

# GYMPIE GOLD LIMITED

ABN 88 000 759 535

*GYMPIE GOLD LIMITED*  
*(Receivers and Managers Appointed)*  
*(Voluntary Administrators Appointed)*

## **ASX & AIM Announcement**

**2 June 2004**

### **Outcome of Second Meeting of Creditors**

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At 11am today the Administrators, Murray Smith and Joseph Hayes, convened the second meeting of creditors of Gympie Gold Limited (Receivers and Managers Appointed) (Administrators Appointed) ("GGL") and of its eleven subsidiary companies.

The creditors of GGL, Gympie Eldorado Gold Mines Pty Ltd, Southland Coal Pty Ltd and Southland Mining Ltd (all in receivership) voted that the meetings be adjourned until Wednesday 28 July 2004, to provide further opportunity for a Deed of Company Arrangement proposal to emerge from the sale processes currently being conducted by the Receivers and Managers.

If no proposals are received before 28 July 2004 then the Administrators will have no alternative recommendation for creditors other than to wind up these four companies. Under the Corporations Law, the meetings cannot be adjourned for more than 60 days.

The meetings for GGL's other eight dormant subsidiaries were adjourned for seven days automatically, as there was no quorum present for these companies. It is likely that there will also be no quorum for these adjourned meetings and therefore the meetings will lapse and the Administrations will then end for these eight companies.

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