

Update: Judicial Review and Deed of Company Arrangement (DOCA)

4 August 2017

Company Announcements Office

Judicial Review - OS (JR) No. 103 of 2016

As previously announced to the market, I filed an application with the PNG National Court on 1 March 2016 seeking a judicial review of the Minister's decision to refuse SDL's application dated 14 July 2014 to renew EL1093.

The hearing to consider granting of leave for the Judicial Review to proceed was heard on 7 April 2016 by the National Court of Justice, Papua New Guinea. At the hearing the presiding judge granted SDL leave to;

- Apply for Judicial Review of the Minister's rejection of the renewal application and the Mining Advisory Council's recommendation made on or about 21 July 2015;
- File and serve substantive notice of motion by 1 May 2016; and
- Stay of proceedings.

At a Directions Hearing held on 17 July 2017 in the National Court of Justice, Papua New Guinea the trial judge set down a trial date of 5 September 2017 for the Judicial Review.

Extension of the Deed of Company Arrangement (DOCA)

Given the delays in progressing the Judicial Review and following ongoing discussions with the DOCA proponent, the conditions precedent for the Company's DOCA have been extended to 31 March 2018.

A handwritten signature in blue ink, appearing to read "Martin Jones".

Martin Jones
Deed Administrator
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