

Mantra Resources Ltd: Update on ARMZ cash offer

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PERTH, Western Australia, May 4 /[CNW](#)/ - [Mantra Resources Limited](#) ('Mantra' or 'Company') (ASX: MRU) (TSX: MRL) is pleased to provide the following update on the status of the all-cash offer from JSC Atomredmetzoloto ('ARMZ') to acquire all of the issued shares in Mantra by way of a Board recommended Scheme of Arrangement (the 'Scheme').

If the Scheme becomes effective, Mantra shareholders will receive:

- A\$6.87 in cash for each share they own ('Scheme Consideration'); and
- an unfranked dividend of A\$0.15 for each share they own ('Special Dividend').

The Special Dividend is conditional on shareholders approving an amendment to Mantra's constitution at an extraordinary general meeting ('EGM') to remove the "profits test" restriction on the payment of dividends and permit Mantra to pay dividends out of any available source permitted by law.

Final Tanzanian Regulatory Approval Obtained

The condition precedent in the Scheme Implementation Agreement ('SIA') dated 15 December 2010 requiring approval to the change of control in Mantra under section 110 of the Tanzanian Mining Act (2010), has now been satisfied.

As previously advised, the conditions precedent in the SIA relating to approvals from Australia's Foreign Investment Review Board and the Tanzanian Fair Competition Commission have already been satisfied (refer News Release dated 4 March 2011).

Shareholder Information Line

Shareholders can contact the Shareholder Information Line for further information on 1300 135 438 (from within Australia) or on +61 3 9415 4350 (from outside Australia) between 8.30am and 5.00pm (AEST) Monday to Friday.

This news release contains 'forward-looking information' that is based on the Company's expectations, estimates and projections as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to pre-feasibility and definitive feasibility studies, the Company's business strategy, plans, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations, mineral reserves and resources, results of exploration and related expenses. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as 'outlook', 'anticipate', 'project', 'target', 'likely', 'believe', 'estimate', 'expect', 'intend', 'may', 'would', 'could', 'should', 'scheduled', 'will', 'plan', 'forecast', 'evolve' and similar expressions. Persons reading this news release are cautioned that such statements are only predictions, and that the Company's actual future results or performance may be materially different.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. Forward-looking information is developed based on assumptions about such risks, uncertainties and other factors set out herein, including but not limited to the risk factors set out in the Company's Annual Information Form.

This list is not exhaustive of the factors that may affect our forward-looking information. These and other factors should be considered carefully and readers should not place undue reliance on such forward-looking information. The Company disclaims any intent or obligations to update or revise any forward-looking statements whether as a result of new information, estimates or options, future events or results or

otherwise, unless required to do so by law.

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