

12 September 2014

Company Announcement Office  
Australian Stock Exchange Ltd  
4th Floor, 20 Bridge Street, Sydney NSW

ASX code: MUX

### **Kagara shareholding in Mungana Goldmines**

Attached is an announcement provided to Mungana Goldmines Ltd (ASX: MUX – “the Company”) by the liquidators of Kagara Limited (In Liquidation), a 59.25% shareholder in the Company, regarding the appointment by them of corporate advisers in relation to Kagara’s controlling interest in Mungana Goldmines Ltd.

For further information, please contact:

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#### **Mungana Goldmines Ltd**

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## KAGARA APPOINTS ARGONAUT TO ADVISE ON ITS INTEREST IN MUNGANA

The liquidators of Kagara Limited and Mungana Pty Ltd (both In Liquidation) (**Kagara**) are pleased to announce that they have appointed Argonaut Capital Limited as exclusive corporate advisor in relation to Kagara's controlling interest in Mungana Goldmines Ltd (**Mungana**).

Mungana is an ASX listed company in Queensland its major focus being the development of its high grade zinc project known as King Vol and further exploration of its copper/gold projects. Kagara owns 59.25% of the issued capital of Mungana and holds two \$7.5 million secured convertible notes. Kagara's maximum diluted shareholding in Mungana is 75.8%, plus any interest payable in shares.

Argonaut, as Kagara's corporate and financial advisor, will advise Kagara as to the best process to manage its interests in Mungana. The liquidators of Kagara look forward to working with Argonaut and delivering value to Kagara's creditors.

**For further information, please contact Mr Charles Fear of Argonaut on +61 8 9224 6888.**



M J Ryan  
Joint and Several Liquidator