



**Advisory**  
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Circular to Creditors, Noteholders, and Employees

Our ref 286693316

6 February 2017

Dear Sir/Madam

**KBL Mining Limited (Administrators Appointed) (Receivers and Managers Appointed)  
ACN 129 954 365 (“the Company”)  
RE: Notification of adjournment of second meeting of creditors for no more than 45  
business days**

I refer to my appointment as Administrator of the Company on 8 September 2016 and to the second meeting of creditors of the Company held pursuant to s439A of the *Corporations Act 2001* on Friday, 3 February 2017 (“the Second Meeting”). The purpose of this circular is to advise creditors of the outcome of the Second Meeting.

At the Second Meeting, the Administrators discussed the options available to creditors of the Company, including the details of a proposed Deed of Company Arrangement (“the Proposed DOCA”), the terms of which had substantially changed since my report to creditors dated 25 January 2017.

A vote was put to creditors who resolved that the Second Meeting be adjourned for a period of up to 45 business days to allow the Administrators further time to negotiate the Proposed DOCA and report to creditors on its revised terms. It is my intention to expeditiously conclude negotiations and report to creditors with a view to reconvening the Second Meeting as soon as practicable.

We will provide creditors a minimum of 5 business days notice of the reconvened Second Meeting.

Should you have any queries regarding the above, please contact the Administrators via [AU-FM-kbl-mining@kpmg.com.au](mailto:AU-FM-kbl-mining@kpmg.com.au).

Yours faithfully

Matthew Woods  
Joint and Several Administrator