

Frequently Asked Questions



Updated Notice of Meeting and Explanatory Statement

Macmin Silver Ltd (Subject to Deed of Company Arrangement)

ACN 056 776 160

ASX code: MMN (“Macmin” or “the Company”)

11 September 2009

Updated Notice of Meeting and Explanatory Statement

I advise the 30 June 2009 Consolidated Balance Sheet as stated in the Notice of Meeting and Explanatory Statement (“Notice of Meeting”), which was released to the market on 1 September 2009, has been revised in relation to liabilities (and associated accumulated losses) as a result of an accounting error.

Pursuant to the terms of the Company’s Deed of Company Arrangement, these 30 June 2009 liabilities will be assumed by the Creditors’ Trust and thus the Pro-Forma Balance Sheet values stated at Schedule 3 of the Notice of Meeting **do not change**.

The following page updates Schedule 3 for the 30 June 2009 Consolidated Balance Sheet. I advise the ‘Notes to the Balance Sheets’ (page 28 of the Notice of Meeting) do not change.

Who can I contact for more information?

For further information as to your rights as a shareholder please see the Deed Administrator’s previous updates to shareholders. The Deed Administrator will continue to provide further updates by way of announcements to the ASX. Any queries should be directed to Mr Ben Green of Pitcher Partners in Perth on (08) 9322 2022.

BRYAN HUGHES
DEED ADMINISTRATOR

Pitcher the difference

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SCHEDULE 3 – BALANCE SHEETS

	Notes	Consolidated 30 June 2009 (Unaudited) \$000	Consolidated Pro-Forma 30 June 2009 (Unaudited) \$000
Current Assets			
Cash at bank	1	1,124	2,973
Receivables		54	-
		<u>1,178</u>	<u>2,973</u>
Non Current Assets			
Tenement bonds	2	1,649	1,649
Property	3,4	470	470
Plant and equipment	5	2,068	2,068
Mineral development, exploration and evaluation expenditure	6	1,800	1,800
Investments		1,624	-
		<u>7,611</u>	<u>5,987</u>
Total Assets		<u>8,789</u>	<u>8,960</u>
Current Liabilities			
Trade and other payables		4,241	-
Future obligations to the Creditors' Trust	7	-	118
Borrowings – YA Global Investments		11,024	-
Borrowings	8	300	300
		<u>15,565</u>	<u>418</u>
Non Current Liabilities			
Future obligations to the Creditors' Trust	7	-	500
Provisions	9	4,029	4,029
		<u>4,029</u>	<u>4,529</u>
Total Liabilities		<u>19,594</u>	<u>4,947</u>
Net Assets/(Deficiency)		<u>(10,805)</u>	<u>4,013</u>
Equity			
Contributed equity	10	71,552	75,542
Accumulated losses		(84,628)	(73,802)
Share-based payments reserve	11	2,271	2,273
Net Equity/(Deficiency)		<u>(10,805)</u>	<u>4,013</u>