



Friday, 15 September 2006

Aztec Resources Limited 02- Panel Receives Further Application

The Takeovers Panel (**Panel**) advises that it has received an application dated 14 September 2006 from Mount Gibson Iron Limited (**Mount Gibson**) in relation to its off-market takeover bid for all the ordinary shares in Aztec Resources Limited (**Aztec**).

Mount Gibson submits that there are deficiencies in the disclosure made in Aztec's target's statement. Mount Gibson submits that these relate to issues including:

- (a) comparative share price charts used in the Aztec target's statement,
- (b) factors affecting the Aztec share price;
- (c) consolidation of the iron ore industry; and
- (d) approaches Aztec has received from third parties which may result in "alternative proposals" for Aztec.

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

The Panel has not decided whether or not to conduct proceedings in relation to the application and makes no comments on the merit 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.

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