



ASX Announcement

11 February 2014

Strategic Rare Earth Element (REE) Targets Identified at the Historic Kapunda Copper Mine

Highlights:

- **Identification of high-grade strategic “heavy” REE (HREE) abundances in quartz veins associated with Kapunda Mine’s copper mineralisation**
- **Over 20% Total Rare Earth Oxides (TREO) from sample KP07 includes HREE’s 5.54% Neodymium, 1.42% Praseodymium and 0.20% Europium**
- **Scandium assays up to 335ppm**
- **Early indications suggest HREE-bearing quartz veins are associated with copper mineralisation**
- **Exploration in 2014 to include Kapunda-Truro HREE targets**

Initial results have been validated by resampling along the 4m pit-wall exposure (vertically) of the vein at 1m intervals

Terramin Australia Limited (“**Terramin**”) (ASX: TZN) is pleased to report the discovery of significant REE mineralisation at its 100%-owned Kapunda-Truro Project (JORC Code Table 1 located in Appendix 1). This follows the identification of unusually high concentrations of HREE in quartz veins at the historic Kapunda Mine (Table 2). HREEs have a substantially higher market value on a per kilogram basis than the more common light REE’s.

Rare Earth Oxide	%	Rare Earth Oxide	%	Rare Earth Oxide	%
Cerium oxide	8.25	<i>Holmium Oxide</i>	<i>0.03</i>	Samarian oxide	1.09
<i>Dysprosium oxide</i>	<i>0.24</i>	Lanthanum oxide	2.32	<i>Terbium oxide</i>	<i>0.06</i>
<i>Erbium oxide</i>	<i>0.09</i>	<i>Lutetium oxide</i>	<i>0.01</i>	<i>Thulium oxide</i>	<i>0.01</i>
Europium oxide	0.20	Neodymium oxide	5.54	<i>Ytterbium oxide</i>	<i>0.05</i>
<i>Gadolinium oxide</i>	<i>0.48</i>	Praseodymium oxide	1.42	Yttrium	0.45

Table 2. Rare Earth Oxide assay results for KP07 (*HREE in italics*). Note, yttrium not reported as an oxide by assay laboratory (ALS Global).

The Project is located in the northern Mount Lofty Ranges, South Australia, approximately 35km north of Gawler and 80km from Port Adelaide. The Project is located within Terramin’s recently acquired exploration tenement EL5262 that covers an area of 624km² and also includes the historic Angaston Goldfield (Figure 1).

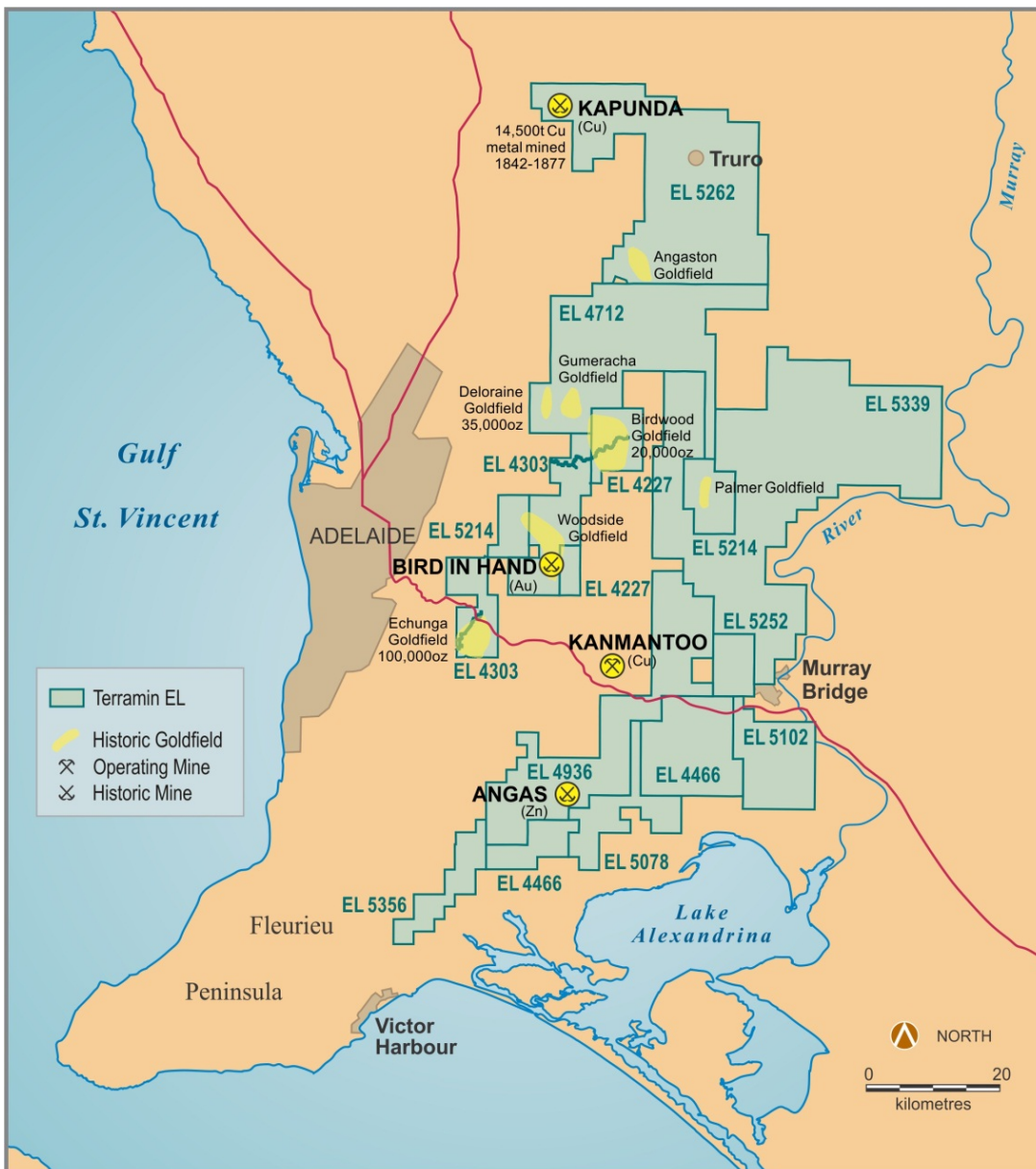


Figure 1 Fleurieu-Adelaide Hills tenement holdings

Terramin will be focusing exploration activities in this area early in 2014 and re-investigating other historic goldfields on its tenements later in the year. Exploration will be carried out in tandem with the on-going studies aimed at bringing its high grade Bird-in-Hand Gold Project into production as soon as possible.

The HREE discovery represents an exciting avenue for adding significant value to the Kapunda-Truro Project, complementing Terramin's copper focus for the area. With REE now selling at very high prices as a consequence of the current imposition of export quotas by China, the world's dominant producer, the Kapunda-Truro area presents an attractive opportunity for REE exploration. Rare earths are vital in such high-tech developments as hybrid cars, wind turbines, medical lasers, optic fibres and low energy light bulbs. Their strategic importance in a world embracing green technology has heightened Terramin's level of interest in further assessing known REE occurrences and promising geological environments on its tenements in this favourable location with respect to infrastructure and mining heritage.

This is the first time such significant levels of REE and scandium have been identified in the project area. The REE mineralisation sampled to date comes from the remanent tail ends of the lodes exposed in the walls of the Stockyard Open Cut that were historically mined for copper (Figure 2). Each lode is made up of a single vein or a set of narrower sheeted veins each typically 10cm to 100cm in width. Initial samples KP04 to KP07 were collected from the Eastern Lode, samples KP08 and KP09 from the Western Lode and sample KP10 from the Eastern Lode. Follow up samples K7001 to K7005 were collected at 1 metre intervals along the hanging wall vein of the Eastern Lode from which KP07 was collected.

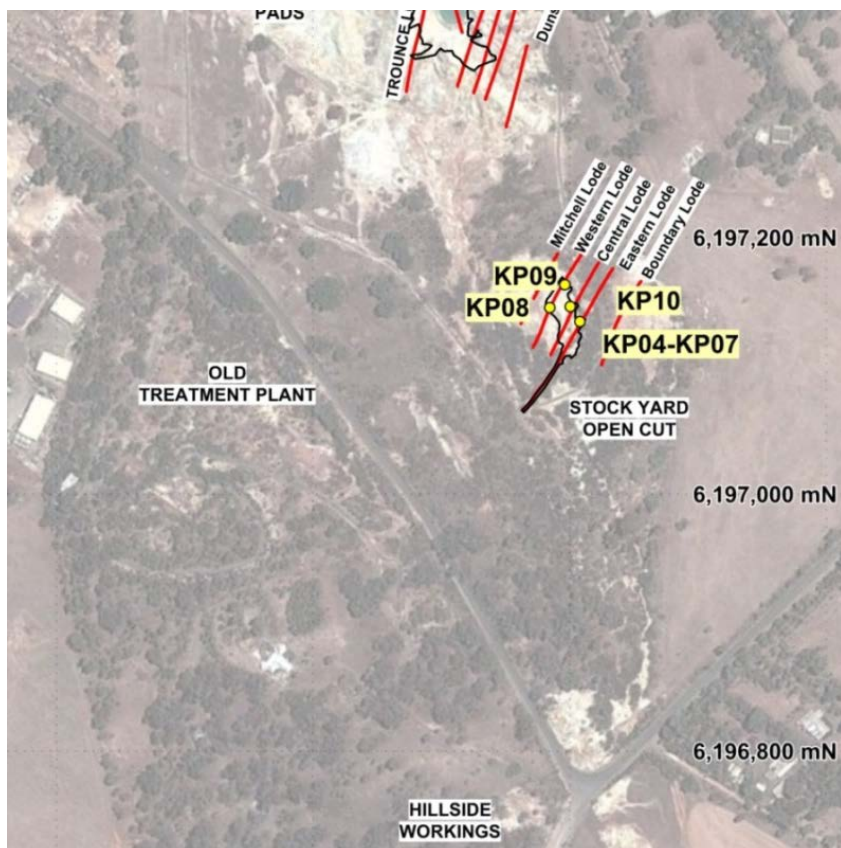


Figure 2. Kapunda Mine, showing some of the historically worked lodes and recent sample localities.

Critical Rare Earths

In December 2011 the US Department of Energy completed a study entitled *Critical Material Strategy*¹. The study reviewed REE based on their role in present and projected clean energy production as well as supply risk. This study identified Neodymium (Nd), Europium (Eu), Terbium (Tb), Dysprosium (Dy) and Yttrium (Y) as critical rare earths (CREE) for both the short and long term. Praseodymium (Pr) can also be included in the CREE list because of its ability to be substituted for Neodymium in high-intensity permanent magnets. The Kapunda REE mineralisation contains a relatively high proportion of the CREE's.

¹ http://energy.gov/sites/prod/files/DOE_CMS2011_FINAL_Full.pdf

Short and Long-term Criticality Matrices for Select Rare Elements

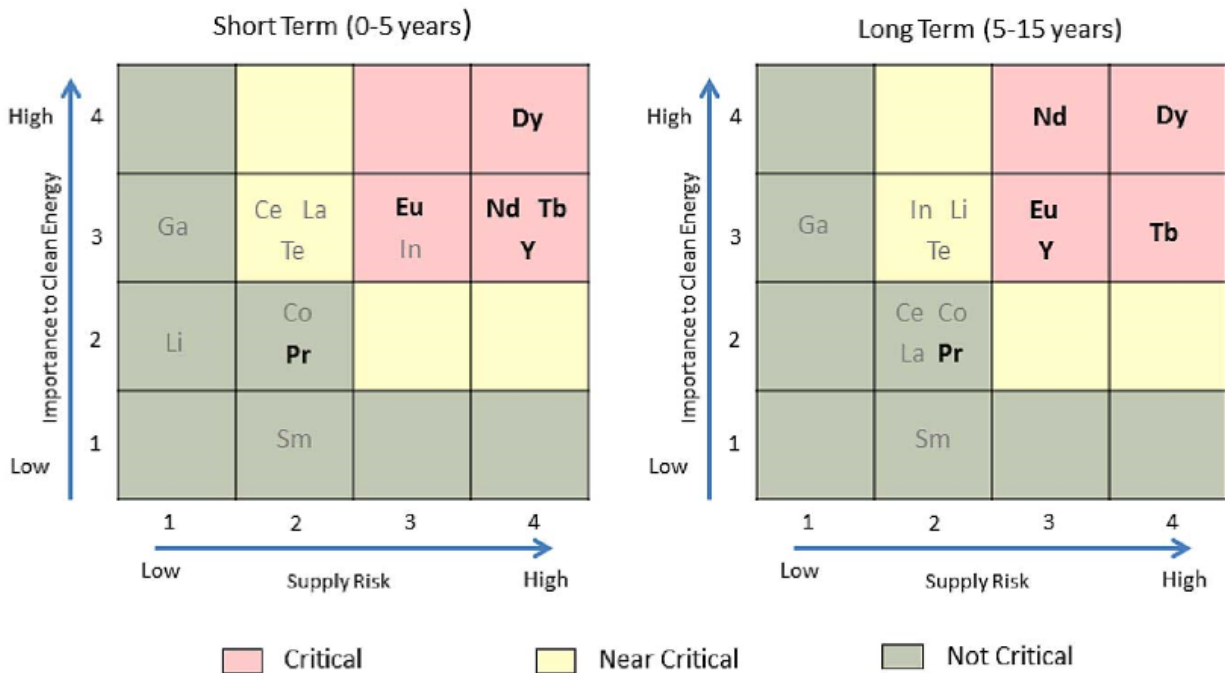


Figure 3 Critical Matrices based on the US Dept. of Energy “Critical Materials Strategy” report – 2011

Regional REE Potential

Important economic sources of REE are alkaline rocks, skarns and carbonate-replacement deposits associated with alkaline intrusions, veins and dikes cutting alkaline igneous complexes and surrounding rocks. Previous explorers have identified carbonatites and other alkaline igneous rocks in the Kapunda-Truro area, but they have not assessed the REE and other rare metal potential of these occurrences.

Diamond exploration was prompted in the project area and nearby region after South Australian Government geologists identified an alkaline lamprophyre province between Truro (Figure 1) and Frankton (15km to the NNE) in the 1990’s. Exploration work by Rio Tinto Limited and Flinders Diamonds Ltd in the area identified several other alkaline igneous bodies, including two carbonatites.

Radiometrics is a widely used technique used to assist in the identification of REE deposits as these are commonly associated with anomalous thorium or uranium concentrations. Modelling of available aerial radiometric survey data over the Truro lamprophyre field (Figure 4) has identified several REE exploration targets. The magnitudes of the radiometric anomalies in the Truro area are significantly higher than those over the Kapunda Mine.

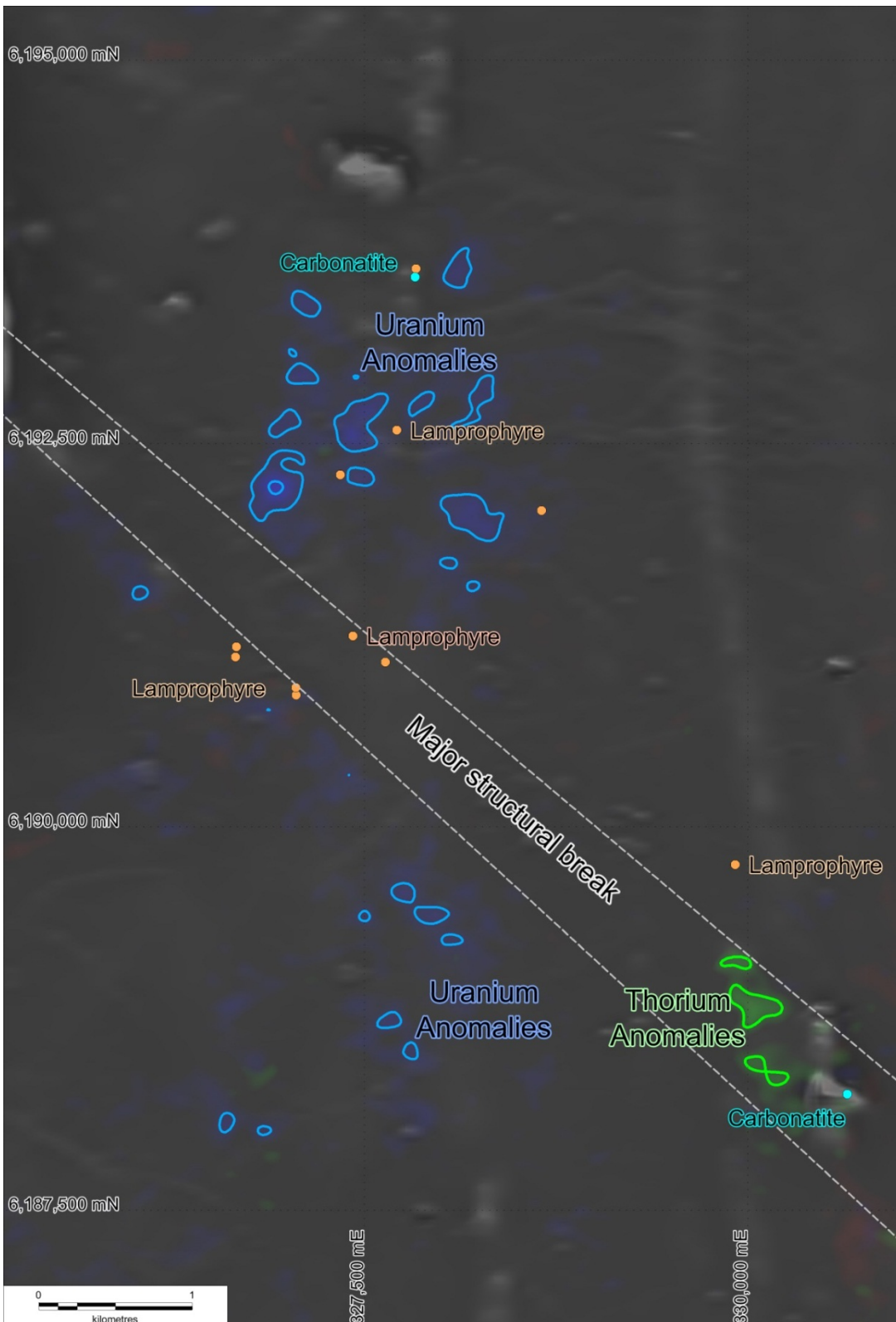


Figure 4. Truro lamprophyre and carbonatite localities shown on combined radiometric (potassium – red, uranium – blue and thorium – green) overlain on magnetic (1VD grey scale) image.

History of the Kapunda Mine

The Kapunda Mine, discovered in 1842, was Australia's first copper mine. It yielded about 13,500t of copper metal from 68,000t of ore. Low copper prices, the apparent depletion of easily accessible high grade ore and excessive in-flows of water all contributed to the closure of the mine in 1877. Minor operations continued sporadically until 1912. A portion of the former pit, as it is today, is shown in Figure 5.



Figure 5. View within the Main Kapunda open cut as seen today

Substantial drilling programs were undertaken during the 1960's and early 1970's with the majority of the samples assayed only for copper, Figure 6.

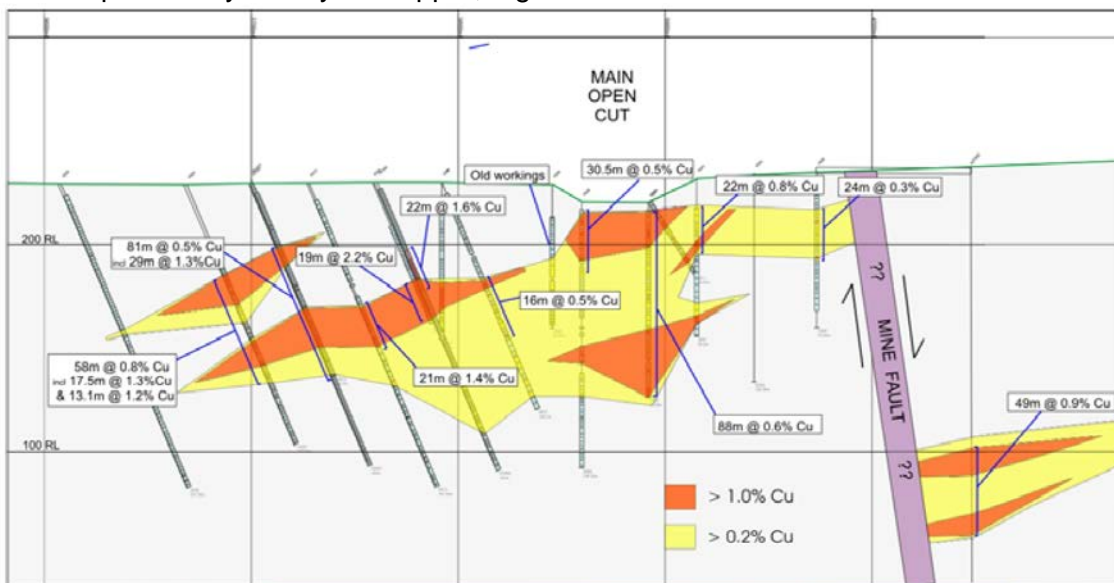


Figure 6. Cross section through the Kapunda Mine's workings 8300N (Copper Range Ltd, 2007)

Investigations of the deposit by previous owners Adelaide Chemical Company in 1993 suggested a remaining resource (pre-JORC) of 3.7 million tonnes at 1.2% Cu for 44,400 tonnes of contained copper within the main pit, with potential for further discoveries along strike.

Desc.	Unit	Method	KP01	KP02	KP03	KP04	KP05	KP06	KP07	KP08	KP09	KP10	K7001	K7002	K7003	K7004	K7005
Easting			Spoil	Spoil	Spoil	308610	308607	308604	308601	308589	308598	308598	308601	308601	308601	308601	308601
Northing			-	-	-	6197154	6197153	6197153	6197152	6197160	6197176	6197166	6197152	6197152	6197152	6197152	6197152
Vein Width	cm					20-25	30	30	10-15	30	(Sediment)	100					
Cu	%	Cu-OG62	3.31	6.03	0.252	0.809	0.532	0.284	0.1325	0.682	2.06	0.649	0.719	1.065	1.12	1.29	0.333
Au	ppm	AU-ICP21	0.081	0.102	0.079	0.19	0.087	0.069	0.056	0.154	0.211	0.147	0.078	0.024	0.017	0.049	0.033
Ag	ppm	ME-MS61	0.87	0.21	2.54	0.09	0.05	0.07	2.98	0.27	0.06	0.22	2.51	2.7	3.32	3.32	0.86
Sc	ppm	ME-MS61	24.7	14	31.6	8.3	13.1	10	50	158	7.4	12.4	247	335	264	262	144
CeO2	%	ME-XRF30	0.11	0.18	0.04	0.03	0.02	0.07	8.25	0.15	0.06	0.32	8.39	7.76	7.07	6.94	4.24
Dy2O3	%	ME-XRF30	0.01	0.01	0.01	<0.01	0.01	<0.01	0.24	0.02	0.01	0.01	0.21	0.21	0.19	0.19	0.2
Er2O3	%	ME-XRF30	0.06	0.01	0.01	0.01	<0.01	<0.01	0.09	0.01	0.01	0.01	0.09	0.09	0.08	0.08	0.09
Eu2O3	%	ME-XRF30	<0.01	<0.01	<0.01	<0.01	<0.01	<0.01	0.20	<0.01	<0.01	<0.01	0.19	0.18	0.16	0.17	0.12
Gd2O3	%	ME-XRF30	0.01	0.01	<0.01	<0.01	<0.01	<0.01	0.48	<0.01	<0.01	0.02	0.45	0.44	0.4	0.41	0.37
Ho2O3	%	ME-XRF30	<0.01	<0.01	<0.01	<0.01	<0.01	<0.01	0.03	<0.01	<0.01	<0.01	0.02	0.02	0.02	0.01	0.04
La2O3	%	ME-XRF30	0.06	0.07	0.03	0.02	0.01	0.04	2.32	0.07	0.02	0.11	2.24	2.08	2.01	2.01	1.65
Lu2O3	%	ME-XRF30	0.01	<0.01	<0.01	<0.01	<0.01	<0.01	0.01	<0.01	<0.01	<0.01	<0.01	<0.01	0.01	<0.01	0.01
Nd2O3	%	ME-XRF30	0.05	0.1	0.02	0.01	0.01	0.04	5.54	0.07	0.02	0.2	5.6	5.18	4.83	4.84	3.45
Pr6O11	%	ME-XRF30	0.01	0.02	<0.01	<0.01	0.01	0.01	1.42	0.01	<0.01	0.05	1.46	1.35	1.24	1.25	0.85
Sm2O3	%	ME-XRF30	0.01	0.01	<0.01	<0.01	<0.01	<0.01	1.09	<0.01	<0.01	0.03	1.07	1.02	0.92	0.93	0.69
Tb4O7	%	ME-XRF30	<0.01	<0.01	<0.01	<0.01	<0.01	<0.01	0.06	<0.01	<0.01	<0.01	0.05	0.05	0.05	0.04	0.05
Tm2O3	%	ME-XRF30	<0.01	<0.01	<0.01	<0.01	<0.01	<0.01	0.01	<0.01	<0.01	<0.01	0.01	0.01	0.01	<0.01	0.01
Y	%	ME-XRF30	0.02	0.01	<0.01	<0.01	<0.01	<0.01	0.45	0.04	<0.01	0.01	0.38	0.39	0.34	0.34	0.54
Yb2O3	%	ME-XRF30	<0.01	<0.01	<0.01	<0.01	<0.01	<0.01	0.05	<0.01	<0.01	<0.01	0.05	0.05	0.05	0.05	0.06

Table 3 Assay results for Kapunda Mine rock chip samples. Coordinates MGA Zone 54

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Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. 	Rock samples reported are specific rock chip samples taken from ferruginous quartz veins exposed in pit walls or spoil from previous mining activities
	<ul style="list-style-type: none"> Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. 	Sample co-ordinates are in UTM grid (GDA94 Z54) and have been measured by hand-held GPS with an expected accuracy of ± 4 metres.
	<ul style="list-style-type: none"> Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	Individual rock-chip samples of outcrop typically weighed 1.0 kg to 2.0kg to ensure a representative sample of exposure. Weight of spoil samples was dependent on material available; samples typically weighed 0.2kg to 0.5kg.
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	No drilling yet undertaken by Terramin. Previous drilling was not assayed for REE's.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. 	
	<ul style="list-style-type: none"> Measures taken to maximise sample recovery and ensure representative nature of the samples. 	
	<ul style="list-style-type: none"> Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. 	Logging of lithology, alteration, mineralisation, colour and other features is undertaken on a routine basis.
	<ul style="list-style-type: none"> Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. 	
	<ul style="list-style-type: none"> The total length and percentage of the relevant intersections logged. 	
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. 	Not applicable - samples were rock chip samples of outcrop and spoil from earlier mining operations
	<ul style="list-style-type: none"> If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. 	Rock-chip samples are split using a rock hammer
	<ul style="list-style-type: none"> For all sample types, the nature, quality and appropriateness of the sample preparation technique. 	Sample preparation was undertaken by ALS Limited, in Pooraka, South Australia. Sample preparation by dry pulverisation to 90% passing 75 microns.
	<ul style="list-style-type: none"> Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. 	Not applicable - samples were rock chip samples of outcrop and spoil from earlier mining operations
	<ul style="list-style-type: none"> Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. 	Following receipt of assays for samples KP01 – KP10, additional samples K7001 to K7005 were collected from the same vein as KP07 and sent for analysis to validate and determine the representativeness of the original REE assay results.
	<ul style="list-style-type: none"> Whether sample sizes are appropriate to the grain size of the material being sampled. 	Sample sizes are considered appropriate for the grain size of the material sampled and commodities reported.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. 	<p>Rock-chip geochemical analyses were initially undertaken by ALS in Perth, Western Australia. Multi element analyses were undertaken using ME-MS61 (Four Acid, ICP-MS and ICP-AES) and then ME-MS81 (Lithium Borate Fusion, ICP-MS). Samples that went over range for copper by ME-MS61 were analysed using OG62 (Four Acid Digestion with ICP-AES or AAS Finish). Analyses for high grade REO's (Rare Earth Oxides) were undertaken by ALS Australia in Brisbane, Queensland using ME-XRF30 (XRF).</p>
	<ul style="list-style-type: none"> For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. 	<p>Geophysical tools, spectrometers, handheld XRF instruments, etc. were not used by Terramin to select samples or estimate grade. At this stage Terramin's handheld XRF devices are not calibrated for REE's.</p>
	<ul style="list-style-type: none"> Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<p>No suitable REO standards were submitted as the exceptionally high grades of the REO's at Kapunda were unexpected. Terramin is comfortable with the results as the REO's grades of ALS's internal standards fall within their expected ranges, the results between ALS Perth (ME-MS61) and ALS Brisbane (ME-XRF30) are comparable and the follow up field resampling of KP07 with K701-K705 returned similarly exceptional results. Terramin is in the process of sourcing appropriate REO standards.</p>
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. 	<p>Sample validity has been confirmed by Ken Cross, Principal Geologist, Terramin and Eric Whittaker, Principal Resource Geologist, Terramin.</p>
	<ul style="list-style-type: none"> The use of twinned holes. 	<p>Not applicable - samples were rock chip samples of outcrop and spoil from earlier mining operations</p>
	<ul style="list-style-type: none"> Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. 	<p>Primary data is collected and recorded using a standard set of Excel template sheets. Data is validated on loading into a secure Maxwell Dashed database.</p>
	<ul style="list-style-type: none"> Discuss any adjustment to assay data. 	<p>No adjustments or recalibrations were made to any assay data reported.</p>
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. 	<p>Rock-chip sample co-ordinates and surface geochemical sample locations are measured by hand-held GPS with an expected accuracy of ±4 metres.</p>
	<ul style="list-style-type: none"> Specification of the grid system used. 	<p>The grid system is MGA GDA94 Zone 54.</p>
	<ul style="list-style-type: none"> Quality and adequacy of topographic control. 	<p>Sample RL's were recorded using hand held GPS but have not been reported as they are not considered reliable at the scale required for this report. Only relational elevations for samples K7001 to K7005 have been conveyed.</p>

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. 	Initial sample spacing's (KP04-KP10) were used to adequately sample areas of interest within the Stockyard Pit. Samples K7001 to K7005 were collected at 1 metre intervals along the sub-vertical exposure of the KP07 vein, starting at the pit floor.
	<ul style="list-style-type: none"> Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. 	The mineralisation has not yet been demonstrated to have sufficient continuity to support the definition of Mineral Resource and Reserves under the classification applied under the 2012 JORC Code.
	<ul style="list-style-type: none"> Whether sample compositing has been applied. 	No sample compositing has occurred.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. 	Other than the selection of the vein material there are no visual indicators that would lead to a bias in the rock chip sampling.
	<ul style="list-style-type: none"> If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	Not applicable - samples were rock chip samples of outcrop and spoil from earlier mining operations
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	Samples were transported by Terramin staff directly from the field to ALS Pooraka, South Australia on the same days as being sampled. When at ALS samples are stored in a secure building before processing and then monitored through preparation and analysis using the ALS laboratory tracking system <i>Webtrieve</i> .
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	No external audits or reviews of sampling techniques and data have been undertaken.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. 	The Kapunda-Truro Project is contained within EL5626 which is 100% owned by Terramin Exploration Pty Ltd (a wholly owned subsidiary of Terramin Australia Ltd). The majority of the historic Kapunda Mine workings are on freehold titles owned by the Light Regional Council. The Truro Lamprophyre field covers 15sqkm of mainly freehold land, held by various land owners.
	<ul style="list-style-type: none"> The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	The tenement EL5626 is in good standing. Terramin has commenced contacting relevant landowners in the area and, at this stage, for field reconnaissance sampling no known impediments exist.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	The Kapunda Mine, discovered in 1842, was the first copper mine in Australia, yielding about 13,500t of copper metal. During the 1960's to 1970's over 23,000 metres of drilling completed by Utah Development Co., Noranda Australia Ltd, Northland Minerals Ltd, Northern Minerals Syndicate, and Mines Exploration Pty Ltd. Most samples were only assayed for copper. No samples collected by any of these companies were reported to have been assayed for REE's

Criteria	JORC Code explanation	Commentary
Geology	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<p>DMITRE Mineral Deposit Details: The underground workings extended for >1km strike length along a NNW-trending zone from Dutton Mine in the north to Hillside Mine in the south, after which mineralisation was covered by recent alluvials. Regional structural setting is the western flank of a broad domal fold, with axis trending 160-170, with mineralisation closely associated with a NW-NNW-trending structure termed the Mine Fault. Host rock is deeply kaolinised fine-grained metasediment of the upper Tapley Hill Formation, being dolomitic siltstone, minor arkose and shale. Early miners recognised an empirical relationship between the best mineralisation and intensity of kaolinisation. The high grade ore occurred in quartz veins in kaolinised "shoots." These lodes occurred as a system of 3 main sets of veins, with the most productive trending NNE. There were >29 separate productive veins recorded, and numerous productive branch veins, mined from >15 separate shafts. Main lode was the exception, trending 160, dip 30-45W. The vein system was arranged en echelon along a bearing of 315, extending over a length of 730m, width of 150m, and was worked to a depth of ~146m. Host rock between the veins was also mineralised, but was of low tenor. Individual ore shoots were from 45-120 cm wide, and from 45-60m long. The vertical dimension was divided into three zones: (1) an upper impoverished zone leached of ore minerals, extending to a depth of 50m, (2) a lower zone of secondary enrichment ~40m thick, extending depths of 90m, underlain by (3) a third zone 30m thick of primary sulphides, with the zones shallowing to the north.</p>

Criteria	JORC Code explanation	Commentary
Drill hole Information	<ul style="list-style-type: none"> • A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	Not applicable - no drill results reported
Data aggregation methods	<ul style="list-style-type: none"> • In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. 	No aggregated data reported
	<ul style="list-style-type: none"> • The assumptions used for any reporting of metal equivalent values should be clearly stated. 	No metal equivalents are reported.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • These relationships are particularly important in the reporting of Exploration Results. <ul style="list-style-type: none"> • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	Widths reported in Table 3 are true widths

Criteria	JORC Code explanation	Commentary
Diagrams	<ul style="list-style-type: none"> • <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	Locations of Kapunda rock chip samples are shown on Figures 2 and coordinates are provided in Table 3.
Balanced reporting	<ul style="list-style-type: none"> • <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	The full set of available assay results, grouped according to analytical methods, is provided in Appendix 2
Other substantive exploration data	<ul style="list-style-type: none"> • <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	Fieldwork undertaken by Terramin is limited to the reported 15 samples. Terramin is currently compiling the available open file data and collecting additional samples.
Further work	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	A range of exploration techniques are being considered including; examination of historic drill holes stored by DMITRE, sampling of other workings at the Kapunda Mine where these are safely accessible, assessing the REE potential of other historic copper mines on Terramin's tenements in the region, and sampling of the nearby Truro lamprophyre field.

Appendix 2

Element	Unit	Method	KP01	KP02	KP03	KP04	KP05	KP06	KP07	KP08	KP09	KP10	K7001	K7002	K7003	K7004	K7005
Easting			Spoil	Spoil	Spoil	308610	308607	308604	308601	308589	308598	308598	308601	308601	308601	308601	308601
Northing			-	-	-	6197154	6197153	6197153	6197152	6197160	6197176	6197166	6197152	6197152	6197152	6197152	6197152
Au	ppm	AU-ICP21	0.081	0.102	0.079	0.19	0.087	0.069	0.056	0.154	0.211	0.147	0.078	0.024	0.017	0.049	0.033
Ag	ppm	ME-MS61	0.87	0.21	2.54	0.09	0.05	0.07	2.98	0.27	0.06	0.22	2.51	2.7	3.32	3.32	0.86
Ce	ppm	ME-MS61	>500	>500	99.4	92.8	93.6	322	>500	>500	116	>500	>500	>500	>500	>500	>500
Cu	ppm	ME-MS61	>10000	>10000	2520	8090	5320	2840	1325	6820	>10000	6490	7190	>10000	>10000	>10000	3330
Ga	ppm	ME-MS61	17.35	18.9	2.48	2.41	3.82	6.27	8.5	11.55	3.49	18.15	556	440	395	370	267
Ge	ppm	ME-MS61	0.9	1.83	0.13	0.18	0.2	0.67	83.3	2.06	0.53	4.04	83.7	67	61.4	58.5	44.5
Hf	ppm	ME-MS61	6	3.3	0.4	0.4	0.8	0.7	13.6	0.9	0.7	0.4	16.9	15.6	14.8	14.7	14.3
In	ppm	ME-MS61	1.75	0.456	1.26	0.114	0.53	0.27	0.809	3.77	0.403	0.653	0.632	0.733	0.778	0.887	0.686
La	ppm	ME-MS61	309	268	56.1	50.7	57.6	148.5	2440	322	37.1	510	1870	1710	1950	1880	1820
Ni	ppm	ME-MS61	339	110	22.7	19.5	18.6	8.4	55.5	85.8	35.9	19.6	85.2	70.2	36.4	95.9	18.1
P	ppm	ME-MS61	630	570	1210	90	190	310	6530	5400	130	1200	5410	5050	5320	5180	4480
Re	ppm	ME-MS61	0.003	0.003	<0.002	<0.002	<0.002	<0.002	0.141	0.002	<0.002	0.003	0.216	0.209	0.199	0.205	0.133
Sc	ppm	ME-MS61	24.7	14	31.6	8.3	13.1	10	50	158	7.4	12.4	247	335	264	262	144
Se	ppm	ME-MS61	21	27	7	12	10	12	10	8	28	31	333	312	287	273	263
Ta	ppm	ME-MS61	0.84	0.22	<0.05	<0.05	0.06	<0.05	1.95	0.07	0.05	0.05	2.32	2.17	2.01	2.07	2.01
Te	ppm	ME-MS61	0.22	0.57	1.34	1.44	4.02	0.58	3.59	1.77	1.52	1.65	3.49	3.1	3.01	4.21	1.41
U	ppm	ME-MS61	55.5	49.9	14.3	37.3	27.5	27.3	230	47.7	35.4	71	1765	1525	1230	1370	1190
Y	ppm	ME-MS61	324	110.5	17.9	16.2	71.7	37	>500	94.5	26.4	169.5	>500	>500	>500	>500	>500
Cu	%	Cu-OG62	3.31	6.03	NA	NA	NA	NA	NA	NA	2.06	NA	NA	1.065	1.12	1.29	NA
Hg	ppm	ME-MS42	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.131	0.114	0.077	0.164	0.074
Ba	ppm	ME-MS81	>10000	>10000	368	499	>10000	8210	>10000	>10000	>10000	1635	>10000	>10000	>10000	>10000	>10000
Ce	ppm	ME-MS81	592	1180	111.5	94.1	102	324	>10000	897	141	2440	>10000	>10000	>10000	>10000	>10000
Cr	ppm	ME-MS81	100	80	40	30	40	40	40	180	40	30	40	40	40	30	60
Cs	ppm	ME-MS81	0.36	0.4	0.05	0.12	0.26	0.19	0.19	0.2	0.43	0.09	0.11	0.05	0.11	0.05	0.11
Dy	ppm	ME-MS81	63.4	50.4	8.57	7.11	12.7	16.55	>1000	106	12.6	89.5	>1000	>1000	>1000	>1000	>1000

Element	Unit	Method	KP01	KP02	KP03	KP04	KP05	KP06	KP07	KP08	KP09	KP10	K7001	K7002	K7003	K7004	K7005
Er	ppm	ME-MS81	29.7	18.8	4.24	2.97	7.51	6.97	657	53.6	5.86	27.1	680	752	612	622	768
Eu	ppm	ME-MS81	12.55	24.4	1.44	2	2.79	8.19	>1000	18.7	3.68	53.5	>1000	>1000	>1000	>1000	913
Ga	ppm	ME-MS81	16.3	17.2	3.1	2.7	4.1	5.7	334	11.7	4.1	14.8	371	354	309	311	209
Gd	ppm	ME-MS81	68	80.5	8.44	8.68	13.65	24.3	>1000	78	13.85	149	>1000	>1000	>1000	>1000	>1000
Hf	ppm	ME-MS81	6	4.8	0.7	0.6	1.2	1	4.5	1.3	0.9	0.5	12	13.1	10.9	10	12.8
Ho	ppm	ME-MS81	11.8	7.71	1.57	1.15	2.62	2.61	291	21	2.26	11.75	300	332	270	273	322
La	ppm	ME-MS81	350	353	66.8	55.5	68.6	155.5	>10000	372	50.5	723	>10000	>10000	>10000	>10000	>10000
Lu	ppm	ME-MS81	3.06	2.1	0.46	0.48	1.11	0.84	68.7	3.96	0.82	2.69	65.7	77.3	62.5	62.4	85.9
Nb	ppm	ME-MS81	9.3	7.9	0.7	0.4	1.6	1.1	4.7	2.6	1.7	0.6	4	3	2.9	1.5	8
Nd	ppm	ME-MS81	336	750	44.8	50.7	68.2	289	>10000	505	98.7	1710	>10000	>10000	>10000	>10000	>10000
Pr	ppm	ME-MS81	82.8	172.5	12.45	12.15	16.7	72.2	>1000	128	22.2	422	>1000	>1000	>1000	>1000	>1000
Rb	ppm	ME-MS81	11.8	2	1.3	1.5	4	1	1.8	4	10.6	1	2.8	2.1	3.3	2	3.4
Sm	ppm	ME-MS81	67.6	154	8.47	11.3	14.5	51.5	>1000	100.5	21.7	337	>1000	>1000	>1000	>1000	>1000
Sn	ppm	ME-MS81	21	6	8	1	2	2	3	15	16	7	2	3	3	2	3
Sr	ppm	ME-MS81	86.4	43.9	24.1	16.3	36.2	23	640	24	76	36.6	803	413	342	464	576
Ta	ppm	ME-MS81	0.8	0.6	0.1	0.1	0.2	0.2	0.6	0.3	0.2	0.1	1.8	2	1.6	1.5	2.2
Tb	ppm	ME-MS81	11	10.1	1.31	1.25	2.04	3.32	509	14.9	2.14	19.95	473	515	425	425	427
Th	ppm	ME-MS81	16.65	9.83	3.69	2.16	2.27	2.16	9.56	13.4	3.75	2.04	8.69	11.65	9.33	7.49	18.2
Tl	ppm	ME-MS81	1	<0.5	<0.5	<0.5	<0.5	<0.5	<0.5	<0.5	<0.5	<0.5	<0.5	0.5	<0.5	<0.5	<0.5
Tm	ppm	ME-MS81	3.98	2.67	0.64	0.46	1.1	0.99	93.3	6.52	0.86	3.8	87.5	99.4	80.4	80.7	100.5
U	ppm	ME-MS81	48.1	41	15	32.5	23.1	23.3	>1000	43.7	32.5	62.3	>1000	>1000	>1000	>1000	>1000
V	ppm	ME-MS81	182	230	43	28	45	47	59	133	55	25	63	58	60	41	103
W	ppm	ME-MS81	11	6	1	<1	3	18	4	4	3	1	12	13	8	5	12
Y	ppm	ME-MS81	329	162	37.6	20	85.3	57.2	4410	524	49.7	191.5	4070	4210	3550	3550	5610
Yb	ppm	ME-MS81	20.8	15.4	3.34	3.45	6.87	5.72	585	34.3	5.62	24	522	623	497	495	619
Zr	ppm	ME-MS81	219	178	29	25	40	33	132	47	38	14	192	171	149	132	195
Ba	%	ME-XRF30	1.62	7.77	0.03	0.05	2.92	0.95	2.14	1.9	7.21	0.17	1.415	3.71	2.19	1.415	4.64
CeO2	%	ME-XRF30	0.11	0.18	0.04	0.03	0.02	0.07	8.25	0.15	0.06	0.32	8.39	7.76	7.07	6.94	4.24
Dy2O3	%	ME-XRF30	0.01	0.01	0.01	<0.01	0.01	<0.01	0.24	0.02	0.01	0.01	0.21	0.21	0.19	0.19	0.2
Er2O3	%	ME-XRF30	0.06	0.01	0.01	0.01	<0.01	<0.01	0.09	0.01	0.01	0.01	0.09	0.09	0.08	0.08	0.09

Element	Unit	Method	KP01	KP02	KP03	KP04	KP05	KP06	KP07	KP08	KP09	KP10	K7001	K7002	K7003	K7004	K7005
Eu2O3	%	ME-XRF30	<0.01	<0.01	<0.01	<0.01	<0.01	<0.01	0.2	<0.01	<0.01	<0.01	0.19	0.18	0.16	0.17	0.12
Gd2O3	%	ME-XRF30	0.01	0.01	<0.01	<0.01	<0.01	<0.01	0.48	<0.01	<0.01	0.02	0.45	0.44	0.4	0.41	0.37
Ho2O3	%	ME-XRF30	<0.01	<0.01	<0.01	<0.01	<0.01	<0.01	0.03	<0.01	<0.01	<0.01	0.02	0.02	0.02	0.01	0.04
La2O3	%	ME-XRF30	0.06	0.07	0.03	0.02	0.01	0.04	2.32	0.07	0.02	0.11	2.24	2.08	2.01	2.01	1.65
Lu2O3	%	ME-XRF30	0.01	<0.01	<0.01	<0.01	<0.01	<0.01	0.01	<0.01	<0.01	<0.01	<0.01	<0.01	0.01	<0.01	0.01
Nd2O3	%	ME-XRF30	0.05	0.1	0.02	0.01	0.01	0.04	5.54	0.07	0.02	0.2	5.6	5.18	4.83	4.84	3.45
Pr6O11	%	ME-XRF30	0.01	0.02	<0.01	<0.01	0.01	0.01	1.42	0.01	<0.01	0.05	1.46	1.35	1.24	1.25	0.85
Sm2O3	%	ME-XRF30	0.01	0.01	<0.01	<0.01	<0.01	<0.01	1.09	<0.01	<0.01	0.03	1.07	1.02	0.92	0.93	0.69
Tb4O7	%	ME-XRF30	<0.01	<0.01	<0.01	<0.01	<0.01	<0.01	0.06	<0.01	<0.01	<0.01	0.05	0.05	0.05	0.04	0.05
Th	%	ME-XRF30	<0.005	<0.005	<0.005	<0.005	<0.005	<0.005	<0.005	<0.005	<0.005	<0.005	<0.005	<0.005	<0.005	<0.005	<0.005
Tm2O3	%	ME-XRF30	<0.01	<0.01	<0.01	<0.01	<0.01	<0.01	0.01	<0.01	<0.01	<0.01	0.01	0.01	0.01	<0.01	0.01
U	%	ME-XRF30	0.003	0.003	0.002	0.003	<0.002	0.002	0.149	0.005	<0.002	0.006	0.158	0.139	0.11	0.118	0.11
Y	%	ME-XRF30	0.02	0.01	<0.01	<0.01	<0.01	<0.01	0.45	0.04	<0.01	0.01	0.38	0.39	0.34	0.34	0.54
Yb2O3	%	ME-XRF30	<0.01	<0.01	<0.01	<0.01	<0.01	<0.01	0.05	<0.01	<0.01	<0.01	0.05	0.05	0.05	0.05	0.06