



**PASMINCO LIMITED  
(ADMINISTRATORS APPOINTED)  
ACN 004 368 674**

**AND ITS WHOLLY OWNED AUSTRALIAN SUBSIDIARIES**

**PROPOSED PASMINCO RESTRUCTURE**

- ★ Proposed public float of the restructured Pasminco as early as November 2002
- ★ All unsecured creditors owed over \$10,000 will receive shares and a cash distribution in lieu of their debt
- ★ Security will be granted to assist the protection of employee entitlements and the vast majority of employees will be retained
- ★ The restructured Pasminco will be positioned to take advantage of improved market conditions with:
  - substantially reduced debt
  - world class asset base underpinned by Century Mine
  - new Board of Directors
  - improved operating structure
- ★ Early return to creditors from proposed float
- ★ Flexibility to determine most viable structure prior to float occurring

**THE ADMINISTRATORS RECOMMEND THAT CREDITORS  
ACCEPT THE PROPOSAL**



FERRIER HODGSON

1 July 2002

*When replying please quote:  
Our Ref:JB:JM:A1/B9  
Your Ref:*

**TO CREDITORS**

Dear Sir/Madam

**RE: PASMINGO LIMITED  
(ADMINISTRATORS APPOINTED)  
ACN 004 368 674**

**AND ITS WHOLLY OWNED AUSTRALIAN SUBSIDIARIES ("PASMINGO" OR "THE COMPANIES")**

**PROPOSED DEEDS OF COMPANY ARRANGEMENT FOR THE RESTRUCTURE OF PASMINGO**

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We were appointed joint and several Administrators of the Companies on 19 September 2001 pursuant to the provisions of Section 436A of the Corporations Act (2001) ("the Act").

**1. PROPOSAL FOR DEEDS OF COMPANY ARRANGEMENT**

It has been proposed that the Companies enter into Deeds of Company Arrangement ("Deeds") to enable Pasmingo to be restructured. This may affect your legal rights.

Concurrent meetings of the Companies to consider, and if thought fit, to approve the proposed Deeds have been convened and will be held on 15 July 2002.

If a majority in number, and a majority in value, of those creditors voting at the meetings approve the proposal, the Deeds upon execution by the Companies and the Deed Administrators, will become binding on all creditors and shareholders affected by their terms.

**2. CONCURRENT MEETINGS OF CREDITORS**

We confirm that the second meetings of creditors for the Companies will be held on 15 July 2002.

**Please note that we will not be providing telephone facilities given difficulties associated with conducting voting or a poll (if one is required under the Act).**

**Accordingly, we suggest that creditors who will not be able to attend the meeting in person appoint a proxy who will be in attendance to vote on their behalf. In this regard, the relevant proxy form is attached at Annexure 7.**

For your information and assistance, the following notices, statements and reports are attached.

- a) Notice of Meetings.

**Please note that the meetings will be held in The Victory Room at Colonial Stadium, Docklands, Melbourne at 11.00am on Monday 15 July 2002.**

**Creditors are requested to arrive at the meeting at least 30 minutes prior to the commencement of the meetings.**

Registration will take place between 10.00am and 10.45am to ensure a prompt start at the scheduled time.

Instructions on getting to The Victory Room at Colonial Stadium are enclosed with the Notice of Meetings.

- b) The Administrators' Report pursuant to Section 439A of the Act including an opinion about each of the following matters:
- Whether it would be in the creditors' interests for each of the Companies to execute the Deeds of Company Arrangement that are proposed.
  - Whether it would be in the creditors' interests for each of the Companies to be wound up.
  - Whether it would be in the creditors' interests for the Administration of each of the Companies to end.
- c) The Statement Setting out Details of the Deeds of Company Arrangement and Other Restructure Documents is attached at **Annexure 1**.
- d) Instrument of Proxy (second last page of Report) and Instructions for Completing Proxy Forms.

Please note that **Proxy Forms submitted for the first meetings of creditors are not valid for the second meetings of creditors**. Please also refer to Section 3 below.

- f) Informal Claim Form for Voting Purposes (last page of Report).
- Informal Proof of Debt forms submitted for the purposes of the first meetings of creditors **will be valid for this meeting**.

Please tear out the relevant forms (ie. Informal Claim Form and Proxy Form) which are located at the very back of the Report (**Annexure 7**). Once these forms are completed, please ensure they are returned to our office by **no later than 12.00 noon on 12 July 2002**.

### **3. VOTING FOR DIFFERENT PASMINGO COMPANIES**

Resolutions will be proposed in relation to all 22 Pasmingo companies in Administration at the meetings.

Creditors may be aware that 15 of these companies (which comprise the operating and asset holding companies) are subject to a Deed of Cross Guarantee which, for the purposes of voting at the meeting, will allow creditors of any one of these companies to vote for resolutions in relation to all 15 of these companies.

We are not aware of any external creditors of the other 7 Companies being those that are not subject to the Deed of Cross Guarantee (these companies are generally non-operating or shell companies).

Please note the following regarding the completion of the Proxy Form:

- Proxy Forms must be completed by all corporate creditors that wish to be represented at the meetings.
- Employees must complete a Proxy Form if they wish to appoint someone else to vote on their behalf. Many employees have already completed a Proxy Form provided in March 2002.
- **Employees who have already completed and returned this Proxy Form do not need to complete another Proxy Form. Completion of 2 Proxy Forms may invalidate both Forms.**

- If a creditor wishes to vote in the same manner for the same resolution for all companies of which they are a creditor, they need to complete Side A of the Proxy Form only.
- If a creditor wishes to vote in a different manner for the same resolution for each company of which they are a creditor, they must complete Side B of the Proxy Form only.
- More detailed instructions are contained in the Instructions for Completing Proxy Forms (**Annexure 7**) which we recommend all creditors read.
- **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.**

Should you have any queries regarding this matter, please contact Ms Christine Bertolotti or Mr Tim Cipolloni of this office or by email at [pasmincofaq@melb.fh.com.au](mailto:pasmincofaq@melb.fh.com.au).

Yours faithfully



J M SPARK  
ADMINISTRATOR



P D McCLUSKEY  
ADMINISTRATOR

Encl

**FORM 529  
CORPORATIONS ACT 2001**

**NOTICE OF MEETING OF CREDITORS**

**PASMINCO LIMITED  
(ADMINISTRATORS APPOINTED)  
ACN 004 368 674**

**PASMINCO INVESTMENTS HOLDINGS PTY LIMITED  
(ADMINISTRATORS APPOINTED)  
ACN 082 291 736**

**PASMINCO CENTURY MINE LIMITED  
(ADMINISTRATORS APPOINTED)  
ACN 006 670 300**

**PASMINCO COCKLE CREEK SMELTER PTY LIMITED  
(ADMINISTRATORS APPOINTED)  
ACN 000 083 670**

**PASMINCO METALS PTY LIMITED  
(ADMINISTRATORS APPOINTED)  
ACN 005 565 284**

**PASMINCO FINANCE LIMITED  
(ADMINISTRATORS APPOINTED)  
ACN 007 289 296**

**PASMINCO PACIFIC PTY LIMITED  
(ADMINISTRATORS APPOINTED)  
ACN 005 416 008**

**PASMINCO AUSTRALIA LIMITED  
(ADMINISTRATORS APPOINTED)  
ACN 004 074 962**

**PASMINCO PORT PIRIE SMELTER PTY LIMITED  
(ADMINISTRATORS APPOINTED)  
ACN 008 046 428**

**PASMINCO INTERNATIONAL PTY LIMITED  
(ADMINISTRATORS APPOINTED)  
ACN 004 934 534**

**PASMINCO INTERNATIONAL (HOLDINGS) PTY LIMITED  
(ADMINISTRATORS APPOINTED)  
ACN 066 088 159**

**THE EMU BAY RAILWAY COMPANY LIMITED  
(ADMINISTRATORS APPOINTED)  
ACN 009 475 790**

**PASMINCO INVESTMENTS PTY LIMITED  
(ADMINISTRATORS APPOINTED)  
ACN 082 291 674**

**PCML SPC PTY LTD  
(ADMINISTRATORS APPOINTED)  
ACN 083 652 500**

**PASMINCO BROKEN HILL MINE PTY LIMITED  
(ADMINISTRATORS APPOINTED)  
ACN 000 005 774**

**PASMINCO GLOBAL TRADING PTY LTD  
(ADMINISTRATORS APPOINTED)  
ACN 082 932 116**

**SAVAGE RESOURCES LIMITED  
(ADMINISTRATORS APPOINTED)  
ACN 009 551 624**

**RAMALA HOLDINGS PTY LIMITED  
(ADMINISTRATORS APPOINTED)  
ACN 056 689 117**

**SAVAGE AUSTRALIAN EXPLORATION PTY LTD  
(ADMINISTRATORS APPOINTED)  
ACN 071 375 169**

**SAVOX PIGMENTS PTY LTD  
(ADMINISTRATORS APPOINTED)  
ACN 003 035 694**

**SAVAGE EHM PTY LTD  
(ADMINISTRATORS APPOINTED)  
ACN 071 375 114**

**SAVAGE EHM FINANCE PTY LTD  
(ADMINISTRATORS APPOINTED)  
ACN 071 375 221**

NOTICE is given that a meeting of the creditors of the abovenamed companies will be held in The Victory Room at Colonial Stadium, Docklands, Melbourne on 15 July 2002 at 11.00am.

### AGENDA

1. To consider the Administrators' Report on the abovenamed companies pursuant to Section 439A of the Corporations Act (2001) and the various options available to creditors.
2. For creditors of each company to resolve upon one of the following:
  - that each company execute a Deed of Company Arrangement; or
  - that the administration of each company should end; or
  - that each company be wound up.
3. To consider the appointment of a Committee of Creditors/Inspection.
4. To fix the remuneration of the Voluntary Administrators pursuant to Section 449E of the Corporations Act (2001).
5. If a Deed of Company Arrangement is resolved upon, to fix the remuneration of the Deed Administrators.
6. Any other business that may be lawfully brought forward.

Proxies to be used at the meeting should be lodged at the office of the Administrator by 12.00noon on Friday 12 July 2002. **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 Law.**

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 1<sup>st</sup> day of July 2002



P D McCLUSKEY  
ADMINISTRATOR



## How to get to the Victory Room

### By Private Vehicle

- Enter the Colonial Stadium car park via the **Bourke Street Car Park 1 Entry**:-
  - **From Spencer Street**, turn into Flinders Street, past the World Trade Centre. Take the first turn right into Wurundjeri Road. Turn Left at the lights into the Bourke Street Extension.
  - **From City Link**, (from Airport to the city) take the Footscray Road exit, turn left at the lights. Continue along Footscray Road (Harbour Esplanade), passing through two (2) sets of lights and turn left into the Bourke Street Extension.
  - **From Footscray Road** (Harbour Esplanade), continue across Dudley and Latrobe Streets and turn left into the Bourke Street Extension.
  - **From the Westgate Freeway**, take the exit at Lorimer street if coming over the bridge and head towards the city, or if coming from the Domain tunnel, take the Montague Street exit, then turn right under the freeway towards the city. Turn left into Wurundjeri Road. Turn Left at the lights into the Bourke Street Extension
- Enter the Colonial Stadium car park via the **Bourke Street Car Park 1 Entry**.
- Follow the **Yellow Line Straight ahead then to the left to the North West Lobby**.
- The cost of parking is \$7.00.
- Please pay for your parking at the auto pay booths prior to returning to your vehicle – there is an auto pay booth at the B3 North West Lobby.
- A customer service officer will meet you at this location to advise you on the directions to your function room

### By Taxi

- Direct the taxi to stop at LaTrobe Street near the ramp to Colonial Stadium.
- Walk to the **North West Entry** – refer to map.

### By Tram

- Alight from the tram at the LaTrobe Street stop.
- Walk to the **North West Entry** – refer to map.

### By Train

- Cross the Bourke Street Pedestrian Bridge from Spencer Street Station.
- Walk to the **North West Entry** past Gate 1 – refer to map.

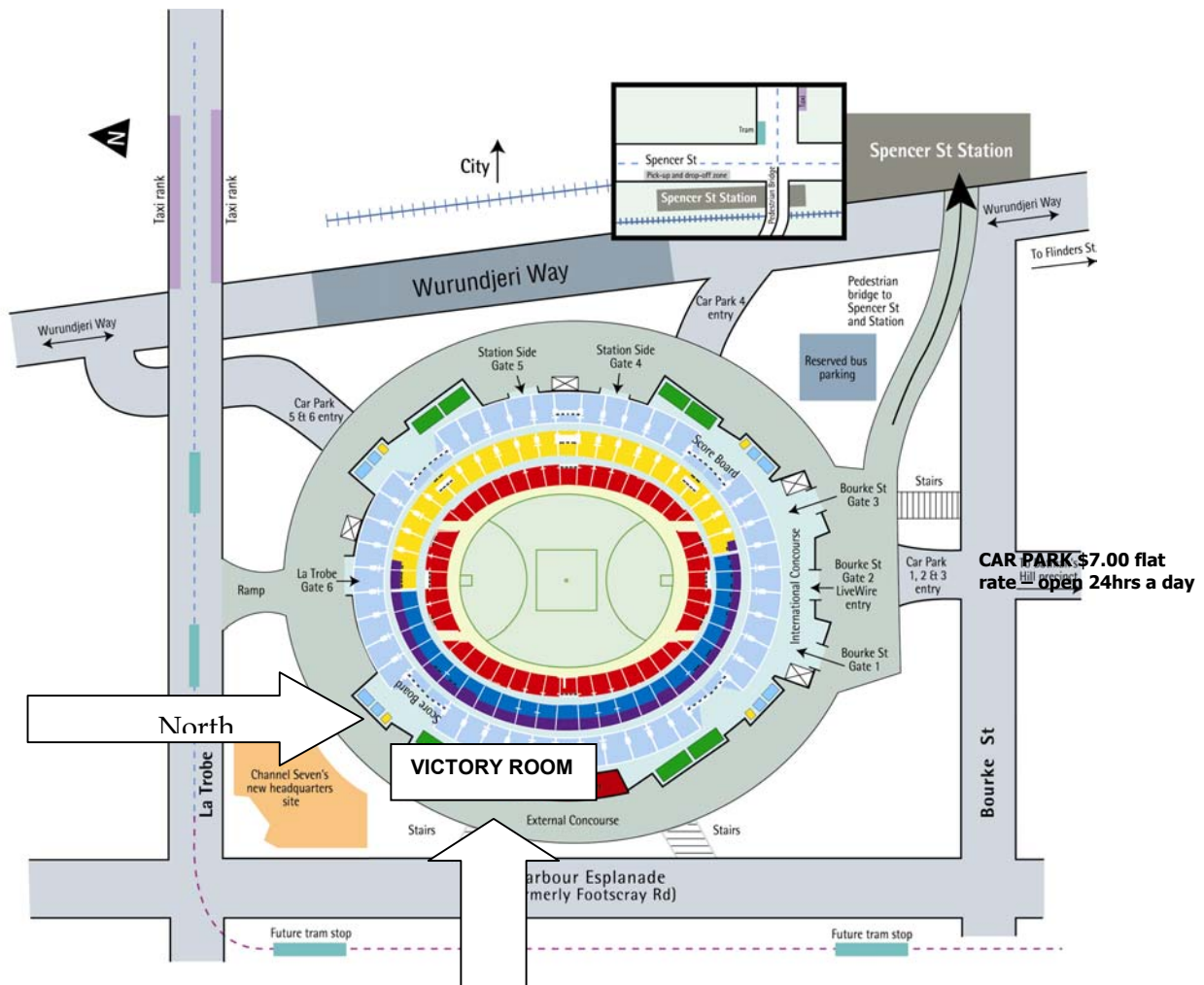
### By Foot:

- Walk Down La Trobe Street until you reach the ramp – refer to map
- Turn to the right and walk to the **North West Entry**
- From Spencer Street Bridge walk until you reach Gate 2. Turn to your left and walk to the North West Entry – refer to map.





# How to get to the Victory Room



**CAR PARK \$7.00 flat rate - open 24hrs a day**

**Victory Room**

As per arrow above

Level 1  
Access from North West Lift

From car park #1 follow the yellow line to NW lift

**Legend**

<span style="color: red;">■</span> Level 1	<span style="color: green;">■</span> Ramps
<span style="color: yellow;">■</span> Level 2 - Gold Seats	<span style="color: lightblue;">■</span> Stairs
<span style="color: blue;">■</span> Level 2 - Medallion Club Seats	<span style="color: yellow;">■</span> Lifts
<span style="color: purple;">■</span> Level 3 - Corporate Suites	<span style="color: teal;">■</span> Tram Stops
<span style="color: lightblue;">■</span> Level 4	<span style="border: 1px solid black; padding: 2px;"> </span> Tickets
	- - - Trams
	+ + + Trains
	- - - Future Tram Lines