

AMMTEC LIMITED

A.B.N. 23 063 332 516



AMMTEC

6 MacAdam Place, Balcatta
Western Australia 6021

**CPB BIDDER'S STATEMENT
THE OFFER IS INADEQUATE, TAKE NO ACTION
5 JULY 2010**

The Board of Ammtec advises its shareholders to **take no action** in regard to the release of Campbell Brothers' Bidder's Statement for its unsolicited takeover offer (**Offer**).

The Board maintains its unanimous recommendation to **REJECT** the Offer, as the Bidder's Statement contains no information to change the Board's original position.

The Board recommends that shareholders **REJECT** the Offer for the following key reasons:

- The Offer materially undervalues Ammtec shares. Ammtec has made significant investments in recent years and is expecting strong earnings growth in the next financial year. The Board does not believe the Offer adequately reflects this.
- The Offer does not adequately compensate Ammtec shareholders for the strategic value Ammtec would deliver to Campbell Brothers through new capabilities and expertise, and potential synergies.
- If Ammtec shareholders accept Campbell Brothers' scrip offer, their dividend income is likely to fall.

The Ammtec Directors have also stated their intention not to accept the Campbell Brothers Offer for the shares they hold in Ammtec.

Ammtec intends to lodge its Target's Statement with the ASX shortly, which will contain further detailed and important information for shareholders in relation to the Offer.

For further information please contact:

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