

Companies Announcements
Australian Securities Exchange

22 December 2017

**First Payment of \$250,000 Received for the Conditional Divestment of
Zeehan Zinc Project**

SciDev Ltd (**SciDev** or the **Company**) refers to previous announcements in relation to its conditional divestment of the Zeehan Zinc Project (the **Project**). The Company is pleased to advise that key commercial milestones have now satisfied in relation to the divestment of the Project.

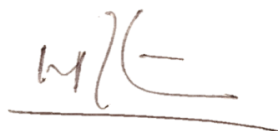
On 30 November 2017, SciDev shareholders approved the divestment of the Project to Tartana Resources Ltd (**TRL**). Additionally, TRL has today advised it has successfully raised working capital of \$1.5 million, which was another condition precedent to the SciDev's divestment of the Project. As a result, TRL has today made the initial \$250,000 payment to SDV under the terms of the Project divestment. The parties will now work towards settlement of the overall transaction over the coming weeks, as the other, more regulatory based conditions precedent are satisfied.

Additional consideration to be received by the Company for the divestment of the Project are as follows:

- The issue of 15 million TRL shares to SDV, comprising:
 - a. 12.5 million shares, at a deemed issues price of \$0.10 per share, for the Project; and
 - b. 2.5 million shares, at a deemed issues price of \$0.10 per share, as a facilitation fee the introduction of the Tartana Base Metal Project to TRL.
- Payment by TRL to SDV of a further \$250,000 on 31 March 2018 (or 30 June 2018, with penalty interest at 10% per annum).

SciDev understands that TRL is well advanced in preparation of an IPO prospectus and is working towards a listing in the first half of calendar year 2018. SciDev's ultimate shareholding in TRL will be determined closer to the time of listing, however is anticipated to represent a significant stake in this advanced stage, Australian base metal explorer and developer.

The payment of \$250,000 received today will augment the Company's cash at bank and regular cashflow from operating activities, positioning SciDev to continue its active programme of business growth in Australia and the USA through 2018.



Heath Roberts
Company Secretary