

22 April 2026

## March 2026 Quarterly Activities Report

### QUARTER 1 HIGHLIGHTS

#### Tala Hamza Zinc Project (49% Terramin)

- Site preparation activities commenced following completion of land access and relocation process.
- Tala Hamza formally registered with the Algerian Investment Promotion Agency, securing investment incentives and infrastructure support framework.
- Algerian Government progressing in supporting infrastructure, including power, access and port-related works.
- Government support continues, with senior Algerian Government representatives, including the Prime Minister, attending the project site during the quarter, reflecting the strategic importance of Tala Hamza.
- Revised 2.0Mtpa Mining Study released, outlining updated development parameters and production target.
- Project transitioning from planning phase to early-stage development activities.

#### Bird in Hand Gold Project (100% Terramin)

- Court of Appeal set aside the Mining (Reservation from Act) Proclamation 2023. Remaining appeal grounds dismissed
- Bird in Hand deposit effectively returned to the Company's Exploration Licence 6447.
- Company reviewing available options following judgement.

#### Kapunda In Situ Copper Recovery Project (25% Terramin)

- In-situ recovery (ISR) trial activities continued throughout the quarter.
- Lixiviant testing and recovery phase progressed.
- Results expected to inform further project evaluation.

#### South Gawler Ranges Project (100% Terramin subject to Farm-in.)

- Diamond drill hole (~1,000m) targeting IOCG-style mineralisation resumed under the exploration agreement with JOGMEC. The drilling was terminated at 850m with no significant mineralisation identified.

#### Financial Position

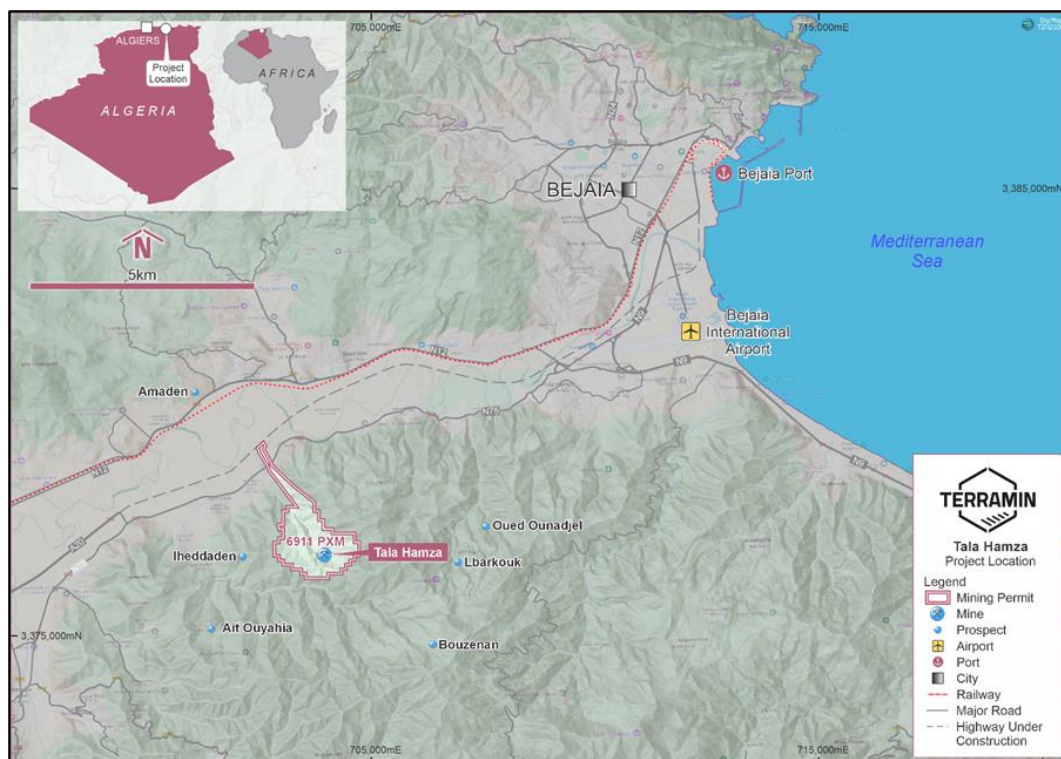
- \$0.1 million cash balance with \$1.1 million available for loan drawdown.
- Pro-rata Non-renounceable Rights Issue – The Shortfall Offer Period closed on 8 March 2026, with the Company successfully placing Shortfall shares in respect of a \$1,000,000 application.

## DETAILED PROJECT REPORTS

This section provides an overview of Terramin’s key projects and their progress during the March 2026 quarter.

### TALA HAMZA ZINC PROJECT

49% owned through Bejaia Zinc & Lead Spa (BZL)



**Figure 1: Tala Hamza Project Location and Infrastructure**

The Tala Hamza Zinc Project, located approximately 15 kilometres from the port city of Bejaia in northern Algeria, remains Terramin’s primary development asset. The project benefits from proximity to established infrastructure, including road, port and power networks, and continues to receive strong support from Algerian Government stakeholders.

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

During the quarter, Terramin announced the commencement of site preparation activities following completion of the relocation process for affected residents. (Refer [ASX Announcement 24 March 2026](#).) This milestone enables unrestricted access to the project area and allows the progression of early works, including access preparation, clearing activities and establishment of operational areas. These activities represent an important step in advancing the project towards development.



*Figure 2: Early access works at the site of the portal*

The Company also advised that Tala Hamza was formally registered with the Algerian Investment Promotion Agency (AAPI). (Refer [ASX Announcement 25 March 2026](#).) This registration provides access to a suite of investment incentives, including tax exemptions, customs and VAT concessions during construction, and access to government-supported infrastructure and financing frameworks. The Algerian Government continues to progress key infrastructure associated with the project, including power supply, logistics and port-related works in the Bejaia region. Senior Algerian Government representatives, including the Prime Minister, visited the project site during the quarter, underscoring the strategic significance of Tala Hamza.



*Figure 3: The Algerian Prime Minister, Mr Sifi Ghrieb with the Minister of Energy and Mining, Mr Mohamed Arkab and the Wali of Bejaia, Mr Kamel Eddine Kerbouche and other Ministers and dignitaries at the Tala Hamza site.*

On 30 March 2026, Terramin released a revised mining study for a 2.0Mtpa development scenario. (Refer [ASX Announcement 30 March 2026](#).) The study outlines an updated development case that incorporates increased throughput compared with the 2018 Definitive Feasibility Study. The study includes a production target and forecast financial information based on Mineral Resources. The revised study outlines a development scenario with an approximate 20-year mine life and average production of approximately

178ktpa of zinc concentrate and 33ktpa of lead concentrate following ramp-up. The increase in processing throughput to 2.0Mtpa reflects optimisation work undertaken since the 2018 study and incorporates updated operating and capital assumptions. (Refer Table 1 below.)

**Table 1: Tala Hamza Zinc-Lead Project: Key Study Outcomes - Key Technical and Financial Parameters (Base Case)**

Technical Parameters		Financial Parameter Estimates	
Indicative Production Schedule <sup>1</sup>	~178 ktpa zinc concentrate (~93 ktpa contained zinc)	Commodity Prices assumptions <sup>2</sup>	US\$1.27/lb zinc US\$0.91/lb lead
	~33 ktpa lead concentrate (~19 ktpa contained lead)	C1 Costs (LOM ave) <sup>3</sup>	US\$0.56/lb
Material Mined	~37 Mt @ 6.0% Zn and 1.6% Pb	AISC (LOM ave) <sup>4</sup>	US\$0.61/lb
Mineral Resource	53Mt at 5.3% zinc and 1.3% lead	Indicative Start-up Capital <sup>5</sup>	US\$415M
Indicative Concentrate Grade (LOM) <sup>1</sup>	~51% Zn concentrate ~58% Pb concentrate	Indicative Sustaining Capital	US\$40M
Indicative Processing Rate <sup>1</sup>	~2.0 mtpa	Indicative Free Cashflow (post-tax nominal)	~US\$2.19B
Indicative Mine Life	~20 Years	Indicative NPV8 (post-tax nominal) <sup>6</sup>	~US\$640M
Indicative Payback Period	~7 Years	Indicative IRR (Post-tax nominal) <sup>6</sup>	~23%

The forecast financial information contained in this announcement is based on a number of material assumptions outlined in this release. These include, but are not limited to, assumptions about commodity prices, capital and operating costs, production rates, and regulatory approvals. While Terramin considers all material assumptions reasonable, there is no certainty that they will prove correct or that the projected outcomes will be achieved.

Updated flowsheets, capital and operating costs, confirm the viability of an underground operation with a 2.0 mtpa capacity process plant, which can deliver an approximate average of 178ktpa of zinc concentrate at 51% Zn (88% recovery) and 33ktpa of lead concentrate at 58% Pb (68% recovery), at an average C1-cash cost of US\$0.56/lb and All-in Sustaining Cost (AISC) (including royalty) of US\$0.61/lb.

<sup>1</sup> Schedule Production and Concentrate Grade represent the average values following initial operational ramp up period (approx. 2 years).

<sup>2</sup> Zinc and lead prices are assumed to US\$2,800 and US\$2,000 respectively. Prices are escalated at 2% p.a.

<sup>3</sup> C1 Costs are defined as direct cash operating costs produced, net of by-product credits, divided by the amount of payable zinc produced. Direct cash operating costs include all mining, processing, transport, treatment and refining costs and smelter recovery deductions through to refined metal. Costs are escalated at 2% p.a.

<sup>4</sup> All-in Sustaining Costs (AISC) includes C1 plus sustaining capital, indirect costs and royalties.

<sup>5</sup> Start-up Capital Costs represents pre-production capital requirements exclusive of working capital and sustaining capital.

<sup>6</sup> NPV has been discounted using a discount rate of 8% and is a post-tax nominal calculation. NPV and IRR are discounted from ramp up of start-up capital.

The Company notes that the production target does not constitute an Ore Reserve and includes a minor component of Inferred Mineral Resources. There is no certainty that the production target or forecast financial outcomes will be realised.

The project continues to benefit from key development milestones already achieved, including the grant of the Mining Permit in May 2023, completion of land acquisition, and the commencement of early works.

Key points:

- **Funding:** Advanced discussions underway with a state-owned Algerian bank for potential long-term project financing on competitive terms.
- **Economic Impact & Sustainability:** Project expected to deliver significant local economic benefits, with strong focus on local employment, procurement and ESG practices aligned with international standards.
- **Project Approvals:** All key approvals in place, including granted Mining Permit (PXM 6911) and completed land acquisition, enabling development activities to progress.
- **Project Execution:** Defined execution strategy in place, with the owner's team to oversee development and EPC management through a structured implementation plan.
- **Project Ownership:** Terramin holds a 49% interest and management rights in the Tala Hamza Joint Venture alongside Algerian state partners.
- **Next Steps:** Near-term focus on geotechnical drilling, FEED optimisation and mobilisation of the project implementation team to support development readiness.

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

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

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

*The Bird in Hand Gold Project (BIHGP) is located approximately 30km north of Terramin’s existing mining and processing facilities at the Angas Zinc Mine (Angas). A 2020 feasibility study showed that the BIHGP was expected to generate a post-tax NPV8 of \$141 million with an IRR of 80.5% (based on a gold price of \$2,300 (Australian dollars) per ounce) over approximately 4 years of production. The project’s base case projection is to produce an average of 44,700 ounces of gold per annum at a low C1 cash cost of \$737 per ounce and an all-in-sustaining cost of \$959 per ounce. It is anticipated that, subject to required regulatory approvals, the Bird in Hand ore will be processed utilising the facilities at Angas, which can be modified to process gold-bearing material. The existing tailings dam at Angas has the capacity to hold Bird in Hand tailings.*

During the quarter, the South Australian Court of Appeal handed down its decision in relation to Terramin’s appeal. The Court ordered that the Mining (Reservation from Act) Proclamation 2023 be set aside, with the effect that the Bird in Hand deposit is returned to Exploration Licence 6447 held by Terramin Exploration Pty Ltd. The Court dismissed the remaining grounds of appeal. (Refer [ASX Announcement 9 March 2026.](#))

Following the Court’s decision, Terramin is reviewing its strategic, legal and development options in relation to the project.

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

Expenditure: A total of \$0.13 million was incurred during the quarter for legal costs, regulatory compliance and site upkeep.



Figure 4: Angas Mine (100% TZN) Existing Processing Plant

## **KAPUNDA IN SITU COPPER RECOVERY PROJECT**

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

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

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

During the quarter, the ISR trial program continued. The trial included ongoing lixiviant injection and recovery testing, with data collection continuing through the quarter. Results from the trial are expected in the near term and will inform the next stage of technical and financial evaluation, including assessment of a potential pathway to commercial development.

Expenditure: All costs are continuing to be funded by ECR. ECR has earned 75% by spending A\$4.0 million. Terramin retains a 25% interest plus a 1.5% Net Smelter Royalty (NSR).

## **EXPLORATION PROJECTS**

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

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

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

### **South Gawler Ranges Project (SGRP)**

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

During the quarter, exploration drilling recommenced under the JOGMEC earn-in agreement. The program consists of a single diamond drill hole of approximately 1,000 metres targeting IOCG-style mineralisation at depth. The target was defined through prior geophysical modelling and TEM surveys undertaken during 2025 and early 2026. (Refer [ASX Announcement 24 February 2026](#).)

Subsequent to the end of the quarter, the drillhole was completed to a depth of 850 metres. As no significant mineralisation was identified at this depth, it was decided to terminate the drilling.

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

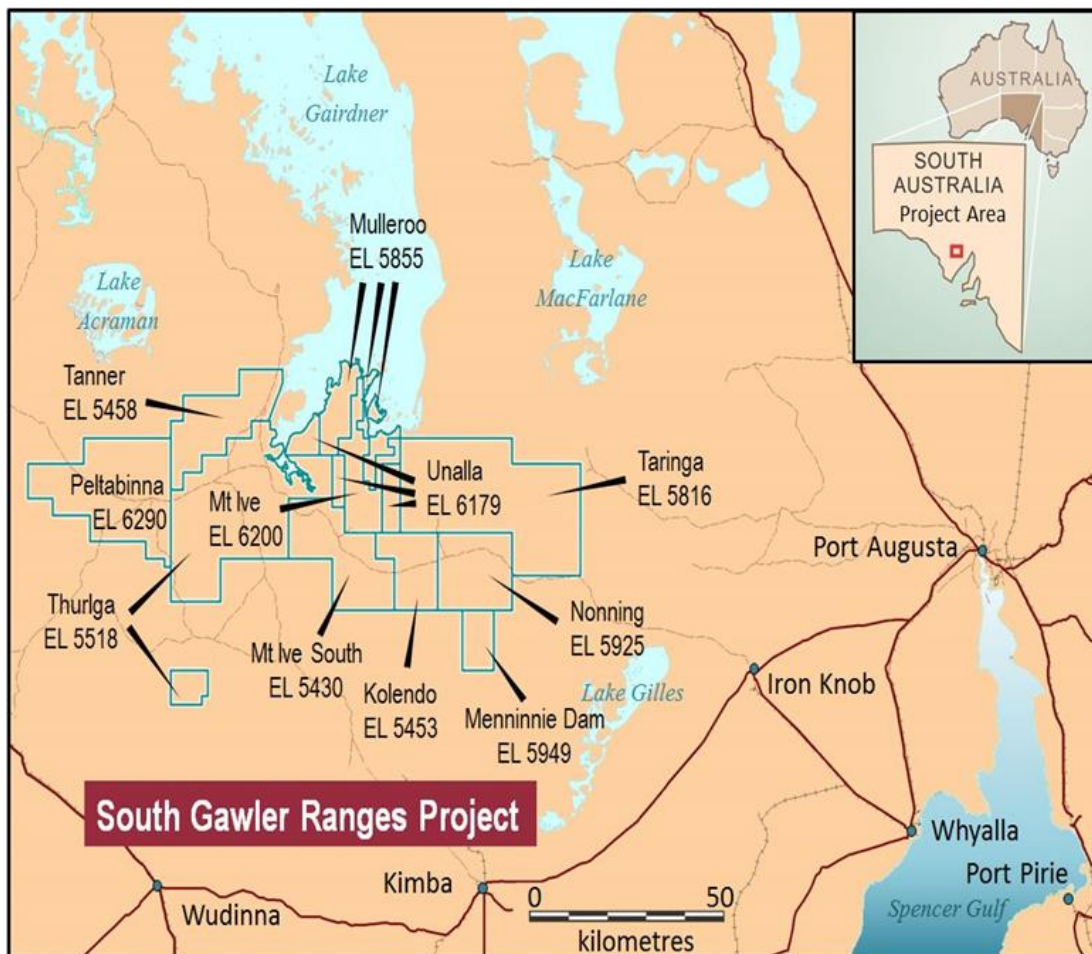


Figure 5: South Gawler Ranges Project

## ENVIRONMENTAL PERFORMANCE

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

## CORPORATE

### Non-Renounceable Rights Issue

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

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

Funds raised under the Entitlement Issue were allocated primarily toward partial repayment of Asipac loan facilities (~39%) and advancement of the Tala Hamza Zinc Project (~26%), with the balance directed to Bird in Hand legal and holding costs, Kapunda Copper Project progression, Australian exploration programs, new project development in Algeria, and general working capital and offer costs.

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

### Asipac Underwriting and Control Outcome

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

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

### Shortfall Placement during the Quarter

The Shortfall Offer Period closed on 8 March 2026, with the Company successfully placing Shortfall shares in respect of a \$1,000,000 application.

**Financial Position:** \$0.1 million cash balance with \$1.1 million available for loan drawdown.

In reference to item 6.1 of Appendix 5B for the quarter ended 31 March 2026, the Company paid \$37,500 to Mr Sheng and Mr Siciliano (related parties) in respect of their directors' fees during the quarter.

-ENDS-

This ASX release was approved by the Terramin Board.

For further information, please contact:

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### DIRECTORS AND MANAGEMENT

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

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

### CAPITAL STRUCTURE – 31 March 2026

Shares on issue

2,387,663,574

### Forward Looking Statements

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

### Competent Persons Statement

The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Mr Eric Whittaker (Tala Hamza and Kapunda), being Competent Persons who are Member(s) of The Australasian Institute of Mining and Metallurgy (AusIMM). Mr Whittaker was employed as the Principal Resource Geologist of Terramin Australia Limited. Mr Whittaker has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as Competent Person(s) as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Mr Whittaker consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to production target is based on information reviewed by Mr Darryl Dyason, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy (AusIMM). Mr Darryl Dyason is a Principal Mining Consultant for Mining One Pty Ltd a consulting firm engaged by Terramin Australia Limited to carry out an independent technical review of the of the project in relation to the 2025 Tala Hamza Feasibility Study. Mr Dyason 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 Dyason consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Some information referred to in the body of this announcement has been extracted from previously released Mineral Resource statements for the Tala Hamza Project. There is no updated Ore Reserve estimate prepared in accordance with the JORC Code (2012 Edition) as of July 2025. The production target presented in this announcement is based on Mineral Resources and does not constitute an Ore Reserve.

The Competent Person has reviewed the technical work supporting the production target, including mining, processing, cost and modifying factor assumptions. In the opinion of the Competent Person certain aspects of the modifying factors and supporting technical work require further validation and confirmation before an Ore Reserve can be declared in accordance with the JORC Code (2012). Accordingly, the outcomes are reported as a production target. The Competent Person was not involved in the preparation of the 2018 Ore Reserve estimate and has not independently verified or validated the assumptions, modifying factors or financial parameters underpinning that historical estimate. The Competent Person has not undertaken an independent review, validation or reconciliation of the 2018 Ore Reserve estimate and accordingly does not express an opinion as to its continued applicability.

The Company confirms that it is not aware of any new information or data that materially affects the previously reported Mineral Resource estimates and that all material assumptions and technical parameters underpinning those Mineral Resource estimates continue to apply and have not materially changed. The form and context in which the Mineral Resource information appears in this announcement have not been materially modified.

## Appendix 1

### Table of Resources – Lead Zinc

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

### Table of Resources – Copper

	Terramin Interest (%)	Indicated Resource		Inferred Resource		Total Resources	
		Tonnes (Mt)	Cu (%)	Tonnes (Mt)	Cu (%)	Tonnes (Mt)	Cu (%)
Kapunda <sup>4, 5, 6</sup>	100			47.4	0.25	47.4	0.25
<b>Total (Terramin share)</b>	<b>25</b>			<b>11.8</b>	<b>0.25</b>	<b>11.8</b>	<b>0.25</b>

1. Resources for Tala Hamza (JORC 2004) are estimated at a cut off of 3% ZnEq. The Zinc Equivalence formula for Tala Hamza is %ZnEq = %Zn + 0.856 x %Pb and is based on long term predicted prices of Pb USD2,400/t and Zn USD2425/t and metal recoveries of Pb 62% and Zn 88%.
2. Tala Hamza Resources as at January 2018
3. Resource for Kapunda (JORC 2012) estimated at a cut off of 0.05% Cu. Resource excludes primary sulphide material.
4. Kapunda Resource as at 12 February 2018.
5. Subject to terms of JV with Environmental Copper Recovery Pty Ltd announced 2 August 2017.

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

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

## Appendix 2

### TENEMENT SCHEDULE (ASX LR 5.3.3)

#### Terramin Australia Limited

##### Tenement listing

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

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

##### Tenement listing

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

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

##### Tenement listing

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

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

##### Tenement listing

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

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

## Appendix 5B

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

Name of entity

Terramin Australia Limited

ABN

67 062 576 238

Quarter ended ("current quarter")

31 March 2026

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	43	43
1.2 Payments for		
(a) exploration & evaluation *	(107)	(107)
(b) development	-	-
(c) production	-	-
(d) staff costs	(181)	(181)
(e) administration and corporate costs	(663)	(663)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	38	38
1.5 Interest and other costs of finance paid	(24)	(24)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(894)</b>	<b>(894)</b>

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

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(7)	(7)
(d) exploration & evaluation	(50)	(50)
(e) investments	-	-
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(57)</b>	<b>(57)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,000	1,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(7)	(7)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material):		
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>993</b>	<b>993</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	74	74
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(894)	(894)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(57)	(57)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	993	993

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>116</b>	<b>116</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	115	73
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details) Cash on hand	1	1
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>116</b>	<b>74</b>

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

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

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

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1	32,109	31,009
7.2	-	-
7.3	9,861	9,861
7.4	<b>Total financing facilities</b>	<b>40,870</b>
7.5	<b>Unused financing facilities available at quarter end</b>	1,100
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	
	<p>At 31 March 2026, Terramin and its subsidiary, Terramin Exploration Pty Ltd (TZNEX) has secured Facility Agreements with major shareholder Asipac Group Pty Ltd (Asipac) totalling \$32.11m, incorporating the secured Standby Term Facility \$21.18m and Bird in Hand Facility \$6m, which were fully drawn at the reporting date, as well as the \$4.93m unsecured Standby Term (No.2) Facility of which \$1.10m is undrawn at the reporting date. The facilities have a maturity date of 30 June 2026 (see ASX Announcement dated 23 May 2025).</p> <p>At 31 March 2026, the Company has an unsecured and unlisted US\$6.68 million (approximately A\$10.00 million) convertible note (Note) on issue. (see ASX Announcement dated 2 January 2024). The Note has a term expiring 3 years from the issue date of 3 January 2024, an annual interest rate of 2.5% applies (non-compounding), the noteholder may decide to convert the note to fully paid ordinary shares in Terramin after 2 years from the issue date (lock-in period), and if not converted then the Note is repayable in cash denominated in USD (issue value plus interest) at maturity (the maturity date is 3 January 2027). Being denominated in USD, the settlement will be subject to a foreign exchange impact.</p>	

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	(894)
8.2	(50)
8.3	(944)
8.4	116
8.5	1,100
8.6	1,216
8.7	1.29
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?
	Answer: Yes.

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

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

Answer: During the quarter, the Company continued to hold discussions with potential financiers / investors with a number of financing options currently being considered.

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

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

Answer: Yes, refer to item 8.8.2 above.

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

**Compliance statement**

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

Date: 22 April 2026.....

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

**Notes**

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