

Copy of minutes of meeting

Liquidator details

Registered liquidator number

273322

Registered liquidator name

SULE ARNAUTOVIC

Company details

Company name

MORNING STAR GOLD N.L.

003 312 721

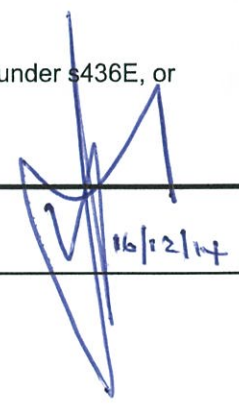
Section under which minutes are lodged

Date of meeting

09-12-2014

Are the minutes being lodged for a meeting convened under s436E, or
s439A of the Corporations Act 2001?

Yes



16/12/14

Authentication

This form has been authenticated by
Name **SULE ARNAUTOVIC**
This form has been submitted by
Name
Date

For more help or information
Web www.asic.gov.au
Ask a question? www.asic.gov.au/question
Telephone 1300 300 630

MINUTES OF A MEETING OF CREDITORS OF MORNING STAR GOLD N.L. (ADMINISTRATORS APPOINTED) A.B.N.: 34 003 312 721 HELD PURSUANT TO SECTION 439A OF THE CORPORATIONS ACT 2001 AT THE OFFICES OF JIRSCH SUTHERLAND, LEVEL 4, 55 HUNTER STREET, SYDNEY NSW 2000* ON TUESDAY, 9 DECEMBER 2014 AT 10:00AM.

* An alternate meeting venue was made available to creditors at the offices of Jirsch Sutherland, Level 12, 460 Lonsdale Street, Melbourne Victoria 3000. The Sydney and Melbourne meeting rooms were connected via a telephone conference facility.

PRESENT

In Person: See attached attendance schedule

By Proxy: See attached attendance schedule

Observers: See attached attendance schedule

IN ATTENDANCE

Mr Sule Arnautovic ("Mr Arnautovic"), Ms Amanda Arnautovic ("Ms Arnautovic") and Mr Timothy Kelly ("Mr Kelly") of Jirsch Sutherland (Sydney).

Mr Glenn Anthony Crisp ("Mr Crisp") and Mr Terry Sandy ("Mr Sandy") of Jirsch Sutherland attended by telephone from the Melbourne offices of Jirsch Sutherland.

INTRODUCTION

The chairperson advised that Mr Arnautovic and Mr Crisp of Jirsch Sutherland were appointed as Joint & Several Administrators of the Company on 9 November 2014.

APPOINTMENT OF CHAIRPERSON

Mr Arnautovic of Jirsch Sutherland was appointed Chairperson of the meeting pursuant to Regulation 5.6.17 of the Corporations Act 2001.

NOTICE OF MEETING

The chairperson advised that this meeting of creditors had been called in accordance with a Formal Report and Notice of Meeting of Creditors dated 1 December 2014 and issued pursuant to Section 439A of the *Corporations Act 2001*. The chairperson tabled this formal report and notice and the agenda of the meeting was duly noted.

The chairperson further advised that a copy of the Notice of the Meeting of Creditors was published on the Insolvency Notices website maintained by the Australian Securities and Investments Commission. A copy of this Notice was tabled by the chairperson.

QUORUM

The chairperson advised that pursuant to Regulation 5.6.16 of the *Corporations Act 2001* a quorum was present.

TIME AND PLACE OF THE MEETING

The chairperson determined that pursuant to Regulation 5.6.14 of the *Corporations Act 2001* that the meeting was being held at a time and place convenient to majority of the creditors entitled to receive notice of the meeting.

VOTING ON RESOLUTIONS

The chairperson advised that resolutions at the meeting would be decided on the voices unless a poll was demanded pursuant to Regulation 5.6.19 of the *Corporations Act 2001*.

CARRYING OF RESOLUTIONS

The chairperson advised pursuant to Regulation 5.6.21 of the *Corporations Act 2001* that where a poll is demanded, resolutions would only be carried if more than 50% of creditors (entitled to vote) in value and number vote in favour of the resolution. Where no result is reached (i.e. 50% in value but not number – or vice versa) the chairperson may exercise a casting vote to determine the relevant resolution.

PROXIES

The chairperson advised that a number of general and special proxies were held in his favour.

The chairperson confirmed that pursuant to Regulation 5.6.33 of the *Corporations Act 2001*, the chairperson would abstain from voting any general proxies, which were held in his favour, in relation to any resolution for the approval of the Joint & Several Administrators Remuneration.

CREDITORS ADMITTED TO VOTE

The chairperson reviewed and invited creditors to inspect the proxies and proofs of debt lodged at the meeting.

No creditors objected to any of the proxies and proofs of debt lodged.

The chairperson declared that pursuant to Regulation 5.6.23 of the *Corporations Act 2001* all creditors were entitled to vote on resolutions put to the meeting for the amount disclosed on the attendance schedule. It was noted that creditors are admitted for voting purposes only and formal adjudication of claims for dividend purposes would be completed in due course (if funds became available to pay a dividend to creditors). No creditors objected.

The chairperson advised that if a poll was demanded that he reserved his rights to further review and assess proofs of debt and proxy forms.

THE JOINT & SEVERAL ADMINISTRATORS' REPORT

The chairperson referred to the Report to Creditors dated 1 December 2014 and provided creditors in attendance with a brief outline of the contents of the relevant report.

The chairperson provided a summary of the conduct of the administration to date, together with a summary of the initial investigations into the assets, liabilities and financial circumstances of the Company which had been conducted to date.

DISCUSSION

Mr Richard Udovenya ("Mr Udovenya"), attending as an observer for Edrill Pty Ltd, asked if the Administrators received any offers to purchase the business or assets of the Company after the specified deadline in the sale program, would the Administrators take the offer into consideration. The chairperson advised that all offers regardless of when they are received would be carefully considered; however, a decision to move forward on certain offers would have to be made at some point.

JOINT & SEVERAL ADMINISTRATORS' RETROSPECTIVE REMUNERATION

The motion is that: -

"The remuneration of the Joint & Several Administrators for the period 9 November 2014 to 1 December 2014 be approved in the sum of \$130,000, plus GST, such amount calculated on a time cost basis using current hourly rates adopted by Jirsch Sutherland, and that such remuneration be drawn at the discretion of the Joint & Several Administrators."

MOVED BY: Ms Chrystalla Georgiou as special proxy for Yarandi Investments Pty Limited

ABSTAINED: The chairperson as general proxy for Adrian Cummins Surveyors

AGAINST: Nil

RESOLUTION: Carried by the Majority

The chairperson noted that he would not use any general proxy in his favour for this resolution as he has a financial interest in the outcome.

JOINT & SEVERAL ADMINISTRATORS' RETROSPECTIVE REMUNERATION

The motion is that: -

"The remuneration of the Joint & Several Administrators for the period post 1 December 2014 to 9 December 2014 be approved in the sum of \$20,000, plus GST, such amount calculated on a time cost basis using current hourly rates adopted by Jirsch Sutherland, and that such remuneration be drawn at the discretion of the Joint & Several Administrators.

MOVED BY: Ms Chrystalla Georgiou as special proxy for Yarandi Investments Pty Limited

ABSTAINED: The chairperson as general proxy for Adrian Cummins Surveyors

AGAINST: Nil

RESOLUTION: Carried by the Majority

The chairperson noted that he would not use any general proxy in his favour for this resolution as he has a financial interest in the outcome.

ADJOURNMENT

The motion is that: -

"This meeting of creditors be adjourned pursuant to Section 439B(2) of the *Corporations Act 2001* for up to forty-five (45) business days, with the adjourned meeting being able to be reconvened earlier at the discretion of the Joint & Several Administrators".

MOVED BY: Mr Gerard Breen as general proxy for Chillee Limited

ABSTAINED: Nil

AGAINST: Nil

RESOLUTION: Carried by the Unanimously

CLOSURE OF THE MEETING

There being no further business, the chairperson thanked those present for attending and declared the meeting closed at 10:25am.

Signed as a true and correct record




Dated this 16th day of December 2014



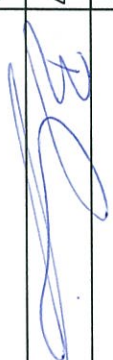
.....
SULE ARNAUTOVIC
CHAIRPERSON AND JOINT & SEVERAL ADMINISTRATOR

Attendance Register

**Meeting Attendance Register - Creditors
Morning Star Gold N.L. (Administrators Appointed)**

439A Meeting of Creditors held at Jirsch Sutherland, Level 4, 55 Hunter Street, Sydney NSW 2000 on 9 December 2014 at 10:00 AM
 Chairperson: Sule Arnautovic
 All Creditors

Creditor Name	Name of Proxy or Attorney	Creditor RATA Amount	Creditor Claimed Amount	Admitted to Vote for	Signature of Person Attending
Adrian Cummins Surveyors	Chairperson	900.00	3,000.00	3,000.00	
AIS Delatite Steel & Engineering Supplies		7,000.00		0.00	
ASX Operations Pty Ltd		5,500.00	5,512.06	5,512.06	
B&H Prothero		0.00	774.00	0.00	
Bluescope Distribution Pty Ltd				0.00	
BOC Gases		159.02	159.02	0.00	
Brunner & Lay		8,200.00	8,213.63	0.00	
Capital Finance Australia Limited				0.00	
Chillie Limited	Gerard Breen	3,029,306.22	3,240,652.38	3,240,652.38	
Commercial Hotel		0.00	870.00	0.00	
Computershare Investor Services		240.00		0.00	
Department of State Development, Business and Innovation		20,059.00		0.00	
Deputy Commissioner of Taxation		76,073.00	76,073.00	0.00	
Ecowise Environmental		2,000.00	2,000.00	0.00	
Edrill Pty Ltd	Matthew Wallace and Stephan Foke	0.00	1,518,835.01	1,518,835.01	<i>By Telephone</i>
Energy Australia		55,650.00		0.00	
Garling, Nicholas Mark (Mr)		921,958.00	921,958.00	0.00	

Creditor Name	Name of Proxy or Attorney	Creditor RATA Amount	Creditor Claimed Amount	Admitted to Vote for	Signature of Person Attending
Goulburn Valley Water		141.00		0.00	
Grakenlea Services T/A Mountains of Gold		0.00	807.00	0.00	
Jackson, Peter Gilbert (Mr)	Nicholas Garling	27,000.00	27,000.00	27,000.00	
Jennmar Australia				0.00	
Laidlaw, Noel Robert (Mr)		42,000.00	36,000.31	0.00	
Lisa Scott				0.00	
Mansfield Shire		1,900.00	1,900.00	0.00	
Media Temple Pty Ltd		71.61		0.00	
Metal Manufacturers Ltd (*NO CLAIM*)				0.00	
Motlokhov, Alexei (Mr)				0.00	
NAB		20,034.47		0.00	
Office of State Revenue (NSW)		3,100.00	3,499.68	3,499.68	
Reece Collins Security	Nick Garling	4,000.00	3,810.00	3,810.00	
RSM Bird Cameron Partners		6,820.00	11,484.00	0.00	
Sandvik Mining and Construction Australia Pty Ltd				0.00	
State Revenue Office (VIC)				0.00	
Telstra - 3367570800		6,158.10		0.00	
Thomson Geer Solicitors	Ben Cosentino and Katherine Jones	0.00	7,309.87	7,309.87	
Thomson Lawyers		2,000.00	2,000.00	0.00	
Woods Point Gun Club		500.00	500.00	0.00	

Observer Register

