



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP13/62

Wednesday, 27 November 2013

Moreton Resources Limited – Panel Accepts Undertaking

The Panel has accepted an undertaking (Annexure A) from Moreton Resources Limited in relation to an application dated 7 November 2013 by Mr Alexander Jason Elks in relation to the affairs of Moreton (see [TP13/55](#)).

On 26 November 2013, Moreton announced (among other things) that it and Twinkle Woods Limited had agreed to terminate the secured funding agreement between them and that the resolutions at Moreton's AGM to approve the placement of shares and convertible notes to Twinkle Woods will be withdrawn.

Moreton has undertaken not to pay the break fee under the funding agreement (or any further payments) to Twinkle Woods and to withdraw the resolutions.

The Panel considers that the undertaking sufficiently addresses the circumstances and that it is not against the public interest to decline to make a declaration of unacceptable circumstances.

The sitting Panel was Richard Hunt, Robert Sultan (sitting President) and Heather Zampatti. The Panel will publish its reasons for the decision in due course on its website www.takeovers.gov.au.

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ANNEXURE A

**AUSTRALIAN SECURITIES AND
INVESTMENTS COMMISSION ACT 2001 (CTH) SECTION 201A
UNDERTAKING**

MORETON RESOURCES LIMITED

Moreton Resources Limited undertakes to the Panel that:

- (a) it will not pay the break fee or make any further payments to Twinkle Woods Limited in connection with the funding agreement between Moreton Resources Limited and Twinkle Woods Limited dated 19 September 2013 as amended and
- (b) Resolutions 2 and 3 proposed for the Annual General Meeting scheduled to be held on 28 November 2013 will be withdrawn from consideration and voting.

Moreton Resources Limited agrees to confirm in writing to the Panel when it has satisfied its obligations under undertaking (b).

**Signed by Rajeev Chandra, Company Secretary
with the authority, and on behalf, of
Moreton Resources Limited
Dated 26 November 2013**