

Mesa Minerals Limited (Subject to Deed of Company Arrangement)

ACN 009 113 160

ASX Code: MAS

10 October 2018

Update on legal proceedings

The Supreme Court of Western Australia proceedings COR 96 of 2017 and COR 242 of 2017 were both heard before Justice Le Miere over seven days, concluding on 26 September 2018. In COR 96 of 2017, Mighty River International Limited (Mighty River) sought orders that the Deed of Company Arrangement executed on 3 November 2016 (DOCA) (since varied) be terminated and the Company be wound up in liquidation on a number of grounds, including that:

- the reports to creditors issued by the Deed Administrators did not comply with the DOCA executed on 3 November 2016;
- 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
- if MRL had not been admitted to vote, the resolutions to vary the DOCA would not have passed.
- In COR 242 of 2017, the Deed Administrators sought directions from the Supreme Court in relation to the DOCA (as varied on 15 September 2017). The decision has not yet been handed down.

Tenement forfeiture application

We advise that the Company's Ant Hill and Sunday Hill mining tenements (M46/238 and M46/237) (Tenements) are the subject of an application for forfeiture, made by Black Range Mining Pty Ltd (Applicant). The Tenements are jointly held by the Company and Auvex Resources Pty Ltd (together, the Respondents) and are subject to a joint venture agreement.

The Applicants alleged that the Respondents failed to meet the minimum expenditure requirements in the reporting year ending on 6 November 2016 and that the failure is sufficient to justify forfeiture.

The proceedings remain ongoing and are being defended by the Respondents.

Further updates will be provided by way of announcements in due course.

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

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