

11 July 2014

### **Voluntary Administration**

The Directors have resolved to place the Company into voluntary administration, appointing Peter Gothard and John Melluish of Ferrier Hodgson as joint and several administrators of the Company.

The Company's subsidiaries, Sherwin Iron (NT) Pty Ltd ("SNT") and South Murchison Mines Pty Ltd ("SMM"), have also been placed into voluntary administration, with the same administrators.

The Company has been advised that the Company's lender, CPPIB Credit Investments Inc, intends to appoint KordaMentha as receivers and managers of the Company, SNT and SMM.

As previously announced, given the decision by the Company's major shareholder not to support the recent non-renounceable rights issue, the ability of the Company to continue as a going concern was dependent on securing the release of cash under its facility with CPPIB. After discussions with CPPIB, the Company was unable to secure the release of such cash within the timeframes required.

The Directors will work with the administrators and receivers and managers to determine the future of the Company.

Rodney Illingworth  
Executive Chairman

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