



FERRIER HODGSON

14 March 2003

*When replying please quote:
Our Ref: NG:TS:A1-B9
Your Ref:*

TO CREDITORS

Dear Sir/Madam

**RE: PASMINGO LIMITED
(SUBJECT TO DEED OF COMPANY ARRANGEMENT)
ACN 004 368 674
AND ITS WHOLLY OWNED AUSTRALIAN SUBSIDIARIES
(SUBJECT TO DEEDS OF COMPANY ARRANGEMENT)
("PASMINGO" OR "THE COMPANIES")**

I refer to the appointment of John Spark and Peter McCluskey as Voluntary Administrators of the Companies on 19 September 2001 and subsequently as Administrators of the Deeds of Company Arrangement ("Deeds") of the Companies on 4 October 2002.

MEETINGS OF CREDITORS

We confirm that concurrent meetings of creditors of the Companies will be held on Friday 28 March 2003 pursuant to the Deeds.

The purpose of the meetings will be to:

- i) Provide creditors with an update in relation to the status of the administration and in particular, the ongoing restructure of Pasmingo;
- ii) Seek creditors' approval for two (2) variations to the Deeds of relevant Companies pursuant to Section 445A of the Corporations Act (2001).
- iii) Advise creditors of the outcome of the Pricing Committee meeting to be held prior to the meetings of creditors;
- iv) Provide an opportunity for questions from creditors; and
- v) Seek creditors' approval for the unpaid fees of the Administrators and Deed Administrators.

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THAILAND INDONESIA
HONG KONG SINGAPORE
INTERNATIONAL AFFILIATES
UK KROLL WORLD WIDE
USA KROLL WORLD WIDE

For your information and assistance we enclose the following:

- a) Notice of Meeting

Please note that the meeting will be held at 11am on Friday 28 March 2003 at the Institute of Chartered Accountants, Level 10, 600 Bourke Street, Melbourne.

Creditors are requested to arrive at the meeting at least 15 minutes prior to the commencement of the meeting.

- b) The Deed Administrators' First Report to Creditors
c) Deed of Cross Assumption of Claims (**Annexure 1** of the Report)

Please refer to Section 4 of the Deed Administrators' Report for an explanation of the purpose of this document and the proposed variations to the Deeds of relevant Companies.

- d) Proxy Form (second last page of Report - yellow form), Power of Attorney (last page of Report - green form) and Instructions for Completing Meeting Forms (all at **Annexure 2** of the Report)

Important Note:

- The Power of Attorney (green form) may be completed by employees that wish to appoint a person (such as a Union representative) to represent them at all meetings of creditors held under the Deeds.
- The Proxy Form (yellow form) should be completed by all other creditors or those employees who do not wish to appoint someone to represent them at all future meetings of creditors.
- More detailed instructions for completing the Proxy Form or Power of Attorney are contained in the Instructions for Completing Meeting Forms and at Section 4.3.3 of the Report, which we recommend that all creditors read.

Please note that only Side A **OR** Side B of the Proxy Form is to be completed and not both sides. Completion of both sides of the Proxy Form may invalidate the Form.

Please also note that Proxy Forms submitted for previous meetings of creditors will **not** be valid for this meeting. Accordingly, creditors who intend to vote, will need to complete the enclosed new proxy form.

Should you require any further information, please contact Ms Christine Bertolotti or Mr Tim Cipolloni of this office.

Yours faithfully



J M SPARK
DEED ADMINISTRATOR

encls

**FORM 529
CORPORATIONS ACT 2001**

NOTICE OF MEETING OF CREDITORS

**PASMINCO LIMITED
(SUBJECT TO DEED OF COMPANY ARRANGEMENT)
ACN 004 368 674**

**PASMINCO INVESTMENTS HOLDINGS PTY LIMITED
(SUBJECT TO DEED OF COMPANY ARRANGEMENT)
ACN 082 291 736**

**PASMINCO CENTURY MINE LIMITED
(SUBJECT TO DEED OF COMPANY ARRANGEMENT)
ACN 006 670 300**

**PASMINCO COCKLE CREEK SMELTER PTY LIMITED
(SUBJECT TO DEED OF COMPANY ARRANGEMENT)
ACN 000 083 670**

**PASMINCO METALS PTY LIMITED
(SUBJECT TO DEED OF COMPANY ARRANGEMENT)
ACN 005 565 284**

**PASMINCO FINANCE LIMITED
(SUBJECT TO DEED OF COMPANY ARRANGEMENT)
ACN 007 289 296**

**PASMINCO PACIFIC PTY LIMITED
(SUBJECT TO DEED OF COMPANY ARRANGEMENT)
ACN 005 416 008**

**PASMINCO AUSTRALIA LIMITED
(SUBJECT TO DEED OF COMPANY ARRANGEMENT)
ACN 004 074 962**

**PASMINCO PORT PIRIE SMELTER PTY LIMITED
(SUBJECT TO DEED OF COMPANY ARRANGEMENT)
ACN 008 046 428**

**PASMINCO INTERNATIONAL PTY LIMITED
(SUBJECT TO DEED OF COMPANY ARRANGEMENT)
ACN 004 934 534**

**PASMINCO INTERNATIONAL (HOLDINGS) PTY LIMITED
(SUBJECT TO DEED OF COMPANY ARRANGEMENT)
ACN 066 088 159**

**THE EMU BAY RAILWAY COMPANY LIMITED
(SUBJECT TO DEED OF COMPANY ARRANGEMENT)
ACN 009 475 790**

**PASMINCO INVESTMENTS PTY LIMITED
(SUBJECT TO DEED OF COMPANY ARRANGEMENT)
ACN 082 291 674**

**PASMINCO BROKEN HILL MINE PTY LIMITED
(SUBJECT TO DEED OF COMPANY ARRANGEMENT)
ACN 000 005 774**

**PASMINCO GLOBAL TRADING PTY LTD
(SUBJECT TO DEED OF COMPANY ARRANGEMENT)
ACN 082 932 116**

**SAVAGE RESOURCES LIMITED
(SUBJECT TO DEED OF COMPANY ARRANGEMENT)
ACN 009 551 624**

**RAMALA HOLDINGS PTY LIMITED
(SUBJECT TO DEED OF COMPANY ARRANGEMENT)
ACN 056 689 117**

**SAVAGE AUSTRALIAN EXPLORATION PTY LTD
(SUBJECT TO DEED OF COMPANY ARRANGEMENT)
ACN 071 375 169**

**SAVOX PIGMENTS PTY LTD
(SUBJECT TO DEED OF COMPANY ARRANGEMENT)
ACN 003 035 694**

**SAVAGE EHM PTY LTD
(SUBJECT TO DEED OF COMPANY ARRANGEMENT)
ACN 071 375 114**

**SAVAGE EHM FINANCE PTY LTD
(SUBJECT TO DEED OF COMPANY ARRANGEMENT)
ACN 071 375 221**

NOTICE is given that a meeting of the creditors of the abovenamed companies will be held at the Institute of Chartered Accountants, Level 10, 600 Bourke Street, Melbourne on 28 March 2003 at 11.00am.

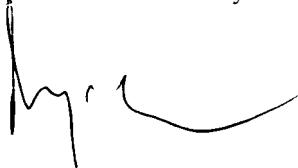
AGENDA

1. To consider the Deed Administrators' First Report to Creditors for the abovenamed companies.
2. For creditors to consider a resolution to vary the Deeds of Company Arrangement of certain of the abovenamed companies pursuant to Section 445A of the Corporations Act (2001).
3. To fix the further remuneration of the Voluntary Administrators pursuant to Section 449E of the Corporations Act (2001).
4. To fix the further remuneration of the Deed Administrators pursuant to the Deeds of Company Arrangement.
5. Any other business that may be lawfully brought forward.

Proxies to be used at the meeting should be lodged at the office of the Deed Administrators by 4.00pm on Wednesday 26 March 2003. **A corporate creditor may only be represented by proxy or by an attorney appointed pursuant to Corporations Regulations 5.6.28 and 5.6.31A or by a representative appointed under Section 250D of the Corporations Act.**

In accordance with Corporations Regulation 5.6.23(1), creditors will not be entitled to vote at the meeting unless they have previously lodged particulars of their claims against the company with the Administrators and the claim is or has been admitted in whole or in part for the purposes of voting pursuant to Corporations Regulation 5.6.26.

DATED this 14th day of March 2003



P D McCLUSKEY
DEED ADMINISTRATOR