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Kapunda Copper Project obtains key environmental approval

HIGHLIGHT

Kapunda Copper Project obtains SA Government approval for next phase of in-ground test work.

Terramin Australia Limited (ASX: TZN) (Terramin) is pleased to advise that the Kapunda Copper Project has received a key environmental approval from the South Australian Government. Terramin, along with its joint venture partner, Environmental Copper Recovery Pty Ltd (ECR) has received approval for the next phase of the in-ground work on the In-Situ Recovery (ISR) at the Kapunda Copper Project. This phase of work – Site Environmental Lixiviant Test (SELT) – will be a push/pull trial and will involve mixing a biodegradable solution with groundwater for placement within the orebody. The solution will reside in situ for a period of time while being sampled and monitored and then will be extracted and the site rehabilitated.

The test will provide a wide range of data on a number of key areas including copper dissolution, hydrogeological parameters and rehabilitation data to inform the next major stage of field work, which will be a circulation trial scheduled for early 2024.

Background to Kapunda Copper Joint Venture

In August 2017, Terramin entered into an agreement with 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.

In 2022, OZ Minerals Limited (OZM)(now part of BHP Limited) agreed to collaborate with ECR to investigate the ISR of copper at Kapunda. OZM 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 Commonwealth Research Centre Project grant.

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 amenable to ISR (copper oxides and secondary copper sulphides) and only reports mineralisation that is within 100 metres of the surface (ASX Announcement issued 12th February 2018, "ISR Copper Resource at Kapunda").

The Board has approved this ASX Announcement.

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