property, plant and equipment	11	3,679	4,371
Exploration and evaluation	12	8,283	8,208
Investment in Associate – Bejaia Zinc Lead Spa	13	46,380	46,409
Total non-current assets		64,063	64,709
TOTAL ASSETS		64,343	65,198
Liabilities			
Current liabilities			
Trade and other payables	14	877	677
Short term borrowings and accrued interest	15	41,971	44,447
Provisions	16	130	99
Total current liabilities		42,978	45,223
Non-current liabilities			
Long term borrowings	17	10,464	10,360
Derivative	17	1,096	1,096
Provisions	16	5,574	5,488
Total non-current liabilities		17,134	16,944
TOTAL LIABILITIES		60,112	62,167
NET ASSETS		4,231	3,031
Equity			
Share capital	18	233,137	223,931
Reserves	19	897	(12)
Accumulated losses		(229,803)	(220,888)
TOTAL EQUITY		4,231	3,031

The Consolidated Statement of Financial Position is to be read in conjunction with the notes to the consolidated financial statements.

Consolidated Statement of Changes in Equity

for the Year Ended 31 December 2025

2025	Share capital \$'000	Share based payments reserve \$'000	Translation reserve \$'000	Accumulated losses \$'000	Total equity \$'000
Balance at 1 January 2025	223,931	-	(12)	(220,888)	3,031
Total comprehensive income for the period					
Profit for the year	-	-	-	(8,915)	(8,915)
Other comprehensive income					
Foreign currency translation differences	-	-	909	-	909
Total other comprehensive income	-	-	909	-	909
Total comprehensive income for the year	-	-	909	(8,915)	(8,006)
Other equity movements					
Issue of ordinary shares	9,302	-	-	-	9,302
Share issue costs	(96)	-	-	-	(96)
Total other equity movements	9,206	-	-	-	9,206
Balance at 31 December 2025	233,137	-	897	(229,803)	4,231

2024	Share capital \$'000	Share based payments reserve \$'000	Translation reserve \$'000	Accumulated losses \$'000	Total equity \$'000
Balance at 1 January 2024	223,931	-	(12)	(212,015)	11,904
Total comprehensive income for the period					
Profit for the year	-	-	-	(8,873)	(8,873)
Other comprehensive income					
Foreign currency translation differences	-	-	-	-	-
Total other comprehensive income	-	-	-	-	-
Total comprehensive income for the year	-	-	-	(8,873)	(8,873)
Other equity movements					
Total other equity movements	-	-	-	-	-
Balance at 31 December 2024	223,931	-	(12)	(220,888)	3,031

The Consolidated Statement of Change in Equity is to be read in conjunction with the notes to the consolidated financial statements.

Consolidated Statement of Cash Flows

for the Year Ended 31 December 2025

	Note	2025 \$'000	2024 \$'000
Cash from operating activities:			
Receipts from customers		107	190
Interest received		215	300
Payments to suppliers and employees		(3,172)	(4,634)
Financing costs and interest paid		(96)	(105)
Total cash (used in) operating activities	21	(2,946)	(4,249)
Cash flows from investing activities:			
Proceeds from the sale of non-current assets		20	2
Contributions to BZL during the period		(241)	(663)
Exploration and evaluation expenditure		(71)	(67)
Net cash (used in) investing activities		(292)	(728)
Cash flows from financing activities:			
Proceeds from the issue of convertible note		-	9,861
Proceeds from borrowings		2,825	1,000
Proceeds from capital raising (2025 non-renounceable rights issue)		367	-
Cost of capital raising (2025 non-renounceable rights issue)		(96)	-
Repayment of borrowings, interest and facility fees		-	(6,044)
Net cash from financing activities		3,096	4,817
Other activities:			
Net increase /(decrease) in cash and cash equivalents		(142)	(160)
Net foreign exchange differences		-	-
Cash and cash equivalents at beginning of the year (including restricted cash on deposit)		214	374
Cash and cash equivalents at end of the year	7	72	214

The Consolidated Statement of Cash Flows is to be read in conjunction with the notes to the consolidated financial statements.

Notes to the Consolidated Financial Statements

1. Reporting entity

The consolidated financial statements cover the consolidated entity of Terramin Australia Limited and its controlled entities (the Group). Terramin Australia Limited is a public company, listed on the Australian Securities Exchange (ASX). The Group is primarily involved in the development of, and exploration for, precious and base metals (in particular gold, zinc and lead) and other economic mineral deposits.

2. Basis of preparation

(a) Statement of Compliance

The consolidated financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) issued by the Australian Accounting Standards Board (AASB) and the Corporations Act 2001. The consolidated financial statements comply with International Financial Reporting Standards (IFRS) and interpretations adopted by the International Accounting Standards Board (IASB).

Terramin Australia Limited is a for-profit entity for the purpose of preparing the financial statements.

Terramin Australia Limited is a public company incorporated and domiciled in Australia. The address of its registered office is 2115 Callington Road, Strathalbyn, SA, 5255.

(b) Basis of Measurement

The financial statements are presented in Australian dollars (AUD), have been prepared on an accruals basis and are based on historical costs, except for the provision for mine rehabilitation measured at the present value of future cash flows. The Group is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 and in accordance with the Instrument, amounts in the financial report have been rounded off to the nearest thousand dollars, unless otherwise stated.

(c) Going Concern

The financial statements have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. During 2025, the Group incurred a loss of \$8.9 million and at 31 December 2025 the Group's current liabilities exceeded its current assets by \$42.7 million.

The financial report has been prepared on a going concern basis on the expectation that the Group can raise additional debt or equity as required. The Directors are aware that additional debt or equity will be required within 12 months, in order to continue as a going concern. The Group's ability to raise equity will rely on investor confidence in the development, sale of or

investment in the Tala Hamza Zinc Project or other assets. Terramin continues to receive support from major shareholder, Asipac, in this regard. At the reporting date, Terramin and Asipac had agreed to increase the facility limit to \$4.925 million (Note 3(o)) (with \$1.1 million available to be drawn down) and extend the term of the Finance Facilities to 30 June 2026 (ASX Announcement on 23 May 2025: Finance Facility Update).

The Directors note that the matters outlined above indicate a material uncertainty, which may cast significant doubt on the ability of the Group to continue as a going concern and therefore it may be unable to realise its assets and discharge its liabilities in the normal course of business. At the date of this report, the Directors believe that the Group has adequate resources to continue to explore, evaluate and develop the Group's areas of interest and support to date from Asipac will ensure the Company has sufficient funds to meet its obligations. Subject to market conditions the Directors believe there are reasonable grounds to conclude that the Company will be able to raise funds by way of debt and/or equity to fund anticipated activities and meet financial obligations. The Directors note that this has been supported by Management's efforts to achieve recent accomplishments, including:

- a successful appeal of the Governor of South Australia's reservation of the land that was the subject of the Company's mining lease application from operation of the Mining Act 1971. On 5 March 2026, the Supreme Court of South Australia (Court of Appeal) announced its judgement to allow Terramin's appeal regarding the reservation decision and instructed the reservation to be set aside, and
- recent advances in respect of the Tala Hamza Zinc Project, including:
 - a) a directive by the Algerian President, Mr Abdelmadjid Tebboune, to accelerate the process to complete the land acquisition process and for commencement of the project construction in late March 2026,
 - b) a major Algerian bank approving 'in-principle' a loan to the value of Dinar32.2 billion with a term of 15 years, including a 5 year grace period. The loan amount represents 75% of the upfront capital expenditure of the Tala Hamza project, and
 - c) approval of a business plan by Agence Algérienne de Promotion de l'Investissement (AAPI, the Government's investment promotion agency).

For the reasons outlined above, the Board has prepared the Financial Report on a going concern basis.

(d) Use of Estimates and Judgements

The preparation of the financial statements in accordance with AASB requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are described in the following notes:

- *Note 3(f) – Property, Plant and Equipment: assessment of recoverable amount.*
- *Note 3(k) – Exploration and Evaluation Expenditure: recoverable amount and ore reserve estimates.*
- *Note 3(m) – Provisions: estimated cost of rehabilitation, decommissioning and restoration.*
- *Note 3(t) – Recognition of tax losses: assessment of the point in time at which it is deemed probable that future taxable income will be derived.*

In preparing this financial report, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the financial statements as at and for the year ending 31 December 2025.

(e) New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

3. Material accounting policies

(a) Basis of Consolidation

The Group financial statements consolidate those of the Parent Company and all of its subsidiaries as of 31 December 2025. The Parent controls a subsidiary if it is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary. All subsidiaries have a reporting date of 31 December. All transactions and balances between Group companies are eliminated on consolidation, including unrealised gains and losses on transactions between Group companies. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from a Group perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Profit or loss and other comprehensive income of subsidiaries acquired or disposed of during the year are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable. Non-controlling interests, presented as part of equity, represent the portion of a subsidiary's profit or loss and net assets that is not held by the Group. The Group attributes total comprehensive income or loss of subsidiaries between the owners of the parent and the non-controlling interests based on their respective ownership interests.

(b) Principles of consolidation and equity accounting relating to changes in ownership interest

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interest in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the subsidiary.

When the Group ceases to consolidate or equity account for an investment because of loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

(c) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

(d) Inventories

Non-current inventories represent spare parts and consumables which are not expected to be used within 12 months. Inventories are valued at lower of cost and net realisable value.

(e) Trade and Other Receivables

Trade and other receivables are recognised at cost and carried at original invoice amount less allowances for impairment losses.

The group applies the AASB 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due.

(f) Property, Plant and Equipment

Property

Freehold land is measured at cost and buildings are measured at cost less depreciation and any impairment losses recognised.

Plant and equipment

Plant and equipment are measured on the cost basis less depreciation and any impairment losses recognised.

The depreciable amount of all property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over their useful lives to the Group commencing from the time the asset is held ready for use down to any residual value, as determined by the Group.

The depreciation rates used for each class of depreciable asset is the lesser of the rate determined by the life of the mining operation and the asset. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

Class of Asset	Depreciation rates
Buildings	2.5%
Computer and office equipment	10 - 50%
Motor vehicles	18%
Plant and equipment	5 - 18%

(g) Impairment of Assets

Non-financial Assets

At each reporting date, the Group reviews the carrying values of its non-financial assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset is determined and compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is recognised as an expense in the profit or loss.

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit (CGU) to which the asset belongs. A CGU is the smallest identifiable asset group that generates cash flows that largely are independent from other assets and groups. Impairment losses recognised in respect of CGU's are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit (group of units) on a pro rata basis. An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognised. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised, with the exception that any previously impaired goodwill should not be re-recognised.

Financial Assets

The Group's financial assets are subject to AASB 9's three-stage expected credit loss model. Each class of financial asset is considered for impairment based on their credit risk profile (as disclosed in note 23(2)).

Recoverable Amount

In assessing whether the carrying amount of an asset is impaired, the asset's carrying value is compared with its recoverable amount. The recoverable amount of a non-financial asset or CGU is the greater of their fair value or

realisable value less costs of disposal and value in use. In assessing fair value, or value in use, estimates and assumptions including the appropriate rate at which to discount cash flows, the timing of the cash flows, expected life of the relevant area of interest, exchange rates, commodity prices, ore reserves, future capital requirements and future operating performance are used. The recoverable amount of an asset or CGU will be impacted by changes in these estimates and assumptions which could result in an adjustment to the carrying amount of that asset or CGU.

(h) Ore Reserves

Economically recoverable ore reserves represent the estimated quantity of product in an area of interest that can be expected to be profitably extracted, processed and sold under current and foreseeable economic conditions. The determination of ore reserves includes estimates and assumptions about a range of geological, technical and economic factors, including quantities, grades, production techniques, recovery rates, production costs, transport costs, commodity demand, commodity prices and exchange rates. Changes in a project's ore reserve impacts the assessment of recoverability of exploration and evaluation assets, property, plant and equipment and intangible assets, the carrying amounts of assets depreciated on a units of production basis, provisions for site restoration and the recognition of deferred tax assets, including tax losses.

(i) Investments in Associates and Joint Arrangements

Associates are those entities over which the Group is able to exert significant influence but which are not subsidiaries.

A joint venture is an arrangement that the Group controls jointly with one or more other investors, and over which the Group has rights to a share of the arrangement's net assets rather than direct rights to underlying assets and obligations for underlying liabilities. A joint arrangement in which the Group has direct rights to underlying assets and obligations for underlying liabilities is classified as a joint operation.

Investments in associates and joint ventures are accounted for using the equity method. Under the equity method, the share of profits or losses of the associate is recognised in profit or loss and the share of the movements in equity is recognised in other comprehensive income. Investments in associates are carried in the statement of financial position at cost plus post-acquisition changes in the consolidated entity's share of net assets of the associate.

Interests in joint operations are accounted for by recognising the Group's assets (including its share of any assets held jointly), its liabilities (including its share of any liabilities incurred jointly), its revenue from the sale of its share of the output arising from the joint operation, its share of revenue from the sale of the output by the joint operation and its expenses (including its share of expenses incurred jointly).

Any goodwill or fair value adjustment attributable to the Group's share in the associate or joint venture is not recognised separately and is included in the carrying amount of the

investment, and is neither amortised nor individually tested for impairment.

The carrying amount of the investment in associates and joint ventures is increased or decreased to recognise the Group's share of the profit or loss and other comprehensive income of the associate and joint venture, adjusted where necessary to ensure consistency with the accounting policies of the Group. Unrealised gains and losses on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in those entities. Where unrealised losses are eliminated, the underlying asset is also tested for impairment.

Specifically, dividends received or receivable from associates reduce the carrying amount of the investment. When the consolidated entity's share of losses in an associate equals or exceeds its interest in the associate, including any unsecured long-term receivables, the consolidated entity does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate. The consolidated entity discontinues the use of the equity method upon loss of significant influence over the associate and recognises any retained investment at its fair value. Any difference between the associate's carrying amount, fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

(j) Discontinued operations

A discontinued operation is a component of the consolidated entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single coordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately on the face of the statement of profit or loss and other comprehensive income.

(k) Exploration and Evaluation Expenditure

Exploration and evaluation costs, including the costs of acquiring licenses, are capitalised as exploration and evaluation assets (E&E assets) on an area of interest basis pending determination of the technical feasibility and commercial viability of the project. When a license expires and is not expected to be renewed, is relinquished or a project is abandoned, the related costs are recognised in the profit or loss immediately. With respect to the Tala Hamza Zinc Project, all exploration and evaluation costs incurred from February 2018 (at which time the exploration license was not renewed) until May 2023 (at which time the Mining Permit was issued) have been expensed.

Tangible and intangible E&E assets that are available for use are depreciated (amortised) over their estimated useful lives. Upon commencement of production, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the reserves.

E&E assets are assessed for impairment when any of the following facts and circumstances exist:

- The term of the exploration license in the specific area of interest has expired during the reporting period or will expire in the near future, and not expected to be renewed;
- Substantive expenditure on further exploration for and evaluation of mineral resources in the specific area are not budgeted nor planned;
- Exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the decision was made to discontinue such activities in the specified area; or
- Sufficient data exists to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

E&E assets are transferred to development assets once the technical feasibility and commercial viability of an area of interest can be demonstrated. E&E assets are assessed for impairment, and any impairment loss is recognised prior to being reclassified.

Pre-licence expenditure and expenditure deemed to be unsuccessful is recognised in the profit or loss immediately.

(l) Trade and Other Payables

Trade payables and other payables are stated at amortised cost.

(m) Provisions

Provisions are recognised when the Group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Site restoration liability

A provision is recognised for the estimated cost of rehabilitation, decommissioning and restoration relating to areas disturbed during operation of the Angas Zinc Mine up to reporting date but not yet rehabilitated.

The provision is based upon current cost estimates and has been determined on a discounted basis with reference to current legal requirements and technology.

As the provision represents the discounted value of the present obligation, using a pre-tax rate that reflects current market assessments and the risks specific to the liability, the increase in value of the provision due to the passage of time will be recognised as a borrowing cost in the profit or loss in future periods. The provision is recognised as a non-current liability (in line with expected timescales for the work to be performed), with a corresponding asset taken to account and amortised over the life of the mine. At each reporting date the rehabilitation liability is reviewed and remeasured in line with changes in discount rates, timing and the amounts of the costs to be incurred based on area of disturbance at the reporting date. Changes in the liability relating to the reassessment of

rehabilitation estimates are recognised directly within the profit or loss.

(n) Employee Benefits

Provision is made for the Group's liability for employee benefits arising from services rendered by employees to reporting date. Employee benefits that are expected to be settled wholly within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs.

The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided up to the reporting date. Consideration is given to future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Share Based Payments

The Group uses share options to provide incentives to directors, employees and consultants. The Board, upon the recommendation of the Nominations and Remuneration Committee, has discretion to determine the number of options to be offered to Eligible Employees (as that term is defined by the EOP) and the terms upon which they are offered, including exercise price and vesting conditions. The fair value of options at grant date is independently determined using an option pricing model that considers the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option. Historical volatility has been the basis for determining expected share price volatility as it is assumed that this is indicative of future trends, which may not eventuate. The life of the options is based on the historical exercise patterns, which may not eventuate in the future.

The fair value of options granted is recognised as an expense with a corresponding increase in equity. The fair value is measured at grant date and recognised as an expense over the period during which the directors, employees or consultants become unconditionally entitled to the options (vesting period). Upon the exercise of options, the balance of the share based payments reserve relating to those options is transferred to share capital.

The Group uses share rights to provide incentives to employees. Share rights are valued at grant date and are expensed over the vesting period. Upon issue of the share rights an increase in equity is recognised.

(o) Financial Instruments

Loans and Borrowings

Borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, loans and borrowings are stated at amortised cost, with any difference between cost and redemption value being recognised in the profit or loss over the period of the borrowings on an effective

interest basis. Loans and borrowings with a determinable payment due less than twelve months from reporting date are classified as current liabilities.

Embedded derivatives

Convertible notes issued by the Group are assessed on initial recognition to determine whether they contain embedded derivatives that are required to be separated from the host debt contract in accordance with AASB 9 Financial Instruments. Where a conversion feature gives the holder the right to convert the instrument into a variable number of equity instruments, the conversion option does not meet the fixed for fixed criterion in AASB 132 Financial Instruments: Presentation and is therefore accounted for as a derivative liability.

On initial recognition, convertible notes containing such features are separated into:

1. a host debt liability, which is measured at amortised cost; and
2. an embedded derivative liability, which is measured at fair value through profit or loss.

The fair value of embedded derivatives is determined using appropriate valuation techniques for equity linked instruments, incorporating observable market inputs where available and unobservable inputs where necessary.

Subsequent to initial recognition, the host debt liability is measured at amortised cost using the effective interest method. Embedded derivative liabilities are remeasured at fair value at each reporting date where applicable with changes in fair value recognised in profit or loss.

(p) Revenue

To determine whether to recognise revenue, the Group follows a 5-step process:

1. Identifying the contract with a customer,
2. Identifying the performance obligations,
3. Determining the transaction price,
4. Allocating the transaction price to the performance obligations, and
5. Recognising revenue when/as performance obligation(s) are satisfied.

Revenue is recognised either at a point in time or over time, when (or as) the Group satisfies performance obligations by transferring the promised goods or services to its customers.

The Group recognises contract liabilities for consideration received in respect of unsatisfied performance obligations and reports these amounts as other liabilities in the statement of financial position. Similarly, if the Group satisfies a performance obligation before it receives the consideration, the Group recognises either a contract asset or a receivable in its statement of financial position, depending on whether something other than the passage of time is required before the consideration is due.

(q) Financing Costs

Financing costs include interest payable on borrowings calculated using the effective interest method, amortisation of ancillary costs incurred in connection with the arrangement of borrowings, finance lease charges, and the impact of the

unwind of discount on long-term provisions for site restoration.

Financing costs incurred in relation to the construction of any qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Other financing costs are expensed as incurred.

(r) Foreign Currency Translation

Functional and presentation currency

Items included in the financial statements of each of the group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Australian Dollars (AUD), which is Terramin's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. Foreign exchange gains and losses that relate to borrowings are presented in the statement of profit or loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit or loss on a net basis within other gains / (losses).

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as at fair value through other comprehensive income are recognised in other comprehensive income.

Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the reporting date,
- income and expenses for each statement of profit or loss and statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

(s) Share Capital

Ordinary shares are classified as equity. Qualifying transaction costs of an equity transaction are accounted for as a deduction from equity, net of any related income tax benefit.

(t) Income Tax

The charge for current income tax expenses is based on the profit for the year adjusted for any non-assessable or disallowed items. It is calculated using tax rates that have been enacted or are substantively enacted by the reporting date.

Deferred tax is accounted for using the liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability settled. Deferred tax is credited in the profit or loss except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

Determination of future tax profits requires estimates and assumptions as to future events and circumstances, in particular, whether successful development and commercial exploitation, or alternatively sale, of the respective areas of interest will be achieved. This includes estimates and judgements about commodity prices, ore reserves (note 3(h)), exchange rates, future capital requirements, future operational performance and the timing of estimated cash flows.

Changes in these estimates and assumptions could impact on the amount and probability of estimated taxable profits and accordingly the recoverability of deferred tax assets.

The Company and its Australian subsidiaries are part of an income tax consolidated group under the Australian Tax Laws.

(u) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of

acquisition of the asset or as part of an item of expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities which are disclosed as operating cash flows.

(v) Earnings Per Share

The Group presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting profit or loss attributable to ordinary shareholders and weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, which comprises convertible notes and share options granted to employees, directors, consultants and other third parties.

(w) Segments

The consolidated entity has identified its operating segments to be its Australian interests and its Northern African interests, based on the different geographical regions and the similarity of assets within those regions. This is the basis on which internal reports are provided to management for assessing performance and determining the allocation of resources within the consolidated entity.

A geographical segment is engaged in providing products or services within a particular economic environment and is subject to risks and returns that are different from those segments operating in other economic environments.

Segment information is presented only in respect of the Group's geographical segments, being Australia and Northern Africa, which is the basis of the Group's internal reporting.

(x) Financial Risk Management

The Group's activities expose it to the following risks from the use of financial instruments:

Credit Risk

The risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. This arises principally from short term cash investments.

Liquidity Risk

The risk that the Group will not be able to meet its financial obligations as they fall due. The Group manages this exposure by targeting to have sufficient cash financing facilities available on demand to meet planned expenditure for a minimum period of 45 days (refer note 14 for detail on available financing facilities).

Market Risk

The risk that changes in foreign exchange rates and interest rates will affect the Group's income or value of its holdings of financial instruments. The Group may enter into commodity derivatives, foreign exchange derivatives and may also incur financial liabilities (debt), in order to manage market risks. All

such transactions are carried out within Board approved limits.

The Group's financial risks are managed primarily by the Executive Officer, including external consultation advice as required, as a part of the day-to-day management of the Group's affairs. Finance and risk reporting are standard items in the report presented at each Board meeting.

Capital Management

The Board seeks to maintain a strong capital base sufficient to maintain the future development of the Group's business. The Board closely monitors the Group's level of capital so as to ensure it is appropriate for the Group's planned level of activities. There were no changes to the Group's approach to capital management during the year.

(y) Government Grants

Government grants relating to costs are deferred and recognised in profit and loss over the period necessary to match them with the costs that they are intended to compensate.

(z) Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The consolidated entity has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

(aa) Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following:

- future lease payments arising from a change in an index or a rate used;
- residual guarantee;
- lease term;
- certainty of a purchase option; and
- termination penalties.

When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

4. Revenue, Other Income and Expenses

Revenue and other income	2025 \$'000's	2024 \$'000's
Revenue from contracts – recognised over time	126	132
Other income	1	2
Total revenue and other income	127	134

Other expenses	2025 \$'000's	2024 \$'000's
Corporate Administration and Marketing Costs	70	34
Insurance costs	238	356
Legal, Accounting and Other Consultants	1,775	1,598
ASX fees, Share Registry and AGM Costs	91	81
Domestic / International travel and accommodation	104	204
Other	-	1
Total other expenses	2,278	2,274

5. Auditor's Remuneration

Grant Thornton Audit Pty Ltd	2025 \$	2024 \$
Audit and review of financial reports	120,075	123,718
Tax compliance services	9,612	8,961
Total auditor's remuneration	129,687	132,679

6. Finance Income and Costs

Finance income	2025 \$'000	2024 \$'000
Interest income	221	305
Total finance income	221	305

Finance costs	2025 \$'000	2024 \$'000
Interest on borrowings	3,567	3,276
Interest on convertible note	848	800
Unrealised foreign exchange (gain) loss on revaluing convertible note	(743)	794
Change to mine rehabilitation provision	447	431
Amortisation of borrowing costs	46	6
Facility fees	85	85
Other borrowing costs	11	21
Total finance costs	4,261	5,413

7. Cash and Cash Equivalents

	2025 \$'000	2024 \$'000
Cash on hand	-	-
Bank balances	15	167
Short-term restricted cash on deposit ¹	57	47
Total cash and cash equivalents	72	214

1. Represents restricted cash on deposit to support environmental rehabilitation bonds and minor credit card facilities.

8. Restricted Cash

	2025 \$'000	2024 \$'000
Restricted cash on deposit ^{1,2}	5,670	5,670
Total non-current restricted cash	5,670	5,670

1. \$5.67 million (2024: \$5.67 million) supports the environmental rehabilitation bond over Mining Lease 6229 required by the South Australian Government. The company may opt to refinance its cash backed bank guarantee facility with the Commonwealth Bank of Australia (CBA) to a debt arrangement. Given the court decision and subsequent appeal regarding the Bird in Hand Gold Project in 2025, the restricted nature of the deposits has continued to be classified as a non-current asset to match the expected timing of rehabilitation.

9. Inventories

	2025 \$'000	2024 \$'000
Non-current		
Raw materials and consumables	51	51
Total inventories at the lower of cost and net realisable value	51	51

10. Trade and Other Receivables

	2025 \$'000	2024 \$'000
Trade receivables	75	107
Accrued interest receivable	14	8
Other receivables (including GST refund)	31	17
Total trade and other receivables	120	132

11. Property, Plant and Equipment

Property, plant and equipment - non-current	2025 \$'000	2024 \$'000
Freehold land		
At cost	3,460	3,460
Total freehold land¹	3,460	3,460
Buildings and other infrastructure		
At cost	127	104
Less accumulated depreciation	(104)	(104)
Total buildings and other infrastructure¹	23	-
Plant and Equipment		
At cost	55,511	56,138
Less accumulated impairment	(14,219)	(14,219)
Less accumulated depreciation	(41,096)	(41,008)
Total plant and equipment¹	196	911
Total property plant and equipment	3,679	4,371

1. The Directors have considered the recoverable amount of property, plant and equipment based on available market information for comparable assets and on council valuations.

11. Property, Plant and Equipment (continued)

Movements in carrying amounts

Property, plant and equipment - non-current	Freehold land \$'000	Buildings & other infrastructure \$'000	Plant and equipment \$'000	Total \$'000
Opening carrying amount 1 Jan 2025	3,460	-	911	4,371
Additions	-	23	-	23
Disposals	-	-	(7)	(7)
Depreciation and amortisation	-	-	(708)	(708)
Carrying amount at 31 Dec 2025	3,460	23	196	3,679

Property, plant and equipment - non-current	Freehold land \$'000	Buildings & other infrastructure \$'000	Plant and equipment \$'000	Total \$'000
Opening carrying amount 1 Jan 2024	3,460	-	1,615	5,075
Additions	-	-	18	18
Disposals	-	-	(2)	(2)
Depreciation and amortisation	-	-	(720)	(720)
Carrying amount at 31 Dec 2024	3,460	-	911	4,371

12. Exploration and Evaluation Assets

Exploration and evaluation	2025 \$'000	2024 \$'000
At cost	8,208	8,127
Additions	75	81
Total exploration and evaluation	8,283	8,208

Exploration and evaluation projects by area of interest	2025 \$'000	2024 \$'000
Adelaide Hills (Terramin 100%) ^{1,2}	2,298	2,260
Bird in Hand Gold (Terramin Exploration 100%) ³	-	-
South Gawler Ranges (Menninnie Metals 100%) ²	5,985	5,948
Total exploration and evaluation	8,283	8,208

1. The Company entered into an agreement with respect to the Kapunda Copper Project, over which the Company has a current Exploration Licence. Environment Copper Recovery Pty Ltd (ECR) earned a 50% interest in the project after spending \$2m on field trials and associated studies. ECR elected to earn an additional 25% interest in the project by spending a further \$4m. In 2025, ECR completed this expenditure with Terramin retaining 25% and receive a 1.5% royalty in respect of all metals extracted by the joint venture. The expenditure by ECR on the project is not reflected in the accounts of the Company, however will contribute to the minimum expenditure obligations under the terms of the Exploration Licence.

2. During 2022, the Company executed a A\$10.5 million exploration agreement with JOGMEC relating to the South Gawler Ranges tenements, which received FIRB approval in June 2022. Exploration activities commenced in late 2022 and continued into 2024 with the completion of three separate exploration drilling programs. The expenditure by JOGMEC on the tenements is not reflected in the accounts of the Company, however will contribute to the minimum expenditure obligations under the terms of the Exploration Licenses.

3. In February 2023, the Company was informed by the South Australian Department for Energy and Mining ("DEM") of the Minister's decision to refuse to grant a Mining Lease and a Miscellaneous Purposes Licence in respect of the Bird in Hand Gold Project. Subsequently, the Minister recommended to her Excellency the Governor of South Australia that an area corresponding with mining lease application and mineral claim 4473 be reserved pursuant to section 8 of the Act (meaning that those areas be excluded from the possibility of future applications under the Act). Following that recommendation, on 27 April 2023, her Excellency made the Mining (Reservation from Act) Proclamation 2023 (SA) reserving the land from the operation of parts 4, 5, 6, 6A, 8 and 8A of the Act. In August 2023, the Company commenced legal proceedings in the Supreme Court of South Australia (Supreme Court) seeking judicial review of the South Australian Government decisions. The Court hearing was held on 14 and 15 October 2024, and on 20 January 2025 the Judge dismissed the Company's application for Judicial Review. The Company lodged an appeal against the Supreme Court's decision on 7 February 2025. The Supreme Court hearing in regards to the Company's appeal was held on 3 November 2025, and the decision is currently pending.

13. Investment in Associate – Bejaia Zinc & Lead

Investment in BZL	Dec 2025 \$'000's	Dec 2024 \$'000's
Carrying value at beginning of the period	46,409	45,746
Share of BZL Revenue	-	-
Share of BZL profit/(loss) during the period	(1,179)	-
Share of BZL Other Comprehensive Income	909	-
Additional investment in BZL during the year	241	663
Total investment in BZL	46,380	46,409

Statement of Financial Position of BZL	Dec 2025 \$'000	Dec 2024 \$'000
Current assets	47	22
Non-current assets	44,791	44,941
Total assets	44,838	44,963
Current liabilities	(1,874)	(377)
Non-current liabilities	-	-
Total liabilities	(1,874)	(377)
Net assets	42,964	44,586

1. During 2022, the Company gave up a 16% ownership interest in Bejaia Zinc and Lead Spa (BZL) (formerly Western Mediterranean Zinc Spa) to ENOF in order to comply with Algerian Law, which resulted in Terramin holding a minority interest. Consequently, the subsidiary, BZL, was deconsolidated from the Company's Financial Report with Terramin's 49% investment in BZL recognised as a non-current asset in accordance with AASB 10 and AASB 128.
2. BZL is an Algerian registered company and corporate vehicle to develop Tala Hamza. Terramin holds a 49% shareholding in BZL with the remaining 51% held by two Algerian government-owned companies: ENOF and ORGM.
3. The Company assessed the carrying value of the investment in BZL and concluded that there were no impairment triggers considering the Tala Hamza project development is progressing following the decision to develop the project by the joint venture partners and the Algerian regulator issuing the mining permit in May 2023.
4. The additional investment in BZL is recognised as equity in BZL.

14. Trade and Other Payables

	2025 \$'000	2024 \$'000
Trade payables	91	42
Other payables and accrued expenses	786	635
Total trade and other payables	877	677

Trade and other payables are normally non-interest bearing and are settled on 30 days end of month terms.

15. Short term borrowings & accrued interest

	2025 \$'000	2024 \$'000
Current liabilities		
Loans - secured ¹	27,183	27,183
Loans – unsecured ¹	3,825	1,000
Unamortised borrowing costs	(23)	(15)
Total short term borrowings	30,985	28,168
Accrued interest on borrowings	10,986	16,279
Total short term borrowings and accrued interest	41,971	44,447

Finance Facilities	2025 \$'000	2024 \$'000
Loan facilities - available	32,108	29,608
Loan facilities - drawn	31,008	28,183
Less: unamortised transaction costs	(23)	(15)
Accrued interest on borrowings	10,986	16,279
Carrying amount at 31 December	41,971	44,447

1. At the reporting date, the Group had three loan facilities provided by the Company's major shareholder, Asipac, with a total facility limit of \$32.1 million (with \$31.0 million drawn down at the reporting date). Interest is fixed at a base rate of 12%, payable upon termination date. On 23 May 2025, the Company reached agreement with Asipac to increase the Standby (No.2) facility to \$4.925 million (with \$1.1 million available to be drawn down at the reporting date) and extend the term of the Finance Facilities to 30 June 2026 (ASX Announcement on 23 May 2025: Finance Facility Update).

Under the terms of the \$6.0 million Bird in Hand facility (**BIH Facility**) and the \$21.18 million Standby facility (**Standby Facility**) provided to Terramin Exploration Pty Ltd, the following first ranking securities have been granted to Asipac: a real property mortgage over land acquired at Bird in Hand, a general security interest over all the assets of Terramin Exploration Pty Ltd and a specific security over the shares of Terramin Exploration Pty Ltd. All security interests will be discharged upon repayment of all amounts due under the BIH Facility. The \$4.925 million Standby (No.2) Facility (**Standby (No.2) Facility**) provided by Asipac to Terramin Exploration Pty Ltd is unsecured.

On 30 December 2025, Asipac was issued with 235,136,833 shares at \$0.038 per share for partially underwriting the non-renounceable rights issue announced to the market on 29 October 2025. The funds raised, \$8,935,200, was used to reduce accrued interest and unpaid facility fees in respect of the finance facilities.

16. Provisions

	2025 \$'000	2024 \$'000
Current		
Employee benefits	130	99
Total current provisions	130	99
Non-current:		
Employee benefits	64	77
Mine rehabilitation ¹	5,510	5,411
Total non-current provisions	5,574	5,488

	Employee Benefits \$'000	Mine Rehabilitation \$'000	Total \$'000
At 1 January 2025	176	5,411	5,587
Change to provision	60	447	507
Remeasurement	-	(348)	(348)
Paid during the period	(42)	-	(42)
At 31 December 2025	194	5,510	5,704

1. The mine rehabilitation provision is recognised for the estimated cost of rehabilitation, decommissioning, restoration and long-term monitoring of areas disturbed during operation of the Angas Zinc Mine up to reporting date but not yet rehabilitated.

The mine rehabilitation provision is based on current cost estimates and has been determined on a discounted basis with reference to current legal requirements and technology. The provision has been calculated using a 4.40% risk-free discount rate (2024: 4.05%).

Despite the decision by the South Australian Government in 2023 to refuse to grant the Mining Lease and Miscellaneous Purposes Licence in respect of the Bird in Hand Gold Project, the Company has no immediate plans to commence rehabilitation of the Angas Zinc Mine site as it continues to progress an appeal of the Judicial Review of the decision.

17. Long-term borrowings and derivative

	Dec 2025 \$'000	Dec 2024 \$'000
Long-term borrowings		
Convertible Note – unsecured ^{1, 2}	10,464	10,360
Total long-term borrowings	10,464	10,360
Embedded derivative liability		
Derivative in Convertible Note ¹	1,096	1,096
Total embedded derivative liability	1,096	1,096

1. In January 2024, the Group issued a Convertible Note to a strategic investor for US\$6.68 million (approximately A\$10 million). The key terms include:

- unsecured and unlisted,
- a term expiring 3 years from the issue date,
- an annual interest rate of 2.5% (non-compounding, payable at maturity),
- 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) at 90% of VWAP at the time of conversion, and
- if not converted, then the Note is repayable in cash (issue value plus interest denominated in USD) at maturity.

2. Being denominated in USD, the settlement will be subject to foreign exchange movements.

3. The embedded derivative has been determined by the conversion price being at a 10% discount to the 10 day VWAP prior to the conversion date. This discount generates an additional 10% number of shares to issue on conversion than if the 10% discount did not exist. Consequently, 10% of the value of shares based on the Company's share price as at the Note issue date (\$0.04 per share) represents the value of the derivative (Note 3(o)).

18. Issued capital

(a) Ordinary shares

The holders of ordinary shares are entitled to one vote per share at meetings of the Company and participation in dividends declared. All issued shares are fully paid.

	2025 \$'000	2024 \$'000
Ordinary shares	238,978	229,676
Share issue costs	(5,841)	(5,745)
Total issued capital	233,137	223,931

(b) Detailed table of capital issued during the year

Type of share issue	Issue date	Number of Ordinary Shares on issue	Issue price \$	Share Capital \$'000
At 1 Jan 2025		2,116,562,720		223,931
Non-renounceable Rights Issue	15 Dec 2025	9,648,232	\$0.038	367
Partial underwriting	30 Dec 2025	235,136,833	\$0.038	8,935
Share issue costs				(96)
At 31 Dec 2025		2,116,562,720		233,137
Issued Capital				233,137

Type of share issue	Issue date	Number of Ordinary Shares on issue	Issue price \$	Share Capital \$'000
At 1 Jan 2024		2,116,562,720		223,931
At 31 Dec 2024		2,116,562,720		223,931
Issued Capital				223,931

19. Reserves

	2025 \$'000	2024 \$'000
Foreign currency translation reserve		
Balance at the beginning of the year	(12)	(12)
Adjustment on translation to presentation currency	909	-
Balance at the end of the year	897	(12)

The foreign currency translation reserve is used to record exchange differences arising from the translation of the financial statements of foreign operations.

20. Income Tax Expense

	2025 \$'000	2024 \$'000
Prima facie tax benefit on loss before income tax at 30% (2024: 30%)	(2,340)	(2,662)
Decrease in income tax benefit due to: (Deductible)/non-deductible items	1,527	1,566
Deferred tax asset not brought to account	(813)	(1,096)
Unused tax losses for which no deferred tax asset has been recognised	200,551	197,316
Potential tax benefit	60,165	59,195
The applicable weighted average effective tax rates for the reporting period are:	10%	12%

The Company is part of an Australian Tax Consolidated Group. The Australian Tax Consolidated Group has potential deferred tax assets of \$60.17 million (2024: \$59.20 million). These have not been brought to account because the Directors do not consider the realisation of the deferred tax asset as probable.

The benefit of these tax losses will be obtained if:

- the Australian Tax Consolidated Group derives future assessable income of a nature and of an amount sufficient to enable the benefits to be realised;
- the Australian Tax Consolidated Group can comply with the conditions for deductibility imposed by tax legislation; and
- no changes in the income tax legislation adversely affect the Australian Tax Consolidated Group in realising the benefit from the deduction of the loss.

In order to utilise the benefit of the tax losses, an assessment will need to be undertaken with regards to the continuity of ownership or same business tests.

21. Cash Flow Information

Reconciliation of cash flow from operations with loss from ordinary activities after income tax:

	2025 \$'000	2024 \$'000
Loss for the period	(9,185)	(8,873)
Adjustment for:		
Depreciation and amortisation	708	720
Amortisation of borrowing costs	46	7
Accrued interest on short-term borrowings	3,567	3,275
Movement in long-term borrowings	105	1,594
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	304	(77)
(Decrease)/increase in trade and other payables	882	(1,969)
(Decrease)/increase in provisions	386	411
Cashflow (used in) operating activities	(3,187)	(4,912)

22. Related Parties

(a) Key management personnel compensation

Summary of Key Management Personnel (KMP) compensation:

	2025 \$	2024 \$
Short-term employee benefits	566,254	690,065
Long-term employee benefits	15,043	(779)
Post-employment benefits	33,924	40,712
Total KMP compensation	615,221	729,998

The amounts disclosed in the table are the amounts recognised as an expense during the reporting year related to KMP. Amounts paid to KMP from prior years have been excluded from this table.

(b) Other transactions with related parties

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year.

Entities with significant influence over the Group

At 31 December 2025, Asipac owned 45.00% of the ordinary shares in Terramin (2024: 39.07%) and is controlled by Mr Sheng, who is the Executive Chair of the Company. Mr Siciliano is the Chief Financial Officer of Asipac. Asipac has had the following transactions with Terramin during the year:

Asipac Group	2025 \$'000	2024 \$'000
Borrowings as at 1 January	28,183	31,258
Loans advanced during the year	2,825	1,000
Loan repayments in the year	-	(4,075)
Borrowings as at 31 December	31,008	28,183

Related Party Transactions	2025 \$'000	2024 \$'000
Loan facility fees reduced by conversion to equity	(75)	(66)
Loan facility fees incurred	75	21
Interest reduced by conversion to equity	(8,860)	(1,902)
Interest incurred to date	19,846	16,279
Related Party Balance		
Amounts owed at year end	10,986	16,300

Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

During 2025, the Company and its subsidiary Terramin Exploration Pty Ltd entered into an agreement with major shareholder Asipac Group Pty Ltd to amend and restate its Finance Facility Agreements, including the unsecured Short term Standby (No.2) Facility. The Asipac Finance Facilities expiry term has also been further extended to 30 June 2026. Based on a prior period agreement and continuing under the terms of the current agreement, Asipac waived refinancing and marketing fees, along with the right to negotiate an offtake agreement for Bird in Hand Gold Project, in return for a 3% NSR royalty on gold production from Bird in Hand Gold Project. In the event that the Bird in Hand Gold Project production is less than 500koz the royalty shall extend to Terramin's wholly owned South Australian gold tenements until a total of 500koz is reached.

23. Financial Instruments

The Group is exposed to market risk in the form of commodity price risk, foreign currency exchange risk and interest rate risk. The carrying value of the financial assets and liabilities of the Group, together with the equity and profit or loss impact during the period (if any), that are affected by market risk are categorised as follows:

Financial Instruments	Note	2025 \$'000	2024 \$'000
Current			
Cash and cash equivalents	7	72	214
Trade and other receivables	9	120	132
Trade and other payables	13	(877)	(677)
Financial liabilities at amortised cost	14	(41,971)	(44,447)
Total current financial instruments		(42,656)	(44,778)

Fair value

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature. The fair value of financial liabilities is estimated by discounting the remaining contractual maturities at the current market interest rate that is available for similar financial liabilities.

24. Financial Risk Management

The Group's principal financial liabilities comprise loans and trade and other payables. The main purpose of these financial instruments is to finance the Group's operations. The Group has various financial assets such as accounts receivable and cash and short-term deposits, which arise directly from operations.

The Group manages its exposure to key financial risks in accordance with the Group's risk management policy. The objective of the policy is to support the delivery of the Group's financial targets while protecting future financial security.

The main risks that could adversely affect the Group's financial assets, liabilities or future cash flows are market risks, comprising commodity price risk, currency risk, interest rate risk, credit risk and liquidity risk. The Group's senior management oversees the management of financial risks. The Group's senior management is supported by the Audit, Risk and Compliance Committee that advises on financial risks and the appropriate financial risk governance framework for the Group. The Audit, Risk and Compliance Committee provides assurance to the Group's senior management that the Group's financial risk-taking activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with Group policies and risk appetite.

All derivative activities for risk management purposes are carried out by management that have the appropriate skills, experience and supervision. It is the Group's policy that no trading in derivatives for speculative purposes shall be undertaken. At this stage, the Group does not currently apply any form of hedge accounting.

The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

1. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: commodity price risk, interest rate risk and currency risk. Financial instruments affected by market risk include loans and borrowings, deposits, accounts receivable, accounts payable and accrued liabilities. The Company currently has no commodity price risk.

(a) Currency risk

The Group is exposed to foreign currency risk on purchases and cash at bank which are denominated in a currency other than AUD. The currencies giving rise to this are primarily Euros (EUR), Singapore Dollars (SGD) and Algerian Dinar (DZD). The Group does not enter into derivative financial instruments to hedge such transactions denominated in a foreign currency. No amount was recognised in the statement of profit or loss and other comprehensive income during the current year (2023: \$nil). The Group's exposure to foreign currency risk at the reporting date was as follows:

In AUD thousand equivalent	31 December 2025			31 December 2024		
	USD	EUR	SGD	USD	EUR	SGD
Trade payables	-	(29)	-	-	(26)	(7)
Convertible note	(10,464)	-	-	(10,360)	-	-
Gross exposure	(10,464)	(29)	-	(10,360)	(26)	(7)

The following exchange rates applied for the Group Consolidated Statement of Financial Position:

Currency Exchange Rates	Currency	2025	2024
Year-end rates used for the consolidated statement of financial position, to translate the currencies into AUD, are:	USUSD	0.67	0.62
	EUR	0.57	0.60
	SGD	0.86	0.85
	DZD	86.20	83.87

Sensitivity Analysis

Sensitivity to fluctuations in foreign currency rates is based on outstanding monetary items at 31 December 2024 which are denominated in a foreign currency.

Holdings exposed to currency risk at the end of the period are minimal.

(b) Interest rate risk

The Group does not use derivatives to mitigate these exposures. The Group's exposure to interest rate risk and effective weighted average interest rates are as follows:

Net Financial Assets (Liabilities) 2025	Effective interest rate	Total \$'000	Floating Int rate \$'000	Fixed interest rate
Cash ¹	3.45%	72	72	-
Restricted cash ¹	4.03%	5,670	5,670	-
Loans ²	12.00%	(41,971)	-	(41,971)
Convertible Note ³	2.50%	(10,464)	-	(10,464)
Total (Net)		(46,693)	5,742	(52,435)

Net Financial Assets (Liabilities) 2024	Effective interest rate	Total \$'000	Floating Int rate \$'000	Fixed interest rate
Cash ¹	3.60%	214	214	-
Restricted cash ¹	3.41%	5,670	5,670	-
Loans ²	12.00%	(44,447)	-	(44,447)
Convertible Note ³	2.50%	(10,360)	-	(10,360)
Total (Net)		(48,923)	5,884	(54,807)

1. Predominantly AUD denominated balances.
2. The facilities have an expiry date of 30 June 2026. The interest rate is fixed at 12%.
3. In January 2024, the Group issued a Convertible Note to a strategic investor for US\$6.68 million (approximately A\$10 million) for a term expiring 3 years from the issue date, and an annual interest rate of 2.5% (non-compounding, payable at maturity).

2. Credit risk

The carrying amount of the Group's financial assets represents the maximum credit exposure. The Group's maximum exposure to credit risk at the reporting date was:

Credit risk exposure - assets	Note	2025 \$'000	2024 \$'000
Trade and other receivables	9	120	132
Cash assets	7	5,742	5,884
Total financial assets		5,862	6,016

The Group's maximum exposure to credit risk for loans and receivables at the reporting date by geographic region was:

Credit risk exposure – loans and receivables	Note	2025 \$'000	2024 \$'000
Australia		120	132
Other		-	-
Total trade and other receivables	9	120	132

3. Liquidity risk

The contractual maturities of financial liabilities, including estimated interest payments:

2025	Note	Carrying amount ¹ \$'000	Contractual cash flows ² \$'000	6 months or less ³ \$'000	6-12 Months ³ \$'000	1-2 years ³ \$'000	2-5 years ³ \$'000	More than 5 years ³ \$'000
Non-derivative financial liabilities								
Trade and other payables	13	877	(877)	(877)	-	-	-	-
Loans – secured and unsecured	14	31,008	(41,971)	(41,971)	-	-	-	-
Long-term borrowing (convertible note)	17	10,464	(10,464)	-	-	(10,464)	-	-
Total non-derivative financial liabilities		42,349	(53,312)	(42,848)	-	(10,464)	-	-
2024	Note	Carrying amount ¹ \$'000	Contractual cash flows ² \$'000	6 months or less ³ \$'000	6-12 Months ³ \$'000	1-2 years ³ \$'000	2-5 years ³ \$'000	More than 5 years ³ \$'000
Non-derivative financial liabilities								
Trade and other payables	13	677	(677)	(677)	-	-	-	-
Loans – secured and unsecured	14	28,183	(44,443)	(44,443)	-	-	-	-
Long-term borrowing (convertible note)	17	10,360	(10,360)	-	-	(10,360)	-	-
Total non-derivative financial liabilities		39,220	(55,480)	(45,120)	-	(10,360)	-	-

1. Represents amounts reflected in the statement of financial position as at 31 December.

2. Represents total loan principal, accrued interest and accrued fees payable as at 31 December.

3. Represents schedule of payments of loan principal, accrued interest and accrued fees in accordance with specified time bands.

25. Controlled Entities

Name	Country of incorporation	2025	Percentage	2024
Parent Entity				
Terramin Australia Limited	Australia			
Subsidiaries of parent entity				
Menninnie Metals Pty Ltd	Australia	100%		100%
Terramin Spain S.L.	Spain	100%		100%
Terramin Exploration Pty Ltd	Australia	100%		100%

26. Segment Reporting

For management purposes, the Group is organised into business units based on geography and has two reportable operating segments:

- Australia – explores and develops zinc, lead and gold deposits
- Northern Africa - developing a zinc deposit

No operating segments have been aggregated to form the above reportable operating segments.

	Australia		Northern Africa		Consolidated	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
External customers	127	134	-	-	127	134
Total Other Income	127	134	-	-	127	134
Results						
Raw materials, consumables and other direct costs	(329)	(100)	-	-	(329)	(100)
Employee benefits expense	(1,015)	(792)	-	-	(1,015)	(792)
Depreciation and amortisation	(708)	(721)	-	-	(708)	(721)
Exploration and evaluation expensed (Bird in Hand Gold Project)	(97)	(115)	-	-	(97)	(115)
Profit or loss on disposal of non-current assets	14	(1)	-	-	14	(1)
Mine rehabilitation obligation expense	348	54	-	-	348	54
Share of loss in associate - BZL	-	-	(207)	-	(207)	-
Other expenses	(3,008)	(2,224)	-	-	(3,008)	(2,224)
Net finance costs	(4,040)	(5,108)	-	-	(4,040)	(5,108)
(Loss) before income tax	(8,708)	(8,873)	(207)	-	(8,915)	(8,873)
Income tax expense	-	-	-	-	-	-
(Loss) for the year for the operating segment	(8,708)	(8,873)	(207)	-	(8,915)	(8,873)
Operating assets	17,963	18,789	46,380	46,409	64,343	65,198
Operating liabilities	60,112	62,167	-	-	60,112	62,167
Other disclosures						
Capital expenditure ¹	97	99	178	663	275	762

1. Capital expenditure consists of additions of property, plant and equipment, exploration and evaluation assets, and contributions to BZL.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss and measured consistently with operating profit or loss in the consolidated financial statements. There are no transactions other than cash funding between reportable segments.

27. Earnings per Share

(a) Basic earnings per share

The calculation of basic earnings per share at 31 December 2025 was based on the loss attributable to owners of the Company of \$8.9m (2024: net loss of \$8.9m) and a weighted average number of ordinary shares outstanding during the year ended 31 December 2025 of 2,117,629,867 (2024: 2,116,562,720), as follows:

Earnings per share	2025 \$'000	2024 \$'000
Loss for the year	(8,915)	(8,873)
Ordinary shares on issue	2,361,347,785	2,116,562,720
Weighted average number of shares	2,117,629,867	2,116,562,720
Basic earnings per share (cents)	(0.42)	(0.42)

(b) Diluted earnings per share

The calculation of diluted earnings per share does not include potential ordinary shares on issue as to do so would have the effect of reducing the amount of the loss per share. Therefore, the diluted earnings per share equates to the ordinary earnings per share.

28. Commitments and Contingencies

There are contractual commitments at the reporting date as follows:

(a) Minimum expenditure on exploration tenements of which the Group has title

In order to maintain current rights of tenure to exploration tenements, the Company is required to perform minimum exploration work to meet minimum expenditure requirements. These obligations are subject to renegotiation and may be farmed out or relinquished. These obligations are not provided for in the parent entity financial statements.

The Adelaide Hills fold belt tenements had an amalgamated minimum expenditure of \$0.995 million (representing a portion of the total minimum expenditure) over 2 years expiring on 30 June 2025.

The Wild Horse tenement is excluded from the Adelaide Hills fold belt amalgamated minimum expenditure arrangement. The minimum expenditure \$140,000 over 2 years.

The South Gawler Ranges Project tenements had an amalgamated minimum expenditure of \$1.47 million over 2 years expiring on 31 December 2025.

The minimum expenditure on a tenement is subject to change at the end of a five-year term from when the tenement was granted.

(b) Other commitments and contingencies

Bird in Hand acquisition

Terramin Exploration Pty Ltd agreed to purchase the Bird in Hand Gold Project from Maximus Resources Limited. Pursuant to a tenement sale and purchase agreement two further payments of \$1 million each may become payable following approval of the Programme for Environmental Protection and Rehabilitation in respect of the Bird in Hand deposit and following the first shipment of mined gold respectively. A net smelter royalty will also become payable following the first shipment of mined gold.

Consultancy fee

Under the Technical Cooperation Agreement entered into with NFC up to an additional 8 million ordinary shares will be issued upon the Board of WMZ taking a decision to mine.

Finder's fee

A second tranche of a finder's fee is payable to a non-related party and linked to the commencement of commercial production from the first producing mine established on the Oued Amizour tenement covered by the Algerian joint venture agreement with ENOF. The amount payable will be US\$62,500 which will be converted into the Australian Dollar equivalent at the time of the contingent payment in the future, as well as 100,000 unlisted options exercisable at 25 cents each within 3 years of date of issue.

Asipac royalty

On 28 October 2019, the Company and its subsidiary Terramin Exploration Pty Ltd entered into an agreement with major shareholder Asipac Group Pty Ltd to restructure its Facility Agreements. Under this agreement refinancing and marketing fees are waived, along with the waiver of the right to negotiate an offtake agreement for Bird in Hand Gold Project, in return for a 3% NSR royalty on gold production from Bird in Hand Gold Project. In the event that Bird in Hand Gold Project production is less than 500koz the royalty shall extend to Terramin's wholly owned South Australian gold tenements until a total of 500koz is reached.

Legal costs – Judicial Review of Minister's decision and the Governor's proclamation in respect of the BIHGP

On 20 January 2025, the Chief Justice of the Supreme Court of South Australia, Kourakis CJ, dismissed the Company's application for a Judicial Review of the Minister's decision and Governor's proclamation regarding the Company's BIHGP mining lease and miscellaneous purposes licence applications. Subsequently, the Company has consented to an order to pay the State's costs on an ordinary basis. As at the date of this report, the Company has not received any information to enable it to estimate these costs and it believes the costs are unlikely to be material. On 7 February 2025, the Company lodged an appeal against the Supreme Court decision, and as such the Company's commitment to pay costs is contingent on the outcome of this appeal.

29. Events After the Reporting Date

There are no matters or circumstances that have arisen since the end of the year that have significantly affected or may significantly affect either the entities operations or state of affairs in future years or the results of those operations in future years, other than:

- On 5 March 2026, the Court dismissed Terramin's appeal in respect of the South Australian Government's refusal of the Applications but ordered the Proclamation to be set aside. This order means that the Bird in Hand Gold deposit is effectively returned to Terramin's Exploration License 6447. Terramin is now reviewing its options in light of the orders made by the Court.

30. Parent Entity Disclosures

As at, and throughout, the financial year ending 31 December 2025 the parent Company of the Group was Terramin Australia Limited.

	2025 \$'000	2024 \$'000
Result of the parent entity		
Loss for the period	(8,276)	(8,873)
Total comprehensive income for the period	(8,276)	(8,873)
Financial position of parent entity		
Current assets	212	378
Total assets	58,309	55,586
Current liabilities	36,945	35,611
Total liabilities	54,350	52,555
Total equity of the parent entity comprising of:		
Share capital	233,137	223,931
Accumulated losses	(229,178)	(220,900)
Total equity	3,959	3,031

Parent entity capital commitments for acquisition of property plant and equipment

There are no capital commitments for acquisition of property, plant and equipment as at 31 December 2025.

Parent entity guarantees in respect of debts of its subsidiaries

The parent entity has not entered into a deed of Cross Guarantee with respect to its subsidiaries.

End of Audited Financial Report

Tenement Information

Terramin Australia Limited

Tenement listing		Licence	Licence	Expiry date	Interest	Minimum expenditure	Application for renewal of licence lodged
Title name and locations	Licence number	area					
Angas - South Australia	ML 6229	87.97ha	16/08/2026	100%	Not applicable		
Bremer - South Australia ¹	EL 5924	348km ²	26/10/2027	100%	\$100,000 over 2 years		
Cambrai - South Australia ¹	EL 6540	89km ²	20/07/2025	100%	\$80,000 over 2 years		02/07/2025
Wild Horse - South Australia	EL 5846	462km ²	8/09/2027	100%	\$140,000 over 2 years		

Terramin Exploration Pty Ltd (100% Terramin, except part of Kapunda at 25%)

Tenement listing		Licence	Licence	Expiry date	Interest	Minimum expenditure	Application for renewal of licence lodged
Title name and locations	Licence number	area					
Kapunda - South Australia ¹	EL 6198	547km ²	27/04/2029	100%	\$160,000 over 2 years		
Lobethal - South Australia ¹	EL 6447	221km ²	31/08/2030	100%	\$80,000 over 2 years		
Mount Barker - South Australia ¹	EL 6154	118km ²	24/02/2029	100%	\$80,000 over 2 years		
Mount Pleasant - South Australia ¹	EL 6696	301km ²	29/03/2026	100%	\$45,000 over 1 year		
Mount Torrens - South Australia ¹	EL 6319	93km ²	24/02/2030	100%	\$80,000 over 2 years		

Bejaia Zinc and Lead Spa (49% Terramin)

Tenement listing		Licence	Licence	Expiry date	BZL	Minimum expenditure
Title name and locations	Licence number	area			Interest	
Oued Amizour – Algeria ⁴	6911 PXM	234ha	10/05/2033	100%	Not applicable	

Menninnie Metals Pty Ltd (100% Terramin)

Tenement listing		Licence	Licence	Expiry date	MMPL	Minimum expenditure	Application for renewal of licence lodged
Title name and locations	Licence number	area			Interest		
Kolendo - South Australia ^{2,3}	EL 6413	208km ²	26/07/2030	100%	\$80,000 over 2 years		
Menninnie - South Australia ^{2,3}	EL 5949	101km ²	26/10/2027	100%	\$80,000 over 2 years		
Mt Ive - South Australia ^{2,3}	EL 6200	214km ²	20/06/2029	100%	\$80,000 over 2 years		
Mt Ive South - South Australia ^{2,3}	EL 6412	394km ²	19/06/2030	100%	\$120,000 over 2 years		
Mulleroo - South Australia ^{2,3}	EL 5855	210km ²	19/09/2027	100%	\$80,000 over 2 years		
Nonning - South Australia ^{2,3}	EL 5925	312km ²	30/11/2027	100%	\$90,000 over 2 years		
Peltabinna – South Australia ^{2,3}	EL 6290	637km ²	11/12/2029	100%	\$160,000 over 2 years		
Tanner - South Australia ^{2,3}	EL 6414	354km ²	31/07/2030	100%	\$110,000 over 2 years		
Taringa - South Australia ^{2,3}	EL 6673	988km ²	20/02/2026	100%	\$150,000 over 1 year		17/02/2026
Thurlga - South Australia ^{2,3}	EL 6479	951km ²	27/11/2030	100%	\$290,000 over 2 years		
Unalla - South Australia ^{2,3}	EL 6179	155km ²	6/06/2029	100%	\$80,000 over 2 years		

1. Subject to an amalgamated expenditure arrangement with the Department for Energy and Mining (DEM) (see note 28(a)) encompassing the Adelaide Hills tenements.
2. Subject to an amalgamated expenditure arrangement with the Department for Energy and Mining (DEM) (see note 28(a)) encompassing the South Gawler Ranges tenements.
3. Terramin entered into an agreement with Japan Organization for Metal and Energy Security (JOGMEC) for exploration of the South Gawler Ranges tenements during 2022. JOGMEC has an option to acquire 50.1% of these tenements.
4. 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.

Reserves and Resources

Terramin's Mineral Resource and Ore Reserve estimates as at 31 December 2024 and 31 December 2025 are listed below. The Mineral Resource estimates are reported inclusive of Ore Reserve estimates. The totals and average of some reports may appear inconsistent with the parts, but this is due to rounding of values to levels of reporting precision commensurate with the confidence in the respective estimates.

The complete JORC Code reports, including JORC Code Table 1 checklists, which detail the material assumptions and technical parameters for each estimate, can be found at www.terramin.com.au under the menu 'ASX Announcements'. The JORC Code Competent Person statements for the 31 December 2025 estimates are included on pages 9-10 and 46 of this Annual Report.

Terramin's public reporting governance for mineral resources and ore reserves includes a chain of assurance measures. Firstly, Terramin ensures that the Competent Persons responsible for public reporting:

- are current members of a professional organisation that is recognised in the JORC Code framework;
- have sufficient mining industry experience that is relevant to the style of mineralisation and reporting activity, to be considered a Competent Person as defined in the JORC Code;
- have provided Terramin with a written sign-off on the results and estimates that are reported, stating that the report agrees with supporting documentation regarding the results or estimates prepared by each Competent Person; and
- have prepared supporting documentation for results and estimates to a level consistent with normal industry practices – which for JORC Code 2012 resources includes Table 1 Checklists for any results and/or estimates reported.

The following tables set out the current Resource and Reserve position for the Company.

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 (%)
2024													
Tala Hamza ^{1,2}	49				44.2	5.54	1.44	8.9	4.0	0.7	53.0	5.3	1.3
Angas ^{4,5}	100				0.66	4.68	1.81	0.25	2.8	1.3	0.91	4.2	1.7
Sunter ^{4,6}	100				0.13	5.70	2.31	0.24	2.9	1.2	0.38	3.8	1.6
Menninnie Dam ^{7,8,13}	100							7.7	3.1	2.6	7.7	3.1	2.6
Total (100%)					44.99	5.53	1.45	17.09	2.16	1.57	61.99	4.62	1.47
Total (Terramin share - 2024)					22.45	5.53	1.45	12.55	2.16	1.57	34.96	4.62	1.47
2025													
Tala Hamza ^{1,2}	49				44.2	5.54	1.44	8.9	4.0	0.7	53.0	5.3	1.3
Angas ^{4,5}	100				0.66	4.68	1.81	0.25	2.8	1.3	0.91	4.2	1.7
Sunter ^{4,6}	100				0.13	5.70	2.31	0.24	2.9	1.2	0.38	3.8	1.6
Menninnie Dam ^{7,8,12}	100							7.7	3.1	2.6	7.7	3.1	2.6
Total (100%)					44.99	5.53	1.45	17.09	2.16	1.57	61.99	4.62	1.47
Total (Terramin share)					22.45	5.53	1.45	10.24	2.16	1.57	32.65	4.62	1.47

Table of Resources – Copper

	Terramin Interest (%)	Indicated Resource		Inferred Resource		Total Resources	
		Tonnes (Mt)	Cu (%)	Tonnes (Mt)	Cu (%)	Tonnes (Mt)	Cu (%)
2024							
Kapunda	100			47.4	0.25	47.4	0.25
Total (Terramin share 2024)	50			23.7	0.25	23.7	0.25
2025							
Kapunda ^{9,10,11}	100			47.4	0.25	47.4	0.25
Total (Terramin share)	25			11.9	0.25	11.9	0.25

Reserves and Resources (continued)

Table of Reserves – Lead Zinc

	Terramin Interest (%)	Probable Reserve			Total Reserve		
		Tonnes (Mt)	Zn (%)	Pb (%)	Tonnes (Mt)	Zn (%)	Pb (%)
2024							
Tala Hamza	-	25.9	6.3	1.8	25.9	6.3	1.8
Total (Terramin share 2024)	49	12.7	6.3	1.8	12.7	6.3	1.8
2025							
Tala Hamza ^{2,3}	-	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

- 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%.
- 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).
- Resources for Angas and Sunter (JORC 2004) are estimated at a cut off of 2% Pb+Zn.
- Angas Resources as at 1 Jan 2013. Resources exclude oxide and transitional material.
- Sunter Resources as at 29 November 2011. Resources exclude oxide and transitional material.
- Resources for Menninnie Dam (JORC 2004) are estimated at a cut off of 2.5% Pb+Zn.
- Menninnie Dam Resources as at 15 February 2011. Resources exclude oxide and transitional material.
- 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.
- Under the terms of the JV with JOGMEC, JOGMEC have the option to acquire 50.1% of the Menninnie Dam Resource.

JORC Competent Person 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, Menninnie, Angas and Kapunda Resources) and Mr Dan Brost (Bird in Hand Resource), both being Competent Persons who are Members of The Australasian Institute of Mining and Metallurgy (AusIMM). Mr Whittaker was employed as the Regional Exploration Manager of Terramin Australia Limited and Mr Brost is a geologist consulting to Terramin. Mr Whittaker and Mr Brost have 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(s) as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Whittaker and Mr Brost consent to the inclusion in the report of the matters based on their 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 mineralization 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.

Additional Securities Exchange Information

Equity Securities on Issue

Fully paid ordinary shares

As at 9 February 2026, there were 2,072 holders of a total of 2,387,663,574 ordinary fully paid shares in the capital of the Company. All ordinary fully paid shares in the capital of the Company are listed for quotation on the ASX.

Convertible note

As at 9 February 2026, there was 1 (one) holder of convertible note which has an option to convert to fully paid ordinary shares in the capital of the Company.

Options

As at 9 February 2026, no options over fully paid ordinary shares on issue in the capital of the Company.

Shareholder Voting Rights

At a general meeting of shareholders, on a show of hands, each person who is a member or sole proxy has one vote. On a poll, each shareholder is entitled to one vote for each fully paid share.

Convertible notes and unlisted options carry no voting rights.

Distribution Schedule as at 9 February 2026

Number of securities	Fully paid ordinary shares	Convertible Note	Unlisted options
1 – 1,000	427	1	0
1,001 – 5,000	540	0	0
5,001 – 10,000	225	0	0
10,001 – 100,000	590	0	0
100,001 – and over	290	0	0
Total	2,072	1	0

As at 9 February 2026, there were 1,347 shareholdings of less than a marketable parcel.

Substantial Shareholders

As at 9 February 2026, the following shareholders were substantial shareholders, as disclosed in substantial shareholder notices given to the Company:

Shareholder	Number of shares	% Issued capital
Asipac Group Pty Ltd	1,062,032,924	44.48
Citicorp Nominees Pty Limited	299,617,603	12.55
HSBC Custody Nominees (Australia) Limited	209,938,552	8.79
BNP Paribas Noms Pty Ltd UOBKH A/c R'miers	176,866,224	7.41

Additional Securities Exchange Information (continued)

List of 20 Largest Shareholders

The names of the twenty largest shareholders as shown in the Company's register at 9 February 2026 are:

Shareholder	Number of shares	% Issued capital
Asipac Group Pty Ltd	1,062,032,924	44.48
Citycorp Nominees Pty Limited	299,617,603	12.55
HSBC Custody Nominees (Australia) Limited	209,938,552	8.79
BNP Paribas Noms Pty Ltd UOBKH A/c R'miers	176,866,224	7.41
China Non-Ferrous Metals Industry's Foreign Engineering & Construction Co Ltd	67,800,000	2.84
New Asia Wealth Investment Holding (SG) Pte Ltd	57,185,513	2.40
Fly Wealth Investment Pty Ltd <Fly Wealth Investment A/C>	44,500,000	1.86
BNP Paribas Nominees Pty Ltd <IB AU Noms Retailclient>	43,276,518	1.81
Mr Jing Wang	35,399,949	1.48
Mr Qiyuan Wu	26,315,789	1.10
Auway Finance Group Pty Ltd <Yao Investment A/C>	17,857,143	0.75
Ms Er Xu	17,511,817	0.73
Silver Springs Investment Pty Ltd <Wendy Li Family A/C>	15,580,967	0.65
Mr Julian Paul Leach	14,685,187	0.62
BNP Paribas Noms Pty Ltd	12,819,158	0.54
Mr Chongyang Zhang	10,602,005	0.44
Huge Field Investment Ltd	10,000,000	0.42
Enterprise Flourishing Pty Ltd <Li Jun Family A/C>	9,815,256	0.41
Mr Peter Joseph McGuire	8,462,098	0.35
Fasic Pty Ltd <The Frange Family A/C>	7,368,916	0.31
Total	2,147,635,619	89.95

Additional Information

Unquoted equity securities

There were no holders of 20% or more of the equity securities in an unquoted class as at 9 February 2026.

On-Market Share Buy-Back

There is no current on-market buy-back in place.

Corporate Governance Principles and Recommendations

The Corporate Governance Principles and Recommendations can be found on the [Company's website](#).



Terramin Australia Limited

2115 Callington Road
Strathalbyn, South Australia, 5255

T: +61 8 8536 5950

E: info@terramin.com.au

W: www.terramin.com.au