

Cerro Resources NL: Cerro Securityholders Approve Transaction With Primero

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LONGUEUIL, QUEBEC -- (Marketwired) -- 04/30/13 -- [Cerro Resources NL](#) (ASX: CJO)(TSX VENTURE: CJO) is pleased to announce that at Meetings held today in Australia, eligible Shareholders and optionholders (Securityholders) voted to approve the resolutions put at those Meetings to the 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 Company is pleased to confirm that resolutions put to the Securityholders to approve the Transaction were passed by the requisite majorities, specifically:

The resolution at the General Meeting was passed by the requisite majorities of Shareholders, with:

- 99.75% of votes cast in favour of the Capital Reduction Resolution.

The resolution at the Share Scheme Meeting was passed by the requisite majorities of Shareholders, with:

- 99.78% of votes cast in favour of the Share Scheme Resolution; and
- 95.49% of Shareholders present and voting (either in person or by proxy) in favour of the Share Scheme Resolution.

The resolution at the Option Scheme Meeting was passed by the requisite majorities of Optionholders, with:

- 100% of votes cast in favour of the Option Scheme Resolution; and
- 100% of Optionholders present and voting (either in person or by proxy) in favour of the Option Scheme Resolution.

Poll Results for the General Meeting, Share Scheme Meeting and Option Scheme Meeting follow:

General Meeting

	Votes	%
For	399,901,474	99.75
Against	1,009,562	0.25
Total	----- 400,911,036	----- 100.00
Abstain	----- 831,607	

Share Scheme Meeting

	Votes	%	Holders	%
For	386,397,848	99.78	402	95.49
Against	862,554	0.22	19	4.51
Total	387,260,402	100.00	421	100.00
Abstain	394,035		5	

Option Scheme Meeting

	Votes	%	Holders	%
For	40,150,000	100.00	20	100.00
Against	-	-	-	-
Total	40,150,000	100.00	20	100.00
Abstain	-		-	

The Second Court Hearing to approve the Transaction is scheduled for 8 May 2013 at the Federal Court of Australia in Brisbane (Court). If the Court approves the Transaction, Cerro anticipates the following dates for closing of the Transaction:

EVENT	DATE
Second Court Hearing for approval of the Schemes	10.15am Wednesday, 8 May 2013
Effective Date: Schemes take effect	Wednesday, 8 May 2013
Last date Cerro Shares trade on ASX with an entitlement to participate in the Share Scheme	Wednesday, 8 May 2013
Last date Cerro Shares trade on TSXV with an entitlement to participate in the Share Scheme	Wednesday, 8 May 2013
Record Date: Time and date for determining entitlements under the Transaction	5pm (Brisbane time) on Wednesday, 15 May 2013
In-specie distribution of Santana Shares to Scheme Shareholders	Tuesday, 21 May 2013
Transfer of Spinout Assets to Santana	Wednesday, 22 May 2013
Transfer of Scheme Shares to Primero and issue of New Primero Shares to Scheme Shareholders	Thursday, 23 May 2013
Variation of Scheme Options	Thursday, 23 May 2013
Despatch of entitlement certificates	Thursday, 23 May 2013
Issue of Subscription Shares to Primero	Friday, 24 May 2013
Admission of Santana Shares to official list of the ASX	Friday, 24 May 2013

Please note, this timetable and the dates noted are indicative only, are subject to change and among other things, are subject to all necessary approvals being obtained. Cerro may vary any of these times and dates without directly notifying Cerro Shareholders and Cerro Optionholders. Any further changes to the timetable will, however, be announced through the ASX, TSXV and notified on Cerro's website at www.cerroresources.com.

All times and dates referred to are times and dates in Brisbane, Australia, unless otherwise indicated.

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