



25 November 2016

Top End Minerals Announces Proposed Acquisition of High Grade Long Keng Zinc Mine and Lashio Zinc Refinery in Myanmar

- Option acquired to purchase 60% interest in Cornerstone Resources (Myanmar) Ltd (CRML) which holds the Long Keng Zinc Mine and Lashio Zinc Refinery in Myanmar for US\$43 million.
- Nine-month option agreement in place with CRML's major shareholders, China's Datong Industrial Co and Yandal Investments, for US\$500,000 up front non-refundable deposit.
- Long Keng Mine and tenement covers 8 square kilometres of highly prospective ground and hosts two surface outcrops of high-grade smithsonite with an inferred resource of approximately 171,194 tonnes of ore at an average grade of 36.84% Zinc for a total contained metal content of 63,066t¹.
- CRML also owns the Lashio Zinc Refinery currently producing 10,000t of LME (99.99% Zinc) refined Zinc per annum². Plans to scale up capacity to 18,000t of refined Zinc per annum under discussion.
- Lashio is the only modern Zinc refinery plant within Myanmar's highly prospective Zinc and base metal province.
- Significant opportunity exists to acquire other major Zinc and base metal assets and exploration tenements in Myanmar.
- Potential for nearby Bawdwin mine and Namtu smelter complex slag dumps (2.3 mt at 17% Zinc³) to supply long term feedstock to Lashio Zinc Refinery.
- Recent changes in Myanmar's political landscape and lifting of US and EU sanctions make TND's entry very timely.
- Mark Creasy's Yandal Investments to invest A\$500,000 in TND as part of transaction
- In addition A\$2.2 million placement completed by Triple C Consulting to fund the non-refundable deposit, provide working capital for activities in Myanmar and fund exploration of TND's highly prospective Northern Territory Zinc project.

25 November 2016: Top End Minerals Limited (ASX. TND) ("TND" or "the Company") is pleased to announce that it has acquired an option to purchase a 60% interest in Cornerstone Resources (Myanmar) Ltd ("CRML"). CRML is a pure Zinc producer that owns the Long Keng Zinc Mine and tenement in addition to owning the Lashio Zinc Refinery, located in the Shan State of Myanmar, a highly mineralised region of the country.

TND has reached agreement with CRML's major shareholders, China's Datong Industrial Co and Mark Creasy's Yandal Investments, to secure a nine-month option through the payment of a non-refundable deposit of US\$500,000. The purchase price for 60% of CRML is US\$43 million. As part of the transaction, Yandal Investments has committed A\$500,000 and Triple C Consulting have

arranged a A\$2.2 million placement in TND, that will give the Company the necessary financial flexibility to complete the non-refundable deposit, fund in-country activities in Myanmar, fund exploration of TND's highly prospective Northern Territory Zinc project and working capital.

Together with major Chinese partner, Datong, TND has a unique opportunity to acquire significant Zinc and other base metal assets within the country. Following changes in Myanmar's political landscape and the recent lifting of US and EU sanctions, Myanmar has the potential to be a major attraction for mining investment due to its significant geological setting and untapped potential. TND's move to acquire a 60% interest in CRML with its producing assets and cash flow gives it a unique advantage and potential for growth in a highly prospective jurisdiction.

About Cornerstone Resources (Myanmar) Ltd (CRML)

CRML is a private company owned jointly by Australian and Chinese shareholders and has been operating in the resource sector in Myanmar since 1999. It is pure Zinc company at present. CRML shareholders and management have substantial experience operating in Myanmar and a proven and successful track record in country.

CRML's major projects are the Longh Keng Mine and tenement and Lashio Zinc Refinery in central Myanmar (see figures 1-4 below). Longh Keng is situated 450km north east of Yangon. The mining lease covers 8km² and hosts two high grade Zinc outcrops, collectively containing an inferred resource of approx. 171,194t of ore at an average grade of 36.84% Zinc for a total of 63,066t of contained Zinc¹, making it one of the highest grade ore projects in the world.

The Lashio Zinc Refinery is situated 700 km north east of Yangon and was constructed between 2012 and 2014. Construction was completed in December 2014 and the plant was commissioned in February 2015. It currently produces 10,000t refined Zinc per annum with an average 99.99% Zinc grade². Plans to increase capacity to 18,000t refined Zinc per annum are currently under discussion.

Significant future upside and expansion potential

In addition to the potential exploration upside at Longh Keng, CRML's proximity to the former world class Bawdwin mine and Namtu smelter complex with its 2.3mt of zinc rich slags (17% Zinc average) provides an opportunity for the Lashio Zinc Refinery to source additional feedstock for the long term. Previous studies show that the slags can be treated to recover a Zinc oxide product suitable for refining into Zinc metal at the Lashio Zinc Refinery.

There is also the possibility for an additional source of feed for the Lashio refinery from the Bawdwin concentrator and flotation plant after it has been upgraded.

In the 1900's the Bawdwin lead, Zinc and silver mine was the largest of its kind in the world. The mine and smelter fell into neglect following WW2 and through successive military governments. The mine was privatized in 2002 however it has underperformed and is currently in a state of disrepair despite its obvious potential.

Completion of A\$2.2 million Placement

TND is pleased to confirm that Triple C Consulting has completed a \$2.2 million placement. The placement of shares in the Company is through the issue of 100,000,000 shares at \$0.022 per share to sophisticated investors and clients of Triple C Consulting: Triple C Consulting will be paid a fee of 6% on the \$2.2 million raised; and will be issued 2.2 million options with an exercise price of \$0.03 expiring December 2019.

In addition Mark Creasy's Yandal Investments has agreed to invest A\$500,000.

Use of funds and immediate next steps

The funds raised will be used to fund the non-refundable deposit, provide working capital for activities in Myanmar and fund exploration of TND's highly prospective Northern Territory Zinc project, and for general working capital purposes.

TND will provide updates on progress of its activities in Myanmar and Australia as required, and will immediately commence discussions with interested parties on the proposed funding for TND to acquire the 60% interest in CRML.

Cautionary Statement

The estimates contained in this document are historical and/or foreign estimates and are not reported in accordance with the JORC Code.

A competent person has not done sufficient work to classify these historical and/or foreign estimates as mineral resources or ore reserves in accordance with the JORC Code.

It is uncertain that following evaluation and/or further exploration work that these historical and/or foreign estimates will be able to be reported as minerals resources in accordance with the JORC Code.

Sources of Information

1. US Geological Survey Minerals Yearbook 2004; Department of Geological Survey and Mineral Exploration Myanmar, 2013; Cornerstone Resources (Myanmar) Ltd, Revised resource estimate for the Longh Keng Zinc Project Central Myanmar, by Jordan A Lockett (B. Sc) and Crowe Schaffalitzky Associates, Perth. June, 2000). Inferred resource calculated in accordance with JORC Code at that time.
2. Cornerstone Resources (Myanmar) Ltd estimates, 2016
3. Amdel Limited, Prefeasibility study of the Recovery of Zinc, September, 1987

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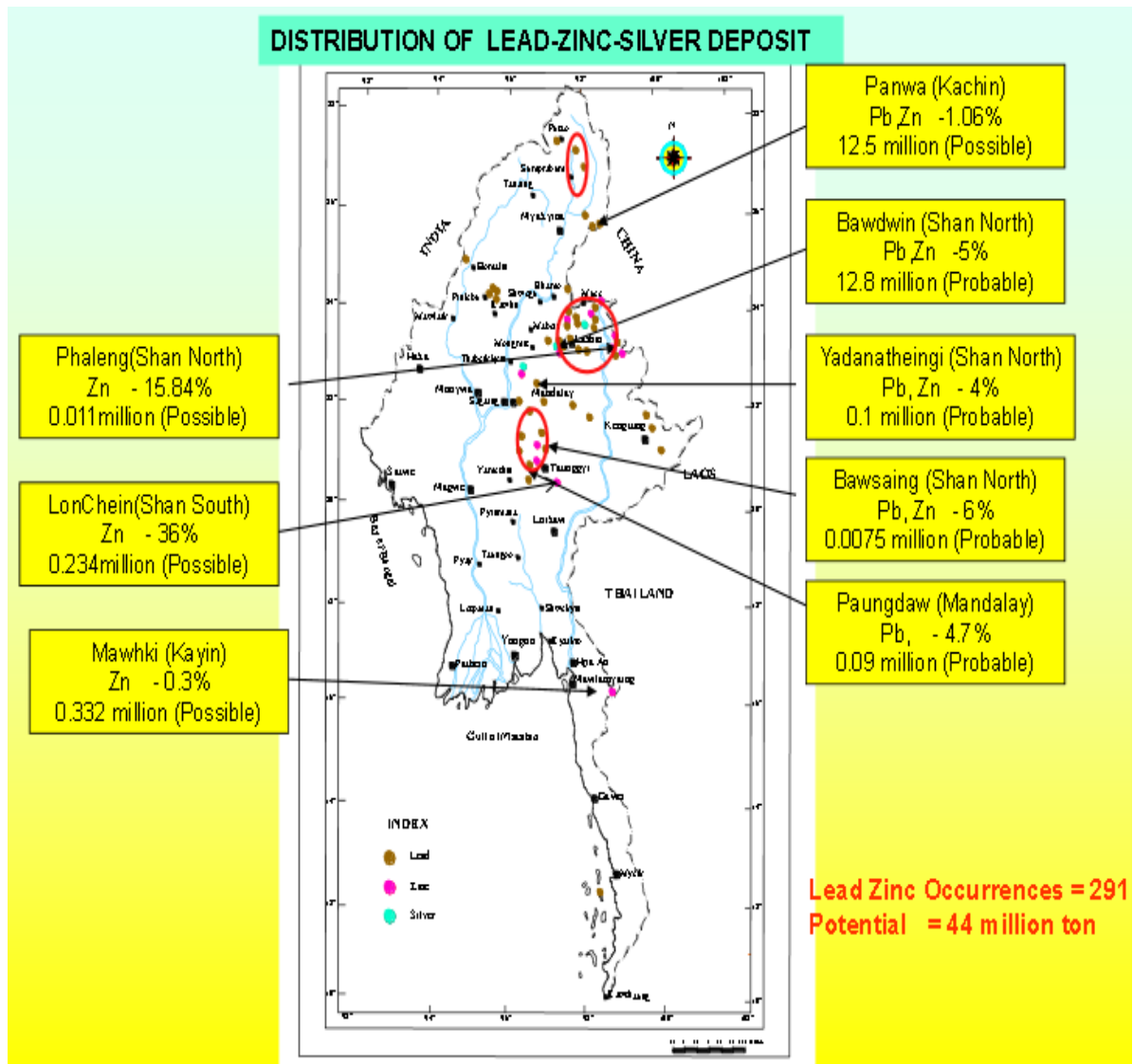
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Map of Myanmar mineral distribution



Source: Ministry of Mines, Myanmar

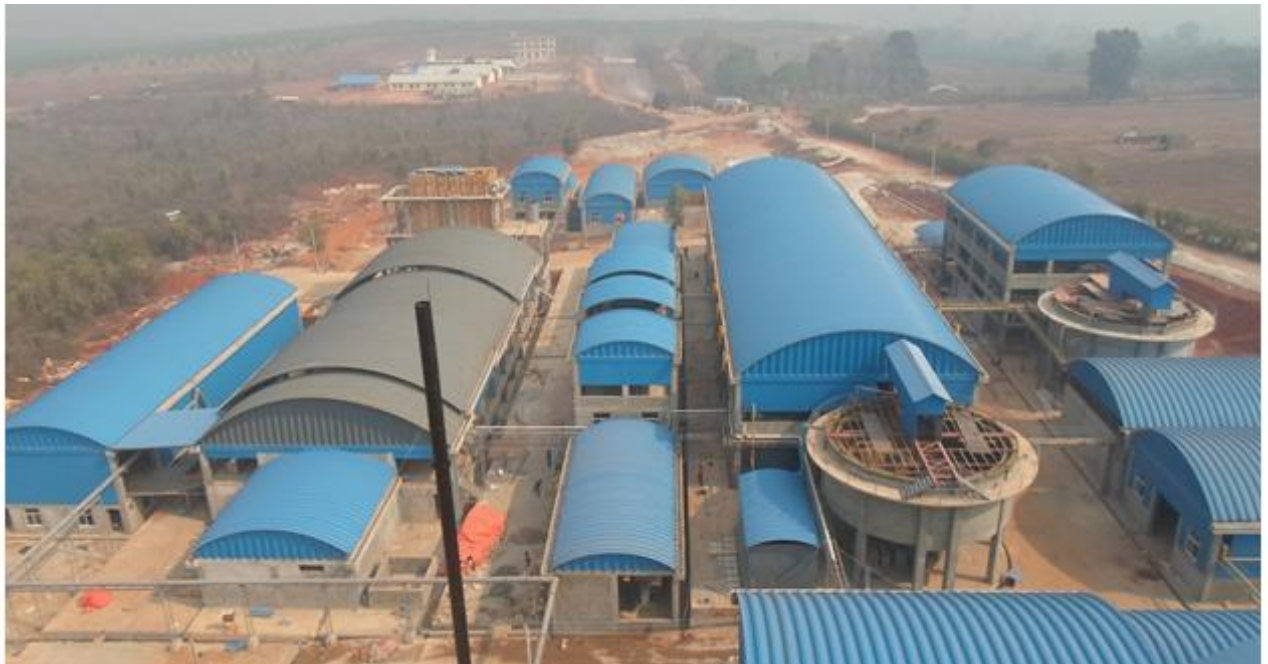


Figure 1: Lashio Zinc refinery *Source: CSA*



Figure 2: Lashio Zinc refinery *Source: CSA*



Figure 3: Lashio Zinc refinery *Source: CSA*



Figure 4: Lashio Zinc refinery *Source: CSA*



Figure 5: Myanmar's Namtu-Bawdwin Mine *Source: Ministry of Mines, Myanmar*



Figure 6: Myanmar's Namtu-Bawdwin Mine *Source: Ministry of Mines, Myanmar*