



Australian Government

Takeovers Panel

MEDIA RELEASE

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Mamba Minerals Limited – Panel Receives Application

The Panel has received an application from Perizia Investments Pty Ltd and Kapiri Holdings Pty Ltd in relation to the affairs of Mamba Minerals Limited dated 23 July 2010. The application concerns the 1 for 1 non-renounceable rights issue announced by Mamba on 6 July 2010, at 1.6 cents per share to raise up to \$894,000.

The rights issue is conditionally fully underwritten by Carmichael Corporate Pty Ltd, subject to a number of conditions precedent including the underwriter securing sub-underwriters for the underwritten amount on or before the date the offer document was despatched to shareholders. The offer document was despatched to shareholders on 21 July 2010.

On 14 June 2010, Perizia and Kapiri served a notice on Mamba under section 249D of the Corporations Act requisitioning a meeting of shareholders to consider resolutions for the removal of the current directors of Mamba and the appointment of new directors. On 7 July 2010, Mamba called a meeting of shareholders to be held on 13 August 2010 to consider those resolutions.

Perizia and Kapiri submit (among other things) that:

- the offer document is materially misleading in relation to the status of the underwriting and any sub-underwriting and
- the rights issue is structured in a way that has an effect or likely effect on the control of Mamba and the outcome of the resolutions proposed at the meeting.

Perizia and Kapiri seek interim orders that Mamba not issue any shares under the rights issue and that Mamba direct Carmichael not to enter into any binding sub-underwriting arrangements in respect of the rights issue, each pending determination of the application.

Perizia and Kapiri seek final orders including that the rights issue be withdrawn or that the closing date for the rights issue offer be extended to a date no earlier than 14 days after the last of:

- the date of the 13 August meeting and

- lodgement of a supplementary or replacement offer document with ASX for the rights issue.

A sitting Panel has not been appointed at this stage and no decision has been made whether to conduct proceedings. The Panel makes no comment on the merits of the application.

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