



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP12/54

Tuesday, 14 August 2012

Minemakers Limited 02 – Panel Declines to Conduct Proceedings and Publishes Reasons

The Panel has declined to conduct proceedings on an application dated 3 August 2012 from UCL Resources Limited in relation to the affairs of Minemakers Limited.

Minemakers is currently the subject of an off-market bid from UCL (see [TP12/51](#)).

The application concerned disclosure in the target's statement and whether there had been any material misstatements or omissions. The Panel considered that the issues raised were for the expert to decide, or were matters that could be addressed in a supplementary bidder's statement, to the extent they were issues. A number of errors in calculations appeared in the target's statement, which Minemakers agreed to correct, and did correct, in a supplementary target's statement.

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 Richard Hunt, Jane Sheridan and Heather Zampatti (sitting President).

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

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