

# Notice of 2024 Annual General Meeting

*Notice is hereby given that the 2024 Annual General Meeting of Terramin Australia Limited (the **Company**) will be held at Level 10, 342-348 Flinders Street Melbourne Victoria 3000 Australia at 11:00AM (AEST) on Wednesday, 29 May 2024.*

## **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 2023.

The Company's 2023 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 2023 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 FENG SHENG AS A DIRECTOR OF THE COMPANY**

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

*"That Mr Feng Sheng be re-elected as a Director of the Company."*

Mr Sheng, 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 – 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 4 – ELECTION OF MR JUNMING ZHANG AS A DIRECTOR OF THE COMPANY**

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

*"That Mr Junming Zhang be elected as a Director of the Company."*

Mr Zhang, who was appointed as a Director on 6 July 2023, 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 – RATIFICATION OF A PREVIOUS ISSUE OF A CONVERTIBLE NOTE**

To consider and, if thought fit, pass with or without amendment as an ordinary Resolution, the following:

*"That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 1 (one) convertible note on 3 January 2024 to Conest Resources Limited under Listing Rule 7.1, on the terms and conditions set out in the Explanatory Memorandum."*

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

## SPECIAL BUSINESS

### RESOLUTION 6 - 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 2024 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 6.

## 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 7:00pm (Melbourne time) on Monday, 27 May 2024.

### 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 2023 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 5*

In accordance with the Listing Rules, the Company will disregard any votes cast in favour of this resolution by or on behalf of Conest Resources Limited, or an associate of Conest Resources Limited, who participated in the issue of the Convertible Note.

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.

### **Resolution 6**

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:
  - (iii) 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
  - (iv) 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 (Melbourne time) on Monday, 27 May 2024.
- (g) Vote online: Shareholders can also cast their votes online at [www.investorvote.com.au](http://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](http://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 not vote any undirected proxies in relation to Resolution 1 unless 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 2024 Annual General Meeting.

**DATED** 26 April 2024

**BY ORDER OF THE BOARD**

A handwritten signature in black ink, appearing to read "André van Driel". The signature is fluid and cursive, with a prominent initial "A".

**André van Driel**  
Company Secretary

## 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 Auditors Report for the financial year ended 31 December 2023 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 2023 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 FENG SHENG 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 Sheng retires and, being eligible, offers himself for re-election at the AGM.

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

The Board (other than Mr Sheng 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 - 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 3.

#### RESOLUTION 4 – ELECTION OF MR JUNMING ZHANG AS A DIRECTOR

The Board appointed Mr Junming Zhang as Non-executive Director of the Company on 6 July 2023. Mr Zhang is now standing for election at the first annual general meeting since he was appointed in accordance with Rule 47 of the Constitution.

Mr Zhang is a Mining Engineer with considerable mining experience spanning over 30 years, including extensive project experience in Africa and Asia. Mr Zhang is currently the Senior Expert of China Non-Ferrous Metals Industry's Foreign Engineering & Construction Co Ltd's (NFC) Science Technology and Information Department.

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

#### RESOLUTION 5 – RATIFICATION OF ISSUE OF CONVERTIBLE NOTE

On 2 January 2024, the Company announced that it had entered into an agreement with Conest Resources Limited (Subscriber) to invest the Australian Dollar equivalent of US\$6.68million by subscribing for a convertible note (Convertible Note) that is issued by the Company. The issue of the Convertible Note was completed on 3 January 2024.

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

Resolution 5 seeks ratification for the issue of the Convertible Note with a total value of US\$6.68 million which, subject to Shareholder's ratifying Resolution 5, will be convertible at the election of the Noteholder not earlier than 2 years after the issue date and not later than 3 years after the issue date.

#### Effect of the issue of the Convertible Note

##### Conversion of Conversion Note

Pursuant to the Agreement, the number of shares to be issued upon conversion of the Convertible Note will be determined by the following formula:

$$A = \frac{(B / C)}{D}$$

Where:

A = the number of ordinary fully paid Shares to be issued (Conversion Shares).

B = the issue value of the Convertible Note, which is US\$6.68 million.

C = the US\$/A\$ exchange rate published by the Reserve Bank of Australia on the day the conversion of the Note is exercised by the Subscriber.

D = 90% of the volume weighted average Terramin share price for the 10 trading days prior to the conversion date.

##### Dilution and effect on capital structure

The issue of the Convertible Note will have a diluting effect on the percentage of existing Shareholders' holdings if the Convertible Note is converted and the Conversion Shares are issued. The dilutionary effect is summarised as follows:

Variation Analysis of US\$6.68 million Convertible Note	Conversion Table			
		\$0.0165 (50% decrease in Conversion Price)	\$0.033 (Conversion Price based on share price at 8 Apr 2024)	\$0.066 (100% increase in Conversion price)
20% decrease in current exchange rate (1AUD:0.54918USD)	Issue Value	A\$12,163,589	A\$12,163,589	A\$12,163,589
	No. of Shares to Issue	737,187,233	368,593,606	184,296,803
	Dilution to shareholders <sup>1</sup>	35%	17%	9%
Current exchange rate (1AUD:0.65902USD)	Issue Value	A\$10,136,262	A\$10,136,262	A\$10,136,262
	No. of Shares to Issue	614,318,909	307,159,454	153,579,727
	Dilution to shareholders <sup>1</sup>	29%	15%	7%
20% increase in current exchange rate (1AUD:0.79082USD)	Issue Value	A\$8,446,928	A\$8,446,928	A\$8,446,928
	No. of Shares to Issue	511,935,030	255,967,515	127,983,757
	Dilution to shareholders <sup>1</sup>	24%	12%	6%

<sup>1</sup> Dilution is expressed as the increase of Shares over the existing Shares on Issue (2,116,562,720), assuming the conversion of the Convertible Note into fully paid Ordinary shares after 3 January 2026 and before 3 January 2027.



### Listing Rule 7.1

Subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The issue of the Convertible Note does not fit within any of the exceptions to Listing Rule 7.1. While the issue may not exceed the 15% limit in Listing Rule 7.1 and can therefore be made without breaching that rule, the Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain shareholder approval under Listing Rule 7.1. To do this, the Company is asking shareholders to approve the issue under Listing Rule 7.1 so that it does not use up any of the 15% limit on issuing equity securities without shareholder approval set out in Listing Rule 7.1.

Resolution 5 seeks Shareholder approval to issue the Convertible Note for the purposes of Listing Rule 7.1, which will, at the election of the Noteholder, be convertible into fully paid ordinary shares.

### Listing Rule 7.5

In accordance with Listing Rule 7.5, please note the following:

The name of the person to whom the Company issued the security.	Conest Resources Limited.
The number and class of the security the Company issued.	1 (One) Convertible Note.
If the security is not fully paid ordinary securities, a summary of the material terms of the security.	Please refer to the table on the next page under the sub-heading " <i>Summary of material terms of the Convertible Note</i> ".
Issue Date on which the Security was issued.	1 (One) Convertible Note was issued on 3 January 2024.
The consideration the Company has received for the issue.	A\$9.86 million (the AUD equivalent of US\$6.68 million received on the Issue Date).
The purpose of the issue, including the use or intended use of funds raised by the issue.	The Convertible Note was issued as the Company sought an investment by a strategic investor. The funds have been and will be used for general administration, working capital costs, project funding and repayment of short-term debt facilities.
If the securities were or will be issued under an agreement, a summary of any other material terms of the agreement.	For a summary of the material terms of the agreement, please refer to the table on the next page under the sub-heading " <i>Summary of material terms of the Convertible Note</i> ".
A voting exclusion statement.	Please refer to page 2 of this Notice of Meeting for the voting exclusion in respect of this Resolution.

### Listing Rule 14.1A

If Resolution 5 is passed, the issue of the Convertible Note is confirmed and will be convertible to fully paid ordinary shares under Listing Rule 7.2 exception 9. Accordingly, the issue of the Convertible Note, and the subsequent conversion into fully paid ordinary shares will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 5 is not passed, the Company will be to renegotiate the terms of the Loan with the Noteholder or be required to repay any principal drawn down under the Loan.

### Summary of material terms of the Convertible Note

Issuer	Terramin Australia Limited.
Subscriber	Conest Resources Limited.
Issue Value	US\$6.68 million.
Issue Date	3 January 2024.
Maturity Date	3-January 2027.
Conversion	The Subscriber can convert the Convertible Note into fully paid ordinary shares in Terramin at any time after 2 years from the Issue Date (3 January 2026). The conversion price for the Convertible Note is 90% of the volume weighted average price of Terramin shares as traded on the ASX over the 10 trading days prior to the date of the conversion.
Class and status of security to be issued to noteholder	Shares issued on conversion of the Convertible Note 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 Convertible 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 Convertible Note is converted.
Repayment	If not converted, the Convertible Note is repayable (Issue value plus interest) 3 January 2027, except for the occurrence of a repayment event. Repayment events include: 1) Insolvency. 2) Vitiating of formal agreements. 3) Failure to pay.
Security	Unsecured.
Fees	Nil.
Formal Agreements	Executed Convertible Note Subscription Agreement and Convertible Note Deed Poll.

## SPECIAL BUSINESS

### RESOLUTION 6 – 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 8 April 2024, the Company is not included in the S&P/ASX 300 Index and has a market capitalisation of approximately \$69.8 million<sup>1</sup>.

In the event that the Company's market capitalisation exceeds \$300 million on the date of the meeting, the Company will withdraw this Resolution 6.

<sup>1</sup> The market capitalisation is calculated by multiplying the number of ordinary shares on issue (2,116,562,720 Shares) by the Share price (\$0.033 as at 8 April 2024)



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 2022 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 6 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.

If Resolution 6 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 6. The Chair intends to vote undirected proxies in favour of Resolution 6.

#### *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 6 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:
- 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
  - 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"
10% voting dilution	2,116,562,720	2,434,047,128	2,751,531,536
Total shares on issue following rule 7.1A placement	211,656,272	243,404,712	275,153,153
	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			
		\$0.0165 (50% decrease in issue price)	\$0.033 issue price (share price as at 8 Apr 2024)	\$0.066 (100% increase in issue price)
<b>Current variable "A"</b> (2,116,562,720 Shares)	No. of Shares	211,656,272	211,656,272	211,656,272
	Funds raised	\$3,492,328	\$6,984,657	\$13,969,313
<b>50% increase in current variable "A"</b> (3,174,844,080 Shares)	No. of Shares	317,484,408	317,484,408	317,484,408
	Funds raised	\$5,238,492	\$10,476,985	\$20,953,970
<b>100% increase in current variable "A"</b> (4,233,125,440 Shares)	No. of Shares	423,312,544	423,312,544	423,312,544
	Funds raised	\$6,984,657	\$13,969,313	\$27,938,627

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.
- The date that is 12 months after the date of the annual general meeting at which the approval is obtained.
  - The time and date of the entity's next annual general meeting.
  - 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 2023 Annual General Meeting on 31 May 2023. 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.



Terramin Australia Limited

ABN 67 062 576 238

TZN

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

## Need assistance?



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



**Online:**  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00am (AEST) on Monday, 27 May 2024.**

# 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](http://www.investorcentre.com/au) and select "Printable Forms".

## Lodge your Proxy Form:

**XX**

### Online:

Lodge your vote online at [www.investorvote.com.au](http://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: 999999**

**SRN/HIN: I999999999**

**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://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.

MR SAM SAMPLE  
 FLAT 123  
 123 SAMPLE STREET  
 THE SAMPLE HILL  
 SAMPLE ESTATE  
 SAMPLEVILLE VIC 3030

**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.



I 9999999999

IND

# Proxy Form

Please mark  to indicate your directions

## Step 1 Appoint a Proxy to Vote on Your Behalf

XX

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 Level 10, 342-348 Flinders Street, Melbourne VIC 3000 on Wednesday, 29 May 2024 at 11:00am (AEST) 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 Resolution 1 (except where I/we have indicated a different voting intention in step 2) even though Resolution 1 is 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 Resolution 1 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 FENG SHENG AS A DIRECTOR OF THE COMPANY	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	RE-ELECTION OF MR ANGELO SICILIANO AS A DIRECTOR OF THE COMPANY	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	ELECTION OF MR JUNMING ZHANG AS A DIRECTOR OF THE COMPANY	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	RATIFICATION OF A PREVIOUS ISSUE OF A CONVERTIBLE NOTE	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	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  Securityholder 2  Securityholder 3  / /  
 Sole Director & Sole Company Secretary Director 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