

Coolgardie Minerals Limited (Administrators Appointed) (Receivers and Managers Appointed) ACN 145 676 900 (ASX CODE: CM1) (COMPANY) 15 March 2019

ADMINISTRATORS' UPDATE TO SHAREHOLDERS

Please find below an update on the status of the Company following the appointment of Bryan Hughes and Daniel Bredenkamp as Joint and Several Administrators on 28 February 2019 pursuant to section 436A of the Corporations Act 2001 ('the Act').

Appointment of Receivers and Managers (Receivers)

On 1 March 2019, Messrs Barry Wight and Clifford Rocke of Cor Cordis were appointed Receivers of the Company by SMS Innovative Mining Pty Ltd pursuant to its security interest. The Receivers have assumed control of the Company's assets, including the Gecko Gold operations and accordingly they are responsible for, and will determine all issues relating to, the Company's ongoing trading operations and the manner in which the Company's assets are to be dealt with at this time. In this regard, I understand the Receivers are currently assessing the Company's projects in order to determine the best strategy for realising the maximum value from them.

We will assist the Receivers in this regard where appropriate in an effort to maximise the outcome for all stakeholders of the Company.

Any party with an interest in part or all of the assets, or in recapitalising the Company, should contact the Receivers immediately.

Outcome of first meeting of creditors

The first meeting of creditors of the Company was held on Wednesday, 13 March 2019 pursuant to section 436E of the Act. At the meeting, creditors ratified the appointment of the Administrators. Creditors also elected to appoint a Committee of Inspection to the Company.

The second meeting of creditors of the Company is scheduled to be held on Friday, 5 April 2019 at this stage. At this meeting the Company's creditors will be asked to make a decision regarding the future of the Company. The Administrators will advise shareholders

of the outcome of this meeting by way of an announcement to the ASX.

ASIC have published insolvency information sheets which provide information in relation to external administrations. Shareholders may obtain copies of these information sheets through the below link.

<http://www.asic.gov.au/regulatory-resources/insolvency/insolvency-information-sheets/>

Financial reporting relief

We advise that the Company has relied on deferral relief under the ASIC Corporations (Externally-Administered Bodies) Instrument 2015/251 which provides relief in respect of the Company's obligation to prepare, lodge and have audited its full-year financial report and directors' report for a period of six months in respect of the period ending 31 December 2018, as well as any previous periods in respect of which the Company had continuing obligations as at the date of the Administrators' appointment.

Transfer of shares whilst the Company is in Administration

As shareholders are aware, all listed securities of the Company were already suspended from trading on our appointment as Joint and Several Administrators of the Companies. Whilst the Company is in administration the shares will remain suspended and shareholders are unable to transfer their shares during this time.

Updates on the progress of the administration

The Administrators will continue to provide updates throughout the administration by way of announcements to the ASX and we ask that shareholders refrain from contacting the Administrators' office at this time.

BRYAN HUGHES
Joint and Several Administrator

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