



Wednesday, 30 January 2008

Golden West Resources Limited 03 – Panel Receives Further Application

The Panel has received an application dated 30 January 2008 from Golden West Resources Limited (GWR) in relation to its affairs. Fairstar Resources Limited (FAS) is currently making an off-market scrip bid for GWR (Offer).

The application relates to a disputed acceptance of the Offer by Falak Holdings LLC, a 7.98% shareholder in GWR through ANZ Nominees Limited. GWR submits that the purported acceptance gives rise to unacceptable circumstances because the purported acceptance:

1. was not authorised by Falak; and
2. is inconsistent with statements and representations by Falak to the market and GWR.

GWR has sought a declaration of unacceptable circumstances and interim orders. The interim orders include that, without the prior consent of the Panel, for a period of 2 months from the date of the order:

1. FAS not exercise any voting rights or other rights attached to the affected shares;
2. Falak be allowed to exercise any voting rights or other rights attached to the affected shares; and
3. FAS not dispose of, transfer or charge any of the affected shares or any interest in any of the affected shares.

The interim orders relate in part to a shareholder meeting convened under section 249D of the Corporations Act that is scheduled for 5 February 2008. GWR has not yet detailed the final orders it is seeking.

The Panel has not decided whether to conduct proceedings. Submissions have not been received and the Panel makes no comment on the merits of the application.

The President of the Panel has appointed Alison Lansley, Andrew Lumsden and Chris Photakis to hear the application.

Allan Bulman
Director, Takeovers Panel
Level 47, 80 Collins Street
Melbourne, VIC 3000
Ph: +61 3 9655 3597
allan.bulman@takeovers.gov.au