



9 Aug 2022

OZ Minerals to support Kapunda Copper JV

HIGHLIGHT

OZ Minerals to collaborate and fund next stage of Kapunda Copper Joint Venture.

Terramin Australia Limited (ASX: TZN) (**Terramin**) is pleased to announce that OZ Minerals Limited (OZ Minerals) has agreed to collaborate with our joint venture partner to investigate the In-Situ Recovery (ISR) of copper at the Kapunda Copper Joint Venture.

OZ Minerals has committed \$2.5 million over 18 months to further extend the previous work undertaken in cooperation with CSIRO and University of Adelaide under a CRC-P grant (Commonwealth Research Centre Project).

There will be no change in Terramin's economic interest in the joint venture as a result of this collaboration.

Background to Kapunda Copper Joint Venture

In August 2017, Terramin entered into an agreement with Environmental Copper Recovery Pty Ltd (ECR) in respect of the potential development of a low cost ISR copper project near Kapunda, South Australia, approximately 90 km north of Adelaide. The joint venture is investigating the potential to extract through ISR the copper from shallow oxide ores in and around the historic Kapunda Mine workings.

During 2020, ECR earned a 50% interest in the project after spending \$2.0 million and has elected to earn a further 25% by spending an additional \$4.0 million. Subject to the completion of this expenditure, Terramin will retain 25% and receive a 1.5% royalty in respect of all metals extracted by the joint venture.

Terramin and ECR have estimated a combined Resource of 47.4 million tonnes at 0.25% copper containing 119,000 tonnes of copper using a 0.05% copper cut off. This Resource estimate is only in respect of that part of the Kapunda mineralisation that is considered amendable to ISR (copper oxides and secondary copper sulphides) and only reports mineralisation that is within 100 metres of the surface (ASX Announcement 12th February 2018).

The Board has approved this ASX Announcement.

For further information, please contact:

Martin Janes

Executive Officer

Terramin Australia Limited

+61 8 8536 5950

info@terramin.com.au