



MILLENNIUM
MINERALS LIMITED
ABN 85 003 257 556

29 January 2020

MILLENNIUM MINERALS LIMITED (SUBJECT TO DEED OF COMPANY ARRANGEMENT)
(RECEIVERS AND MANAGERS APPOINTED)
ACN 003 257 556 (the Company)

Shareholder information

On 24 November 2019, Matthew James Donnelly and Richard John Hughes (Deed Administrators) were appointed as voluntary administrators to Millennium Minerals Limited (Subject to Deed of Company Arrangement) (Receivers & Managers Appointed) (ACN 003 257 556) (Company). Subsequently, at a meeting convened on 17 January 2020, the creditors of the Company voted in favour of a resolution for the Company to enter into a deed of company arrangement (DOCA). On 21 January 2020, that DOCA was entered into with IMC Resources Investments Pte Ltd (DOCA Proponent).

The Deed Administrators are continuing to work to complete the DOCA.

Section 444GA application to Court

It is a condition of the DOCA that the Deed Administrators obtain a court order pursuant to section 444GA of the Corporations Act 2001 (Cth) (Act). The section 444GA court order will allow the Deed Administrators to transfer to the DOCA Proponent and/or its nominee(s) all of the shares in the Company not already registered in the name of the DOCA Proponent (or such other persons as it may specify from time to time) (Shares).

On 22 January 2020, the Deed Administrators lodged an originating process in the Supreme Court of Western Australia (Court) seeking, amongst other things, orders under section 444GA of the Act, providing for the transfer of the Shares (Section 444GA Orders).

The application for the Section 444GA Orders also includes an application for an order pursuant to section 447A(1) of the Act dealing with the mechanics of the transfer.

A directions hearing was held on 28 January 2020 and the next directions hearing is scheduled for 19 March 2020 at 9.45am (Perth time). The Section 444GA Orders will not be made at this directions hearing.

Shareholders are entitled to be heard in relation to the application, including at the directions hearing on 19 March 2020. If you wish to be heard by the Court you must enter an appearance by 4.00pm (Perth time) on 18 March 2020.

The substantive hearing, at which the Court will determine whether to make the Section 444GA Orders, will be listed as soon as possible after 27 March 2020.

If the Court makes the Section 444GA Orders, then the Shares will be transferred to the DOCA Proponent and/or its nominee(s) for no consideration.

For personal use only

The application for the Section 444GA Orders is made on the basis that the Shares are of no value.

In order to determine the value of the Shares, the Deed Administrators have prepared an expert a report setting out the likely return to shareholders if the Court refuses to make the Section 444GA Orders and the Company is placed into liquidation (Expert Report).

Next steps

The Deed Administrators will make available to shareholders the Expert Report and an explanatory statement describing the section 444GA process.

It is expected that the Expert Report and explanatory statement will be available for download from the following website, from before or on 25 February 2020:

<https://www2.deloitte.com/au/en/pages/finance/articles/millennium-minerals-limited.html>

It is highly recommended that from 25 February 2020 onwards you regularly review this website, as the Deed Administrators intend to upload additional relevant documents to it, including orders made by the Court. A copy of the Expert Report and explanatory statement can also be emailed to you upon request, free of charge.

Your rights as a shareholder

If you have any concerns, objections or questions in relation to the section 444GA process, please contact the Deed Administrators as soon as possible by calling +61 8 9365 8145 or by emailing sierino@deloitte.com.au.

Shareholders have the right to provide the Deed Administrators with their views on the hearing in relation to the Section 444GA Orders. Please do so in writing so the Deed Administrators can provide your views to the Court, for the judge's attention.

You can also instruct a barrister or lawyer to appear on your behalf at the hearing. If you propose to take either of these steps, please provide a copy of your correspondence, or notice of your intention to appear at the hearing to the Deed Administrators, by no later than 4.00pm (Perth time) on 18 March 2020, by way of email to sierino@deloitte.com.au.

If you do not enter an appearance by the deadline of 4.00pm (Perth time) on 18 March 2020, the Court may determine that you are not entitled to be heard at any subsequent hearings.