

ASX Announcement

10 November 2014

Update on Receivership

The Receivers and Managers announced on 7 November 2014 that Watpac Civil and Mining Pty Ltd (**Watpac**) had begun to load shipment 43 in accordance with an agreement reached between Watpac and the Receivers and Managers of the Company.

We provide the following update on the Company:

- Watpac has completed loading shipment 43. Upon delivery, the proceeds of sale from this shipment will be retained by the Receivers and Managers. Watpac has notified the Receivers and Managers that it has re-suspended services on Cockatoo Island, pending further negotiation.
- The Receivers and Managers are separately pursuing Silver Fir Pte Ltd (**Silver Fir**) in relation to payment for shipment 42, which remains unpaid by Silver Fir.
- The Receivers and Managers have conducted an assessment of the Company's immediate operational needs and have started implementing measures to cut costs where they consider appropriate.
- The Company, through its Receivers and Managers, is continuing to engage with the Company's key stakeholders, including Watpac, with the objective of the Joint Venture recommencing its operations on Cockatoo Island.
- The Company's first ranking secured creditor, General Nice Resources (Hong Kong) Limited (**GNR**) has communicated to the Receivers and Managers its commitment to assisting the Joint Venture to recommence its operations.
- Wise Energy Group Company Limited and Rizhao Port Group Logistics Co. Ltd have sought orders that the appointment by GNR of the Receivers and Managers was invalid. These proceedings will be listed before the court today for an interlocutory hearing.

If you have any queries about this announcement please contact Jane Ayers of KordaMentha on (08) 9220 9309.

Yours faithfully

John Bumbak, Receiver and Manager
Pluton Resources Limited (Receivers and Managers appointed)

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