



PRIME MINERALS LIMITED

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8 October 2014

**The Manager
Market Announcements Office
Australian Securities Exchange
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000**

SATISFACTION OF BID CONDITIONS

Prime Minerals Limited ("PIM"), to be renamed Covata Limited, is pleased to announce that it has received acceptances under its off-market takeover offer ("Takeover Offer") for Cocoon Data Holdings Limited ("Cocoon") in respect of 92.23% of Cocoon shares on issue. As a result, PIM has satisfied the 90% acceptance condition to the Takeover Offer.

Satisfaction of the 90% acceptance condition means that PIM has satisfied all of the operative conditions to the Takeover Offer, other than:

- (a) ASX conditionally confirming that it will re-admit PIM to the Official List and terminate the suspension from the Official Quotation of PIM shares (**Readmission Condition**); and
- (b) all Cocoon securities convertible into ordinary Cocoon shares having been either converted into ordinary Cocoon shares or cancelled (other than Cocoon options and convertible notes which are being dealt with separately to the Takeover Offer), and Cocoon having no more than 381,877,818 Cocoon Shares on issue (**Conversion Condition**).

Consistent with the Bid Implementation Agreement between PIM and Cocoon in respect of the Takeover Offer, all remaining Cocoon securities which are convertible into Cocoon ordinary shares will automatically convert and the Conversion Condition will be satisfied as a result. The holders of those convertible securities must then accept the Takeover Offer within 5 business days of conversion occurring.

PIM is currently actively working with the ASX to have the Readmission Condition satisfied as soon as possible.

For more information, please visit: www.covata.com

Investor Relations Contact:

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**Yours faithfully
Norman Grafton
Company Secretary
Prime Minerals Limited**