



## ASX Announcement

24 November 2014

### Refinance of Convertible Notes

Terramin Australia Limited (**Terramin**) (ASX: TZN) is pleased to announce that it has entered into an agreement to issue US\$11.0 million worth of unlisted unsecured convertible notes (**New US\$ Notes**) to a new institutional investor. The issue of the New US\$ Notes will be used to redeem the US\$10.0 million convertible notes held by Transaminvest SA which mature on 24 November 2014 and for working capital purposes.

Regarding this issue and the redemption of the existing notes, Terramin Australia CEO Martin Janes said: "We are very pleased with the investment made by this new investor. This is a clear vote of confidence in the Company's projects and the Company's ability to deliver the Tala Hamza zinc project and the Bird in Hand gold project."

The New US\$ Notes will have the following terms:

- Term: two years (maturity date: 24 November 2016);
- Convertibility: at the subscriber's option into Terramin shares at US\$0.10 per share (equivalent to approximately AU\$0.116 per share)
- Ranking with existing shares: the shares to be issued upon conversion of the New US\$ Notes will rank equally with existing ordinary shares;
- Interest: fixed interest rate of 5% per annum be payable on a six monthly basis where the interest can be paid in cash or Terramin shares at Terramin's discretion.

The convertible notes will be issued under Terramin's existing 15% placement capacity under ASX Listing Rules.

For further information, please contact:

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