

KordaMentha

Restructuring

ASX Announcement

23 August 2019

Centennial Mining Limited (Administrators Appointed)
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 16 July 2019.

The Deed Administrators confirm that a Varied DoCA Proposal was received 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 will require creditor approval via an appropriately convened meeting of creditors.

The Deed Administrators have prepared a Supplementary Report to Creditors which is available for download at <https://www.kordamentha.com/creditors/centennial-mining-maldon-resources>. The Supplementary Report outlines in detail the terms of the Varied DoCA Proposal and provides notice for the convening of a meeting of creditors to consider the future of Centennial.

The meeting of creditors is scheduled for Tuesday, 27 August 2019, at which creditors will be asked to either approve the Varied DoCA Proposal or place Centennial into liquidation.

Shareholders are advised that as part of the Varied DoCA Proposal a section 444GA application process is required to be undertaken by the Deed Administrators. This process, if approved by the Court, will result in all of the shares and options in Centennial being transferred for nil consideration to participating creditors and to parties participating in the capital raise, pursuant to the terms of the Varied DoCA Proposal.

Further information will be provided shortly after the conclusion of the meeting of creditors.

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.