



28 Mar 2022

Drilling commences at Wild Horse

HIGHLIGHTS

- Drilling which targets a large porphyry style structure has commenced at Wild Horse.
- Drilling funded by Newmont Australia Pty Ltd, a wholly owned subsidiary of Newmont Corporation, (**Newmont Australia**) under an Earn-in Agreement.

Terramin Australia Limited (ASX: TZN) (**Terramin**) is pleased to advise that drilling has commenced at Wild Horse, which is located 15 kilometres east of Murray Bridge in South Australia.

The initial one-hole programme will target the distinct Wild Horse aerial magnetic anomaly located on the western edge of a magnetic granite pluton. The Wild Horse anomaly exhibits the classic Western Pacific porphyry deposit style of ringed magnetic zonation (Figure 1), a magnetic core surrounded by a demagnetised peripheral zone. The magnetic body is approximately 1,300 metres by 2,000 metres and has been modelled from a depth of approximately 100 metres to 1,400 metres.

The drilling programme is funded by Newmont Australia in accordance with the Wild Horse Earn-in Agreement. The key terms of the Earn-in Agreement are:

- Newmont Australia may earn a 51% interest in the project if it spends \$3 million on exploration activities over four years;
- Newmont Australia may elect to earn an additional 24% interest in the project (total 75%) by spending a further \$20 million over six years, after which the parties can proportionally contribute or dilute; and
- If Terramin's interest dilutes to below 10%, this converts to a 1% NSR royalty.

This announcement has been approved by the Board.

For further information, please contact:

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Figure 1

