

Mesa Minerals Limited (Subject to Deed of Company Arrangement) (‘the Company’) ACN 009 113 160

ASX Code: MAS

8 December 2017

We refer to our previous announcements in this matter.

Financial reporting relief

We advise that pursuant to section 340(1) of the Corporations Act 2001 (‘the Act’), on 7 December 2017, the Australian Securities and Investments Commission (‘ASIC’) made an order granting the Company relief from the following obligations under Part 2M.3 of the Act for a period of up to 24 months (‘Deferral Period’):

- reporting to members of the Company under section 314 of the Act within the time required by section 315 of the Act;
- sending reports to a member of the Company in accordance with a request under section 316(1) of the Act within the time required by section 316 (2) of the Act;
- lodging reports with ASIC under section 319(1) of the Act within the time required by section 319(3) of the Act; and
- lodging half-year reports with ASIC under section 320(1) of the Act within the time required by that section.

The Deferral Period will end on the earlier of:

- The date on which a disclosure document is lodged with ASIC in relation to any offer for the issue or sale of securities that needs disclosure to investors under Chapter 6D of the Act; or
- 7 December 2019; or
- The date that the Company ceases to have an external administrator appointed.

We note that the order also grants the above relief to the Company in relation to the financial years ended 30 June 2016 and 30 June 2017 and the half-year ended 31 December 2016. A copy of the relief order is attached to this announcement for your reference.

Extension of time to hold 2017 Annual General Meeting (‘AGM’)

We also note that pursuant to section 250P of the Act, ASIC has extended the period within which the Company must hold its 2017 AGM until two months after the expiry of the Deferral Period.

Update on legal proceedings

We confirm that on 11 August 2017, the Court of Appeal - Supreme Court of Western Australia (‘Court of Appeal’) dismissed the appeal of Mighty River International Limited (‘Mighty River’) of the earlier decision of the Supreme Court of Western Australia that the deed of company arrangement (‘DOCA’) executed on 3 November 2016 is not void (i.e. the Court of Appeal found that the DOCA, which has since been varied, remains in effect). We advise that Mighty River has since applied for special leave to appeal the decision of the Court of Appeal in the High Court of Australia. We understand that the application for special leave will most likely be listed for an oral hearing before the High Court on or around 16 February 2018.

We also advise that Supreme Court of Western Australia proceeding COR 96 of 2017 continues. In COR 96 of 2017, Mighty River seeks orders that the DOCA be terminated and the Company be wound up in liquidation on a number of grounds, including that it considers the reports to creditors issued by the Deed Administrators did not comply with the DOCA executed on 3 November 2016, that Mineral Resources Limited ('MRL') was wrongly admitted for the full value of its claim for the purpose of voting at the meetings of creditors convened by the Deed Administrators and that if it had not been admitted to vote, the resolutions to vary the DOCA would not have passed. We note that the hearing of directions and special costs for COR 96 of 2017 together with the initial hearing of the directions application made by the Deed Administrators as required by the DOCA (COR 242 of 2017) was held on 17 November 2017. At this hearing, orders were made that the two proceedings be heard concurrently ('Concurrent Proceedings'). It was also ordered that the Concurrent Proceedings be listed for further directions on 16 January 2018 with Mighty River to file a statement of facts, issues and contentions by 8 December 2017 and Mesa, the Deed Administrators and MRL to file any responses by 22 December 2017.

Further updates will be provided by way of announcements in due course and we continue to request shareholders refrain from contacting the Deed Administrators' office and refer to the ASX announcements in the first instance.

The Company will continue to be suspended from trading throughout the deed administration process.

BRYAN HUGHES
Joint and Several Deed Administrator

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**Australian Securities and Investments Commission
Corporations Act 2001 - Subsection 340(1) - Order**

Enabling legislation

1. The Australian Securities and Investments Commission (**ASIC**) makes this Order under subsection 340(1) of the *Corporations Act 2001* (the **Act**).

Title

2. This Order is ASIC Instrument 17-1036.

Commencement

3. This instrument commences on the day it is signed.

Order

4. Mesa Minerals Limited (Subject to Deed of Company Arrangement) ACN 009 113 160 (the **Company**) does not have to comply with any of the following obligations under Part 2M.3 of the Act:
 - (a) report to members of the Company under section 314 within the time required by section 315;
 - (b) send reports to a member of the Company in accordance with a request under subsection 316(1) within the time required by subsection 316(2);
 - (c) lodge reports with ASIC under subsection 319(1) within the time required by subsection 319(3);
 - (d) lodge half-year reports with ASIC under subsection 320(1) within the time required by that subsection;

in relation to:

- (e) any half-year of the Company ending during the deferral period; and
- (f) any financial year of the Company ending during the deferral period.

This paragraph applies until the last day of the deferral period.

5. The Company does not have to comply with an obligation under Part 2M.3 of the Act of a kind specified in paragraph 4 in relation to the financial years ended 30 June 2016 and 30 June 2017, and the half-year ended 31 December 2016, but only to the extent that the Part would have imposed, but for this paragraph 5, a continuing obligation on the Company from the date of this instrument. This paragraph applies until the last day of the deferral period.

Conditions

6. The Company:
 - (a) must comply with any obligation to which paragraphs 4 and 5 applies by no later than the last day of the deferral period;
 - (b) must arrange for a notice explaining the relief granted by this instrument to be published:
 - (i) in a prominent place on the Company's website (if any); and
 - (ii) in a place that is readily accessible on a website (if any) maintained by the External Administrator or any external administrator appointed after the External Administrator, or the external administrator's firm; and
 - (iii) if the company is listed on a prescribed financial market—on a website maintained by the operator of the financial market; and
 - (c) must have adequate arrangements in place to answer, within a reasonable period of time and without charge, any reasonable questions asked by a member of the Company about the external administration.
7. The Company need not comply with the condition specified in subparagraph 6(a) (other than an obligation under subsections 319(1) and 320(1)) if, by no later than the last day of the deferral period, the Company arranges for a prescribed notice to be published:
 - (i) in a prominent place on the Company's website (if any);
 - (ii) in a place that is readily accessible on a website (if any) maintained by the External Administrator or any external administrator appointed after the External Administrator, or the external administrator's firm; and
 - (iii) if the company is listed on a prescribed financial market—on a website maintained by the operator of the financial market.
8. This order will cease to apply in relation to a half-year or a financial year of the Company from the date of any failure to comply with a condition in paragraph 6 (subject to paragraph 7) in relation to the half-years or the financial years.

Interpretation:

In this instrument:

deferral period means the period starting on the date of this instrument and ending on whichever is the earlier of:

- (a) the date on which a disclosure document is lodged with ASIC in relation to any offer for issue or sale of securities that needs disclosure to investors under Chapter 6D of the Act; or

Note: Where a company is undertaking public fundraising for a recapitalisation, up-to-date financial reports are information that is reasonably required by investors in a disclosure document lodged under s710.

- (b) 7 December 2019; or
- (c) the date that the Company ceases to have an external administrator appointed.

external administration means where an external administrator has been appointed to the Company.

external administrator means:

- (a) an administrator of the Company appointed under s436A, 436B or 436C of the Act;
- (b) where the Company has executed a deed of company arrangement that has not yet terminated, the administrator of the deed appointed under Part 5.3A of the Act; or
- (c) a provisional liquidator of the Company.

External Administrator means Daniel Bredenkamp and Bryan Hughes, both of Pitcher Partners, appointed as joint and several deed administrators to the Company under Part 5.3A of the Act on 3 November 2016.

prescribed notice means a notice that contains statements to the following effect:

- (a) the reports for the relevant financial year of the Company have been lodged with ASIC; and
- (b) the Company will send copies of the reports to a member of the Company free of charge if the member asks for the reports in writing; and
- (c) the reports are available for download on the relevant website together with a hypertext link to the reports.

Dated: 7 December 2017



Signed by Kyle Wright
as a delegate of the Australian Securities and Investments Commission