
Australian Abrasive Minerals Pty Ltd
(Subject to Deed of Company Arrangement)
ACN 118 292 756 ('the Company')

30 June 2020 | Update to Employees

I refer to the appointment of Rahul Goyal, John Bumbak and Richard Tucker as Voluntary Administrators of the Company on 24 October 2019 and subsequently as Deed Administrators of the Company on 24 March 2020.

I also refer to our previous updates to employees, specifically the most recent update issued to employees on 20 April 2020.

In the update to employees issued on 20 April 2020, we advised that the timing of a dividend to priority (employee) creditors is dependent on the receipt of the deed contribution from Remagen Capital (the deed proponent). Further to this, we advised employees that we expected Remagen to provide the deed contribution in July 2020, allowing for a dividend to be paid in August 2020.

After holding several discussions with Remagen, it is now apparent they will not be able to meet the estimated timeframe previously advised and have now requested an extension to enable satisfaction of the condition's precedent. **The revised timetable allows for the deed contribution to be received by Remagen in August 2020 with a dividend being paid in late September 2020 to early October 2020.**

Given the delays experienced to date, we will engage with Remagen and continue to push them in adhering to the revised timeframe to ensure completion within the estimated time given.

If you have not already signed and returned the correspondence issued to you dated 19 February 2020, detailing your outstanding employee entitlements as at 24 October 2019, please do so at your earliest convenience. If you require another copy to be sent to you, please reply to this email immediately.

Should you have any queries in relation to this update or the Deed Administration, please contact Michael Barrington-Smith of my office on (02) 8257 3078 or by email at mbarringtonsmith@kordamentha.com.

Yours faithfully



Rahul Goyal
Deed Administrator

