



## ASX Announcement

4 July 2018

### Strategic Review and Gold Update

Terramin Australia Limited (ASX: TZN) is pleased to provide an update on developments since the appointment of Terramin's new management team. Terramin has embarked on a strategic review of its pre-production assets, exploration activities and cost structure in order to optimise Terramin's ability to deliver against its 2018 and long term goals. The review will be completed in August 2018.

Richard Taylor, Chief Executive Officer, said "The permitting of Terramin's strategic, long-life, zinc asset in Tala Hamza will continue to be Terramin's number one focus in 2018. It is important that the company is best placed to move quickly when approved. Terramin's prospective gold assets in South Australia are also reaching an important phase and the strategic review is designed to settle on an approach that will best suit the development of both projects."

The strategic review will look at all options, including the possible demerger of the gold assets from Terramin's base metals business. Terramin will be guided by the experience of several successful demergers in recent years of businesses that combined base or industrial minerals with precious metals.

Terramin's significant South Australian gold development and exploration assets would benefit from the strategic unlocking of the existing resource of 252,000 ounces and growing it to the previously announced target of one million ounces from regional exploration targets within Terramin's plus 12,000 square kilometres of exploration area. As a stand-alone South Australian gold company, a demerged Terramin Gold could be expected to be a substantial company in its own right.

The strategic review is also focussed on reducing Terramin's cost base and refocussing expenditure on delivering the new strategy.

For further information, please contact:

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## **Competent Person's Statement**

The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Mr Eric Whittaker, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Whittaker is an employee and Principal Resource Geologist of Terramin Australia Limited. Mr Whittaker has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Whittaker consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.