

KordaMentha

Restructuring

ASX Announcement

14 May 2019

Centennial Mining Limited (Administrators Appointed)
ACN 149 308 921 ('Centennial')
ASX: CTL

Update on deed of company arrangement ('DoCA') proposals

We refer to the appointment of Richard Tucker, John Bumbak and Leanne Chesser as voluntary administrators ('the Administrators') of Centennial and its wholly owned subsidiary, Maldon Resources Pty Ltd (Administrators Appointed) (ACN 090 458 665) (collectively 'the Companies') on 21 March 2019, pursuant to Section 436A of the Corporations Act 2001.

Update on AuStar DoCA

On 3 May 2019, AuStar Gold Pty Ltd (ASX: AUL) ('AuStar') announced that they had entered discussions with the Administrators regarding the potential submission of a DoCA proposal. The Administrators have assisted AuStar with their enquires since 1 May 2019 when AuStar first engaged with the Administrators around the prospects of submitting a DoCA. The Administrators had agreed with AuStar that a DoCA proposal would need to be received by close of business on 9 May 2019 for it to be included in our report to creditors which was uploaded to our website on 10 May 2019 and can be downloaded at www.kordamentha.com/Creditors.

A DoCA proposal was not received from AuStar before our report went out on 10 May 2019. Further, no DoCA proposal has been received to date; albeit AuStar has reserved its rights to submit a DoCA before the second meetings of creditors on 17 May 2019. If AuStar or any other party does submit a DoCA, we will update the market accordingly.

Second meeting of creditors

The purpose of the second meetings is for the creditors of the Companies to decide on the future of the Companies. In this regard, the Administrators have received one DoCA proposal from Avior Consulting. The Administrators have recommended that creditors accept the DoCA proposed by Avior Consulting as the proposal provides a better outcome for creditors than may be expected in liquidation.

Further information will be provided shortly after the conclusion of the second meetings of creditors.

About KordaMentha Restructuring

KordaMentha Restructuring is the distressed business division of KordaMentha, an advisory and investment firm that helps clients to grow, protect and recover value.

KordaMentha Restructuring works with companies in financial distress – to restructure and to stabilise the business or to recover value on behalf of stakeholders. They have over 170 professional staff with diverse backgrounds and deep experience from accounting and agriculture to mining and real estate.