



Thursday, 31 January 2008

Golden West Resources Limited 04 – Panel Receives Further Application

The Panel has received an application dated 31 January 2008 from Falak Holding LLC (Falak) in relation to the affairs of Golden West Resources Limited (GWR).

The Panel received an application on 30 January 2008 from GWR (TP03/2008) in relation to a disputed acceptance of the offer by Falak, a 7.98% shareholder in GWR through ANZ Nominees Limited (ANZ). Falak's application relates to the same disputed acceptance.

Falak submits the disputed acceptance gives rise to unacceptable circumstances having regard to its effect on the control, or potential control of GWR and the acquisition of a substantial interest in GWR.

Falak has sought a declaration of unacceptable circumstances, interim orders and final orders. The interim orders include that:

1. Fairstar Resources Limited not exercise any rights attached to the affected shares; and
2. GWR postpone the general meeting scheduled to be held on 5 February 2008 pending the Panel's decision.

Falak has sought final orders including orders to the effect that the disputed acceptance be reversed.

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