



Monday, 13 August 2007

Consolidated Minerals Limited – Panel Receives Application

The Panel advises that it has received an application dated 13 August 2007 from Pallinghurst Resources Australia Limited (**Pallinghurst**) in relation to the affairs of Consolidated Minerals Limited (**CSM**). Pallinghurst currently has made a cash offer for all CSM shares.

Pallinghurst submits that it has a number of concerns with statements made by Territory Resources Limited (**Territory**) in relation to both Territory's proposed takeover bid for all of the ordinary shares in CSM (**Territory Bid**), and Pallinghurst's takeover bid for CSM.

Pallinghurst seeks a declaration of unacceptable circumstances, and orders that Territory make various corrective disclosures and issue a formal 'statement of intention' with respect to the consideration payable under the Territory Bid. In particular, Pallinghurst seeks orders that Territory confirm the consideration offered or to be offered under the Territory Bid will be varied, along with the nature of the variation and time of effect, or alternatively, confirm the consideration under the Territory Bid will not be varied.

The Panel has not decided whether to conduct proceedings in relation to the application. It notes that it has not received submissions from other parties to the application and makes no comment on the merits of the application.

The President of the Panel is currently appointing a Panel to consider the application.

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