



ASX Announcement

19 August 2014

Extraordinary General Meeting - ASX Waiver

Terramin Australia Limited (ASX: TZN) refers to its Notice of General Meeting lodged with the ASX 19 August 2014 (**Notice**).

Terramin advises that today the ASX has granted a waiver from ASX listing rules 10.13.3 and 10.13.5 to the extent necessary to permit resolution 3 of the Notice seeking shareholder approval for the issue of shares in lieu of payment of interest (**Interest Shares**) pursuant to the terms of new unlisted convertible redeemable notes to be issued to Asipac Group Pty Ltd (**New Asipac Notes**).

Resolution 3 required a waiver from listing rule 10.13.3 to allow shareholders to resolve that the Interest Shares may be issued later than one month following the general meeting within the term of the New Asipac Notes.

This resolution also required a waiver from listing rule 10.13.5 as the issue price of the Interest Shares is not defined but, instead, the Interest Shares price is based on a formula including future security prices.

The terms of the waiver are annexed to this announcement.

For further information, please contact:

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ANNEXURE - ASX DECISION DATED 19 AUGUST 2014

1. Based solely on the information provided, ASX Limited (“ASX”) grants Terramin Australia Limited (the “Company”) a waiver from listing rules 10.13.3 and 10.13.5 to the extent necessary to permit the Company’s notice of extraordinary meeting (the “Notice”) seeking shareholder approval for the issue of up to 120,000,000 shares in lieu of payment of interest (“Interest Shares”) pursuant to new unlisted convertible redeemable notes (the “New Asipac Notes”) to be issued to Asipac Group Pty Ltd (“Asipac”) in accordance with the terms of the convertible notes, to state that the Interest Shares will be issued later than one month after the date of the shareholders’ meeting, and not to include an issue price, subject to the following conditions.
 - 1.1 The Company issues the Interest Shares no later than 18 September 2016.
 - 1.2 The Notice states that the Interest Shares will be issued at a price which is the VWAP price calculated over 5 ASX trading days immediately prior to the due date of the payment for those Interest Shares.
 - 1.3 The Notice states that the number of shares to be issued will be calculated by dividing the interest amount payable by 95% of the VWAP of the Company’s shares calculated over 5 ASX trading days immediately prior to the due date of the payment of interest and up to a maximum of 30,000,000 Interest Shares per interest payment period.
 - 1.4 The Company’s annual report for any period during which the Interest Shares are issued to Asipac discloses details of the number of Interest Shares that were issued to Asipac, including the percentage of the Company’s issued capital represented by those shares.
 - 1.5 The Company releases the terms of the waiver to the market immediately.
2. ASX has considered listing rules 10.13.3 and 10.13.5 only and makes no statement as to the Company’s compliance with other listing rules.