



Australian Government

Takeovers Panel

MEDIA RELEASE

No: 52/2010

Monday, 13 September 2010

Padbury Mining Limited - Panel Declines to Conduct Proceedings and Publishes Reasons

The Panel has declined to conduct proceedings on an application received on 7 September 2010 from McInerney Holdings Pty Ltd in relation to the affairs of Padbury Mining Limited (see [TP 10/49](#)).

The application concerned alleged misleading and incorrect statements in a letter to shareholders that related to a general meeting that was held on 8 September 2010 to effect a change of control of the Padbury board. The Panel considered that the application did not relate to control or potential control of Padbury as the term is used for the purposes of Chapter 6.

The Panel concluded there was no reasonable prospect that it would make a declaration of unacceptable circumstances. Accordingly, the Panel declined to conduct proceedings.

The sitting Panel was Michael Ashforth (sitting President), Diana Chang and John Keeves.

The Panel's reasons can be found on the Panel's website at www.takeovers.gov.au.

Allan Bulman
Director, Takeovers Panel
Level 10, 63 Exhibition Street
Melbourne VIC 3000
Ph: +61 3 9655 3597
allan.bulman@takeovers.gov.au