

Cerro Resources NL Announces Scheme Booklet and Meetings

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[Cerro Resources NL](#) (ASX: CJO)(TSX VENTURE: CJO) announces that the Australian Securities and Investments Commission (ASIC) has registered the Scheme Booklet (Booklet) which details Cerro's previously announced proposed transaction (Transaction) with [Primero Mining Corp](#) (Primero) to effect:

- the spinout of Cerro's non-Cerro del Gallo assets (Spinout) to Cerro's currently wholly owned subsidiary [Santana Minerals Limited](#) (Santana);
- an in-specie distribution to Cerro's shareholders in relation to that spinout (Distribution);
- an acquisition by Primero of all the shares Cerro has on issue in exchange for shares in Primero (Acquisition) on the basis of 0.023 of a Primero share for each 1 Cerro share; and
- the variation of the terms and conditions of the options Cerro has on issue (Variation).

The Transaction is subject, among other things, to approval by Cerro's shareholders, and will be effected by:

- a capital reduction (Capital Reduction) to be approved by Cerro shareholders in accordance with section 256C(1) of the Corporations Act 2001 (Cth) (Corporations Act) at a general meeting (General Meeting);
- a scheme of arrangement between Cerro and its shareholders (Share Scheme) in relation to the Spinout, Distribution and Acquisition to be approved at a meeting of Cerro's shareholders; and
- a scheme of arrangement between Cerro and its optionholders (Option Scheme) in relation to the Variation to be approved at a meeting of Cerro's optionholders.

Details of the meetings of Cerro's shareholders are set out below.

Board recommendation is unanimously in favour

In the absence of a Superior Proposal (as that term is defined in the Booklet), the Cerro Directors each:

- recommend that Cerro shareholders vote in favour of the resolutions that are being put forward; and
- intend to vote their Cerro Shares and Cerro Options (as applicable) in favour of the resolutions at each of the Meetings (as applicable).

Independent Expert

Grant Thornton, as Independent Expert, has concluded that the Share Scheme and Option Scheme are fair and reasonable and in the best interests of Cerro's shareholders and optionholders.

Full details of the Transaction and the Transaction steps noted above are provided in the Booklet. A copy of the Booklet, including the Independent Expert's Report, is attached to this announcement or will be filed on SEDAR in Canada. The Booklet will be mailed to Cerro's shareholders and optionholders next week.

If the Transaction completes, Primero will subscribe for new shares in Santana, resulting in Primero holding 19.99% of Santana and the relevant Cerro shareholders holding 80.01%. The proposed listing of Santana on the ASX is not a condition subsequent to the Transaction and there is no guarantee that listing will be granted. In the event that listing is not granted, Santana would continue as an unlisted public company after the Spinout.

Meetings

The meetings of Cerro's shareholders and option holders (Meetings) will be held on Tuesday, 30 April 2013 in the Surveyor's Room, Ground Floor, Treasury Casino (Hotel Building), 130 William Street, Brisbane Queensland, 4000.

The Meetings will commence at the following times:

- for the General Meeting, 10am (Brisbane time);
- for the meeting to consider the Share Scheme (Share Scheme Meeting), 10.30am (Brisbane time) or, if later, immediately after the conclusion of the General Meeting; and
- for the meeting to consider the Option Scheme, 11am (Brisbane time) or, if later, immediately after the conclusion of the Share Scheme Meeting (Option Scheme Meeting).

Release of the Booklet follows orders made by the Federal Court of Australia to convene the Share Scheme Meeting and Option Scheme Meeting.

Cerro's shareholders and optionholders are encouraged to vote (as entitled) either by attending the Meetings in person, or by lodging a proxy by the times specified in the respective Notices of Meetings included as part of the Booklet and proxy forms which will be mailed with the Booklet.

Other Important indicative dates and indicative timing in relation to the approval and implementation of the Share Scheme and Option Scheme are set out below:

Event	Date
Meetings	30 April 2013
Second Court hearing to approve the Share Scheme and Option Scheme	3 May 2013
Effective Date (as defined in the Booklet)	3 May 2013
Record Date (as defined in the Booklet)	5:00 pm (Brisbane Time) 10 May 2013
Implementation dates	
Distribution	15 May 2013
Acquisition	17 May 2013
Admission of Santana to the official list of the ASX	20 May 2013

The above timetable is indicative only and the actual timetable will depend on many factors which are outside the control of Cerro. These factors include the Court approval process and the time at which the conditions precedent to the Share Scheme and Option Scheme are satisfied or waived (as applicable). Cerro may vary any of these times and dates without directly notifying Cerro shareholders and Cerro optionholders. Any variation to the timetable will be announced to the ASX and TSXV and will be published on Cerro's website.

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