



Terramin Australia Limited

ACN 062 576 238

Prospectus

Partially underwritten pro-rata non-renounceable entitlement offer

This Prospectus contains:

- (i) a pro rata non-renounceable entitlement issue of up to approximately 1,591,775,716 Shares at an issue price of \$0.018 per Share to Eligible Shareholders on the basis of one (1) new Share for every 1.5 Shares held as at the Record Date to raise up to approximately \$28,651,963 before costs (**Offer**); and
- (ii) an offer to Eligible Shareholders (and other investors) to apply for Shares comprising Shortfall Shares not applied for and issued under the Offer at an issue price of \$0.018 per Share (**Shortfall Offer**).

The Offer is partially underwritten as to \$15.65 million by way of debt conversion by Asipac Group Pty Ltd (**Asipac**) and as to \$10.0 million by Feny (Hong Kong) International Mining Limited (**Feny**) (together, the **Partial Underwriters**).

The Offer closes at 5.00pm (AEDT) on Tuesday 6 October 2026 unless extended or withdrawn in accordance with the ASX Listing Rules. The Shortfall Offer closes at 5.00pm (AEDT) on Wednesday 6 January 2027 unless closed early, extended or withdrawn in the Company's discretion.

IMPORTANT NOTICE

This Prospectus is important and should read it in its entirety before deciding to participate in any Offers. If, after reading this Prospectus, you have any questions about the Shares being offered under this Prospectus or any other matter, you should consult your stockbroker, accountant, solicitor or other professional adviser.

The Shares offered by this Prospectus should be considered highly speculative.

IMPORTANT NOTICES

General

This Prospectus is dated 14 September 2026 and was lodged with ASIC on that date with the consent of all Directors. None of ASIC, ASX or their respective officers or employees takes any responsibility for the contents of this Prospectus.

This Prospectus is important and should be read in its entirety before deciding to participate in the Offer or the Shortfall Offer (together the **Offers**). In particular, you should consider the risk factors set out in Section 7 of this Prospectus in light of your personal circumstances (including financial and taxation issues) and seek advice from your accountant, financial advisor, stockbroker, lawyer, tax advisor or other independent and qualified advisor if you have any questions.

Transaction Specific Prospectus

In preparing this Prospectus, regard has been had to the fact the Company is a disclosing entity for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and their professional advisors. This Prospectus is a transaction specific prospectus prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus and it is intended to be read in conjunction with publicly available information in relation to the Company which has been notified to ASX.

No Exposure Period

An exposure period does not apply to the Offers.

Expiry Date

No Shares will be issued on the basis of this Prospectus any later than 13 months after the date of this Prospectus (being the expiry date of this Prospectus).

Not financial product advice

The information in this Prospectus is not financial product advice and has been prepared without taking into account your financial and investment objectives, financial situation or particular needs (including financial or taxation issues).

Some of the risks that investors and their professional advisors should consider before deciding whether to invest in the Company are set out in Section 7 of this Prospectus. There may be additional risks to those that should be considered in light of your personal circumstances.

Disclaimer

No person is authorised to give any information or to make any representation in connection with the Offers in this Prospectus which is not contained in the Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Offers.

Except to the extent required by law, no person named in this Prospectus, nor any other person, warrants or guarantees the performance of the Company, the repayment of capital by the Company, the payment of a return on the Shares or the future value of the Shares. The business, financial condition, operating results and prospects of the Company may change after the date of this Prospectus. You should be aware that past performance is not indicative of future performance. Any new or change in circumstances that arise after the date of this Prospectus will be disclosed by the Company to the extent required and in accordance with the Corporations Act.

Eligible Shareholders

The Offer is being made to all Shareholders as at the Record Date with a registered address in Australia, New Zealand, Hong Kong, Singapore or China.

Geographic Restrictions

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and therefore persons into whose possession this Prospectus comes should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of law.

This Prospectus does not constitute an offer of Shares in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus. No action has been taken to permit the Offer under this Prospectus in any jurisdiction other than Australia.

This Prospectus may not be distributed to any person, and the Shares offered may not be offered or sold, to registered shareholders in any country outside Australia except to the extent permitted below.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

Other than in the entitlement offer, the Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this document may not be distributed, and the Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance) and to no more than 50 other persons who are shareholders of the Company.

No advertisement, invitation or document relating to the Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors or shareholders of the Company. No person allotted Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Singapore

This document and any other materials relating to the Shares have not been, and will not be, lodged or

registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document relating to the Shares may not be issued, circulated or distributed, nor may the Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This document has been given to you on the basis that you are (i) an existing shareholder of the Company; (ii) an "institutional investor" (as such term is defined in the SFA) or (iii) an "accredited investor" (as such term is defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

China

This document has not been approved by, nor registered with, any competent regulatory authority of the People's Republic of China (excluding, for purposes of this paragraph, Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan). Accordingly, the Shares may not be offered or sold, nor may any invitation, advertisement or solicitation for Shares be made from, within the PRC. This document does not constitute an offer of Shares within the PRC.

The Shares may not be offered to legal or natural persons in the PRC other than to: (i) "qualified domestic institutional investors" as approved by a relevant PRC regulatory authority to invest in overseas capital markets; (ii) sovereign wealth funds or quasi-government investment funds that have the authorization to make overseas investments; or (iii) other types of qualified investors that have obtained all necessary PRC governmental approvals, registrations and/or filings (whether statutorily or otherwise).

Notice to custodians and nominees

The Company is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of Shares. If any nominee or custodian is acting on behalf of a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Offers is compatible with applicable foreign laws.

Completion of an Application Form, or payment by BPAY® or EFT in accordance with an Application Form, will be taken by the Company to constitute a representation that there has been no breach of those requirements.

Nominees and custodians may not distribute this Prospectus and may not permit any beneficial shareholder to participate in the Offers in any country outside Australia to beneficial shareholders resident in other countries unless lawful and practical for the Company to make the Offers.

Applications for Shares

Applications for Shares offered pursuant to this Prospectus can only be submitted in accordance with the instructions on an original Entitlement and Acceptance Form or Shortfall Application Form.

Obtaining a copy of this Prospectus

You can obtain a copy of this Prospectus, free of charge, by contacting the Company Secretary on (08) 8536 5950 during normal business hours or by email at avandriel@terramin.com.au.

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please phone the Company on (08) 8536 5950 and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus, or both. Alternatively, you may obtain a copy of this Prospectus from the Company's website at <https://terramin.com.au/>.

The Corporations Act prohibits any person from passing onto another person an Application Form unless it is attached to a hard copy of the Prospectus or it accompanies the complete and unaltered version of the Prospectus.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

The Offers contemplated by this Prospectus are only available in electronic form to persons receiving an electronic version within Australia and New Zealand or otherwise in a country where it is lawful for the Offers to be made under the Prospectus.

No cooling-off rights

Cooling-off rights do not apply to an investment in Shares issued under this Prospectus. This means that, except where permitted by the Corporations Act, you

cannot withdraw your Application once it has been accepted.

Defined Terms

A number of terms used in this Prospectus are defined in Section 10 of the Prospectus.

Risk factors

Potential investors should be aware that subscribing for and holding Shares in the Company involves a number of risks. The key risk factors of which investors should be aware are set out in section 7 of this Prospectus. These risks together with other general risks applicable to all investments in listed companies not specifically referred to, may affect the value of the Shares in the future. Accordingly, an investment in the Company should be considered highly speculative. Investors should consider consulting their professional advisers before deciding whether to apply for Shares.

Forward-looking statements

Some of the statements appearing in this Prospectus are in the nature of forward looking statements, including statements of intention, opinion and belief and predictions as to possible future events. Such statements are not statements of fact and are subject inherent risks and uncertainties (both known and unknown) which may or may not be within the control of the Company. You can identify such statements by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and are predictions or indicative of future events.

Although the Directors believe these forward looking statements (including the assumptions on which they are based) are reasonable as at the date of this Prospectus, no assurance can be given that such expectations or assumptions will prove to be correct. Actual outcomes, events and results may differ, including due to risks set out in section 7 of this Prospectus.

The Company and its Directors, officers, employees and advisors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. The Company does not intend to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

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1. Corporate directory

Directors

Mr Feng (Bruce) Sheng
(Executive Chair)

Mr Alan Broome AM
(Non-Executive Director and Deputy Chair)

Mr Martin Janes
(Executive Director)

Mr Angelo Siciliano
(Non-Executive Director)

Mr Junming (Patrick) Zhang
(Non-Executive Director)

Ms Jing Wang
(Non-Executive Director)

Company Secretary

Mr André van Driel

Registered office

2115 Callington Road
Strathalbyn, SA, 5255

Telephone: (08) 8536 5950
Email: info@terramin.com.au
Website: <https://terramin.com.au/>

Share Registry*

Computershare Investor Services Pty Limited
GPO Box 2975 Melbourne Victoria 3001

Telephone: 1300 850 505 (within
Australia) or
+61 3 9415 4000 (outside
Australia)

Website: <http://www.computershare.com/au>

Auditor*

Grant Thornton Audit Pty Ltd
Level 3, 170 Frome Street
Adelaide, SA, 5000

Solicitors

EMK Lawyers
Suite 1
519 Stirling Highway
Cottesloe WA 6012

Partial Underwriters

Asipac Group Pty Ltd
Unit 6004, 18 Hoff Boulevard
Southbank, Victoria, 3006

Feny (Hong Kong) International Mining
Limited
Room 1002, 10/F Easey Commercial
Building,
253-261 Hennesy Road, Wan Chai
Hong Kong

* This entity is included for information purposes only. It has not been involved in the preparation of this Prospectus and has not consented to being named in this Prospectus.

2. Key Offer Information

2.1 Indicative Timetable

Action	Date
Announce Offers / lodge Appendix 3B with ASX / lodgement of Prospectus with the ASIC and ASX	Before 10.00am (AEST) Monday 14 September 2026
"Ex" date	Wednesday 16 September 2026
Record Date for determining Entitlements	7.00pm (AEST) Thursday 17 September 2026
Prospectus sent out to Eligible Shareholders & Company announces this has been completed / Notice sent to Ineligible Shareholders Offers open	Tuesday 22 September 2026
Last day Company can extend Offer Closing Date	Thursday 1 October 2026
Closing Date of the Offer	5.00pm (AEDT) Tuesday 6 October 2026
Shares quoted on a deferred settlement basis from market open	Wednesday 7 October 2026
Announcement of results of the Offer Issue date of Shares under the Offer / Lodge Appendix 2A	Before 12.00pm (AEDT) Tuesday 13 October 2026
Issue date of Shares under the Offer to Partial Underwriters or nominees Lodge Appendix 2A	Wednesday 21 October 2026
Closing Date of the Shortfall Offer	5.00pm (AEDT) Wednesday 6 January 2027

* The dates above are indicative only and are subject to change. The Directors may vary these dates subject to any applicable requirements of the Corporations Act or the Listing Rules. The Directors may extend the Offer Closing Date by giving at least three (3) Business Days' notice to ASX prior to the Closing Date. As such the date the Shares are expected to commence trading on ASX may vary.

2.2 Effect of Offer on capital structure¹

Shares	Number
Shares on issue at the date of this Prospectus	2,387,663,574
Shares offered under the Offer ²	1,591,775,716
Total Shares on issue after completion of the Offer	3,979,439,290

Notes:

- 1 Based on the capital structure of the Company as at 11 September 2026, the last practical date prior to lodgement of this Prospectus (**Last Practicable Date**), and based on the Assumption.
- 2 The number of Shares to be issued depends on the total number of Shares on issue, and the number of Eligible Shareholders, at the Record Date, and the effect of rounding.

2.3 Key Risks

Potential investors should be aware that subscribing for Shares in the Company involves a number of risks. The key risk factors of which investors should be aware are set out below with additional risks specified in Section 7 of this Prospectus. These risks together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of the Shares in the future.

The following is a summary of the key risk factors (please refer to Section 7 of this Prospectus for a more extensive list of risk factors):

(a) **Dilution**

Upon completion of the Offer, based on the Assumption, the number of Shares in the Company will increase from 2,387,663,574 to 3,979,439,290. This means that each Share will represent a significantly lower proportion of the ownership of the Company and a Shareholder who does not take up its Entitlement will be diluted by 40%.

(b) **Effect on control**

As a result of Asipac partially underwriting the Offer, Asipac, a related party of the Company, may increase its Voting Power in the Company from 44.50% to up to a maximum of 47.50%. As a result of Fený partially underwriting the Offer, Fený, an unrelated party of the Company, may increase its Voting Power in the Company from 0% to up to a maximum of 15.51%. Refer to Section 5.8 for further details.

(c) **Going Concern**

The Company's interim financial report for the half year ended 30 June 2026 included notes on the financial condition of the Company and the possible existence of a material uncertainty about the Company's ability to continue as a going concern.

The continuing viability of the Company and its ability to continue as a going concern and meet its debts and commitments as and when they fall due are dependent on a number of factors, including:

- (i) the successful completion of the Offer;
- (i) the continued support of Asipac, the Company's key creditor and major Shareholder, including in relation to the restructuring and repayment of its existing debt obligations which currently mature on 30 June 2027; and
- (ii) successful resolution, refinancing, extension or conversion of the Convertible Note (currently maturing 3 January 2027).

The Directors are aware that additional debt or equity will be required within 12 months, in order to continue as a growing concern. The Company's ability to raise equity will rely on investor confidence in the Group's investment in the Tala Hamza Zinc Project or the development or sale of other assets and/or deferral of existing debt facilities.

The Company notes that Asipac has advised the Company that the amounts owing to Asipac in respect of its facilities will not be called upon to the detriment of the Company.

The Board believes that, subject to market conditions, there are reasonable grounds to conclude the Company will be able to raise funds by way of debt and/or equity to fund anticipated activities and meet financial obligations. Should the Company be unable to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business and at amounts different from those stated in the financial statements.

(d) Additional requirements for capital

The Company's future capital requirements, and the Company's ability to satisfy those requirements, depend on numerous factors, many of which are beyond the control of the Company.

It is likely that in the future the Company will require further funding in addition to amounts raised under the Offers. Any additional equity financing will dilute shareholdings. Any debt financing, if available, may involve restrictions on the Company's activities. If the Company is unable to obtain additional funding as needed, it may be required to reduce the scope of its operations, dispose of assets or scale back its exploration programmes, as the case may be.

The Company has been supported by debt provided by major shareholder Asipac on competitive terms. However, Asipac's continued support, financial market appetite and operational outcomes are subject to change and may impact upon the Company's future ability to refinance in a similar manner. There is, however, no certainty that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company and its Shareholders.

(e) Conducting business in Algeria

A significant portion of the Company's operations are in Algeria and so are subject to the political and economic environment of that country. Recent changes in the mining laws applicable in Algeria have signalled an improving environment for mining in Algeria. There is a risk that this situation could deteriorate and adversely affect the Company's operations at its Tala Hamza Zinc Project in Algeria.

3. Letter from the Independent Board Committee

Dear Shareholders,

Terramin Australia Limited (**TZN** or the **Company**) is undertaking a pro-rata non-renounceable entitlement offer to Eligible Shareholders to raise approximately \$28,651,963 (before costs) by the issue of approximately 1,591,775,716 Shares at an issue price of \$0.018 per Share, with Eligible Shareholders offered one (1) new Share for every 1.5 Shares held as at the Record Date (**Offer**).

The issue price of Shares under the Offer represents a 21.5% discount to the 15-day VWAP of \$0.02 per Share up to and including 11 September 2026.

The Company intends to use funds raised from the Offer for partial repayment of Asipac loan facilities (up to \$12.5 million if Fully Subscribed), for future project development and exploration programs (including the Tala Hamza Zinc Project, Bird in Hand Gold Project, Kapunda and South Gawler Ranges) (up to \$13.0 million), and general working capital. See section 5.4 for further details of the intended use of proceeds raised from the Offer.

This Prospectus also contains an offer for any Shares not taken up under the Offer (**Shortfall Offer**). Eligible Shareholders can, in addition to their Entitlement, apply for Shortfall Shares by following the instructions provided with their personalised Entitlement and Acceptance Form. Other investors may also apply for Shortfall Shares by following the instructions provided with the Shortfall Application Form.

The Offer will be partially underwritten to up to \$25.65 million comprising:

- up to \$15.65 million by the Company's major (44.50%) shareholder and related party Asipac Group Pty Ltd (**Asipac**), a company controlled by Executive Chairman, Mr Sheng, to be satisfied through the discharge of an equivalent amount of debt owed to Asipac by the Company and its wholly owned subsidiary Terramin Exploration Pty Ltd (**Terramin Exploration**)¹; and
- up to \$10.0 million by unrelated investor Feny (Hong Kong) International Mining Limited (**Feny**).

Asipac's partial underwriting will be reduced to the extent necessary to ensure its Voting Power in the Company does not exceed 47.50%. Feny may acquire Voting Power up to a maximum Voting Power of 15.51% through its partial underwriting. Refer to Section 5.8 for further details of the potential effect of the Offer and partial underwriting by Asipac and Feny on control of the Company.

Due to Asipac being a related party of the Company and the potential effect of Asipac's partial underwriting of the Offer on control of the Company, an Independent Board Committee (**IBC**) has been established in respect of the Offer comprising Directors of the Company other than Mr Sheng (being Asipac's controller) and Mr Siciliano (being a nominee of Asipac on the Board).

The information in this Prospectus should be read carefully in its entirety before deciding whether or not to participate in the Offers. In particular applicants consider the key risk factors outlined in Section 7 of this Prospectus.

¹ As at 31 August 2026, ~\$45.45 million in principal and interest was owed under three loan facilities provided by Asipac, details of which are disclosed in the Company's 2026 Interim Financial Report announced to ASX on 4 September 2026.

On behalf of your Independent Board Committee, I invite you to consider this investment opportunity and thank you for your ongoing support for our Company.

Your faithfully,

A handwritten signature in black ink, appearing to read 'Alan Broome', written in a cursive style.

Alan Broome AM

Deputy Chairman

On behalf of the Independent Board Committee

4. Details of the Offers

4.1 Offer

The Offer is being made as a pro-rata non-renounceable entitlement issue of one (1) new Share for every 1.5 Shares held by Eligible Shareholders registered at the Record Date at an issue price of \$0.018 per Share.

The Offer is non-renounceable, meaning that Entitlements cannot be traded on ASX, nor can they be sold, transferred or otherwise disposed of. If you do not take up your Entitlement to Shares under the Offer by the Closing Date, the Offer to you will lapse. The Shares in your Entitlement that are not taken up by you will form part of the Shortfall (see section 4.3 below).

Fractional entitlements will be rounded up to the nearest whole number.

The issued capital of the Company on a fully diluted basis as at the date of this Prospectus is 2,466,663,574 Shares. Assuming all Entitlements are accepted and subject to rounding, a maximum of 1,591,775,716 Shares may be issued pursuant to the Offer increasing the Shares on issue from 2,387,663,574 to 3,979,439,290 Shares.

Assuming the Offer is Fully Subscribed then the Company will raise approximately \$28,651,963 under the Offer (before costs).

The total amount raised under the Offer will be reduced by the amount Asipac subscribes for under its underwriting commitment as it will be satisfied through the discharge of an equivalent amount of debt owed to Asipac by the Company and Terramin Exploration. See Section 4.4 for details.

The purpose of the Offer and the intended use of funds raised are set out in sections 5.1 and 5.4 of this Prospectus.

The Offer closes on the Closing Date but the Company reserves the right to extend the Closing Date by giving notice to the ASX in accordance with the ASX Listing Rules.

The Shares in your Entitlement that are not taken up will form part of the Shortfall (see Section 4.3 below).

4.2 Minimum subscription amount

There is no minimum subscription for the Offer.

4.3 Shortfall Offer

Any Entitlements not taken up pursuant to the Offer (**Shortfall Shares**) will form the Shortfall and will be offered under the Shortfall Offer.

The Shortfall Offer is a separate offer made pursuant to this Prospectus and will remain open for up to three (3) months following the Closing Date of the Offer. The Shortfall Offer is currently proposed to close at 5.00pm (AEDT) on 6 January 2027 unless extended in the Board's discretion.

The issue price for each Share to be issued under the Shortfall Offer shall be \$0.018, being the price at which Shares have been offered under the Offer.

All Shares issued under the Shortfall Offer shall be issued on the same terms as Shares being offered under the Offer (including the issue price).

If an Eligible Shareholder does not wish to take up any part of their Entitlement the Eligible Shareholder is not required to take any action. That part of the Offer not taken up by Eligible Shareholders will form part of the Shortfall Offer and potentially be allocated to other Eligible Shareholders or other third parties as part of the Shortfall Offer. The Shortfall Offer will only be available where there is a Shortfall between the applications received from Eligible Shareholders and the number of Shares proposed to be issued under the Offer.

Eligible Shareholders (unless a person subject to ASX Listing Rule 10.11 such as a Director) may apply for additional Shares under the Shortfall in accordance with their Entitlement and Acceptance Form and by paying the appropriate Application Monies in accordance with the instructions set out in the Entitlement and Acceptance Form.

Additionally, other investors who are not currently Shareholders who wish to participate in the Shortfall may apply for Shortfall Shares by following the instructions set out on the Shortfall Application Form provided with this Prospectus and paying the appropriate Application Monies.

If you are not a Shareholder and wish to participate in the Shortfall Offer, please contact the Company.

4.4 Partial Underwriting of Offer

The Offer will be partially underwritten to up to \$25.65 million comprising:

- up to \$15.65 million (being up 555,555,556 Shares) to by the Company's major (44.50%) shareholder and related party Asipac Group Pty Ltd (**Asipac**), a company controlled by Executive Chairman, Mr Sheng, under the terms of the Asipac Underwriting and Debt Discharge Deed, to be satisfied through the discharge of an equivalent amount of debt owed to Asipac by the Company and its wholly owned subsidiary Terramin Exploration Pty Ltd (**Terramin Exploration**)²; and
- up to \$10.0 million (being up 869,444,444 Shares) by unrelated investor Feny (Hong Kong) International Mining Limited (**Feny**) under the terms of the Feny Partial Underwriting Deed.

Asipac's partial underwriting commitment will be reduced to the extent necessary to ensure its Voting Power in the Company does not exceed 47.50% (**Shareholding Cap**), and by cash subscriptions to the Offer and Shortfall Offer received as at the Offer Closing Date in excess of \$3.0 million.

Refer to Section 8.4 for a summary of the material terms of the Asipac Underwriting and Debt Discharge Deed.

The Feny Partial Underwriting Deed is materially the same terms and conditions as Asipac's Underwriting and Debt Discharge Deed except that:

² As at 31 August 2026, the Company and Terramin Exploration owed ~\$45.45 million in principal and interest under three loan facilities provided by Asipac, details of which are disclosed in the Company's 2026 Interim Financial Report announced to ASX on 4 September 2026.

- (f) Feny will pay cash for Shares issued to meet its underwriting commitments; and
- (g) its underwriting commitment will be reduced by any cash subscriptions received under the Offer and Shortfall Offer as at the Offer Closing Date in excess of \$18.65 million; and
- (h) its Voting Power will not be capped.

Refer to Section 8.5 for a summary of material terms of Feny's Partial Underwriting Deed.

Feny has 0% Voting Power in the Company as at the Last Practicable Date and may acquire Voting Power up to a maximum Voting Power of 15.51% through its partial underwriting commitment.

Refer to Section 5.8 for further details of the potential effect of the Offer and partial underwriting by Asipac and Feny on control of the Company and Asipac's intentions in respect of the Company.

Neither Asipac nor Feny will be paid any fees for their partial underwriting commitments.

4.5 Allocation of Shortfall Shares

The Directors reserve the right to issue any Shortfall Shares at their discretion, subject to the Underwriting and Debt Discharge Deed and Feny Partial Underwriting Deed.

The Independent Board Committee (**IBC**) intends to allocate Shortfall Shares as follows:

- (a) first, to Eligible Shareholders (other than the Partial Underwriters) who have validly applied for Shortfall Shares under the Shortfall Offer before the Closing Date of the Offer with scale back if necessary;
- (b) then, in the IBC's discretion, to new investors determined by the IBC who have validly apply for Shortfall under the Shortfall Offer before the Closing Date of the Offer;
- (c) then, to Feny to satisfy its partial underwriting commitments; and
- (d) lastly, to Asipac to satisfy its partial underwriting commitment, subject to the Shareholding Cap,

with allocations (and any scale back) taking account the following factors, namely, the need to:

- (a) give preference to existing Shareholders of the Company in recognition of their ongoing support;
- (b) consider any new potential long-term or cornerstone investors identified; and
- (c) ensure an appropriate Shareholder base for the Company.

No Shortfall Shares will be issued to a party under the Shortfall if the effect would be to increase that party's Voting Power in the Company to an amount greater than 20.0%, or from above 20.0%, other than to Asipac under its partial underwriting.

Given ASX Listing Rule 10.11, Asipac can only acquire Shares to the extent it underwrites the Offer.

Notwithstanding any other provision of this Prospectus, the Directors reserve the right to issue an Applicant a lesser number of Shortfall Shares than applied for or no Shortfall Shares at all. All decisions regarding the allocation of Shortfall Shares will be made by the IBC and will be final and binding on all Applicants under the Shortfall Offer. As such, there is no guarantee that any Shortfall Shares applied for will be issued to Applicants.

The Company will have no liability to any Applicant who receives less than the number of Shortfall Shares they applied for under the Shortfall Offer. If the Company scales back any applications for Shares under the Shortfall Offer any Application Monies will be returned (without interest) in accordance with the provisions of the Corporations Act.

4.6 Acceptance – what Eligible Shareholders may do

An Eligible Shareholder's acceptance of the Offer must be in accordance with the Entitlement and Acceptance Form accompanying this Prospectus.

Other than where you apply for Shortfall Shares, your acceptance must not exceed your Entitlement as shown on that form.

You may participate in the Offer (and Shortfall Offer) as follows:

- (a) accept your **full** Entitlement;
- (b) accept your **full** Entitlement and apply for Shortfall under the Shortfall Offer;
- (c) accept **part** of your Entitlement; or
- (d) if you do not wish to accept all or part of your Entitlement, you are not obliged to do anything.

4.7 Acceptance – what new investors may do

Investors who are not Eligible Shareholders who wish to apply for Shortfall Shares should contact the Company Secretary, André van Driel, at avandriel@terramin.com.au to obtain a Shortfall Application Form to complete and instructions on how to pay by EFT for Shortfall Shares applied for.

4.8 Return of Application Forms

Eligible Shareholders do NOT need to return their Entitlement and Acceptance Form to the Company provided payment is made for Shares applied for using BPAY® or EFT (for overseas and supported by an email address via which the Applicant can be contacted) in accordance with the instructions provided with an Application Form.

New investors will need to return a completed copy of their Shortfall Application Form to the Company Secretary, André van Driel, at avandriel@terramin.com.au, and pay the applicable subscription amount by EFT, prior to the Closing Date of the Shortfall Offer.

By submitting an Application Form or otherwise paying for Shares through BPAY® or EFT in accordance with the instructions provided with an Application Form, you

acknowledge that you have read this Prospectus and you have acted in accordance with and agree to the terms of the applicable Offer detailed in this Prospectus.

4.9 No payment by cheque

The Company has resolved that Applications cannot be paid for by cheque.

4.10 Payment by BPAY®

For Eligible Shareholders who pay by BPAY®, please follow the instructions on your Entitlement and Acceptance Form. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. Please note that should you choose to pay by BPAY®:

- (a) you do not need to return the Entitlement and Acceptance Form but are taken to have made the declarations on that Application; and
- (b) you will be deemed to have taken up as many new Shares (including under the Shortfall Offer) which is covered in full by your Application Monies paid by BPAY®.

BPAY® is not available for new investors applying using the Shortfall Application Form.

4.11 By Electronic Funds Transfer (EFT)

Applicants may pay by Electronic Funds Transfer (EFT) by following the instructions on the relevant Application Form. You can only make a payment via EFT if you are the holder of an account that supports EFT transactions to an Australian bank account. Please note that should you choose to pay by EFT:

- (a) you must make payment to the bank account using your unique reference number for payment in accordance with the instructions provided on the relevant Application Form. **You must quote your unique reference number as your payment reference/ description when processing your EFT payment. Failure to do so may result in your funds not being allocated to your Application and the Shares not being issued (and the funds refunded);** and
- (b) if you are an Eligible Shareholder, you are deemed to have taken up as many new Shares (including under the Shortfall Offer) which is covered in full by your application monies.

4.12 Cut-off for Receipt of BPAY® and EFT Payments

Applicants should be aware of the cut off time for payment to the Company's Share Registry, which for the Offer is 5.00pm (AEDT) on the Closing Date. Applicants should also be aware of their own financial institutions cut-off time and associated fees with processing a funds transfer. It is the Applicant's responsibility to ensure that funds are submitted correctly so that payment is received by the closing date and time including taking into account any delay that may occur as a result of payments being made after 5.00pm (AEDT) and/or on a day that is not a business day.

Any application monies received for more than your final allocation of Shares (only where the amount is \$1.00 or greater) will be refunded. No interest will be paid on any application monies received or refunded.

4.13 ASX quotation

Application for Official Quotation of the Shares offered pursuant to this Prospectus on the ASX will be made in accordance with the timetable set out at the commencement of this Prospectus. If ASX does not grant Official Quotation of the Shares offered pursuant to this Prospectus before the expiration of three (3) months after the date of this Prospectus, (or such period as varied by the ASIC), the Company will not issue any Shares and will repay all Application Monies for the Securities within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation to the Shares is not to be taken in any way as an indication of the merits of the Company or the Shares now offered for subscription.

4.14 Issue of Shares

Shares issued pursuant to the Offer will be issued in accordance with the ASX Listing Rules and timetable set out in Section 2 of this Prospectus.

Shares issued pursuant to the Shortfall Offer will be issued in accordance with Section 4.3 of this Prospectus.

Where the number of Shares issued is less than the number applied for, or where no issue is made, surplus Application Monies will be refunded without any interest to the Applicant as soon as practicable after the Closing Date.

Pending the issue of the Shares or payment of refunds pursuant to this Prospectus, all Application Monies will be held by the Company in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

Holding statements for Shares issued under the Offer will be mailed in accordance with the ASX Listing Rules and timetable set out at the commencement of this Prospectus. Holding Statements for any Shortfall Shares issued under the Shortfall Offer will be mailed as soon as practicable after their issue.

All of the Shares offered under this Prospectus following issue will rank equally with the Shares on issue at the date of this Prospectus. Please refer to section 6 for further information regarding the rights and liabilities attaching to the Shares.

4.15 Foreign shareholders

This Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

Eligible Shareholders

The Offer is being made to all Shareholders with registered addresses, on the Record Date, in Australia, New Zealand, Hong Kong, Singapore or China (**Eligible Shareholders**).

Ineligible Shareholders

Shareholders with registered addresses on the Record Date in places other than Australia, New Zealand, China, Hong Kong and Singapore are not eligible to participate in or accept the Offer (**Ineligible Shareholders**).

The Company has decided that it would be unreasonable to make the Offer to those Ineligible Shareholders having regard to:

- (a) the number of Shareholders in each such place;
- (b) the number and value of securities the holders would be offered; and
- (c) the costs of complying with legal requirements, and requirements of regulatory authorities, each such place.

Custodians and nominees

The Company is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of Shares. If any nominee or custodian is acting on behalf of a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Offer is compatible with applicable foreign laws.

Nominee

No nominee has been appointed for Ineligible Shareholders under section 615 of the Corporations Act and, as such, Eligible Shareholders will not be able to rely on the exception for rights issues in item 10 of section 611 of the Corporations Act. Accordingly, when an Eligible Shareholder applies for some or all of its Entitlement, it must have regard to the takeovers prohibition in section 606 of the Corporations Act (that is, the 20% Voting Power threshold). Eligible Shareholders who may be at risk of exceeding the 20% Voting Power threshold in section 606 of the Corporations Act as a result of acceptance of the Offer should seek professional advice before applying for Shares under this Prospectus.

4.16 CHESS and Issuer Sponsorship

The Company will not be issuing share certificates for the Shares offered under this Prospectus. The Company is a participant in CHESS, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHESS will be issuer sponsored by the Company.

Investors who are issued Shares under this Prospectus will be provided with a confirmation notice (similar to a bank account statement) that sets out the number of Shares issued to them under this Offer. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number.

Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

4.17 Rounding

Fractional entitlements will be rounded up to the nearest whole number. All references to numbers of Shares to be issued pursuant to this Prospectus are expressed subject to rounding.

4.18 Enquiries

Any questions concerning the Offer should be directed to André van Driel, Company Secretary, on (08) 8536 5950 or by email to avandriel@terramin.com.au.

5. Purpose and effect of the Offers

5.1 Purpose of the Offers

The purpose of the Offers is to raise up to approximately \$28,651,963 (based on the total number of Shares on issue as at the date of this Prospectus and subject to the Assumption).

5.2 Effect of the Offers

The principal effect of the Offers will be:

- (a) if only the Partial Underwriters subscribe for their maximum number of Shares (subject to the Shareholding Cap in the case of Asipac), and no other Shares are issued;
 - (i) to reduce the Company Group's debt owed to Asipac by \$11.5 million;
 - (ii) to increase the cash reserves by \$9,910,000 (after deducting estimated expenses of the Offers) immediately after completion of the Offer; and
 - (iii) to increase the number of Shares on issue from 2,387,663,574 as at the date of this Prospectus to 3,582,108,018 Shares (assuming no other Shares are issued prior to the Record Date); and
- (b) if the Offer is Fully Subscribed:
 - (i) to increase the cash reserves by \$28,561,963 (after deducting the estimated expenses of the Offers) immediately after completion of the Offer; and
 - (ii) to increase the number of Shares on issue from 2,387,663,574 as at the date of this Prospectus to 3,979,439,290 Shares (assuming no other Shares are issued prior to the Record Date).

5.3 Effect on capital structure

The effect of the Offers on the capital structure of the Company, subject to the Assumption, is set out below.

Shares	Number
Shares on issue at the date of this Prospectus	2,387,663,574
Shares offered under the Offer	1,591,775,716
Total Shares on issue after completion of the Offer	3,979,439,290

Convertible Notes	Number
Convertible notes on issue at the date of this Prospectus ¹	1
Convertible notes offered under the Offer	Nil
Total convertible notes on issue after completion of the Offer	1

Notes:

1. The unsecured convertible note has a face value of US\$6.68 million and is convertible at the holder's election at a 10% discount to the 10-day VWAP at any time from 3 January 2026 until 3 January 2027 (the maturity date). The convertible note is repayable on the maturity date to the extent not converted. Interest of 2.5% per annum is payable.

Options	Number
Options (\$0.06 exercise price, expiring 7 April 2029)	33,000,000
Options (\$0.06 exercise price, expiring 21 May 2029)	46,000,000
Options offered under the Offer	Nil
Total Options on issue after completion of the Offer	79,000,000

5.4 Use of Funds

The funds raised from the Offers are planned to be used in accordance with the table set out below (subject to the Assumption):

Item	Proceeds of the Offer	Full Subscription (\$)	%
1.	Development of Projects including the Tala Hamza Zinc Project, Bird in Hand Gold Project, Kapunda and South Gawler Ranges, and future exploration programs, including tenement holding costs	13,000,000	45.4%
2.	Repayment of Asipac loan facilities, accrued interest and loan facility fees ¹	12,500,000	43.6%
3.	Working capital	3,062,000	10.7%
4.	Expenses of the Offers ²	90,000	0.3%
Total		\$28,651,963	100%

Notes:

1. To the extent Asipac takes up its partial underwriting, these repayments will be deemed to be made and the total funds raised from the Offers will be reduced by an equivalent amount. \$5.0 million will be used to repay Asipac loan facility accrued interest but will be available for redraw.
2. Refer to section 8.13 of this Prospectus for further details relating to the estimated expenses of the Offer.

The above table is a statement of current intentions as of the date of this Prospectus. As with any budget, intervening events (including exploration success or failure) and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis. The Company's current cash resources and additional capital proposed to be raised by the Offer are sufficient to meet its current stated objectives.

In the event that the Offers are not fully subscribed, the Company shall apply the actual proceeds raised by the Offer first towards the estimated expenses of the Offers, then towards discharge of up to \$12.5 million in debts owed to Asipac (inclusive of

any debt for equity reduction under Asipac's partial underwriting commitment)³, then the balance (if any) applied towards project development and future exploration programs, including tenement holding costs (up to \$13.0 million) and general working capital. The Board reserves the right to alter the priority and proportions in which funds raised are applied.

The total amount raised under the Offers will be reduced by the amount Asipac subscribes for under its partial underwriting by way of debt conversion.

5.5 Pro-forma statement of financial position

The auditor reviewed statement of financial position as at 30 June 2026 and the unaudited pro-forma statement of financial position as at 30 June 2026 shown below have been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position.

The pro-forma statement of financial position has been prepared to provide an indication on the effect of the Offer on the financial position of the Company assuming the Offer is Fully Subscribed and no other Shares are issued prior to the Record Date. It has been prepared to provide investors with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company as noted below. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

	AUDIT REVIEWED 30 June 2026 (\$'000)	MATERIAL ADJUSTMENTS (\$'000)	UNAUDITED PRO-FORMA 30 June 2026 (\$,000)
Current assets			
Cash and cash equivalents	103	28,562	28,665
Trade and other receivables	83	(54)	29
Other current assets	142	-	142
Total current assets	328	28,508	28,836
Non-current assets			
Restricted cash	5,670	-	5,670
Inventories	51	-	51
Property, plant and equipment	3,682	-	3,682
Exploration and evaluation expenditure	8,321	-	8,321
Investment in associate - BZL	46,216	50	46,266
Total non-current assets	63,940	50	63,990

³ For example, if only \$10.0 million in cash is raised from the Offer as a result of Fenys partial underwriting, Asipac's debt will be reduced by \$11.5 million as a result of Asipac's debt for equity partial underwriting up to the Shareholding Cap, with \$1.0m cash Offer proceeds applied to reduce Asipac's debt, for total Asipac debt reduction of \$12.5 million. The remaining \$9.0 million in cash will be allocated to working capital.

	AUDIT REVIEWED 30 June 2026 (\$'000)	MATERIAL ADJUSTMENTS (\$'000)	UNAUDITED PRO-FORMA 30 June 2026 (\$,000)
TOTAL ASSETS	64,268	28,558	92,826
Current liabilities			
Trade and other payables	909	(244)	665
Short-term borrowings and accrued interest	44,256	1,198	45,454
Convertible Note	10,102	-	10,102
Derivative	1,096	-	1,096
Provisions	195	-	195
Total current liabilities	56,558	954	57,512
Non-current liabilities			
Provisions	5,830	-	5,830
Total non-current liabilities	5,830	-	5,830
TOTAL LIABILITIES	62,388	954	63,342
NET ASSETS (LIABILITIES)	1,880	27,604	29,484
Equity			
Share capital	234,130	28,562	262,692
Reserves	1,083	-	1,083
Accumulated losses	(233,333)	(958)	(234,291)
TOTAL EQUITY	1,880	27,604	29,484

The pro-forma statement of financial position includes the following adjustment:

- (a) \$28,561,963 being raised under the Offer (assuming Fully Subscribed and deducting the estimated expenses of the Offer of \$90,000). The total amount raised under the Offers will be reduced by the amount Asipac subscribes for under its partial underwriting by way of debt conversion; and
- (b) material adjustments to carrying values to reflect transactions for the period for the period 30 June 2026 to 31 August 2026.

5.6 Potential dilution of Shareholders

Shareholders should note that if they do not participate in the Offer, their holdings are likely to be diluted by approximately 40.0% (as compared to their holdings and number

of Shares on issue as at the date of the Prospectus). Examples of how the dilution may impact Shareholders are set out in the table below:

Holder	Holding at Record Date	% at Record Date	Entitlements under the Offer	Holdings if Offer not taken up	% post Offer
Shareholder 1	100,000,000	4.19%	66,666,667	100,000,000	2.51%
Shareholder 2	50,000,000	2.09%	33,333,333	50,000,000	1.26%
Shareholder 3	20,000,000	0.84%	13,333,333	20,000,000	0.50%
Shareholder 4	10,000,000	0.42%	6,666,667	10,000,000	0.25%
Shareholder 5	1,000,000	0.04%	666,667	1,000,000	0.03%

Note:

1. The dilutionary effect shown in the table is the maximum percentage on the assumption that those Entitlements not accepted by Eligible Shareholders are placed under the Shortfall Offer.

5.7 Details of substantial holders

Based on publicly available information, the Company's substantial holders (i.e. holders with a Relevant Interest (either alone or with Associates) in 5% or more of the Voting Shares), as at the Record Date, and their Entitlement under the Offer, are set out in the table below, assuming they do not acquire any additional Shares before the Record Date.

Substantial Holder	Existing Shares	Voting Power	Entitlement Shares	Subscription Sum
Asipac Group Pty Ltd*	1,062,032,924	44.50%	708,021,950	\$12,744,395
Citicorp Nominees Pty Ltd	299,617,603	12.55%	199,745,069	\$3,595,411
HSBC Custody Nominees (Australia) Limited (HSBC Nominees)	209,938,552	8.79%	139,959,035	\$2,519,263
BNP Paribas Noms Pty Ltd UOBKH A/c R'miers (BNP Paribas)	176,866,224	7.41%	117,910,816	\$2,122,395

* Asipac's controller, Executive Chair Mr Feng Sheng, also directly holds 573,579 Shares.

Asipac and Mr Sheng have advised the Company that they do not intend to take up any of their Entitlements.

There will be no change to the substantial holders on completion of the Offers in the event all Entitlements are Fully Subscribed for by Eligible Shareholders other than Asipac and no Shortfall is placed other than Asipac subscribing for an equivalent amount to its Entitlement under its Partial underwriting.

If Asipac's Entitlement is subscribed for under the Shortfall Offer by other Eligible Shareholders or new investors, Asipac's shareholding in the Company will be reduced. Assuming all Entitlements are Fully Subscribed for by Eligible Shareholders other than Asipac, and Asipac's Entitlement is fully subscribed for under the Shortfall Offer by other Eligible Shareholders or new investors, Asipac's shareholding will be diluted to 26.70%.

5.8 Effect of Offer on Control of the Company

The potential effect that the issue of the Shares under the Offer will have on the control of the Company, and the consequences of that effect, will depend on a number of factors, including Eligible Shareholders interest in taking up their Entitlements and participation in the Shortfall Offer, the level of participation by Eligible Shareholders and new investors in taking up Shares under the Shortfall Offer, and the extent to which the Partial Underwriters acquire Shares under their respective partial underwriting.

Section 5.8.1 below details the potential effect on control of the Company of the Partial Underwriters partially underwriting of the Offer.

The table below sets out the change in Voting Power of the Company's existing substantial shareholder's (other than Asipac) in several scenarios where a proportion of the Offer is taken up by Eligible Shareholders and the relevant substantial shareholder takes up their full Entitlement.

Event	Citicorp Nominees Pty Ltd	Voting Power %	HSBC Nominees	Voting Power %	BNP Paribas	Voting Power %
Date of Prospectus	299,617,603 Shares	12.5%	209,938,552 Shares	8.8%	176,866,224 Shares	7.4%
Offer Fully Subscribed	499,362,672 Shares	12.5%	349,897,587 Shares	8.8%	294,777,040 Shares	7.4%
Offer 75% subscribed	499,362,672 Shares	12.5%	349,897,587 Shares	8.8%	294,777,040 Shares	7.4%
Offer 50% subscribed	499,362,672 Shares	12.5%	349,897,587 Shares	8.8%	294,777,040 Shares	7.4%
Offer 25% subscribed	499,362,672 Shares	12.5%	349,897,587 Shares	8.8%	294,777,040 Shares	7.4%
Offer 0% subscribed	499,362,672 Shares	12.6%	349,897,587 Shares	9.1%	294,777,040 Shares	7.7%

To the extent any of these substantial shareholders take up Shortfall, their Voting Power may increase. Note that no Shortfall Shares will be issued to a party under the Shortfall if the effect would be to increase that party's Voting Power in the Company to an amount greater than 20.0%, or from above 20.0%, other than to Asipac under its Partial underwriting.

5.8.1 Effect of partial underwriting on control

As set out in Section 4.4 of this Prospectus, Asipac has agreed to underwrite up to \$15,650,000 of the Offer upon and subject to the terms and conditions of the

Underwriting and Debt Discharge Deed.

Asipac, together with its controller, Mr Feng Sheng, hold 1,062,606,503 Shares on issue as at the Last Practicable Date and accordingly, have Voting Power of 44.50%.

Shareholders should be aware that the extent to which Shares are issued pursuant to the Underwriting and Debt Discharge Deed could result in Asipac and Mr Sheng increasing their Voting Power in the Company to up to 47.50%.

The table below sets out Asipac and Mr Sheng's Voting Power in several scenarios where a proportion of the Offer is taken up by Eligible Shareholders (other than Asipac). This allows for the Shareholding Cap and Asipac's partial underwriting being reduced to the extent more than \$3.0 million in cash subscriptions under the Offers up to and including the Offer Closing Date are received, and also for Fený's partial underwriting.

Event	Shares held by Asipac and Mr Sheng	Voting Power %
Date of Prospectus	1,062,606,503	44.50%
Offer Fully Subscribed	1,062,606,503	26.70%
Offer 75% subscribed	1,302,829,756	26.70%
Offer 50% subscribed	1,062,606,503	32.74%
Offer 25% subscribed	1,700,773,685	42.74%
Offer 0% subscribed	1,701,495,392	47.50%

In the unlikely event that no Entitlements are taken up and no Shortfall Shares are placed other than to Asipac under its partial underwriting, and to Fený under its partial underwriting, Asipac and Mr Sheng's collective Shareholding will increase to 1,701,495,392 Shares of the Company (and their Voting Power to 47.50%).

Asipac and Mr Sheng can increase their Voting Power in the Company from above 20.0% in this scenario without breaching section 606 of the Corporations Act in reliance on the underwriting exception in Section 611 item 13 of the Corporations Act.

5.8.2 Asipac and Mr Sheng's intentions

In the event Asipac and Mr Sheng increase their Voting Power in the Company under the partial underwriting to up to a maximum of 47.50%, Asipac and Mr Sheng have advised the Company that their current intention is to continue to hold any stake in the Company with a view to maximising returns on their investment (this may result in Asipac and Mr Sheng acquiring additional Shares, to the extent permitted by law).

5.8.3 Effect of Fený partial underwriting on control

As set out in Section 4.4 of this Prospectus, Fený has agreed to underwrite up to \$10,000,000 of the Offer upon and subject to the terms and conditions of the Fený Partial Underwriting Deed.

Fený does not hold any Shares on issue as at the Last Practicable Date and accordingly, have Voting Power of 0%.

Shareholders should be aware that the extent to which Shares are issued pursuant to

the Fený Partial Underwriting Deed could result in Fený increasing its Voting Power in the Company to up to 15.51%.

The table below sets out Fený's Voting Power in several scenarios where a proportion of the Offer is taken up by Eligible Shareholders (other than Asipac). This allows for the Fený's partial underwriting being reduced to the extent more than \$18.65 million in cash subscriptions under the Offers up to and including the Offer Closing Date, and also for the Asipac partial underwriting.

Event	Shares held by Fený	Voting Power %
Date of Prospectus	0	0%
Offer Fully Subscribed	0	0%
Offer 75% subscribed	397,834,889	10.0%
Offer 50% subscribed	555,555,556	14.0%
Offer 25% subscribed	555,555,556	14.0%
Offer 0% subscribed	555,555,556	15.50%

In the unlikely event that no Entitlements are taken up and no Shortfall Shares are placed other than to Fený under its partial underwriting, and Asipac under its partial underwriting, Fený's Shareholding will increase to 555,555,556 Shares of the Company (and its Voting Power to 15.50%).

5.8.4 No lead manager

The IBC considered whether to appoint a lead manager to the Offers to help place the Shortfall and so minimise the potential impacts of Asipac's partial underwriting on control of the Company.

The IBC determined that a lead manager would not be appointed for the following reasons:

- (a) **Strong Shareholder and new investor support for Shortfall** – a range of Eligible Shareholders (other than Asipac) and new investors have expressed a current desire to participate in any Shortfall such that the IBC anticipates there may be sufficient subscriptions to any Shortfall to minimise Asipac's partial underwriting and either reduce Asipac's shareholding or maintain it at its current percentage;
- (b) **Shareholding Cap and Debt for Equity** - the IBC considers that Asipac's partial underwriting being capped such that its Voting Power does not exceed 47.50% on completion of the Offers ensures any control impacts are minimised while maximising the ability of the Company to reserve its cash by reducing debts owed by the Company and its subsidiary, Terramin Exploration, to Asipac in exchange for the issue of Shortfall Shares;
- (c) **Cost efficiency** – by not appointing a lead manager, the funds raised from the Offers will not be reduced by any lead manager fees, thereby maximising the funds that can be applied by the Company for other purposes as set out in Section 5.4 of this Prospectus; and
- (d) **In-house and adviser capability** – the Company has sufficient internal and external advisory expertise to manage the administrative, regulatory and

compliance aspects of the Offers without requiring a lead manager. The Company has previously issued shares via placement without the assistance of a lead manager.

6. Rights and Liabilities attaching to Shares

6.1 Shares

The following is a summary of the more significant rights and liabilities attaching to Shares being offered pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) General meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings. Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution.

(b) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of Shareholders or classes of shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one (1) vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one (1) vote for each Share held.

(c) Dividend rights

Subject to the rights of any preference shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. The Directors may set aside any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the Company's profits may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time payable on shares which are participating shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

(d) Winding-up

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the Company's property, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of shareholders.

(e) Shareholder liability

As the Shares issued under the Prospectus will be fully paid shares at the time of issue, they will not be subject to any calls for further moneys by the Directors and will therefore not become liable for forfeiture.

(f) Transfer of Shares

Generally, Shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of, or failure to observe the provisions of, a law of Australia and the transfer not being in breach of the Corporations Act and the ASX Listing Rules.

(g) Future increase in capital

The issue of any new Shares is under the Directors' control. Subject to restrictions on the issue or grant of securities contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

(h) Variation of rights

By resolution of the board, the Company may vary the rights attached to Shares in a class of Shares by the issue of new Shares not having the same rights attached as any shares already issued.

(i) Alteration of Constitution

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at a general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

7. Risk factors

7.1 Introduction

The Shares offered under this Prospectus are considered highly speculative. An investment in the Company is not risk free and the Directors strongly recommend potential investors to consider the risk factors described below, together with information contained elsewhere in this Prospectus and to consult their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

There are specific risks which relate directly to the Company's business. In addition, there are other general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the Shares.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

7.2 Company specific risks

(a) Potential for significant dilution

Upon completion of the Offer, assuming Fully Subscribed, the number of Shares in the Company will increase from 2,387,663,574 to 3,979,439,290. This means that each Share will represent a significantly lower proportion of the ownership of the Company and a Shareholder who does not take up its Entitlement will be diluted by 40%.

It is not possible to predict what the value of the Company or a Share will be following the completion of the Offer being implemented and the Directors do not make any representation or prediction as to such matters.

The trading price of Shares on ASX prior to the Prospectus being lodged is not a reliable indicator as to the potential trading price of Shares after completion of the Offer.

(b) Effect on control

As a result of Asipac partially underwriting the Offer, Asipac, a related party of the Company, may increase its Voting Power in the Company from 44.50% to up to a maximum of 47.50%. Please refer to Section 5.8 for further details.

The presence of Asipac as a substantial Shareholder may detract from the attractiveness of the Company as a takeover target and, accordingly, Shareholders may potentially be foregoing any future control premium in any Shares they hold in the Company. As a substantial shareholder, Asipac will also have the power to exert significant control and influence over the operations of the Company, including an ability to determine a vote against a special resolution of Shareholders (such as for a change to the Company's Constitution). Where one shareholder has such a significant holding, it can also lead to a reduction in liquidity of the Shares as traded on ASX.

(c) Going concern risk

The Company's Interim Financial Report for the half year ended 30 June 2026 included a Going Concern note which states:

“the Group incurred a net loss of \$3.53 million during the half year ended 30 June 2026 and, as of that date, the Group's current liabilities exceeded its current assets by \$56.2 million...indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter. “

The Directors are aware that additional debt or equity will be required within 12 months, in order to continue as a growing concern. The Company Group's ability to raise equity will rely on investor confidence in the Group's investment in the Tala Hamza Zinc Project or the development or sale of other assets and/or deferral of existing debt facilities including the successful resolution, refinancing, extension or conversion of the convertible note as it falls due. The Company notes that Asipac has advised the Company that the amounts owing to Asipac in respect of its facilities will not be called upon to the detriment of the Company.

The Board believes that, subject to market conditions, there are reasonable grounds to conclude the Company will be able to raise funds by way of debt and/or equity to fund anticipated activities and meet financial obligations.

(d) Additional requirements for capital

The Company's future capital requirements, and the Company's ability to satisfy those requirements, depend on numerous factors, many of which are beyond the control of the Company.

It is likely that in the future the Company will require further funding in addition to amounts raised under the Offers. Any additional equity financing will dilute shareholdings. Any debt financing, if available, may involve restrictions on the Company's activities. If the Company is unable to obtain additional funding as needed, it may be required to reduce the scope of its operations, dispose of assets or scale back its exploration programmes, as the case may be.

The Company's ability to raise funds through the issue of Shares or other securities is subject to share market conditions from time to time. The market for securities in exploration companies can fluctuate.

The Company has been supported by debt provided by major shareholder Asipac on competitive terms. However, Asipac's continued support, financial market appetite and operational outcomes are subject to change and may impact upon the Company's future ability to refinance in a similar manner. There is, however, no certainty that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company and its Shareholders.

(e) Conducting business in Algeria

A significant portion of the Company's operations are in Algeria and so are subject to the political and economic environment of that country. Recent changes in the mining laws applicable in Algeria have signalled an improving environment for mining in Algeria. There is a risk that this situation could deteriorate and adversely affect the Company's operations at its Tala Hamza Zinc Project in Algeria.

(f) Executive Management

The responsibility of overseeing the day-to-day operations and the Company's strategic management depends substantially on its senior management and key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.

(g) Exploration success

The future profitability of the Company and the value of its securities are directly related to the results of exploration. The exploration tenements held by the Company are at various stages of exploration and potential investors should understand that minerals exploration and development are high-risk undertakings. There can be no assurance that exploration of these tenements, or any other tenements that may be acquired in the future, will result in discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can ultimately be economically exploited.

The Company's future exploration activities may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title processes and laws relating to Aboriginal heritage, changing government regulations and many other factors beyond the Company's control.

The Company's success will also depend upon the Company having access to sufficient development capital, being able to maintain, renew or replace title to its tenements and obtaining all required approvals for its activities. In the event that exploration programs prove to be unsuccessful, this could lead to diminution in the value of the Company's tenements, a reduction in the cash reserves of the Company and possible relinquishment of tenements.

The Company's anticipated exploration costs are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may be materially different to these estimates and assumptions. Accordingly, no assurance can be given that any cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

(h) Mineral Commodity price volatility

Even if the Company's exploration is successful, any resultant development or mining operations will be subject to a range of risk factors, including fluctuations in the market price for relevant mineral commodities.

If the Company achieves exploration success leading to mineral production, the Company's financial performance will be sensitive to the price for that mineral. The price for minerals is affected by numerous factors and events that are beyond the Company's control. These factors and events include general economic activity, world demand, forward selling activity, cost of production by the producers of such minerals and other matters such as inflationary expectations, interest rates, currency exchange rates (particularly the strength of the US dollar) as well as general global economic conditions and political trends.

If the price of relevant mineral commodities should fall below or remain below the Company's costs of production for any sustained period due to these or other factors and events, the Company's exploration and production could be delayed or even abandoned. A delay in exploration or production or the abandonment of one or more of the Company's projects may require the Company to write-down any mineral reserves and may have a material adverse effect on the Company's production, earnings and financial position.

7.3 Industry specific risks

(a) Resource estimates

Any resource estimates released by the Company in the future will be expressions of judgement based on knowledge, experience and industry practice. Estimates which are valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretation, which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis, the estimates are likely to change. This may result in alterations to development and mining plans which may, in turn, adversely affect the Company's operations.

(b) Operating and development risks

Even if the Company's exploration is successful, the Company's ability to achieve any production, development, operating cost and capital expenditure estimates in a timely basis cannot be assured. The business of minerals development and mining involves many risks and may be impacted by factors including ore tonnes, yield, input prices (some of which are unpredictable and beyond the Company's control), overall availability of free cash to fund continuing development activities, labour force disruptions, cost overruns, change in the regulatory environment and other unforeseen contingencies.

Other risks also exist such as environmental hazards (including discharge of pollutants or hazardous chemicals), industrial accidents and occupational and health hazards. Such occurrences could result in damage to, or destruction of, production facilities, personal injury or death, environmental damage, delays in mining, increased production costs and other monetary losses and possible legal liability to the owner or operator of a mine. The Company may become subject to liability for pollution or other hazards against which it has not insured or cannot insure, including those in respect of past mining activities in an area for which it was not responsible.

The risks outlined above also mean that there can be no assurances as to the future development of a mining operation in relation to any of the Company's projects or which the Company may acquire in the future.

(c) Infrastructure and transport

Even if exploration is successful and production does commence, the Company's ability to achieve production targets, receive goods and services and export products may be restricted by access to power networks, roads and other infrastructure.

(d) Environmental

The Company's current and proposed activities are subject to state and federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.

The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive.

Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programs or mining activities.

(e) Tenure risks and native title

Interest in tenements in Australia is governed by the respective state mining legislation. Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments.

If exploration is successful, the Company will not be able to exploit any mineral deposit unless the Company first acquires a mining lease. The grant of a mining lease is subject to ministerial discretion.

Additionally, in areas where native title exists or may exist, the ability of the Company to acquire a valid mining lease may also be subject to compliance with the 'right to negotiate' process under the Native Title Act. Compliance with this process can cause delays in obtaining the grant of a mining lease and does not ultimately guarantee that a mining lease will be granted. Attaining a negotiated agreement with native title claimants or holders to facilitate the grant of a valid mining can add significantly to the costs of any development or mining operation.

The ability of the Company to conduct activities on exploration or mining tenements is subject to compliance with laws protecting Aboriginal heritage. Conduct of site surveys to ensure compliance can be expensive and subject to delays. If any Aboriginal sites are located within areas of proposed exploration, mining or other activities, the ability of the Company to conduct those activities may be dependent on the Company obtaining further regulatory consents or approvals.

(f) Safety legislation

Current and future mines are subject to a range of safety legislation which may change in a manner that may include requirements in addition to those now in effect, and a heightened degree of responsibility for companies and their directors and employees.

(g) Competition risk

The industry in which the Company is involved is subject to domestic and global competition. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operation and financial performance of the Company's projects and business.

(h) Industrial action

The Company is subject to the risk of industrial action and work stoppages by employees and contractors who provide services which are necessary for the continued operation of the Company's businesses.

(i) Operating risks

The operations of the Company may be affected by various factors including failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in extraction, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

(a) Acquisition risk

The Company's objectives include the pursuit of new projects in the resources sector, by way of acquisition or investment. The Directors will use their expertise and experience in the resources sector to assess the value of potential projects that have characteristics that are likely to provide returns to Shareholders. There can be no guarantee that any new project acquisition or investment will eventuate from these pursuits, or that any acquisitions will result in a return for Shareholders.

7.4 General risks

(a) Stock market fluctuations and economic conditions

The Shares to be issued under this Prospectus will be quoted on the ASX. The price of Shares may rise or fall and there is no certainty in respect of profitability, dividends, return of capital, or the price at which the Shares may trade on the ASX.

The selling value of the Shares will be determined by the stock market and will be subject to a range of factors beyond the control of the Company, and the Directors and officers of the Company. Such factors include, but are not limited to:

- (i) the demand for and availability of Shares;
- (ii) movements in domestic interest rates;
- (i) exchange rates;
- (iii) general and domestic economic activity; and
- (iv) fluctuations in the Australian and international stock markets.

Returns from an investment from the Shares may also depend on general stock market conditions as well as the performance of the Company. There can be no guarantee that there will be an active market in the Shares.

Changes in economic and business conditions or government policies in Australia or internationally may affect the fundamentals which underpin the projected growth of the Company's target markets or its cost structure and profitability. Adverse changes in such things as the level of inflation, interest rates, exchange rates, government policy (including fiscal, monetary and regulatory policies), consumer spending and employment rates, amongst others, are out of the control of the Company and may result in material adverse impacts on the business or its operating results.

(b) Taxation

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of subscribing for Shares from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.

(c) Liquidity of Shares

There may be relatively few potential buyers or sellers of the Shares on the ASX at any time. This may increase the volatility of the price of the Shares. It may also affect the prevailing market price at which Shareholders are able to sell their Shares. This may result in a market price being received which is less than the price that Shareholders paid to acquire their Shares.

(a) Investment risks

As with any stock market investment, there are various risks associated with investing in the Company, specifically because of the nature of the Company's exploration business and the present stage of development of the Company's operations. Potential investors should consider whether the Shares offered under this Prospectus are a suitable investment having regard to their own personal investment objectives and financial circumstances and the risk factors set out in this section. Many of these risk factors are outside the Directors' control. Whilst some common risk factors are set out in this section, it is not possible to produce an exhaustive list. The Directors recommend that potential investors consult their professional advisers before deciding whether to apply for Shares.

(b) Adverse changes to government policy and taxation

Changes in relevant taxation laws, interest rates, other legal, legislative and administrative regimes, and government policies, may have an adverse effect on the assets, operations and ultimately the Company's financial performance. These factors may ultimately affect the Company's financial performance and the market price of the Shares.

(c) Insurance risks

The Company's operations are insured in accordance with industry practice, however in certain circumstances, the Company's insurance may not be of a nature or the level to provide adequate insurance cover. The occurrence of an event that is not covered or not fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.

Insurance against all risks associated with mining exploration and production is not always available and where available the costs can be prohibitive.

(d) Claims, liability and litigation

Although the Company is not currently involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company, the risk of litigation remains a general risk to the Company. The Company may incur costs in making payments to settle any such claims which may not be adequately covered by insurance or at all. Any litigation or settlement may have an adverse impact on the Company's financial position.

7.5 Speculative investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Shares offered under this Prospectus.

Therefore, the Shares to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares.

Potential investors should consider that investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for Shares under this Prospectus.

8. Additional information

8.1 Litigation

Other than as announced to ASX on 9 March 2026 regarding the Bird in Hand Gold Project, as at the date of this Prospectus, the Company is not involved in any material legal proceedings and the Directors are not aware of any material legal proceedings pending or threatened against the Company.

8.2 Continuous disclosure obligations

The Company is a “disclosing entity” (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company’s securities. The Offer is an offer of Shares which are ‘continuously quoted securities’ for the purposes of the Corporations Act.

Under section 677 of the Corporations Act, a reasonable person is taken to expect information to have a material effect on the price or value of the Company’s quoted securities if the information would, or would be likely to, influence persons who commonly invest in securities in deciding whether to acquire or dispose of the Company’s quoted securities.

This Prospectus is a “transaction specific prospectus”. In general terms a “transaction specific prospectus” is primarily required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities (and where options are offered, the rights attaching to the underlying securities). It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus is issued in circumstances where significant publicly available information in relation to the Company exists by virtue of disclosures to ASX. This Prospectus does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors are encouraged to have regard to the other publicly available information available through the ASX in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the three (3) months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Information that is already in the public domain has not generally been included in this Prospectus other than certain information required to be included in this Prospectus by the Corporations Act.

The Company, as a disclosing entity under the Corporations Act, states that:

- (a) the Company is subject to regular reporting and disclosure obligations;

- (b) copies of documents lodged with the ASIC in relation to the Company may be obtained from, or inspected at, the offices of the ASIC; and
- (c) the Company will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the annual financial report most recently lodged by the Company with ASIC;
 - (ii) any half-year financial report lodged by the Company with the ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC; and
 - (iii) any continuous disclosure notices given by the Company to ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with ASIC.

Copies of all documents lodged with ASIC in relation to the Company can be inspected, or a copy obtained, at the registered office of the Company during normal office hours.

Details of documents lodged by the Company with ASX since the date of lodgement of the Company's latest annual financial report and before the date of lodgement of this Prospectus with ASIC are set out in the table below.

Date	Description of announcement
4/09/26	2026 Interim Financial Report
1/09/26	Finance Facility Update
28/07/26	June 2026 Quarterly Activities Report and Appendix 5B
24/06/26	Finance Facility Update
26/05/26	Appendix 3Y – Jing Wang
26/05/26	Appendix 3Y – Martin Janes
26/05/26	Appendix 3Y – Angelo Siciliano
26/05/26	Appendix 3Y – Alan Broome AM
21/05/26	Results of the 2026 Annual General Meeting
21/05/26	AGM 2026 Presentation
21/05/26	AGM 2026 – Chair's Address
22/04/26	March 2026 Quarterly Activities Report and Appendix 5B
17/04/26	Notice of 2026 Annual General Meeting and Proxy Form
13/04/26	Notification regarding unquoted securities - TZN
13/04/26	Proposed issue of securities - TZN
30/03/26	Tala Hamza Zinc Project Revised 2.0 Mtpa Mining Study
25/03/26	Tala Hamza Investment Incentives & Infrastructure Support
24/03/26	Terramin Commences Site Preparation at Tala Hamza Project
24/03/26	Date of AGM and Closing Date for Director Nominations
17/03/2026	Terramin Australia Limited 2025 Annual Report

ASX maintains files containing publicly available information for all listed companies. Copies of all documents released by the Company to the ASX are available on the ASX website at www.asx.com.au.

8.3 Market price of Shares

The highest, lowest and last market sale prices of the Shares on ASX during the three (3) months immediately preceding the date of lodgement of this Prospectus with the ASIC and the last respective date of those sales were:

	Price	Date
Highest	\$0.026	25 June 2026
Lowest	\$0.016	11 June 2026
Last	\$0.023	11 September 2026

8.4 Underwriting and Debt Discharge Deed

The Company and Terramin Exploration have entered into an underwriting agreement and debt discharge deed (**Underwriting & Debt Discharge Deed**) with Asipac dated 12 September 2026 under which Asipac has agreed to underwrite up to \$15.65 million of the Offer, being up to a maximum of 869,444,444 Shares, but capped to ensure Asipac's Voting Power in the Company, which is currently 44.50%, does not increase to more than 47.50% (**Shareholding Cap**).

The partial underwriting will be reduced if and to the extent more than \$3.0 million in cash subscriptions are received under the Offer and Shortfall Offer up to and including the Offer Closing Date.

Asipac's underwriting commitment will be satisfied through the discharge of an equivalent amount of debt owed to Asipac by the Company and Terramin Exploration.

The Company will not pay Asipac any fees for the partial underwriting.

Asipac has the right to terminate the Underwriting and Debt Discharge Deed prior to the issue of the Underwritten Shares by giving notice to the Company and without any cost or liability in the following circumstances:

- (a) the Prospectus or the Offer is withdrawn by the Company;
- (b) ASIC makes an interim or final stop order in relation to the Prospectus under Section 739 of the Corporations Act; or
- (c) the Takeovers Panel makes a declaration that circumstances in relation to the affairs of the Company or the acquisition or potential acquisition by Asipac of the Underwritten Shares or any associated matters are unacceptable circumstances under Pt 6.10 of the Corporations Act, which in Asipac's reasonable opinion has a material adverse effect on Asipac.

The Underwriting and Debt Discharge Deed otherwise contains terms and conditions considered standard for agreements of this nature.

8.5 Feny Partial Underwriting Deed

Feny has entered into a partial underwriting deed dated 13 September 2026 under which it has agreed to partially underwrite up to \$10.0 million of the Offer.

The deed is on the same terms and conditions as the Asipac Underwriting and Debt Discharge Deed except that:

- (a) Feny will pay cash for Shares issued to meet its underwriting commitment;
- (b) its underwriting commitment will be reduced by any cash subscriptions received under the Offer and Shortfall Offer as at the Closing Date in excess of \$18.65 million; and
- (c) its Voting Power will not be capped.

8.6 Director support

Director Mr Sheng (as the controller of Asipac) has indicated he will not apply for his Entitlement under the Offer but will be supporting the Rights Issue via Asipac's of the Shortfall Offer via the Underwriting and Debt Discharge Deed. Of the other Directors who hold Shares, Mr Janes has advised the Company of his intention to take up his Entitlement in full, whereas Mr Siciliano has indicated he will not be exercising his Entitlement.

8.7 Director interests and benefits

Other than as set out in this Prospectus, no Director holds, or has held within the two (2) years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given:

- (a) to a Director as an inducement to become, or to qualify as, a Director; or
- (b) to a Director for services provided in connection with:
 - (i) the formation or promotion of the Company; or
 - (ii) the Offer.

8.8 Director Relevant Interests in Securities

The Relevant Interest of each of the Directors in the Securities of the Company as at the date of this Prospectus, together with their respective Entitlements under the Offer, is set out in the table below.

Director	Current Shareholding	Offer Entitlement - Shares	Total Subscription Price (\$)
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Feng (Bruce) Sheng ¹	1,062,606,503	708,021,949	\$12,744,3995
Alan Broome	Nil	Nil	Nil
Martin Janes	1,595,962	759,982	\$28,879
Angelo Siciliano ²	10,000,000	4,761,905	\$180,952
Junming (Patrick) Zhang	Nil	Nil	Nil
Jing Wang	Nil	Nil	Nil

Notes:

1. Comprising 573,579 Shares held directly by Mr Sheng and 1,062,032,924 Shares held by Asipac. Mr Sheng is the 100% owner and controller of Asipac. As disclosed at Section 4.4, Asipac will only underwrite that number of Shortfall Shares so that Asipac and Mr Sheng's Voting Power in the Company does not exceed 47.50%.
2. Comprising:
 - a. 7,368,916 Shares held by Fasic Pty Ltd (a company controlled by Mr Siciliano's spouse);
 - b. 2,535,714 Shares held by Angelo and Francesca Siciliano ATF the Frange Superannuation Fund (Mr Siciliano's superfund); and
 - c. 95,370 Shares held by Aria Accounting Pty Ltd (a company controlled by Mr Siciliano).

8.9 Director Remuneration

The remuneration of an executive director is decided by the Board, without the affected executive director participating in that decision-making process. The total maximum remuneration of non-executive directors is set by ordinary resolution of Shareholders in general meeting in accordance with the Constitution. The current amount has been set to not exceed \$700,000 per annum. The determination of non-executive directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive director.

A director may be paid fees or other amounts (i.e. non-cash performance incentives such as Options, subject to any necessary Shareholder approval) as the other directors determine where a director performs special duties or otherwise performs services outside the scope of the ordinary duties of a director. In addition, Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them in or about the performance of their duties as Directors.

The following table shows the total (and proposed) annual remuneration (inclusive of superannuation) paid to both executive and non-executive directors. This does not include any reimbursements that the Directors may receive for work related expenses.

Director	FY2026 (Proposed)	FY2025 (Actual)	FY2024 (Actual)
Feng (Bruce) Sheng	\$100,000	\$100,000	\$100,000
Alan Broome ¹	\$75,000	\$75,417	\$21,778
Martin Janes ²	\$144,000	\$153,800	\$300,000

Angelo Siciliano	\$50,000	\$61,000	\$61,500
Junming (Patrick) Zhang ³	-	-	-
Jing Wang ³	\$50,000	\$44,048	-

Notes:

1. Mr Broome AM commenced as a Non-Executive Director and Deputy Chair of the Company on 9 September 2024. Mr Broome AM commenced as Chair of the Audit and Risk Committee and Nominations and Remuneration Committee of the Company on 1 December 2024.
2. Mr Janes ceased as an Executive Officer and commenced as Executive Director of the Company on 1 December 2024. Mr Janes commenced as a member of the Audit and Risk Committee and Nominations and Remuneration Committee of the Company on 1 December 2024. He is entitled to a Director fee of \$50,000 per annum plus a consulting fee of \$7,833 (plus GST) per month based on one day of service per week.
3. Ms Wang commenced as a Non-Executive Director of the Company on 13 February 2025.

8.10 Interests of other relevant persons

Other than as set out below or elsewhere in this Prospectus, no:

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus; or
- (b) promoter of the Company; or
- (c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the two (2) years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (d) the formation or promotion of the Company;
- (e) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offer; or
- (f) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- (g) the formation or promotion of the Company; or
- (h) the Offer.

EMK Lawyers Pty Ltd ATF the EMK Lawyers Trust (**EMK Lawyers**) has acted as the solicitors to the Company in relation to the Offer. The Company estimates it will pay EMK Lawyers \$25,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, EMK Lawyers has been paid \$36,000 by the Company.

Asipac Group Pty Ltd is acting as a Partial Underwriter to the Offer. Asipac will not be paid any fees in respect of this partial underwriting. During the 24 months preceding lodgement of this Prospectus with the ASIC, Asipac has not been paid any fees by the Company for services provided.

Feny (Hong Kong) International Mining Limited is acting as a Partial Underwriter to the Offer. Feny will not be paid any fees in respect of this partial underwriting. During the 24 months preceding lodgement of this Prospectus with the ASIC, Feny has not been paid fees by the Company for services provided.

8.11 Asipac's interests and benefits

(a) Financing Facilities

The Company, and its wholly owned subsidiary Terramin Exploration, have entered into three financing facilities with Asipac (together, the **Financing Facilities**) which have provided ongoing working capital support for the Company's operations and project development activities. The key terms of the Financing Facilities are summarised below:

Facility	Principal Amount	Interest Rate	Maturity	Security
Standby Term (No.2) Facility	\$5.5 million	12% per annum	30 June 2027	Unsecured
Bird in Hand Facility	\$6 million	12% per annum	30 June 2027	Secured
Standby Short term Facility	\$21,184,447	12% per annum	30 June 2027	Secured

Under the terms of the Standby Short term Facility, Bird in Hand Facility and Standby Term (No. 2) Facility, in the event that the Company completes a capital raising during the terms of those two facilities, Terramin Exploration must repay Asipac upon request and within 3 business days after receipt of such cleared funds from that capital raising, the lesser of the proceeds amount, or all amounts outstanding under those facilities.

Asipac has confirmed, that other than the partial repayment via the Underwriting and Debt Discharge Deed Asipac does not currently intend to require the Company or Terramin Exploration to repay any further amounts outstanding under the Financing Facilities due to the Offers, and the Financing Facilities will continue on their terms.

(b) Royalty Agreement

As announced on 28 October 2019, as part of the Financing Facilities the Company has agreed to grant a 3.0% net smelter return royalty (**Royalty**) on gold production from the Bird in Hand (**BIH**) Project. In the event BIH production is less than 500,000 ounces of gold, the royalty shall extend to Terramin's wholly owned South Australian gold tenements until a total of 500,000 ounces is reached. A formal royalty agreement is yet to be executed, but will include customary provisions regarding calculation, reporting and payment of the royalty.

(c) Marketing Agreement

Terramin Exploration and Asipac are parties to a marketing agreement executed in 2015 under which Asipac (or its nominee) has been appointed to assist with the

marketing and sale of gold products from the Bird in Hand project in Asian markets (**Marketing Agreement**). Terramin Exploration has agreed to pay a 1% marketing fee for any sale contract negotiated by Asipac. Asipac has an option to acquire gold products directly from Terramin Exploration subject to the Company's shareholders approval to ensure compliance with the Corporations Act and the ASX Listing Rules.

8.12 Consents

Each of the parties referred to in this section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this section; and
- (b) to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this section.

EMK Lawyers has given its written consent to being named as the solicitors to the Company in this Prospectus and have not withdrawn their consent prior to the lodgement of this Prospectus with the ASIC.

Asipac has given its written consent to being named as partial underwriter to the Offer in this Prospectus and has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Feny has given its written consent to being named as partial underwriter to the Offer in this Prospectus and has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

8.13 Expenses of the Offer

In the event that all Entitlements are accepted, the total expenses of the Offer are estimated to be approximately \$100,000 (excluding GST) and are expected to be applied towards the items set out in the table below:

	\$
ASIC fees	3,206
ASX fees	45,527
Legal fees	25,000
Printing and distribution	10,000
Miscellaneous	6,267
Total	90,000

8.14 Financial forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

9. Directors' authorisation

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.

10. Glossary

\$ means the lawful currency of the Commonwealth of Australia.

AEST means Australian Eastern Standard Time.

Applicant means a Shareholder who applies for Shares pursuant to the Offer or a Shareholder or other party who applies for Shares pursuant to the Shortfall Offer.

Application means an application to subscribe for Shares under this Prospectus.

Application Form means an Entitlement and Acceptance Form or Shortfall Application Form as the context requires.

Application Monies means money submitted by Applicants in respect of Applications.

ASIC means the Australian Securities and Investments Commission.

Asipac means Asipac Group Pty Ltd (ACN 110 090 367).

Associates has the meaning given in section 12 of the Corporations Act.

Assumption means the assumption that the Offer is Fully Subscribed and no additional Shares, other than those issued under the Offer, are issued after the date of this Prospectus and before completion of the Offer.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

ASX Listing Rules means the listing rules of the ASX.

ASX Settlement Operating Rules means the settlement rules of the securities clearing house which operates CHESS.

Board means the board of Directors unless the context indicates otherwise.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day.

CHESS means the Clearing House Electronic Sub-Register System operated by ASX Settlement Pty Ltd.

Closing Date means 5.00pm (AEDT) on the date specified in the timetable as the Offer Closing Date set out in section 2 of this Prospectus (unless extended).

Company means Terramin Australia Limited (ACN 062 576 238).

Company Group means the Company and its Subsidiaries.

Constitution means the constitution of the Company as at the date of this Prospectus.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors mean the directors of the Company.

Eligible Shareholder means a Shareholder of the Company as at the Record Date other than an Ineligible Shareholder.

Entitlement means the entitlement of a Shareholder who is eligible to participate in the Offer.

Entitlement and Acceptance Form means the entitlement and acceptance form either attached to or accompanying this Prospectus.

Feny means Feny (Hong Kong) International Mining Limited, a company incorporated in Hong Kong.

Feny Partial Underwriting Deed has the meaning given in Section 8.5 of this Prospectus.

Fully Subscribed means that all Entitlements (other than Asipac's) are taken up and Asipac's Entitlement is fully placed under the Shortfall other than to Asipac and no further Shares are issued by the Company prior to the Record Date.

Independent Board Committee has the meaning given in Section 3.

Ineligible Shareholder means a Shareholder as at the Record Date whose registered address in the Company's register of members is not situated in Australia, New Zealand, China, Hong Kong and Singapore.

Issue Price means \$0.018 per Share.

Last Practicable Date means 11 September 2026.

Offer means the offer by way of the non-renounceable entitlement offer the subject of this Prospectus.

Official Quotation means official quotation on ASX.

Prospectus means this prospectus.

Record Date means the date specified in the timetable set out in Section 2.1 of this Prospectus.

Relevant Interest has the meaning given in sections 608 and 609 of the Corporations Act.

Securities means Shares, Options or any other type of security that the Company may have on issue from time to time.

Share means a fully paid ordinary share in the capital of the Company.

Share Registry means the share registry of the Company as noted in section 1 of this Prospectus.

Shareholder means a holder of a Share.

Shareholding Cap has the meaning given in section 4.4 of this Prospectus.

Shortfall means the Shares not applied for under the Offer (if any).

Shortfall Application Form means the shortfall application form provided with this Prospectus.

Shortfall Offer means the offer of the Shortfall on the terms and conditions set out in section 4.3 of this Prospectus.

Shortfall Shares means those Shares not issued pursuant to the Offer.

Voting Power has the meaning given in section 610 of the Corporations Act.

Underwriting and Debt Discharge Deed means the meaning given in section 8.4 of this Prospectus.