



ASX Announcement

28 November 2016

Unlocking the Value of South Australian Assets

Terramin Australia Limited (ASX:TZN) has established a valuable portfolio of significant resource projects over a number of years:

- the Tala Hamza Zinc Project, a world class zinc project containing over 3 billion pounds of zinc¹ which is approaching development in an environment of improving zinc prices;
- the Bird-in-Hand Gold Project, a high grade gold project (252,000 ounces @ 13.3 g/t gold)² with significant exploration potential located close to Terramin's existing processing facilities. Government approval for this project is due to commence early next year; and
- the Gawler Ranges Project, 4,700 km² of high quality exploration ground in the Southern Gawler craton, which has strong indications of potential for shallow IOCG and epithermal precious metal deposits. It also includes the Menninnie Dam zinc deposit (7.7 million tonnes @ 5.7 % Zn+Pb)³.

The Board of Directors have recently reviewed this portfolio in light of recent market developments in the zinc and gold markets. In particular, Terramin has received a number of unsolicited approaches for the Bird-in-Hand Gold Project due to its exceptional grade and low start-up costs.

For these reasons, the Board has committed to unlocking the value of the Bird-in-Hand Gold Project, and accordingly has appointed Investec Australia Limited as corporate adviser to investigate third party interest in the Bird-in-Hand Gold Project.

Terramin will continue to talk to third parties regarding the restructuring of its Gawler Ranges Project.

The Board is confident about the future of Terramin's projects and, whilst the assessment of third party interest progresses, the management team will continue to focus on progressing the Bird-in-Hand Gold Project and on the delivery of its flagship project, the Tala Hamza Zinc Project.

For further information, please contact:

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¹ See Annual Report released to the ASX on 31 March 2016.

² See ASX Announcement "Updated Bird-in-Hand Gold Resource Estimate" dated 8 August 2016 for further information and Competent Person Statement.

³ See Annual Report released to the ASX on 31 March 2016.