

Notice of 2025 Annual General Meeting

*Notice is hereby given that the 2025 Annual General Meeting of Terramin Australia Limited (the **Company**) will be held at Grant Thornton House, Level 3, 170 Frome Street, Adelaide South Australia 5000 Australia at 11:00AM (ACST) on Thursday, 29 May 2025.*

ORDINARY BUSINESS

ANNUAL REPORT AND ACCOUNTS

To receive and consider the Company's Financial Report and reports of the Directors and auditors in respect of the financial year ended 31 December 2024.

The Company's 2024 Annual Report is available at <https://www.terramin.com.au/reports>.

Note: There is no requirement for shareholders to approve the report and accounts and accordingly no Resolution will be put to shareholders regarding this item of business.

RESOLUTION 1 – REMUNERATION REPORT – (NON-BINDING RESOLUTION)

To consider, and if thought fit, pass the following Resolution as an ordinary Resolution:

"That the Company's Remuneration Report for the year ended 31 December 2024 be adopted."

Please refer to page 2 of this Notice of Meeting for the Voting Exclusions that apply to this Resolution.

RESOLUTION 2 – RE-ELECTION OF MR ANGELO SICILIANO AS A DIRECTOR OF THE COMPANY

To consider and, if thought fit, pass the following Resolution as an ordinary Resolution:

"That Mr Angelo Siciliano be re-elected as a Director of the Company."

Mr Siciliano, in accordance with Rule 58 of the Company's Constitution and Listing Rule 14.4, retires by rotation and, being eligible, offers himself for re-election.

RESOLUTION 3 – ELECTION OF MR ALAN BROOME AM AS A DIRECTOR OF THE COMPANY

To consider and, if thought fit, pass the following Resolution as an ordinary Resolution:

"That Mr Alan Broome AM be elected as a Director of the Company."

Mr Broome AM, who was appointed as a Director on 9 September 2024, in accordance with Rule 47 of the Company's Constitution and Listing Rule 14.4, retires and, being eligible, offers himself for election.

RESOLUTION 4 – ELECTION OF MR MARTIN JANES AS A DIRECTOR OF THE COMPANY

To consider and, if thought fit, pass the following Resolution as an ordinary Resolution:

"That Mr Martin Janes be elected as a Director of the Company."

Mr Janes, who was appointed as a Director on 1 December 2024, in accordance with Rule 47 of the Company's Constitution and Listing Rule 14.4, retires and, being eligible, offers himself for election.

RESOLUTION 5 – ELECTION OF MS JING WANG AS A DIRECTOR OF THE COMPANY

To consider and, if thought fit, pass the following Resolution as an ordinary Resolution:

"That Ms Jing Wang be elected as a Director of the Company."

Ms Wang, who was appointed as a Director on 13 February 2025, in accordance with Rule 47 of the Company's Constitution and Listing Rule 14.4, retires and, being eligible, offers herself for election.

RESOLUTION 6 - APPROVAL OF INCENTIVE AWARD PLAN

To consider and, if thought fit, pass the following Resolution as an ordinary Resolution:

*“That for the purpose of ASX Listing Rule 7.2 (exception 13(b)), sections 200B and 200E of the Corporations Act and for all other purposes, approval be given to the Company’s new employee incentive scheme titled “Terramin Australia Limited Incentives Awards Plan” (**Plan**) (to replace the existing plan which is out of date with legal changes to incentive plans) for a period of three years (being the approval period permitted by the ASX Listing Rules for issues under the Plan to be an exception to ASX Listing Rule 7.1) from the date of this Meeting and for the issue and grant of Equity Securities under that Plan, on the terms and conditions described in the accompanying Explanatory Memorandum”.*

Please refer to pages 2-3 of this Notice of 2025 Annual General Meeting for the Voting Exclusions that apply to this Resolution.

SPECIAL BUSINESS

RESOLUTION 7 - APPROVAL TO ISSUE AN ADDITIONAL 10% OF ISSUED CAPITAL OVER A 12 MONTH PERIOD

To consider and, if thought fit, pass the following Resolution as a special Resolution:

“That for the purpose of ASX Listing Rule 7.1A and for all other purposes, approval be given to issue Equity Securities (as defined in the ASX Listing Rules) equivalent to an additional 10% of the number of ordinary securities on issue calculated in accordance with the formula in ASX Listing Rule 7.1A.2 and on the terms described in the accompanying Explanatory Memorandum”.

Please refer to page 3 of this Notice of 2025 Annual General Meeting for the Voting Exclusions that apply to this Resolution.

Please note that in the event that the Company’s market capitalisation exceeds \$300 million on the date of the meeting, the Company will withdraw this Resolution 7.

NOTES RELATING TO VOTING

1. Determination of membership and voting entitlement

For the purpose of determining a person's entitlement to vote at the AGM, a person will be recognised as a member and the holder of shares in the capital of the Company if that person is registered as a holder of those shares at 6:30pm (Adelaide time) on Tuesday, 27 May 2025.

2. Voting Exclusions

Resolution 1

In accordance with the Corporations Act, a vote must not be cast (in any capacity) on Resolution 1 by or on behalf of a member of the Company’s key management personnel (KMP), details of whose remuneration are included in the 2024 Remuneration Report, or a Closely Related Party of a KMP (Restricted Person), whether the votes are cast as a shareholder, proxy or in any other capacity.

However, a vote may be cast by a Restricted Person on Resolution 1 if:

- (a) the vote is cast as a proxy; and
- (b) the proxy appointment is in writing and it specifies how the proxy is to vote on Resolution 1; and
- (c) the vote is not cast on behalf of a Restricted Person.

Further, the Company need not disregard a vote cast by the Chair as a proxy if the appointment does not specify the way the proxy is to vote on Resolution 1 and expressly authorises the Chair to exercise the proxy, even though the Resolution is connected directly or indirectly with the remuneration of the KMP.

Resolution 6

A person appointed as a proxy must not vote, under that appointment, on this Resolution if the proxy is either:

- (a) a member of the KMP; or
- (b) a Restricted Person; and
- (c) the appointment does not specify the way the proxy is to vote on this Resolution.

The above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the KMP.

The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of any person who is eligible to participate in the Company's Employee Incentive Award Plan or any of their associates.

However, the Company will not disregard a vote if:

- (a) it is cast by a person as proxy or attorney for a person who is entitled to vote, in accordance with the directions of the Proxy Form; or
- (b) it is cast by a person who is chairing the Meeting as proxy or attorney for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides; or
- (c) it is cast by a Shareholder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the Shareholder that the beneficiary is not excluded from voting and is not an associate of a person excluded from voting on this Resolution 6; and
 - (ii) the Shareholder votes on this Resolution in accordance with the directions given by the beneficiary to the Shareholder to vote in that way.

Resolution 7

In accordance with the Listing Rules, the Company will disregard any votes cast in favour of this resolution by a person (and any associate of such a person) who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company), if this resolution is passed.

However, the Company need not disregard a vote if:

- it is cast by a person as a proxy for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way;
- or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides;
- or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

At the date of this Notice the potential allottees of the securities are not known or identified. Therefore, no existing shareholders' votes will be excluded under the voting exclusion in this Notice.

3. Proxies:

- (a) A member entitled to attend and vote is entitled to appoint a person or body corporate as proxy to attend and vote for the member.
- (b) Where the member is entitled to cast two (2) or more votes, the member may appoint two (2) proxies and may specify the proportion or number of votes each proxy is appointed to exercise.
- (c) If the member appoints two (2) proxies and the appointment does not specify the proportion or number of the member's votes each proxy may exercise, each proxy may exercise half of the votes.
- (d) A proxy need not be a shareholder of the Company.
- (e) Proxies given by companies must be executed in accordance with the Corporations Act or by a duly authorised officer.
- (f) To be effective, a form appointing a proxy and the power of attorney (if any) under which it is signed or an attested copy thereof must be delivered to Computershare Investor Services Pty Limited GPO Box 242 Melbourne Victoria 3001 Australia, or alternatively you can fax your form to 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia), not later than 11:00AM (Adelaide time) on Tuesday, 27 May 2025.
- (g) Vote online: Shareholders can also cast their votes online at www.investorvote.com.au and follow the prompts. To use this facility, you will need your Shareholder Reference Number (SRN) or Holder Identification Number (HIN), postcode and control number as shown on the Proxy Form. You will have taken to have signed the Proxy Form if you lodge it in accordance with the instructions on the website.

- (h) Custodian Voting – For Intermediary Online subscribers only (Custodians), please visit www.intermediaryonline.com to submit your voting intentions.
- (i) If you appoint a proxy, the Company encourages you to direct your proxy how to vote on each Resolution by marking the appropriate boxes on the Proxy Form.
- (j) Shareholders may direct the Chair how to vote by directing the Chair to vote for or against, or to abstain from voting on each Resolution.
- (k) In accordance with sections 250R(4) and (5) of the Corporations Act, the Chair will vote any undirected proxies in relation to Resolution 1 where the shareholder expressly authorises the Chair to vote in accordance with the Chair's stated voting intentions. Please note that if the Chair of the meeting is your proxy (or becomes your proxy by default), by completing the attached Proxy Form or online, you will expressly authorise the Chair to exercise your proxy on Resolution 1 even though it is connected directly or indirectly with the remuneration of a member of KMP for the Company, which includes the Chair.

A Proxy Form accompanies this Notice of 2025 Annual General Meeting.

DATED 24 April 2025

BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to read "André van Driel".

André van Driel
Company Secretary

For personal use only

EXPLANATORY MEMORANDUM

GENERAL BUSINESS

Receiving Annual Report and Accounts

In accordance with section 317 of the Corporations Act, the Financial Report, the Directors' Report and the Auditor's Report for the financial year ended 31 December 2024 will be tabled at the meeting.

There is no requirement for Shareholders to approve these reports. However, the Chair of the meeting will allow a reasonable opportunity to ask questions and make comments about these reports, the business and management of the Company.

Shareholders will also be given a reasonable opportunity to ask a representative of the Company's auditor, Grant Thornton, questions in relation to the conduct of the audit and the accounting policies adopted by the Company.

RESOLUTION 1 - REMUNERATION REPORT (NON-BINDING VOTE)

The Company's Annual Report for the financial year ended 31 December 2024 contains a Remuneration Report (within the Directors' Report) which sets out the remuneration policy and practices of the Company and reports on the remuneration arrangements in place for the Company's Directors and Specified Executives (**Remuneration Report**). Shareholders will have a reasonable opportunity at the meeting to comment on and ask questions regarding the Remuneration Report.

Pursuant to section 250R of the Corporations Act, the vote on Resolution 1 is advisory only and will not bind the Directors or the Company. The Board will, however, take the outcome of the vote into consideration when reviewing the remuneration practices and policies of the Company.

The Board recommends that shareholders vote in favour of this resolution. The Chair intends to vote undirected proxies in favour of this Resolution 1.

RESOLUTION 2 - RE-ELECTION OF MR ANGELO SICILIANO AS A DIRECTOR

In accordance with the provisions of ASX Listing Rule 14.5, the Company is required to hold an election of Directors each year. Rule 58 of the Company's constitution provides that no Director may hold office without re-election beyond the third annual general meeting following the meeting at which the Director was last elected or re-elected.

In accordance with Rule 58 of the Company's Constitution and ASX Listing Rule 14.4, Mr Siciliano retires and, being eligible, offers himself for re-election at the AGM.

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

The Board (other than Mr Siciliano who has abstained) recommends that shareholders vote in favour of this Resolution. The Chair of the Meeting intends to vote undirected proxies in favour of Resolution 2.

RESOLUTION 3 - ELECTION OF MR ALAN BROOME AM AS A DIRECTOR

The Board appointed Mr Alan Broome AM as Non-executive Director of the Company on 9 September 2024. Mr Broome AM is now standing for election at the first annual general meeting since he was appointed in accordance with Rule 47 of the Constitution.

Mr Broome AM is a metallurgist (by training), a director and business advisor with over 40 years of experience in the Metals, Mining and Energy Industries. Mr Broome AM is a Director and Chair of a number of Australian mining technology companies including Micromine Pty Ltd., UON Energy Pty Ltd.; iMine Data Analytics Ltd and Emeritus Chair of the Australian mining technology member group, Austmine (having been previous Chair for 22 years). Mr Broome AM is also Chair of ASX listed Company's New Age Exploration Ltd and the Critical Minerals Group Ltd.

The Board (other than Mr Broome AM who has abstained) recommends that shareholders vote in favour of this Resolution. The Chair of the AGM intends to vote undirected proxies in favour of Resolution 3.

RESOLUTION 4 – ELECTION OF MR MARTIN JANES AS A DIRECTOR

The Board appointed Mr Martin Janes as Executive Director of the Company on 1 December 2024. Mr Janes is now standing for election at the first annual general meeting since he was appointed in accordance with Rule 47 of the Constitution.

Mr Janes is a senior mining executive with over 33 years' experience and has more recently been engaged with the Company as Executive Officer on a consulting agreement since early 2020. Mr Janes has a strong finance background with expertise in equity, debt, project financing and commodity off-take negotiation.

The Board (other than Mr Janes who has abstained) recommends that shareholders vote in favour of this Resolution. The Chair of the AGM intends to vote undirected proxies in favour of Resolution 4.

RESOLUTION 5 - ELECTION OF MS JING WANG AS A DIRECTOR

The Board appointed Ms Jing Wang as Non-executive Director of the Company on 13 February 2025. Ms Wang is now standing for election at the first annual general meeting since she was appointed in accordance with Rule 47 of the Constitution.

Ms Wang is a highly regarded legal professional and commercial litigation specialist known for her strategic insights, commercial acumen, and ability to navigate complex regulatory and commercial landscapes. Ms Wang is a Partner and Head of China Practice at Gadens, a leading Australian law firm and holds Bachelor's degrees in Law and Commerce from the University of Melbourne and is accredited by the Law Institute of Victoria.

The Board (other than Ms Wang who has abstained) recommends that shareholders vote in favour of this Resolution. The Chair of the AGM intends to vote undirected proxies in favour of Resolution 5.

RESOLUTION 6 - APPROVAL OF INCENTIVE AWARD PLAN

Background

The objective of the Plan is to attract, motivate and retain key officers, employees and consultants of the Company by providing them with the opportunity to acquire Equity Securities that allow them to participate in the future growth of the Company.

The Plan was adopted by the Board on 3 April 2025.

ASX Listing Rule 7.2 (Exception 13(b))

Resolution 6 seeks Shareholder approval for the issue of Equity Securities under the Plan, as an exception to ASX Listing Rule 7.1, in accordance with ASX Listing Rule 7.2 (Exception 13(b)).

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more Equity Securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

ASX Listing Rule 7.2 (Exception (13(b))) provides that the issue of Equity Securities under an employee incentive scheme within a period of 3 years from the date on which shareholders approve the issue of Equity Securities under the scheme is an exception to ASX Listing Rule 7.1.

If Resolution 6 is passed, the Company will be able to issue Equity Securities under the Plan to eligible participants over a period of 3 years without impacting on the Company's ability under Listing Rule 7.1 to issue up to 15% of its total ordinary securities without Shareholder approval in any 12 month period.

If Resolution 6 is not passed, the Company's 15% placement capacity under Listing Rule 7.1 will be reduced each time it issues Equity Securities under the Plan to eligible participants unless issued under another exception under Listing Rule 7.2 (for example with Shareholder approval under Listing Rules 10.11 or 10.14 where issued to a related party).

In accordance with the requirements of ASX Listing Rule 7.2 (Exception 13(b)), the following information is provided in relation to the proposed approval of the Plan and the issue of Equity Securities under it:

- (a) a summary of the terms of the Plan is provided in Schedule 1;
- (b) no Equity Securities have previously been issued under the Plan; and
- (c) the maximum number of Equity Securities proposed to be issued under the Plan over the three years following Shareholder approval is 105,828,136. This maximum is 5% of the Shares currently on issue.

Any future grant issue of Awards under the Plan to a related party or a person whose relationship with the Company or the related party is, in the ASX's opinion, such that approval should be obtained will require additional Shareholder approval under ASX Listing Rule 10.14 at the relevant time.

Corporations Act - Sections 200B and 200E

The Corporations Act restricts the benefits that can be given to persons who, on leaving their office or employment with the Company or any of its related bodies corporate hold a "managerial or executive office" (as defined in the Corporations Act) (Executive) or held such an office in the previous three years.

Under Section 200B of the Corporations Act, a company may only give such a person a benefit in connection with them ceasing to hold a managerial or executive office if the benefit is approved by shareholders under Section 200E of the Corporations Act or an exemption applies. Sections 200F and 200G of the Corporations Act provide exemptions for certain benefits provided they fall below certain limits (Benefit Caps).

The term "benefit" has a wide meaning and may include benefits resulting from the Board exercising certain discretions under the rules of the Plan. In particular, the Board possesses the discretion to determine, where an Executive ceases to be an officer or employee, that any vesting conditions applying to Awards held by the Executive or their nominee are waived, in whole or in part.

This may provide the Executive with a benefit, being the ability for Awards held by them or their nominee to vest and be exercised into Shares when the Awards might otherwise lapse on office or employment ceasing.

The Company is therefore seeking Shareholder approval in advance for any benefits given under the Plan to Executives that are in connection with the Executive ceasing office or employment.

Provided Shareholder approval is given, the value of these benefits may be disregarded when determining the Benefit Caps under Sections 200F and 200G of the Corporations Act.

The value of the termination benefits that the Board may give to Executives under the Plan cannot be determined in advance. This is because various matters will or are likely to affect that value. In particular, the value of a particular benefit will depend on factors such as the Company's Share price at the time of vesting and the number of Awards that vest.

The following additional factors may also affect the benefit's value:

- (a) the Executive's length of service and the portion of vesting periods at the time they cease office or employment;
- (b) the status of the performance hurdles attaching to the securities at the time the Executive's employment or office ceases; and
- (c) the number of unvested Awards that the Executive or their nominee holds at the time the Executive ceases employment or office.

ASX Listing Rule 10.19

In accordance with Listing Rule 10.19, the Company will ensure that no officer of the Company or any of its child entities will, or may be, entitled to termination benefits if the value of those benefits and the termination benefits that are or may be payable to all officers together exceed 5% of the equity interests of the Company as set out in the latest accounts given to ASX under the Listing Rules.

Additional Information

Resolution 6 is an ordinary resolution.

The Board declines to make a recommendation in relation to Resolution 6 due to their potential personal interests in the outcome of the Resolution.

SPECIAL BUSINESS

RESOLUTION 7 – APPROVAL TO ISSUE AN ADDITIONAL 10% OF ISSUED CAPITAL OVER A 12 MONTH PERIOD

Listing Rule 7.1A permits eligible entities that have obtained shareholder approval by special Resolution at an annual general meeting to issue an additional 10% of the entity's issued ordinary securities (calculated using the formula set out below). The ability to issue securities under Listing Rule 7.1A is in addition to the listed entity's ability to issue 15% of its issued Equity Securities without security holder approval in a 12 month period, under Listing Rule 7.1.

A listed entity must satisfy both of the following criteria at the time of its annual general meeting in order to be eligible to seek approval under Listing Rule 7.1A:

- it must have a market capitalisation of \$300 million or less; and
- it must not be included in the S&P/ASX300 Index.

The Company must satisfy both criteria as at the date of the annual general meeting. As at 4 April 2025, the Company is not included in the S&P/ASX 300 Index and has a market capitalisation of approximately \$146.0 million¹.

In the event that the Company's market capitalisation exceeds \$300 million on the date of the meeting, the Company will withdraw this Resolution 7.

The number of Equity Securities that the Company may issue with approval under Listing Rule 7.1A.2 is calculated using the following formula:

$$(A \times D) - E$$

A = the number of fully paid ordinary securities on issue 12 months before the date of issue or agreement to issue:

- plus the number of fully paid ordinary securities issued in the previous 12 months under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;
- plus the number of fully paid ordinary securities issued in the previous 12 months on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
 - the convertible securities were issued or agreed to be issued more than 12 months before; or
 - the issue of, or agreement to issue, the convertible securities was approved, or taken under the ASX Listing Rules to have been approved under Listing Rule 7.1 or 7.4;
- plus the number of fully paid ordinary securities issued in the last 12 months under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
 - the agreement was entered into more than 12 months before; or
 - the agreement or issue was approved, or taken under the ASX Listing Rules to have been approved under Listing Rule 7.1 or 7.4;
- plus the number of any other fully paid ordinary securities issued in the previous 12 months with approval under Listing Rule 7.1 or 7.4;
- plus the number of partly paid ordinary securities that became fully paid in the previous 12 months;
- less the number of fully paid ordinary securities cancelled in the previous 12 months.

D = 10%

E = The number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months where the issue or agreement has not been subsequently approved by security holders under Listing Rule 7.4.

A resolution under Listing Rule 7.1A can only be proposed as a special Resolution at an eligible entity's annual general meeting. A special Resolution is a Resolution that has been passed by at least 75% of the votes cast by members entitled to vote on the Resolution. Securities issued with approval under Listing Rule 7.1A must belong to a class of Equity Securities (as defined in the Listing Rules) already quoted. Listing Rule 7.1A cannot be used for placements of securities in a class that has not yet been quoted.

The Company obtained shareholders' approval at the 2024 Annual General Meeting for such issue of additional 10% of issued capital. No additional shares were issued under this approval since the last annual general meeting.

Given the current status of the Company's projects, the Directors believe it is prudent to have such allowance available for the 12 months from the date of the AGM.

If Resolution 7 is passed, the Company will be able to issue securities up to the combined 25% limit under Listing Rules 7.1 and 7.1A without any further approval from shareholders.

1. The market capitalisation is calculated by multiplying the number of ordinary shares on issue (2,116,562,720 Shares) by the Share price (\$0.069 as at 4 April 2025)

If Resolution 7 is not passed then the Company will not have the availability of the additional 10% of Issued Capital capacity under Listing Rule 7.1A. If the Company intends to issue securities over and above its Issued Capital capacity under Listing Rule 7.1 then shareholder approval will be required to issue such securities.

The Board recommends shareholders vote in favour of Resolution 7. The Chair intends to vote undirected proxies in favour of Resolution 7.

Information Required by Listing Rule 7.3A

Listing Rule 7.3A prescribes the information that must be included in the Notice in relation to a Resolution under Listing Rule 7.1A. This information is as follows:

1. Any Equity Securities issued under Listing Rule 7.1A.2 must be in an existing quoted class of the Company's Equity Securities and issued for a cash consideration only. The issue price of securities issued under Listing Rule 7.1A must not be less than 75% of the VWAP for securities in the relevant quoted class calculated over the 15 trading days on which trades in that class were recorded immediately before either:
 - (i) the date on which the price at which the securities are to be issued is agreed; or
 - (ii) if the securities are not issued within 10 trading days of the date in paragraph (i), above, the date on which the securities are issued.
2. If Resolution 7 is approved by Shareholders and the Company issues additional Equity Securities there is a risk of economic and voting dilution of the existing Shareholders including the risk that:
 - (i) the market price for the Company's Equity Securities may be significantly lower on the issue date than on the date of the approval under Listing Rule 7.1A; and
 - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for those Equity Securities on the issue date.

The table below provides details of the quoted and unquoted classes of Equity Securities the Company has on issue at the date of the Notice.

| Equity Securities | Number on issue |
|-----------------------------------|-----------------|
| Quoted fully paid ordinary shares | 2,116,562,720 |

The following table illustrates the potential dilution of existing shareholders on the basis of the number of ordinary shares for variable "A" as at the date of this notice ("Current variable A") and where variable "A" is 15% and 30% greater than the current variable "A":

| | Current variable "A" | 15% increase in Current variable "A" | 30% increase in Current variable "A" |
|---|----------------------|--------------------------------------|--------------------------------------|
| | 2,116,562,720 | 2,434,047,128 | 2,751,531,536 |
| 10% voting dilution | 211,656,272 | 243,404,712 | 275,153,153 |
| Total shares on issue following rule 7.1A placement | 2,328,218,992 | 2,677,451,840 | 3,026,684,689 |

Assumptions relevant to the table describing the potential dilution of existing Shareholders:

- an additional 10% of the Company's ordinary shares are issued under Listing Rule 7.1A;
- no options are exercised before the date of the issue under Listing Rule 7.1A; and
- the issue under Listing Rule 7.1A consists only of ordinary shares.

The following table illustrates the funds raised from the issue of an additional 10% of issued capital under 7.1A, based on:

- the current variable "A" and where variable "A" has increased by 50% and 100%; and
- the share price as at the date of this notice and where the share price has fallen by 50% and increased by 100%.

| Variable "A" in Listing Rule 7.1A.2 | Dilution Table | | | |
|--|----------------|--|--|--|
| | | \$0.0345 (50% decrease in issue price) | \$0.069 issue price (share price as at 4 Apr 2025) | \$0.138 (100% increase in issue price) |
| Current variable "A" (2,116,562,720 Shares) | No. of Shares | 211,656,272 | 211,656,272 | 211,656,272 |
| | Funds raised | \$7,302,141 | \$14,604,283 | \$29,208,566 |
| 50% increase in current variable "A" (3,174,844,080 Shares) | No. of Shares | 317,484,408 | 317,484,408 | 317,484,408 |
| | Funds raised | \$10,953,212 | \$21,906,424 | \$43,812,848 |
| 100% increase in current variable "A" (4,233,125,440 Shares) | No. of Shares | 423,312,544 | 423,312,544 | 423,312,544 |
| | Funds raised | \$14,604,283 | \$29,208,566 | \$58,417,131 |

3. An approval under this rule 7.1A commences on the date of the annual general meeting at which the approval is obtained and expires on the first to occur of the following.
 - (a) The date that is 12 months after the date of the annual general meeting at which the approval is obtained.
 - (b) The time and date of the entity's next annual general meeting.
 - (c) The time and date of the approval by holders of the eligible entity's ordinary securities of a transaction under Listing Rule 11.1.2 or 11.2.
4. In accordance with Listing Rule 7.1A.3, the Company must issue Equity Securities under the additional 10% Issued Capital capacity for cash consideration. Terramin may use the funds raised for the acquisition of new resources, assets and investments (including expenses relating to such an acquisition), continued exploration expenditure (including fieldwork, feasibility study work, and ongoing project administration) and for general working capital requirements.
5. The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including, but not limited to, the following:
 - (i) The methods of raising funds that are available to Terramin, including but not limited to, rights issue or other issue in which existing Shareholders can participate;
 - (ii) The effect of the issue of Equity Securities on the control of the Company;
 - (iii) The financial situation and solvency of the Company; and
 - (iv) Advice from corporate, financial and broking advisors (if applicable).

As at the date of this Notice, the Company has not formed any specific intentions regarding who may be offered securities under a placement pursuant to Listing Rule 7.1A. No decision has been made regarding allottees. The allottees may include either existing security holders or new investors who are not related parties or associates of related parties and have not previously been a shareholder, or a combination of both.
6. The Company has obtained Shareholder approval under Listing Rule 7.1A at its 2024 Annual General Meeting on 29 May 2024. Since that date, the Company has issued no fully paid ordinary shares.

GLOSSARY

In this Explanatory Memorandum and the Notice, the following terms have the following meanings unless the context otherwise requires:

ASX means ASX Ltd ABN 98 008 624 691 and, where the context requires, the Australian Securities Exchange operated by ASX Ltd.

Board means the Board of Directors of the Company.

Closely Related Party has the meaning given to that term in the Corporations Act.

Chair means the Chair at the AGM.

Company means Terramin Australia Limited ACN 062 576 238.

Corporations Act means Corporations Act 2001 (Cth).

Director means a Director of the Company.

Equity Securities includes a fully paid Ordinary Share, a right to a Share or Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Memorandum means this information attached to the Notice, which provides information to Shareholders about the Resolutions contained in the Notice.

Key Management Personnel or **KMP** has the meaning given to that term in the Accounting Standards.

Listing Rule(s) means the listing rules of the ASX.

Notice or **Notice of Meeting** means the Notice of Annual General Meeting accompanying this Explanatory Memorandum.

Remuneration Report means the remuneration report contained within the Company's 2022 Annual Report.

Restricted Person means the Key Management Personnel and their Closely Related Parties.

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

Shareholder means a holder of shares.

Specified Executive has the meaning given to that term in the Accounting Standards.

VWAP means the volume weighted average share price.

Schedule 1 – Incentive Option and Performance Rights Scheme Summary

(a) Nature of Plan

An incentive awards plan providing for the issue of shares, options and performance rights (Awards) as incentives to Eligible Participants.

(b) Eligible Participants

Eligible Participants are current or proposed:

- i. Directors (whether executive or non-executive) of the Company and any Associated Body Corporate of the Company (each, a “Group Company”); or
- ii. full, part time or casual employees or individual contractors of any Group Company;

who are declared by the Board to be eligible to receive grants of Awards under the Incentive Awards Plan.

(c) Invitation

The Board may, in its absolute discretion, make a written invitation to any Eligible Participant to apply for Awards upon the terms set out in the Incentive Awards Plan and upon such additional terms and conditions as the Board determines. On receipt of an Invitation, an Eligible Participant (or their permitted nominee) may apply for the Awards the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in its discretion.

(d) Invitation limits

Where an Invitation is proposed to be made in reliance on the employee share scheme (ESS) provisions of the Corporations Act (ESS Provisions), and the Award offered requires cash consideration to be paid either on issue or exercise (eg an Option with an exercise price), the Company must reasonably believe, when making such an Invitation, that the Invitation will not result in the Company breaching the cap imposed by the ESS Provisions.

In general terms the cap is equal to 5% of Shares on issue (or such other percentage set in the Company’s constitution), taking into account any Shares issued or that may be issued under the Plan in the past 3 years.

(e) Conditions to acquisition of Awards

The issue of Awards is conditional on any necessary shareholder, constitutional and regulatory approval being obtained.

(f) Terms of Convertible Securities

Each Option or Performance Right (each a **Convertible Security**) will entitle its holder to subscribe for and be issued or transferred, one Share (upon vesting and exercise of that Convertible Security) unless the Plan or an applicable Invitation otherwise provides.

There are no participating rights or entitlements inherent in Convertible Securities and participants will not be entitled to participate in new issues of securities offered to Shareholders of the Company without exercising the Convertible Securities.

There is no right to a change in the exercise price or in number of underlying Shares over which a Convertible Security can be exercised, except to the extent an Invitation otherwise provides where permitted by the ASX Listing Rules.

A Convertible Security does not entitle a participant to vote except as otherwise required by law.

A Convertible Security does not confer any right to a return of capital, whether in a winding up, or upon a return of capital or otherwise, or a right to participate in surplus profit or assets of the Company upon a winding up.

A Convertible Security does not confer an entitlement to participate in or receive any dividend (whether fixed or at the discretion of the Board) until the Convertible Security has vested and been exercised and Shares have been allocated as a result of the exercise of the Convertible Security.

(g) Vesting and exercise of Convertible Securities

Convertible Securities will not vest and be exercisable unless the vesting conditions (if any) attaching to that Convertible Security (**Vesting Conditions**) have been satisfied and the Board has notified the Eligible Participant of that fact. The Board may, in its absolute discretion, by written notice to a Participant, resolve to waive any of the Vesting Conditions applying to Convertible Securities.

There is no automatic vesting on a change of control but it can be provided for in specific Invitations for specific Convertible Securities.

A vested Convertible Security may, subject to the terms of any Invitation, be exercised by the holder at any time before it lapses.

(h) Cashless Exercise Facility

The Board may, in its discretion, where the 7 day VWAP price of Shares (**Market Value**) is higher than the exercise price of vested Options, permit a Participant not pay the exercise price for exercised Options and instead be issued that number of Shares equal in value to the positive difference between the then Market Value of the Shares at the time of exercise and the Exercise Price that would otherwise be payable to exercise those Options (with the number of Shares rounded down to the nearest whole Share) (**Cashless Exercise Facility**).

(i) Lapsing of Convertible Securities

A Convertible Security will lapse upon the earlier of:

- i. the Board, in its discretion, resolving a Convertible Security lapses as a result of an unauthorised disposal of, or hedging of, the Convertible Security;
- ii. a Vesting Condition not being satisfied or becoming incapable of satisfaction (and not being waived by the Board in its discretion);
- iii. in respect of an unvested Convertible Security, the holder ceases to be an Eligible Participant and the Board does not exercise its discretion to vest the Convertible Security or allow it to remain unvested;
- iv. in respect of a vested Convertible Security, a holder ceases to be an Eligible Participant and the Board, in its discretion, resolves that the Convertible Security must be exercised within one month (or such later date as the Board determines) of the date the Relevant Person ceases to be an Eligible Participant, and the Convertible Security is not exercised within that period and the Board resolves, at its discretion, that the Convertible Security lapses as a result;
- v. the Board deems that a Convertible Security lapses due to fraud, dishonesty or other improper behaviour of the holder/Eligible Participant under the rules of the Incentive Awards Plan;
- vi. in respect of an unvested Convertible Security, a winding up resolution or order is made, and the Convertible Security does not vest in accordance with rules of the Incentive Awards Plan;
- vii. the Participant and the Company agreeing that the Convertible Security is voluntarily forfeited or cancelled; and
- viii. the Expiry Date of the Convertible Security.

(j) Disposal Restriction on Convertible Securities

Except as otherwise provided for by the Incentive Awards Plan, an Invitation, the ASX Listing Rules or required by law, a Convertible Security may only be disposed:

- i. with the consent of the Board (which may be withheld in its discretion) in Special Circumstances, being:
 - a. ceasing to be an Eligible Participant due to death or total or permanent disability, or retirement or redundancy;
 - b. severe financial hardship; or
 - c. any other circumstance stated to constitute "special circumstances" in the terms of the relevant Invitation; or
- ii. by force of law upon death to the Participant's legal personal representative or upon bankruptcy to the Participant's trustee in bankruptcy.

(k) Disposal Restrictions on Shares

Shares can be made subject to a Restriction Condition and/or a Restriction Period, either of which prohibit disposal until satisfied or waived at the Board's discretion (unless an Invitation otherwise provides).

Shares are deemed to be subject to a Restriction Period to the extent necessary to comply with any escrow restrictions imposed by the ASX Listing Rules.

If a Restriction Condition is not met (and is not waived), the Company may, amongst other remedies, buyback and cancel the Shares for nil consideration, sell the Shares for at least 80% of market value and retain the sale proceeds, or declare the Shares to be forfeited and, where held by a trustee, for the Shares to return to the unallocated pool or to be allocated to a different Participant.

A Share that is subject to a Restriction Period is not at risk of buyback/forfeiture, it is just unable to be disposed of during the Restriction Period.

The Company may implement any procedure it considers appropriate to restrict a Participant from dealing with any Shares for as long as those Shares are subject to a Restriction Period.

The Participant agrees to execute a restriction agreement in relation to the Restricted Shares reflecting any Restriction Period applying to the Restricted Shares under the Plan or any escrow imposed by the ASX Listing Rules.

(I) Other Key Terms

All Shares issued under the Incentive Awards Plan will rank equally in all respects with the Shares of the same class for the time being on issue except as regards any rights attaching to such Shares by reference to a record date prior to the date of their issue.

In the event of a reorganisation of the capital of the Company, all rights of the holder of an Award will be amended to the extent necessary to comply with the Corporations Act and the ASX Listing Rules applying to reorganisations at the time of the reorganisation.

Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) applies to the Awards except to the extent an Invitation provides otherwise.

No issue or allocation of Awards and/or Shares will be made to the extent that it would contravene the Constitution, Listing Rules, the Corporations Act or any other applicable law.



Terramin Australia Limited
ABN 67 062 576 238

Need assistance?



Phone:
1300 556 161 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00am (ACST) on Tuesday, 27 May 2025.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

Control Number: 184830

SRN/HIN:

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Terramin Australia Limited hereby appoint

☐ the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Terramin Australia Limited to be held at Grant Thornton House, Level 3, 170 Frome Street, Adelaide SA 5000 on Thursday, 29 May 2025 at 11:00am (ACST) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1 and 6 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1 and 6 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1 and 6 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

| | | For | Against | Abstain |
|--------------|--|--------------------------|--------------------------|--------------------------|
| Resolution 1 | Remuneration Report - (Non-Binding Resolution) | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 2 | Re-election of Mr Angelo Siciliano as a Director of the Company | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 3 | Election of Mr Alan Broome AM as a Director of the Company | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 4 | Election of Mr Martin Janes as a Director of the Company | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 5 | Election of Ms Jing Wang as a Director of the Company | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 6 | Approval of Incentive Award Plan | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 7 | Approval to issue an additional 10% of issued capital over a 12 month period | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically