



2 Jan 2024

Terramin secures US\$6.68 million investment

Terramin Australia Limited (ASX: TZN) (**Terramin**) is pleased to announce that it has secured an investment of US\$6.68 million (approximately A\$10.00 million) from a strategic investor through the issue of a Convertible Note.

The Convertible Note (**Note**) will be issued when the funds have been received by Terramin in the next few days.

The key terms of the Note are as follows:

- The subscriber is Conest Resources Limited.
- The issue value is US\$6.68 million.
- The Note is unsecured and unlisted with a maturity date of 3 years from the Issue Date, mid-January 2027.
- The subscriber can convert the Note into fully paid ordinary shares in Terramin (Shares) at any time after 2 years from the Issue Date, mid-January 2026.
- The conversion price for the Note is the volume weighted average price of the Shares as traded on the ASX over the 10 trading days prior to the date of the conversion.
- The Note will be subject to an annual interest rate of 2.5%. The interest is non-compounding and is payable on the maturity date. The interest is not paid if the Note is converted.
- The subscriber has agreed to a lock-in period where the Shares (acquired through conversion) cannot be transferred or sold to an unrelated third party prior to the maturity date.
- If the Note is not converted prior to maturity date, it is repayable in cash (issue value and interest).

A summary of the Note terms is provided in Annexure A.

The Note is to be issued under ASX Listing Rule 7.1 and therefore does not require shareholder approval. Terramin intends to seek ratification of the issue of the Note at its next Annual General Meeting of shareholders.

The proceeds of the investment will be utilised for general administration, working capital costs, project funding and repayment of short-term debt facilities.

The Board has approved this ASX Announcement.

For further information, please contact:

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Annexure A: Note Terms

Issuer	Terramin Australia Limited.
Subscriber	Conest Resources Limited.
Issue Value	US\$6.68 million.
Issue Date	The date when the funds have been received by the Issuer in the next few days.
Maturity Date	Mid-January 2027.
Conversion	<p>The Subscriber can convert the Note into fully paid ordinary shares in Terramin (Shares) at any time after 2 years from the Issue Date, mid-January 2026.</p> <p>The conversion price for the Note is the volume weighted average price of the Shares as traded on the ASX over the 10 trading days prior to the date of the conversion.</p>
Class and status of security to be issued to noteholder	Shares issued on conversion of the Notes will be fully paid and will rank pari passu in all respects with the shares on issue in Terramin as at the date of conversion.
Interest	The Note will be subject to an annual interest rate of 2.5%. The interest is non-compounding and is payable on the maturity date. The interest is not paid if the Note is converted.
Repayment	<p>If not converted, the Note is repayable (Issue value plus interest) mid-January 2027, except for the occurrence of a repayment event.</p> <p>Repayment events include:</p> <ol style="list-style-type: none"> 1) Insolvency. 2) Vitiating of formal agreements. 3) Failure to pay.
Security	Unsecured.
Shareholder Approval	The issue of Note is undertaken without shareholder approval. Terramin intends to ratify the issue of the Note at the next Annual General Meeting.
Fees	Nil.
Formal Agreements	Executed Convertible Note Subscription Agreement and Convertible Note Deed Poll.