



Australian Government

Takeovers Panel

MEDIA RELEASE

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Cape Lambert MinSec Pty Ltd – Panel Receives Application

The Takeovers Panel has received an application from Cape Lambert MinSec Pty Ltd for a review of an ASIC decision under s655A(1) of the Corporations Act.

On 7 May 2009, Cape Lambert entered into a sale agreement with CopperCo Ltd (Administrators appointed) (Receivers and Managers Appointed) and its wholly owned subsidiary Mineral Securities Ltd under which Cape Lambert agreed to acquire all of the shares in Mineral Securities and other assets. As a result of the acquisition of shares in Mineral Securities, Cape Lambert will acquire relevant interests of greater than 20% in the following companies:

- Tianshan Goldfields Limited
- Corvette Resources Limited
- Niplats Australia Limited and
- Buka Gold Limited (the downstream companies).

Cape Lambert Iron Ore Limited applied to ASIC for relief to allow it to acquire relevant interests in the downstream companies without having to make a takeover bid for those companies.¹ ASIC decided not to give the requested relief in relation to the downstream companies (other than Tianshan).

Cape Lambert seeks a review of ASIC's decision in relation to all the downstream companies. It seeks primarily to be given unconditional relief, or alternatively the conditional relief sought from ASIC.

¹ Cape Lambert Iron sought relief on condition that it:

- (a) not acquire any further shares in the downstream companies and
- (b) not exercise the power to vote attaching to any of the shares in a downstream company which exceed 20% of the voting power in that company,

for the period within which Cape Lambert could have acquired the same number of voting shares in reliance on the 3% creep exception in item 9 of s611.

The sitting panel, Byron Koster, John O'Sullivan (sitting President) and Simon Withers, has decided to conduct proceedings in relation to the application.

The panel invites any shareholder of the downstream companies to seek the panel's consent to become a party to the proceedings by emailing the panel executive at takeovers@takeovers.gov.au, by close of business Thursday, 11 June 2009. The panel will consider the particular interests of the shareholder seeking consent and the desire for a timely resolution of the proceedings in considering whether to give consent.

The panel makes no comment on the merits of the application.

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