



# TASMANIA MINES LIMITED

ABN 45 009 491 990

Level 33  
Aurora Place  
88 Phillip Street  
Sydney NSW 2000  
Australia

Telephone (02) 9251 4244  
Facsimile (02) 9247 2322

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In reply please refer: TMM/MCP/16-0250

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6 January 2017

Manager Announcements  
Australian Stock Exchange Limited  
GPO Box 100A  
Hobart TAS 7001

Dear Sir,

## **Proposed Impairment of Assets**

Tasmania Mines Ltd advises that it has reviewed the carrying value of non-current assets and expects to recognise an impairment to the value of some of its property, plant and equipment assets and to its capitalised mining and exploration costs.

The review has been undertaken in accordance with the requirements of accounting standard *AASB 136 Impairment of Assets*. In addition, the Board has recognised the need to consider asset values in determining an appropriate value to be offered to minority shareholders in the proposed selective capital reduction announced on 07 November 2016.

Whilst no final decision has been made, the Board has made an in-principle decision to make an impairment charge of \$17.8 million (after tax). The impairment charge is still subject to audit and the final decision will be reflected in the Company's Annual Report for the financial year ended 31 December 2016.

The Board advises that the expected impairment charge will have no cash flow consequences.

Yours faithfully,

Warren A Wilton  
Company Secretary  
Tasmania Mines Limited