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EL 1778 / 2424 / 3128 / 4210

CURRENCY CREEK

FIRST PARTIAL SURRENDER REPORT, FOR THE PERIOD 4/6/1992 TO 20/9/2013

Submitted by
Terramin Australia Limited
2014

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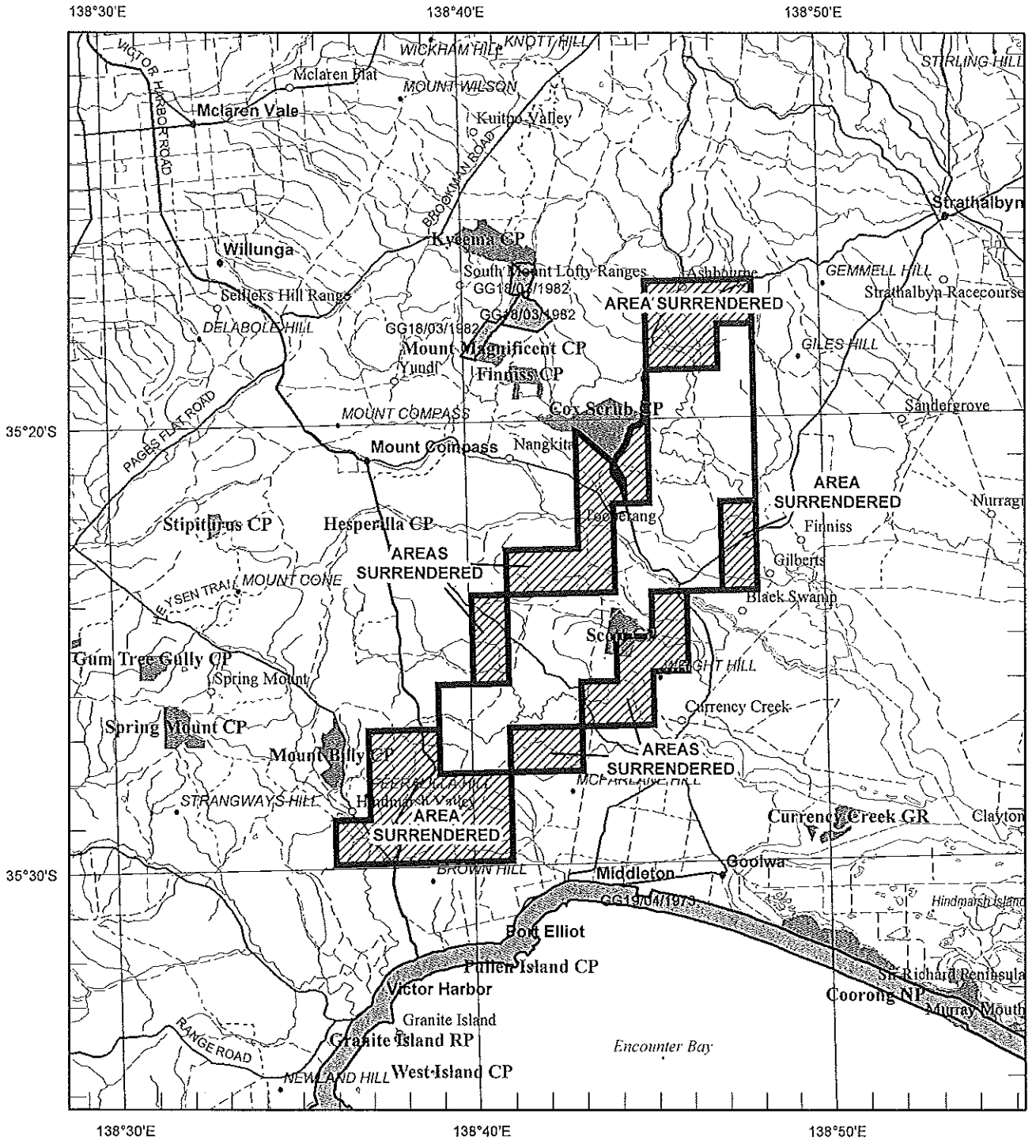
SCHEDULE A



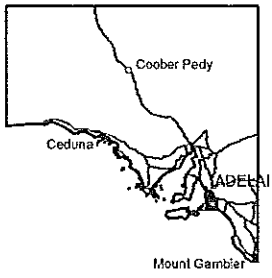
SCALE 1 : 250 000

4 0 4 8 12 16 20
Kilometres

GDA GEOCENTRIC DATUM OF AUSTRALIA

LICENCE BOUNDARIES IN : DATUM AGD66

LOCALITY



APPLICANT : **TERRAMIN AUSTRALIA LIMITED**

FILE REF : **2008/00231** TYPE : **MINERAL ONLY**

AREA : **80** sq km (approx)

1 : 250 000 MAPSHEETS : **BARKER**

LOCALITY : **CURRENCY CREEK AREA -**
Approximately 45 km southeast of Adelaide

DATE GRANTED: **24-Nov-2008** DATE EXPIRED: **23-Nov-2013** EL NO: **4210**

Government of South Australia

Department for Manufacturing,
Innovation, Trade, Resources and Energy

TERRAMIN AUSTRALIA LIMITED ABN 67 062 576 238

PARTIAL RELINQUISHMENT REPORT

FLEURIEU PROJECT

EL 4210 : (Currency Creek)

MAY 2014

Type of report	**Partial Relinquishment Report**
Reporting period	2013
Tenement number	EL 4210 (Currency Creek)
Name of combined reporting project	Fleurieu Project
Tenement holder	Terramin Australia Ltd
Operator	Terramin Australia Ltd
Managed by	Terramin Australia Ltd ABN 67 062 576 238
Primary contact	Eric Whittaker TERRAMIN AUSTRALIA LTD Consultant Geologist Level 3, 70 Hindmarsh Square, Adelaide SA 5000 Tel: +61 8 8213 1415 Fax: +61 8 8213 1416
Report date	May 2014

TABLE OF CONTENTS

FIGURES

TABLES

APPENDICES
(digital format only)

Appendix A Drilling Data
Appendix B Surface Sampling

SUMMARY OF ACTIVITIES

The following report details exploration activities conducted, and partial relinquishment of Exploration Licence 4210 held by Terramin Australia Limited (Terramin). This tenement is part of the Fleurieu Amalgamated Expenditure Agreement which incorporates Exploration Licences 4466, 4936, 5078, 5102, 5252 and 4210. The combined licence area defines an elongate zone trending northeast from Goolwa to Monarto, and then north for approximately 16km to the Harrogate area, and is centred on the town of Strathalbyn situated approximately 60km southeast of Adelaide (Figure i). Terramin's Mining Lease 6229, which was granted over the Angas deposit in 2006, is excised from EL4936.

Terramin's primary exploration objective for the Fleurieu Project is to discover economic base metal and gold mineralisation in Cambrian rocks of the Kanmantoo Trough.

Terramin was requested to relinquish 20% of the Fleurieu Project on the 2013 Anniversary of the Amalgamated Expenditure Agreement, the area relinquished is shown as the shaded area on Figure i. This report documents exploration activities conducted on the relinquished portion of Exploration Licence 4210. Work included drilling and geochemical sampling and is summarised in Table i.

Activity	Type	Number of drillholes	Number of samples analysed - Lab	Number of samples analysed – Hand Held XRF	Metres Drilled
Geochemical sampling	BCL		21	-	
	TOTAL		**21**	-	
Drilling	RAB	1	0	-	65
	TOTAL	**1**	**0**	-	**65**

Table i: Summary of exploration activities completed.

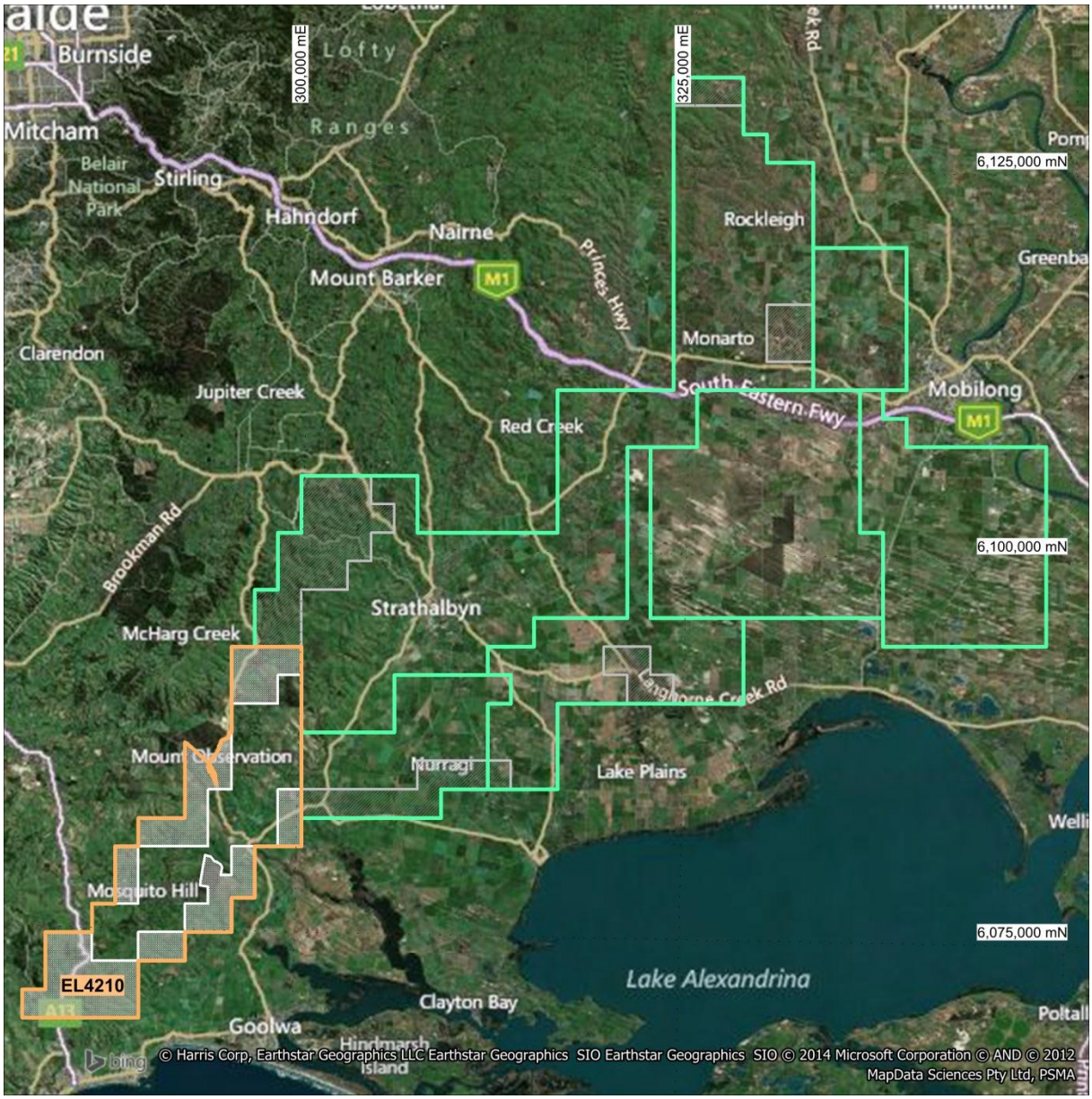


Figure i: Index map of project area of Terramin's combined Fleurieu tenements including EL4210 outlines in orange with stippling denoting relinquished ground.

Key words

Fleurieu Project; EL4210; Angas Zinc Mine; Bradfords; Great Bradford; Woodlands Lead; Woods Copper; Peeralilla; Cambrian; Carboniferous; Tapanappa Formation; Tunkalilla Formation; Balquhidder Formation; Cape Jervis Formation; Genalysis; copper/Cu; lead/Pb; nickel/Ni; silver/Ag; zinc/Zn.

1 INTRODUCTION, HISTORY AND EXPLORATION RATIONALE

1.1 Introduction and tenement details

Terramin Australia Ltd (Terramin) is the registered holder of Exploration Licence 4210 (EL4210) located on the Fleurieu Peninsula, South Australia. EL4210 is one of six contiguous tenements that make up Terramin's Fleurieu Project (Project). Terramin was requested to relinquish 20% of the Project on the 2013 anniversary of the Fleurieu Amalgamated Expenditure Agreement, with the area selected to be relinquished shown as the shaded areas on Figure 1. The Project area occupies an elongate zone covering 1,032km^2 on the eastern side of the Mt Lofty Ranges, trending northeast from Goolwa to Monarto, and then approximately north 16km to Harrogate. The Project which is centred on the town of Strathalbyn, located approximately 60km southeast of Adelaide. All tenements are on the Barker (SI54-13) 1:250 000 map sheet, except for the northern tip of EL 4936, which extends 5km on to the Adelaide (SI54-9) map sheet.

The land is hilly to gently undulating. Most land use is agricultural (mainly grazing and cropping) and ownership freehold, with a small proportion being Crown Land (generally as national or conservation parks) and the area as a whole is well serviced with power and water. Access is generally good with a dense network of roads and tracks link the numerous properties and small towns throughout the area. Project field activities operate from an exploration office and sample processing facility adjacent to the company's Angas Zinc Mine on ML6229, located 2km north-east of Strathalbyn (Figure 2).

The area currently covered by EL 4210 was first granted as El 1778 in 1992 to Aberfoyle Resources Ltd (Aberfoyle) who was then acquired by Western Metals Ltd in 1998. In 1997, Playford Resources NL farmed into the Fleurieu Project and changed its name to Terramin Australia Ltd. Terramin became Project Manager and, in late 1997. Terramin is the sole registered holder of the Fleurieu Project tenements and has no Joint Venture arrangements in relation to any of the tenements. The details of tenement EL4210 are shown below in Table 1.

Tenement Label	Licencees	Operators	Start Date	Expiry Date	Area Legal
EL 1778	Western Metals Copper Ltd (100%)	North Mining Ltd; Western Metals Copper Ltd	4/06/1992	3/06/1997	286
EL 2424	Western Metals Copper Ltd (100%)	Western Metals Copper Ltd; Terramin Australia Limited	9/09/1997	8/09/2002	174
EL 3128	Terramin Australia Limited (100%)	Terramin Australia Limited	17/09/2003	16/09/2008	174
EL 4210	Terramin Australia Limited (100%)	Terramin Australia Limited	24/11/2008	23/11/2013	80

Table 1: Tenement summary

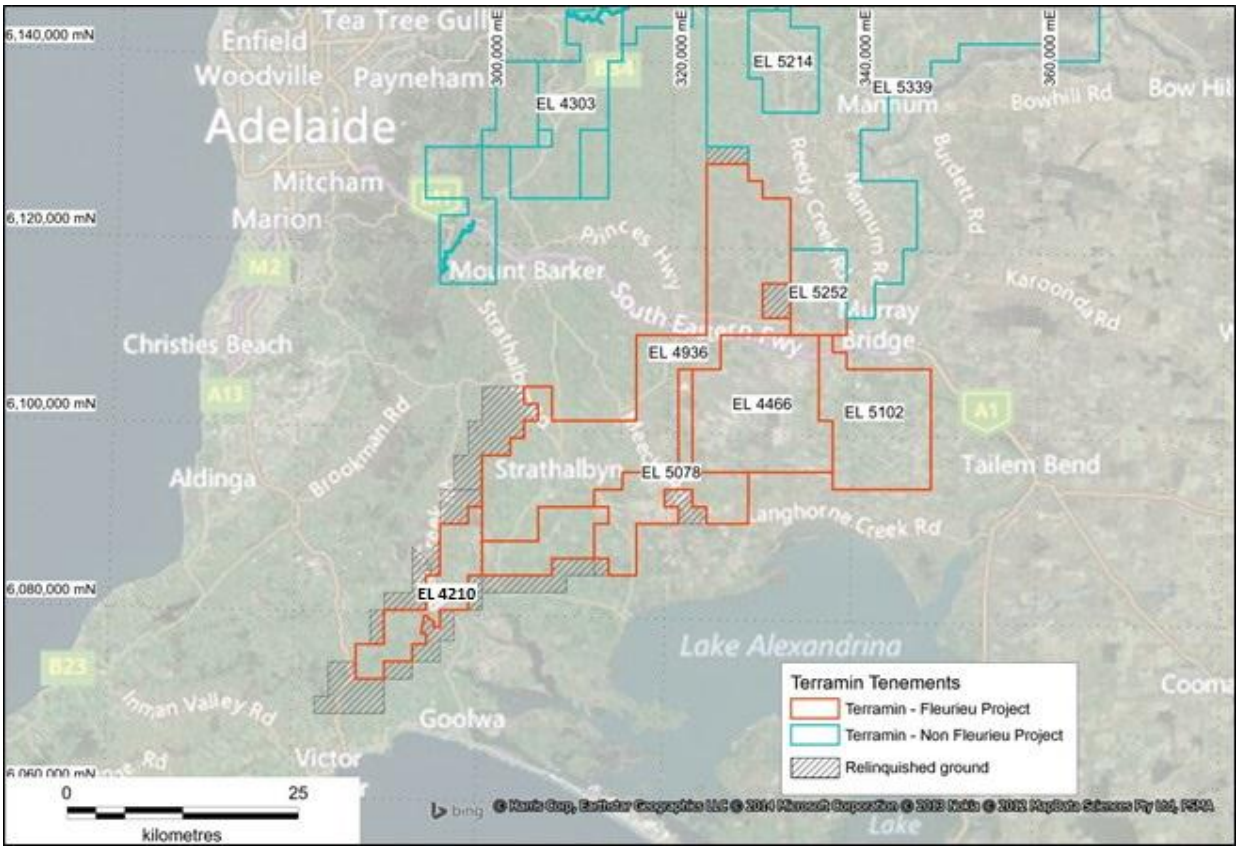


Figure 1: Location of Fleurieu Project Exploration Licences

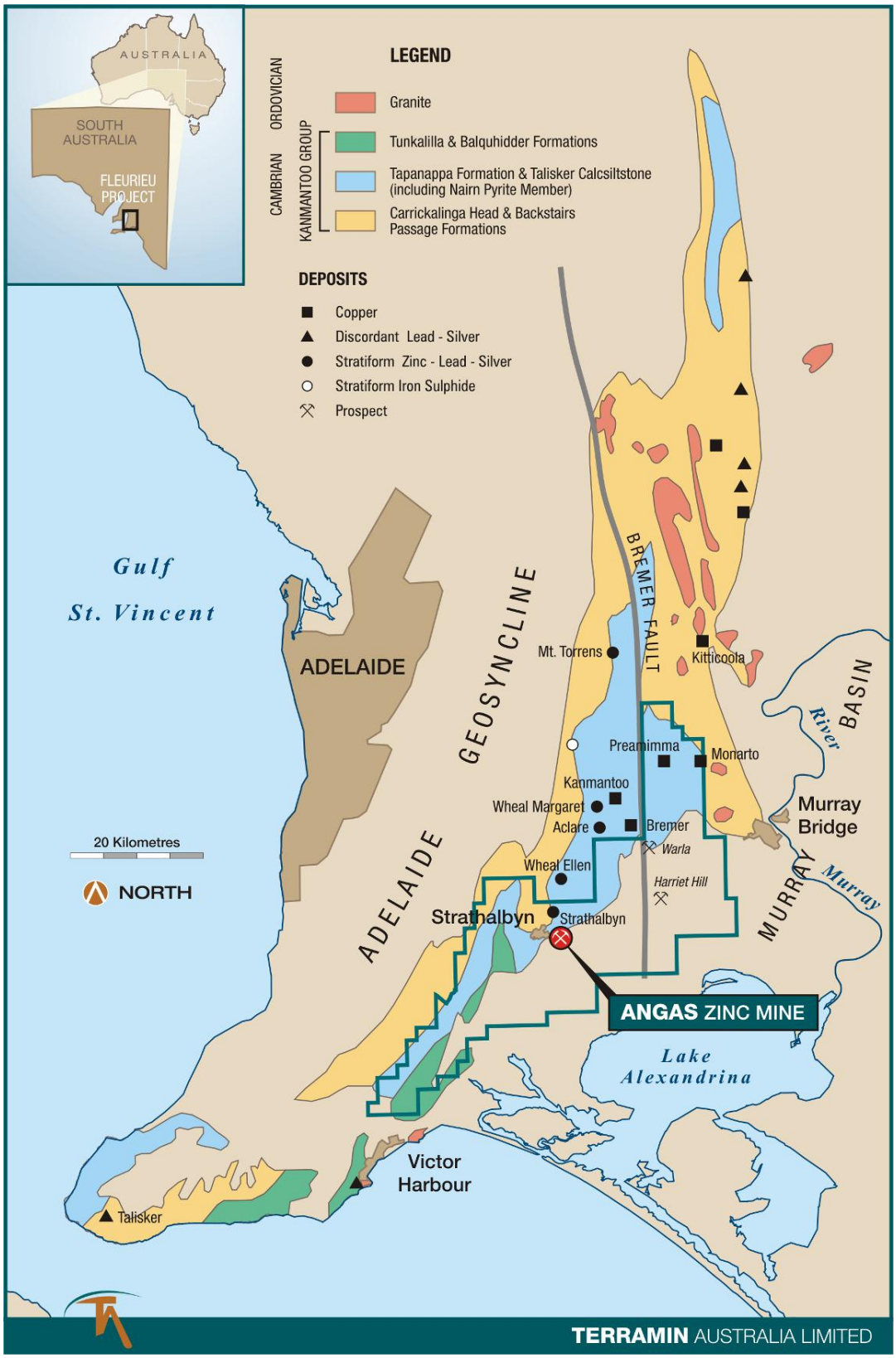


Figure 2: Kanmantoo Trough regional geology (from BARKER & ADELAIDE 1:250 000 map sheets), Fleurieu Project perimeter, and significant localities

1.2 History

1.2.1 Regional early mining and exploration history

The Strathalbyn Mine, located about 1km north of Terramin's Angas Mine (Figure 2), was one of the earliest metal mines worked in Australia. It commenced operations in 1848 and was worked sporadically until 1908. Other historic workings of lead and silver include the Aclare, Wheal Ellen, and Talisker mines (Figure 2), all of which produced small tonnages of ore that were difficult to treat using the smelting technology available. The Bremer copper mine (Figure 2), discovered near Callington in 1848, was the largest of the pre-World War I copper mines in the Kanmantoo-Strathalbyn area, with recorded ore production of 34,869 tonnes averaging 8-10% copper. Water was a major problem and attempts to mine below the water table in the 1850's, 1870's and in 1907 were all unsuccessful.

Several small base metal deposits were discovered in the Currency Creek area largely in the 1860's;

- Bradfords, mine developed in the late 1860's on quartz veins with copper carbonates in host metasediment of the Tapanappa Formation. Several nearby quartz reefs were prospected, reporting visible gold. No production figure determined.
- Great Bradford, mine developed on quartz and ironstone, and copper carbonates veins to 1.5 m wide in metagreywacke. It was discovered in 1863, with 5 tonne of ore raised from a main shaft to 46 m depth for recovery of copper ore handpicked to maximum 18% Cu. Several smaller prospecting shafts were sunk in 1864.
- Woodlands Lead, anomalous lead (~ 1000 ppm) in oxidised pyritic metasiltstone and schist of the Tapanappa Formation.
- Woods Copper, lode of quartz-limonite-malachite in a fault in host metasediment of the Cambrian Balquhidder Formation. The ore proved to be too poor a grade to work.
- Prince Alfred, mine developed in 1867 on identified Ni-Au-Ag lode in host greywacke of the Balquhidder Formation. Workings included a lower shaft to 18m, with a drive, and an upper shaft. Some good specimens of ore were raised from the upper shaft, but nothing payable, and claims were cancelled November 1869.

In 1952–1953 the SA Department of Mines & Energy drilled two diamond holes as part of an appraisal of the Strathalbyn Mine – Strathburn area.

The exploration history between the early 1970's and mid 1990's is summarised in Table 2. By 1993 enough work had been done at Angas for Aberfoyle to report a so-called 'pre-resource potential' of 2.1Mt @ 10.7% Zn, 4.9% Pb, 60g/t Ag and 1.0g/t Au.

Date	Company	Work done
1970–1971	**Northern Mining Co.**	IP geophysics Soil sampling and post hole drilling
1974	**RMC Minerals Pty Ltd**	***Strathalbyn mine*** IP geophysics Five percussion holes 668 auger holes Two diamond drillholes
Early 1980's	**CRA Exploration**	***Fleurieu regional*** Stream silt sampling Soil sampling Airborne magnetics and EM surveys Minor drilling in an area east of Angas
1991–1993	**BHP Minerals Ltd**	Regional prospects assessed – Murray Bridge area 110 air core holes (3,647m) Gravity and ground magnetics surveys 16 RC percussion holes (2,549m) DHEM on six holes
1991–1994	**Aberfoyle Resources**	***Angas prospect*** Ground magnetics and surface EM surveys Soil sampling 222 RAB holes (1,550m) 17 diamond drillholes (8,234m) Seven percussion holes (1,532m) Down-hole EM survey of 19 holes ***Fleurieu regional – various prospects*** Glenalbyn, Rushmore, Allandale and Strathburn 176 RAB holes (368m) Surface EM survey Airborne EM survey
1994–1996	**Aberfoyle–North Ltd joint venture**	35 regional prospects assessed Ground magnetics surveys 225 RAB holes (2273m) 317 air core holes (3647m) One percussion hole (70m)

Table 2: Exploration history 1970–1996, with work relevant to the relinquished portion of EL4210 highlighted in orange.

1.2.1 Exploration post 1996

From 1997 to 2006 regional exploration was put on hold while the company focussed on a major assessment program on the Angas deposit to define a mineable resource. Regional exploration recommenced in 2007 including bulk cyanide leach (BCL) sampling of EL4210, Table 3.

Date	Work done
1997–1998	Detailed ground magnetics survey Gravity survey Mise-à-la Masse and Self Potential surveys Mobile metal ion soil sampling and calcrete geochemical sampling
1999	Drilling to test geophysical targets
2000	Major scoping study Indicated Resource of 0.76Mt @ 21% Zn equivalent based on JORC guidelines
2001–2003	Terramin raised new capital by way of a public float Trial trench dug across Angas lode
2004	MIMDAS IP and MT survey Reviews of previous DHEM results, exploration potential and geology
2005	Major drilling program at Angas Indicated Resource of 3.04Mt @ 8.0% Zn, 3.1% Pb based on JORC guidelines Pre-feasibility studies initiated
2006	Major drilling program continued at Angas Geophysics surveys Geotechnical and feasibility studies MARP and major environmental programs
2007	Major drilling program at Angas continued, regional BCL and soil sampling
2008	Diamond drilling of the Brinkley prospect (3 holes for 748.9m) Moving and fixed loop electromagnetic (MLEM and FLEM) surveys undertaken at Brinkley A MLEM survey at Navarino A FLEM survey at Preamimma North
2009	Diamond drilling to extend Rankine mineralisation to the north of Angas, ML 6229 Soil samples were collected over the eastern limb of the Monarto Syncline and the Phillips Prospect Historic IP data sets from the Preamimma area were integrated into a 3D model Historic drilling and geochemistry datasets were compiled in digital format
2010	Geophysics; passive EM survey over Monarto Syncline prospects, aerial EM surveys (VTEM including aerial magnetics and RepTEM) Surface geochemistry; Philips, Preamimma, Lady Jane, Frahns areas Drilling; Preamimma, Lady Jane, Frahns and Angas South
2011	Geophysics; Single IP line and modeling of the 2010 VTEM survey. Surface geochemistry; rock chip, soil and biological sampling. In total 808 samples including 286 handheld XRF samples. Drilling; single diamond drillhole 312.5m.
2012	Modeling of the 2010 VTEM survey. Surface geochemistry; rock chip, soil and biological sampling. In total 889 samples including 700 handheld XRF samples.

Table 3: Work undertaken by Terramin, 1997-2013, with work relevant to the relinquished portion of EL4210 highlighted in orange.

1.3 Exploration rationale

Terramin is committed to using the best available exploration techniques and technologies to discover economic base metal and gold deposits on its Fleurieu Project tenements and to develop these discoveries into successful mining operations in the most environmentally and socially sustainable way.

2 GEOLOGY

The Fleurieu Project tenements cover a belt of prospective Cambrian siliciclastic marine sediments within the Kanmantoo Trough (Figure 2, *Figure 3* and *Figure 4*). The Trough covers an area of ~11,000km^2 from the northeastern Adelaide Plains, south through the Fleurieu Peninsula and west to Kangaroo Island. It forms the eastern part of the Stansbury Basin (*Figure 4*), is the youngest succession in the southern part of the Adelaide Geosyncline, and has a stratigraphic thickness of ~7–8km. The stratigraphy of the Kanmantoo Trough is summarised in *Figure 5*.

Many of the major stratigraphic units in the Kanmantoo Trough contain iron-rich sulphidic horizons, but most of the significant known base metal mineralisation occurrences on the Fleurieu Peninsula are restricted to the Tapanappa Formation and the underlying Talisker Formation. Within these two formations Pb and Zn are preferentially associated with pyrrhotite-rich sandstone rather than pyrite-rich siltstone, and this is a factor considered in broad scale regional targeting of base metal deposits. Terramin's exploration focus is on the Tapanappa formation which hosts all of the larger base metal deposits known within the Kanmantoo Trough. The Tapanappa Formation is overlain conformably by the Tunkalilla Formation, a dominantly phyllitic unit characterised by the presence of pyritic, blue-black, laminated, carbonaceous mudstone at its base and top. Younger Kanmantoo units are not well represented in the Project area. In much of the southern central part of the Project area the Tapanappa Formation is overlain unconformably by up to 40m of Tertiary limestone, unconsolidated sand, gravel and minor clay. Elsewhere there is a thin cover (up to about 5m thick) of Quaternary alluvium and soil, with calcrete developed locally. Saline groundwater is widespread within these younger cover rocks in the southern parts of the Project area.

Rocks in the Kanmantoo Trough were deformed and regionally metamorphosed during the Cambro-Ordovician Delamerian Orogeny (Foden et al., 1999). Metamorphism locally reached upper amphibolite facies with migmatite development associated with synorogenic granites in the east (Sandiford et. al., 1995). Folds are relatively open, upright, symmetrical, and south-plunging, with amplitudes in the order of 10km. Folds on all scales have been disrupted by faults and shear zones sub parallel to the major fold axes, and locally have been truncated by comparatively later cross-cutting faults. The north-trending Bremer Fault in the northeast of the Fleurieu Project area (Figure 2) is one of a number of faults thought to have been active during sedimentation and it shows evidence of comparatively recent reactivation probably associated with Tertiary and younger uplift of the Mt Lofty Ranges (Tokarev et. al., 1999). Gold mineralisation in and near the Project area is commonly associated with arsenic, and locally with copper (eg. Preamimma Mine and Frahns Mine). Gold commonly occurs in quartz vein systems spatially associated with synorogenic granitic orthogneisses and some post orogenic granites, and associated with some base metal sulphide deposits in the Project area (eg. Angas) and nearby (eg. Aclare and Wheal Ellen, Figure 2).

Zn-Pb-Ag(-Cu-Au) mineralisation across the centre of the Fleurieu Project area is associated with a garnetiferous, and locally gahnite-bearing, meta-sandstone/quartzite unit (known informally as the 'Host Unit') within the Tapanappa Formation. At the Angas deposit, the 'Host Unit' alteration varies from about 50 to 200m in thickness, is discordant to bedding and currently has a dip extent of more than 500m. To the north of Angas, the Host Unit appears to continue through the Strathalbyn mine, and northwards for a further 10km to Wheal Ellen (Figure 2). Approximately 10km north of Wheal Ellen is the Kanmantoo copper deposit hosting a Mineral Resource of 32.2 million tonnes (2.3Mt Measured, 22.5Mt Indicated and 7.4Mt Inferred) grading 0.9% Cu and 0.2g/t Au, and including 3,313,600oz Ag (Hillgrove Resources, 2010). Mineralisation in the vicinity of this deposit occurs as discordant Cu-Au veinlets, stockworks and podiform lenses of chalcopyrite, pyrrhotite, pyrite, magnetite, chalcocite and covellite within a host rock consisting of quartz–biotite–andalusite±garnet±chlorite schist.

The Talisker Calc-siltstone hosts low-grade stratabound Pb-Zn-Ag at Mount Torrens in the north but, with the exception of (late) discordant As-Ag-Pb at the Talisker mine near Cape Jervis, is generally deficient in base metals in the south. The Talisker Calc-siltstone also incorporates a local sulphidic marker unit, the Nairne Pyrite Member that was mined for sulphur at Brukunga prior to 1972.

The Angas massive sulphide horizons consist of predominantly coarse-grained sphalerite-galena-pyrite-pyrrhotite with minor chalcopyrite. The sphalerite is dark brown to black and contains about 9% iron. The Zn-Pb ore zones display morphologies and textures suggesting remobilisation, possibly into dilational areas associated with shear movements along northerly-trending structures, but with its original stratigraphic position not significantly altered. The mineralised zones plunge steeply to moderately in a southerly direction.

A range of syngenetic and epigenetic models has been proposed for the origin(s) of base metal mineralisation in the Kanmantoo Trough. While accepting that the Tapanappa Formation appears to be the most favourable host for base metal deposits, Terramin has adopted an empirical approach to exploration in the Project area, utilising geochemical and geophysical techniques to generate drilling targets and investigating post-peak metamorphic structural features as possible locii for mechanical or hydrothermal remobilisation of early mineralisation, and as potential fluid pathways for epigenetic hydrothermal overprints.

The Trough as a whole forms a regional magnetic and gravity low. The NNW-trending, continental-scale G2 gravity lineament (*Figure 4*) associated with major IOCG deposits in the Olympic Domain of the Gawler Craton to the northwest (O'Driscoll, 1985, Skirrow et al., 2005) crosses the eastern half of the tenements. Sulphidic (and graphitic) units form extensive regional basement EM conductors. Conductive sulphidic, saline, clayey and graphitic stratigraphic horizons in the cover and basement present challenges for the use of electrical techniques to locate massive base metal sulphide deposits. Lead-zinc deposits generally lack magnetite but widespread occurrences of pyrrhotite also complicate detailed interpretation of magnetic and electrical responses. Terramin's new VTEM and magnetic datasets will provide a framework for integration of all the geophysical data available in the Fleurieu Project area and lead to a better understanding of the geology of the Cambrian rocks under cover.

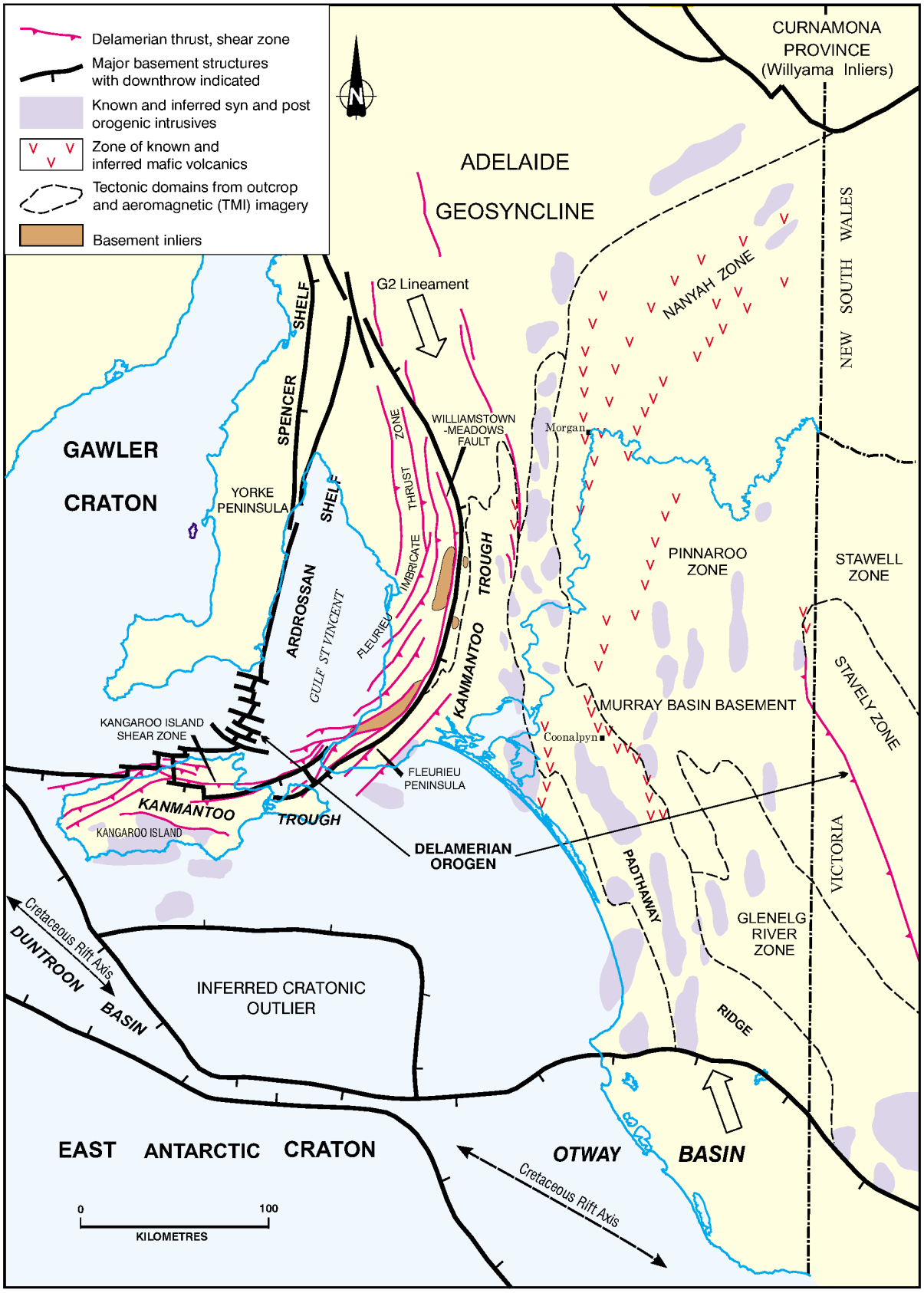


Figure 3: Tectonic setting of the Stansbury Basin and Kanmantoo Trough (from Burtt, 2007)

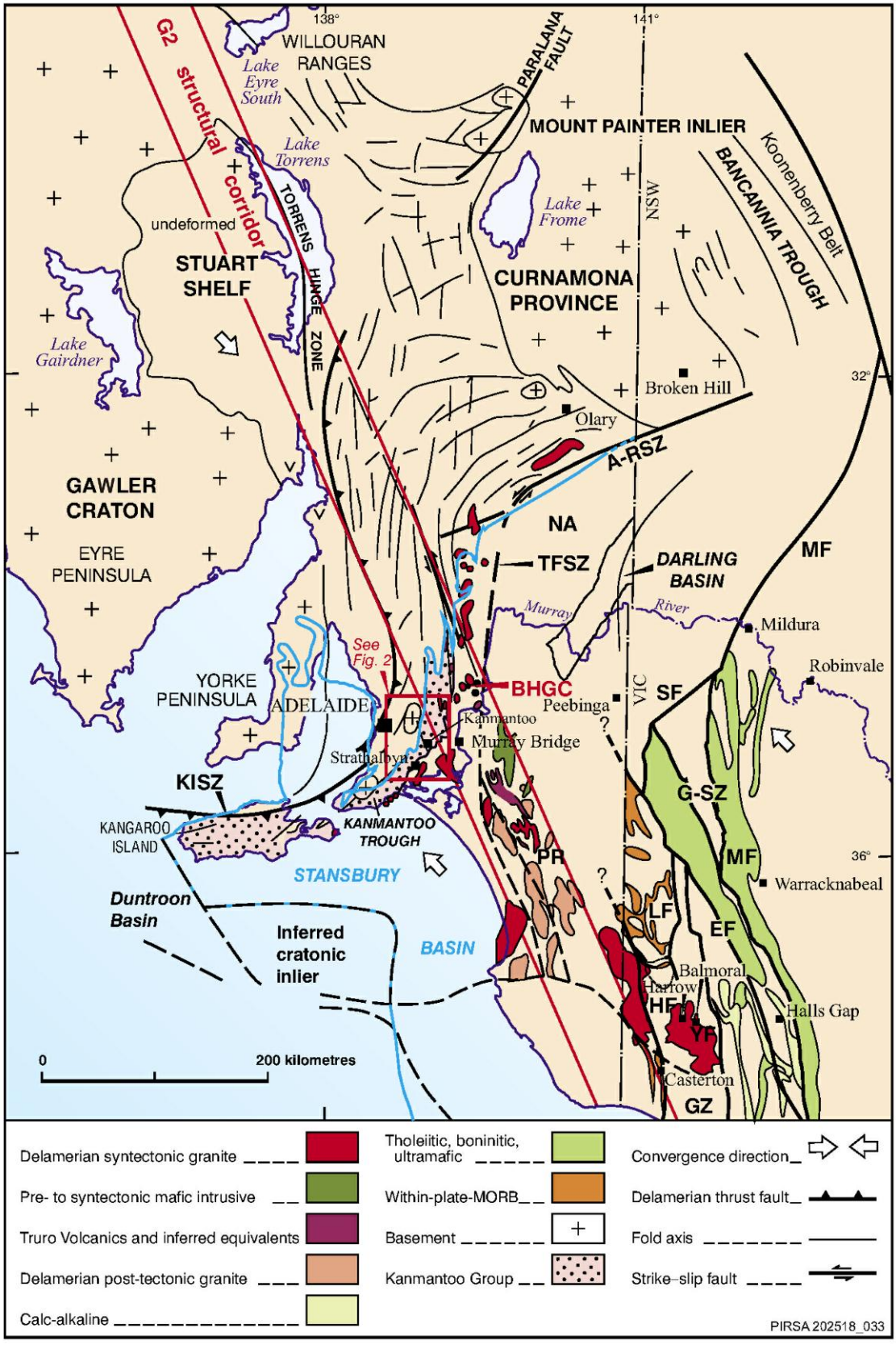


Figure 4: Extent of the Kanmantoo Trough and Kanmantoo Group equivalents (from Abott et al., 2006)

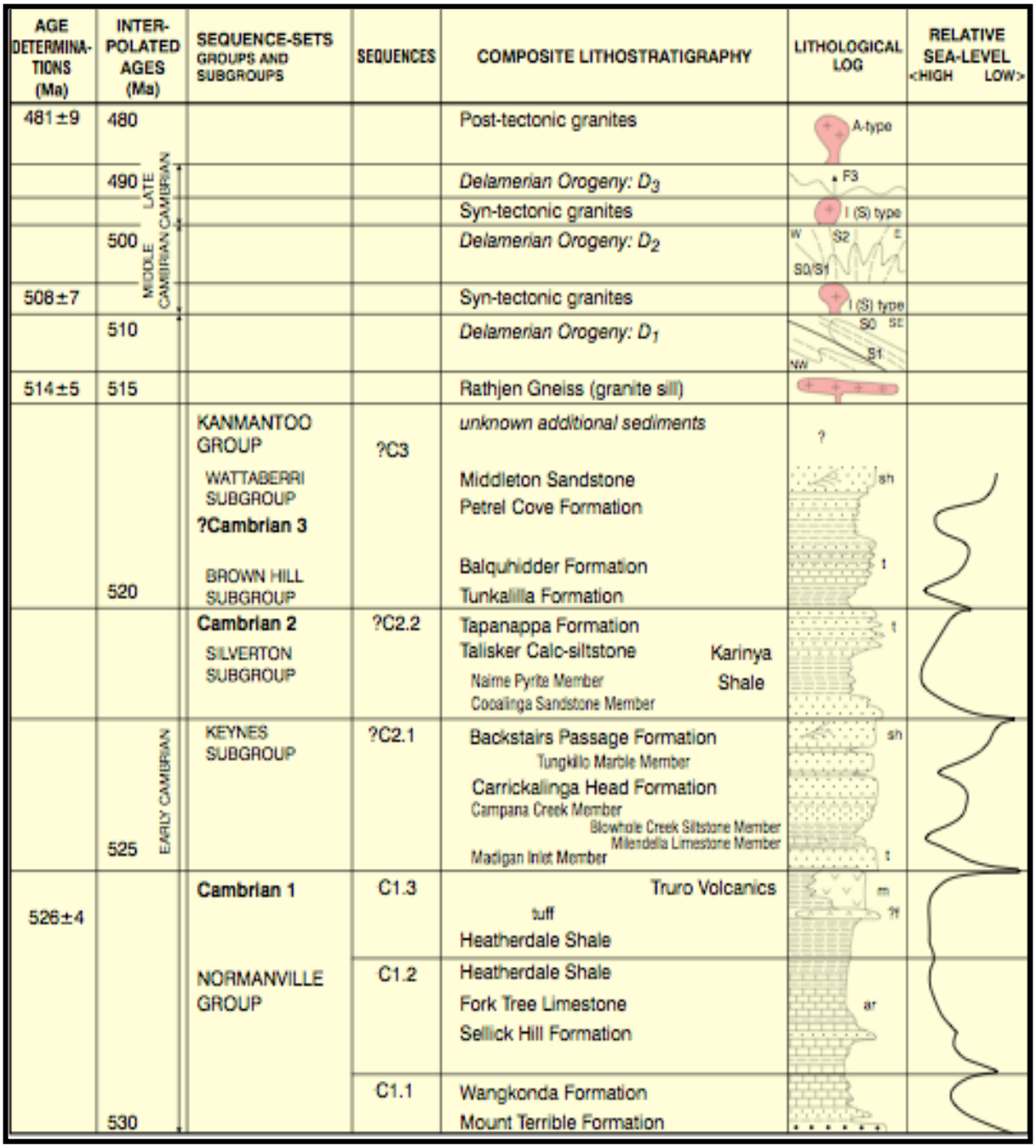


Figure 5: Stratigraphy of the Kanmantoo Trough (from Burtt, 2007)

3 DRILLING

In 1995 a regional drilling program was undertaken by North Limited who were at the time manager of the Fleurieu Joint Venture with Aberfoyle.

On the relinquished ground a single rotary air blast (RAB) hole was completed to a depth of 65m. The hole terminated in Carboniferous Cape Jervis Formation (CP-j). Drill logs record that no more rods were available and that no samples were collected.

The full log of CUR017 is available in Envelope 9093 on page 505 and digitized data in Appendix A.

https://sarigbasis.pir.sa.gov.au/WebtopEw/ws/samref/sarig1/image/DDD/ENV09093.pdf

Prospect	Hole	Drill Method	Depth (m)	Year
Giles Flat	CUR017	RAB	65	1995

Table 4: Summary of metres drilled by prospect and drilling method

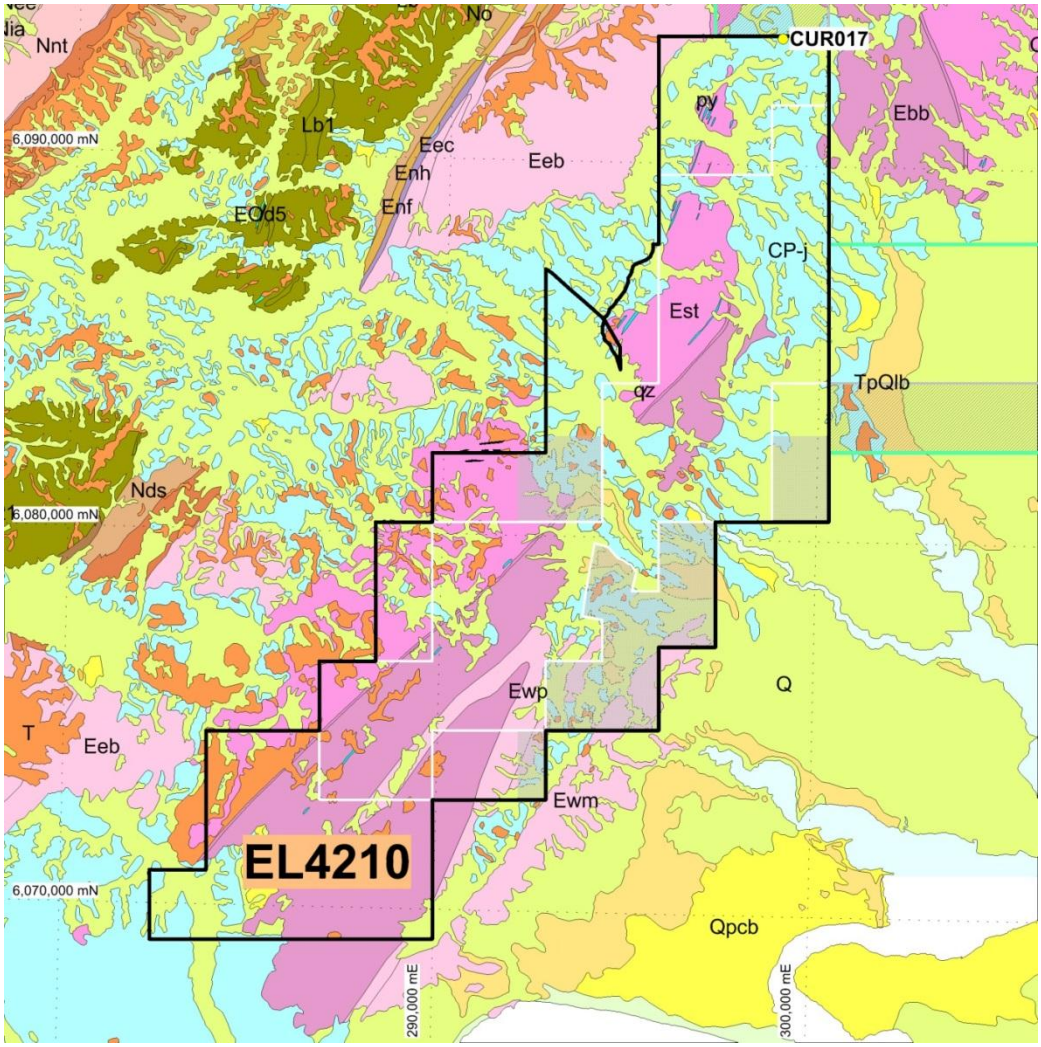


Figure 6: Location of drillhole on relinquished portion of EL 4210 overlain on DMITRE geology, MGA Zone 54 (GDA 94).

4 SURFACE GEOCHEMISTRY

On the relinquished ground a total of 21 samples were collected in 2007 and analysed at Genalysis using CN.5/MS a BCL technique. Samples were analysed for Ag, Cu, and Zn. The majority of the samples were collected over the Carboniferous Cape Jervis Formation (Glacio-marine and fluvioglacial sediments and residual erratics). Data in Appendix B.

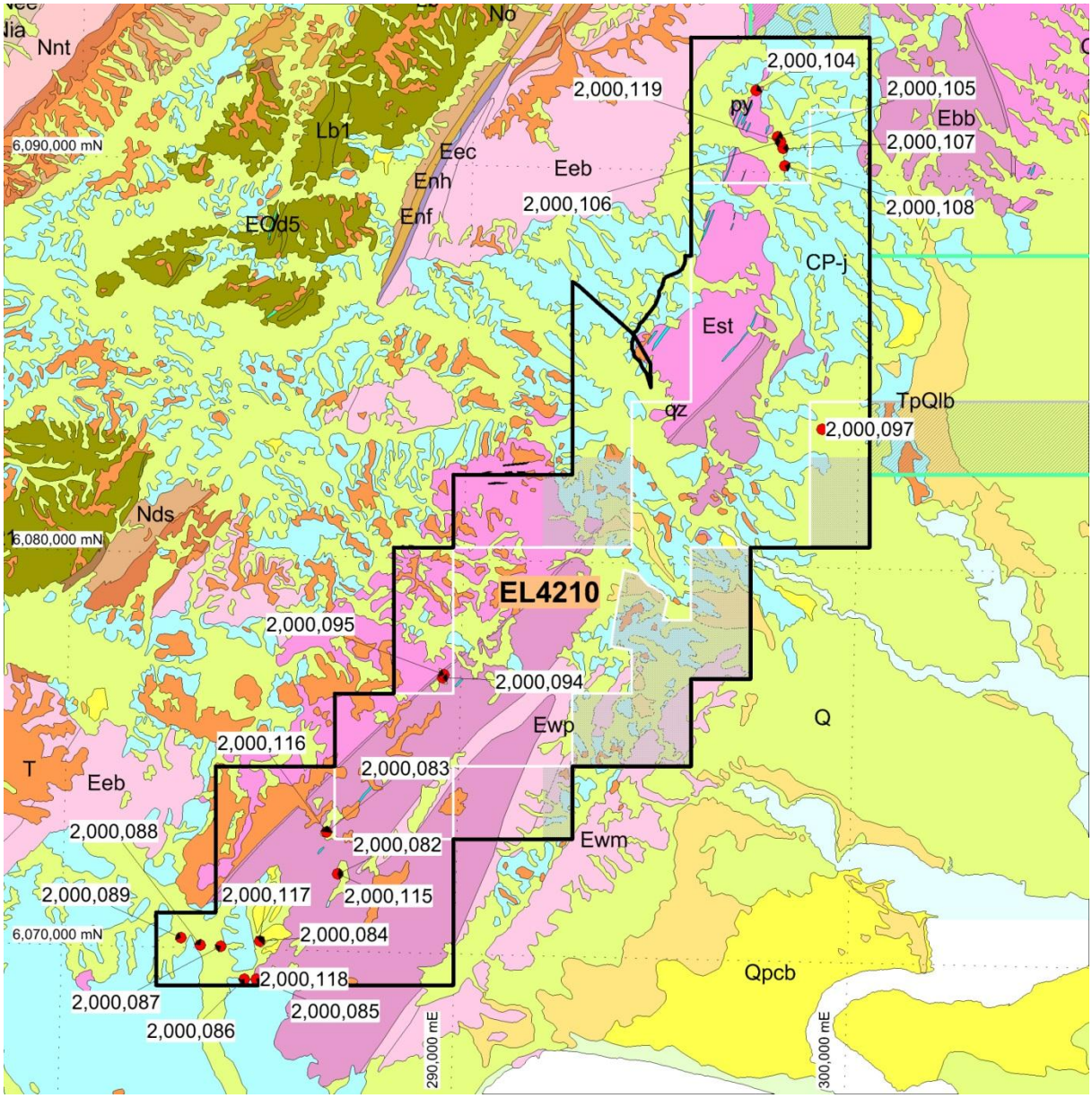


Figure 7: Location of surface samples on relinquished portion of EL 4210, overlain on DMITRE geology, MGA Zone 54 (GDA 94).

6 RELINQUISHED PROSPECT AND HISTORIC MINES SUMMARIES

6.1.1 Peeralilla

The Peeralilla iron mine was opened in 1890 with the ore shipped from Port Victor to the lrad smelter at Port Pirie to be used as flux. The ore comprised of Tertiary lateritic, ochreous, nodular goethite in a quartz sand matrix developed on Tapanappa Formation. The same Tertiary ferruginous laterite capped many of the hills and ridges in the area. Shallow surface workings occurred over an area ~210m x 75m, with thickness variable from 10-15m. The recorded ore production in 1890 for use as flux was 17,300 tonne. Production in the 1940's of road base material by the local council of ~500,000 tonne. There was minor production of 400 tonne of hematite ore in 1979. Estimated remaining resource was 100-400,000 tonne at 45-50%Fe. Grab samples assayed 39.35% Fe, 21.55% SiO2, 0.07% CaO, 2.7% Al2O3, and 0.12% P.

7 EXPENDITURE STATEMENT

The expenditure figures shown below in Table 5 are combined figures for Exploration Licence 4210 (Currency Creek) granted 24/11/2008

Activity	**$**
Salary & Wages	62,196
Consultants – Geophysical	13,143
Consultants – Geological	12,453
Contractors – Maintenance	140
Contractors - general	208
Consumables – Mechanical	358
Fees & Permits	7,689
Consultants – Tenements	1,580
Computer – Software	1,112
Motor Vehicle Expenses	1,169
Environment	500
Subscriptions & Memberships	50
Administration	2,863
Overheads @ 10% (post-2009)	7,583
Total	**111,045**

Table 5: Exploration expenditure – EL 4210

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