



31 March 2020

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

Shareholder update on 444GA application

We refer to the previous announcement dated 23 March 2020 updating shareholders on the progress of the section 444GA application.

We advise that at the directions hearing held on 30 March 2020, the Court made programming orders providing for the filing of materials by certain parties who had entered an appearance in the proceedings and by the Deed Administrators in the coming weeks.

The Court also ordered that there be a final hearing of the application at 2.15pm on 23 April 2020 (**Final Hearing**).

At the Final Hearing, it is intended that the Court will first hear and determine any application for an adjournment by the parties who entered an appearance. If no such application for an adjournment is made, or if an application is made but the Court refuses the adjournment, it is intended that the Court will then proceed to hear and determine the section 444GA application at the same Final Hearing.

The Deed Administrators intend to ask the Court to make the section 444GA orders at the Final Hearing.

Update on FIRB approval

Shareholders may be aware that on 29 March 2020, the Treasurer announced changes to Australia's foreign investment review framework. The Deed Administrators advise that the proponent of the DOCA has already obtained confirmation from the Foreign Investment Review Board (**FIRB**) that the Commonwealth has no objection to the relevant transfer of shares in the Company (which transfer will occur subject to the terms of the DOCA, which requires the section 444GA orders to be made). Accordingly, these recent changes are not expected to have any effect on the proponent's pre-existing approval, the DOCA or the section 444GA application.

Next steps

We will continue to update shareholders on the progress of the section 444GA application.

We remind you that the Explanatory Statement and Expert's Report describing the section 444GA process and valuing the shares in the Company, and the addendum to the Expert's Report, are available for download from the Deed Administrators' website:

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

It is highly recommended that you regularly review this website, as the Deed Administrators intend to upload additional relevant documents to it, including any further updates on the progress of the section 444GA application. A copy of the Explanatory Statement and Expert Report and/or the addendum to the Expert's Report 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, you should urgently discuss these issues with your legal advisers.