



## ASX Announcement

14 July 2015

# Major shareholder converts \$16.2 million notes into shares

Terramin Australia Limited (ASX: TZN) is pleased to announce that Terramin's largest shareholder, Asipac Group Pty Ltd (**Asipac**) has elected to convert \$16,238,670.70 of convertibles notes (**Notes**) into shares. The Notes have been converted into 249,825,703 fully paid ordinary shares (**Conversion Shares**) under the terms of a Convertible Notes Deed Poll entered into on 7 October 2014.

In addition, the company has issued 2,706,551 shares (**Interest Shares**) in satisfaction of interest payable on the Notes as at the conversion date. The issue of the Conversion Shares and the Interest Shares was approved by Terramin shareholders at the Extraordinary General Meeting held on 17 September 2014. The Notes have been cancelled from the Company's note register.

Commenting on the conversion, Martin Janes, Terramin's Chief Executive Officer said: "We are very pleased that our major shareholder has elected to convert its notes into shares as it shows confidence in the future of Terramin and the progress it has made towards the development of its Tala Hamza Zinc Project. The conversion also marks the completion of significant restructuring of the Terramin balance sheet with total debt levels being reduced to \$6.4 million compared to \$35.0 million that existed just 12 months ago."

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