

Cerro Resources NL: Federal Court of Australia Approves Transaction With Primero Mining Corp

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[Cerro Resources NL](#) (ASX: CJO) (TSX VENTURE: CJO) is pleased to announce that the Federal Court of Australia has today made orders approving the 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 Australia and New Zealand) 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 Federal Court's approval of the Transaction follows approval by eligible Shareholders and optionholders (Securityholders) at the Meetings held on 30 April 2013.

The Court Orders will be lodged with the Australian Securities and Investments Commission on May 9, 2013, at which time the Transaction will become effective.

The following table sets out the envisaged timetable for completion of the Transaction.

EVENT	DATE
Effective Date: Schemes take effect	Thursday, 9 May 2013
Last date Cerro Shares trade on ASX with an entitlement to participate in the Share Scheme	Thursday, 9 May 2013
Record Date: Time and date for determining entitlements under the Transaction	5pm (Brisbane time) on Thursday, 16 May 2013
In-specie distribution of Santana Shares to Scheme Shareholders	Monday, 20 May 2013
Transfer of Spinout Assets to Santana	Tuesday, 21 May 2013
Transfer of Scheme Shares to Primero and issue of New Primero Shares to Scheme Shareholders	Wednesday, 22 May 2013
Variation of Scheme Options	Wednesday, 22 May 2013
Despatch of entitlement certificates	Wednesday, 22 May 2013
Issue of Subscription Shares to Primero	Thursday, 23 May 2013
Admission of Santana Shares to official list of the ASX	Thursday, 23 May 2013

The last date Cerro Shares will trade on the TSX Venture Exchange with an entitlement to participate in the Share Scheme remains to be determined and Cerro will announce further details when available.

Please note, this timetable and the dates noted are indicative only, and are subject to change. 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, publicly disseminated and filed on SEDAR in Canada 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.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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