



**Takeovers
Panel**

MEDIA RELEASE

No: 17/2008

Friday, 29 February 2008

Mt Gibson Iron Limited - Panel Makes Interim Orders

To maintain the status quo, the Panel has made interim orders on the application dated 18 February 2008 from Mt Gibson Iron Limited in relation to its affairs.

The Panel has decided to commence proceedings in relation to the application.

A copy of the interim orders is attached.

Allan Bulman
Director, Takeovers Panel
Level 47, 80 Collins Street
Melbourne, VIC 3000
Ph: +61 3 9655 3597
allan.bulman@takeovers.gov.au



**Corporations Act
Section 657E
Interim Orders**

In the matter of Mount Gibson Iron Limited

- A. Mount Gibson Iron Limited (**Mount Gibson**) made an application to the Panel dated 18 February 2008 in relation to its affairs. The Panel decided to commence proceedings on 26 February 2008.
- B. The application concerns a proposed transaction involving approximately 156.8 million shares (19.73% of Mount Gibson's share capital). The proposed transaction is in two parts – the conditional sale of 77,436,215 shares in Mount Gibson by Gazmetall Holding (Cyprus) Ltd (**Gazmetall**) to Shougang Concord International Enterprises Company Limited (**Shougang**) (**Share Sale Agreement**); and the granting of an option by Gazmetall to Shougang to acquire a further 79,333,682 shares in Mount Gibson, conditional on completion under the Share Sale Agreement.

Under section 657E of the Corporations Act 2001 (Cth), the Panel ORDERS that Shougang and Gazmetall not complete the Share Sale Agreement until the earlier of:

- (i) The determination of the proceeding.
- (ii) 2 months after the date of this order.

Dated 29 February 2008.

Alan Shaw
Counsel
with authority of John Fast
President of the Sitting Panel