FINAL PRESS RELEASE

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TIMPETRA RAISES $10 MILLION THROUGH IPO

Highlights:

- Timpetra successfully raises $10 million through an IPO
- Proceeds from the IPO will fund second phase drilling and exploration at Timpetra's Lockington Project
- 100,000 metres of first phase drilling identified significant mineralised trends which suggests the potential for a significant ore body in the close vicinity
- Mineralisation present at Lockington is a fine-grained disseminated style of gold which is significantly different to the quartz-rich nuggetty gold commonly associated with the Ballarat-Bendigo region
- Style of mineralisation is very similar to that found at Northgate's Fosterville mine[1] which produces approximately 100,000 oz of gold per annum. This type of mineralisation is being economically treated at Fosterville using bacterial oxidation technology
- First phase drilling was conducted by Gold Fields Australasia Pty Ltd which remains involved in the project as a cornerstone investor holding approximately 21.8% of Timpetra shares post-IPO
- Drilling contractor appointed and second phase drilling program expected to commence in early April 2011
- Strong community support for Timpetra's exploration plans
- Experienced board and management team to drive drilling program and identify other gold resource opportunities

Successful close of IPO to raise $10 million

Timpetra Resources Limited (**Timpetra**) is pleased to announce the successful raising of $10 million through an IPO. The IPO was fully underwritten by Ord Minnett Limited.

Timpetra shares are expected to commence quotation on the Australian Securities Exchange (**ASX**) on 30 March 2011 under the ASX code TPR.

Funds raised under the IPO will be used primarily to continue exploration work at Timpetra's Lockington Project, an advanced gold exploration project at the northern end of the Ballarat-Bendigo gold corridor in Central Victoria.

As foreshadowed in the prospectus for the IPO, Timpetra confirms that it acquired the exploration licences for the Lockington Project from Gold Fields Australasia Pty Ltd (**Gold Fields**) earlier this month. The exploration licences have now been formally transferred to Timpetra by the Victorian Department of Primary Industries.

Gold Fields remain involved in the project as a cornerstone investor holding approximately 21.8% of Timpetra's shares post-IPO. Gold Fields also holds a royalty interest over the project and anti-dilution rights to acquire additional shares necessary to maintain its shareholding in Timpetra. The strategic relationship between Gold Fields and Timpetra is set out in an ongoing relationship deed between the parties under which Gold Fields will also supply ongoing technical services to Timpetra.

Lockington Project

The Lockington Project is an advanced exploration opportunity with of over 100,000 metres of drilling and extensive geophysical and geochemical work already conducted by Gold Fields at a cost of approximately $6.3 million.

[1] A mine in which Timpetra has no interest but is in close proximity to the Lockington Project.

The results of the first phase of drilling have been positive and point to the potential for a large gold resource in the area. Indicators to date suggest that host rocks, geological structures, gold mineralisation and quartz veins are very similar to the nearby Fosterville mine which produces approximately 100,000 ounces of gold per annum and has a total gold endowment of 2.5 million ounces.[2] The Board believes that the next few stages of drilling have the potential to confirm the location of a significant ore body near the Lockington Fault.

Mineralisation

The mineralisation present at Lockington is similar to that found at Fosterville which is a fine-grained disseminated style of gold which is significantly different to the quartz-rich nuggetty gold commonly associated with the Ballarat-Bendigo region.

This type of fine-grained mineralisation lends itself to more reliable modelling and resource estimation. It is currently being successfully mined and treated through a process of bacterial oxidation by Northgate Minerals Corporation at the Fosterville mine.

Progress update

Strong community relations

At the close of the IPO, Timpetra briefed the local community on its exploration plans at Lockington and received a positive response from landowners and local residents. The prospect of an additional employer in the region has been warmly welcomed and the Company intends to maintain an open dialogue with the community going forward.

Commencement of second phase of drilling program

The next phase of the drilling program is expected to commence in early April 2011. Macquarie Drilling Pty Ltd has been appointed as drilling contractor and will begin the first of eight holes to be drilled along four sections identified from the earlier Gold Fields drilling results.

Timpetra Chairman Tony Grey said:

“We are delighted with the strong support the IPO has received. It shows great confidence in Timpetra’s strategy and the Lockington Project.

“We believe Timpetra shareholders are now involved with a project that has a lot of potential. The second phase drilling campaign is designed to improve our understanding of the stratigraphy at Lockington, and we believe results will provide us with a strongly defined target zone for a resource.”

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For Media Contact

Dion Cohen, Managing Director: Tel +61 423 766 658
Citadel Communications: Tel +61 2 9290 3033
Peter Brookes: Mob +61 407 911 389
Mitch Hume: Mob +61 422 534 755

[2] Gold endowment is the sum of the total mined gold and current gold reserves and resources. Refer to http://www.northgateminerals.com for information on the Fosterville mine and the competent person’s statement in respect of its gold reserves and resources.