



**Takeovers
Panel**

MEDIA RELEASE

No: 63/2006

Friday, 30 June 2006

Andean Resources Limited – Panel Receives Application

The Takeovers Panel (**Panel**) advises that it has received an application (**Application**) dated 30 June 2006 from Kingsgate South America Pty Ltd (**Kingsgate**) in relation to Kingsgate's off-market takeover offer (**Kingsgate's Offer**) for Andean Resources Limited (**Andean**).

Kingsgate submits in the Application that Andean has failed to update the market and Andean shareholders on the status of its discussions with possible competing bidders.

Kingsgate seeks a declaration of unacceptable circumstances and final orders requiring Andean to dispatch to Andean shareholders a supplementary target's statement (in a form approved by the Panel) by 5.00pm on 5 July 2006.

The Panel has not decided whether to conduct proceedings in relation to the Application and makes no comment on the merits of the Application.

The President of the Panel is appointing a sitting Panel to consider the Application.

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