



Australian Government
Takeovers Panel

MEDIA RELEASE

No: 49/2010

Tuesday, 7 September 2010

Padbury Mining Ltd - Panel Receives Application

The Panel has received an application dated 7 September 2010 from McNerney Holdings Pty Ltd in relation to the affairs of Padbury Mining Ltd. The application concerns the shareholders' meeting to be held on 8 September 2010. Padbury is subject to a takeover bid by Fe Ltd.

On 30 August 2010, Padbury released two announcements on ASX: "Correction to Media Reports" and a letter to shareholders. The applicant, a signatory to the Notice of Meeting convened pursuant to s249E,¹ submits that unacceptable circumstances arise as a result of the letter, which it submits contains "a number of misleading and incorrect statements".

McNerney Holdings submits that "the acquisition of control over Padbury ... is not taking place in an efficient competitive and informed market." It seeks an interim order that Padbury be directed to postpone the shareholders' meeting for 14 days.

The Acting President of the Panel, Professor Ian Ramsay, has decided not to grant an interim order.

McNerney Holdings seeks final orders for corrective disclosure.

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.

Allan Bulman
Director, Takeovers Panel
Level 10, 63 Exhibition Street
Melbourne VIC 3000
Ph: +61 3 9655 3597
allan.bulman@takeovers.gov.au

¹ References are to the *Corporations Act 2001* (Cth) unless otherwise indicated