



Australian Government

Takeovers Panel

MEDIA RELEASE

No: 59/2010

Wednesday, 29 September 2010

NGM Resources Limited – Panel Receives Application

The Panel has received an application from NGM Resources Limited in relation to its affairs. NGM is currently the subject of an off-market takeover offer from Paladin Energy Ltd. Paladin's offer is subject to a number of defeating conditions, including condition 10.12(l) (headed "No force majeure event") and condition 10.12(m) (headed "No material adverse change to NGM").

On 16 September 2010, seven people were abducted in Niger. The details of this event have been included in an announcement by Paladin on 24 September 2010. In that announcement, Paladin stated that its offer for NGM will lapse at the end of the offer period on 8 October 2010 as a consequence of the developments, relying on the defeating conditions identified above.

NGM submits, among other things, that the defeating conditions identified above cannot be relied on by Paladin as they do not comply with s629 of the *Corporations Act 2001* (Cth), Paladin has failed to properly inform the market about them, and the conditions have not "*become incapable of being fulfilled*".

NGM seeks final orders that:

- the defeating conditions identified above contravene s629 and are void or
- neither of the defeating conditions identified above has "*become incapable of being fulfilled*" and that Paladin provide corrective disclosure.

NGM also seeks a final order that Paladin not extend its takeover bid beyond 8 October 2010 (or such later date determined by the Panel pursuant to an interim order) if the 90% minimum acceptance condition to its takeover bid has been satisfied or waived prior to that time.

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.

Alan Shaw
Counsel, Takeovers Panel
Level 10, 63 Exhibition Street
Melbourne VIC 3000
Ph: +61 3 9655 3500
alan.shaw@takeovers.gov.au