



Tuesday, 22 August 2006

Aztec Resources Limited – Panel Receives Application

The Takeovers Panel (**Panel**) advises that it has received an application dated 22 August 2006 from Aztec Resources Limited (**Aztec**) in relation to a scrip takeover bid by Mt Gibson Iron Limited (**Mt Gibson**) for all of the shares in Aztec. Mt Gibson gave the bidder's statement in relation to the bid to Aztec on 11 August 2006.

Aztec submits that there are deficiencies in the disclosure made in the Mt Gibson Bidder's Statement. Aztec submits that these relate to issues including:

- (a) a possible merger of Mt Gibson (after the takeover bid for Aztec) with Gindalbie Metals Limited (**Gindalbie**) and a pre-bid agreement with Cambrian Mining plc (**Cambrian**); and
- (b) production and financial information relating to Mt Gibson.

Aztec has sought a declaration of unacceptable circumstances under section 657A of the Corporations Act 2001 (Cth) and interim and final orders including corrective disclosure.

The Panel has not decided whether to conduct proceedings in relation to the application and makes no comment on the merits of the application. It also notes that it has not received submissions from the other parties to the application and it is, therefore, unaware of their views.

The President of the Panel is appointing a sitting Panel to consider the application

Nigel Morris
Director, Takeovers Panel
Level 47, 80 Collins Street
Melbourne, VIC 3000
Ph: +61 3 9655 3501
nigel.morris@takeovers.gov.au