

KordaMentha

Restructuring

ASX Announcement

8 April 2019

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

Operational and funding update

I refer to the appointment of Richard Tucker, John Bumbak and Leanne Chesser as voluntary 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.

The Administrators have determined to continue operating the Companies on a limited mining basis in the short term. The Administrators consider that this is in the best interests of creditors as it provides the Companies with the opportunity to better pursue the recapitalisation process.

To allow the Companies to continue to trade whilst the recapitalisation of the Companies is explored, we have entered into a non-recourse funding agreement with Mining Lending Pty Ltd who is linked with Avior Consulting which is a potential Deed of Company Arrangement proponent.

Any further updates in respect of trading, the funding arrangement and potential recapitalisation proposal will be released to the market in due course.

The contact details of the voluntary administrators are:

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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.