

KordaMentha

Restructuring

ASX Announcement

27 August 2019

Centennial Mining Limited (Subject to Deed of Company Arrangement)
ACN 149 308 921 ('Centennial')
ASX: CTL

Update on the Deed of Company Arrangement and Meeting of Creditors

The Deed Administrators refer to the execution of the Deed of Company Arrangement ('DoCA') with Avior Consulting Pty Ltd ('DoCA Proponent') on 7 June 2019 and to the ASX Announcement dated 23 August 2019 regarding a proposed variation to the DoCA.

As previously advised, the Deed Administrators received a Varied DoCA Proposal from the DoCA Proponent on 16 August 2019 ('Varied DoCA Proposal'). Due to the material nature of the variations to the DoCA, the Varied DoCA Proposal required creditor approval which was sought via a meeting convened pursuant to the DoCA, which was held today, 27 August 2019 at 2:00pm ('the Meeting').

At the Meeting, the creditors of both Centennial and its subsidiary, Maldon Resources Pty Ltd, voted to accept the Varied DoCA Proposal, which was outlined in our Supplementary Report to Creditors dated 20 August 2019, available for download at <https://www.kordamentha.com/creditors/centennial-mining-maldon-resources>.

The Administrators will now work to execute the Varied DoCA within 15 business days from the Meeting.

Shareholders and option holders are again advised that a condition of the Varied DoCA Proposal and the Varied DoCA is for the Deed Administrators to obtain approval from the Court pursuant to section 444GA of the *Corporations Act 2001* (Cth). That approval will be sought in the Supreme Court of Western Australia and if approved by the Court, will result in all the shares and options in Centennial being transferred for nil consideration to participating creditors, the trustees of the creditors' trust and to parties participating in the capital raise, pursuant to the terms of the Varied DoCA Proposal.

Further information will be provided to shareholders and option holders in relation to the section 444GA application shortly.

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.