



Tuesday, 30 October 2007

Golden West Resources Limited – Panel Receives Application

The Panel has received an application dated 30 October 2007 from Golden West Resources Limited (Applicant) in relation to the affairs of Golden West Resources Limited (GWR).

The Applicant submits that there are deficiencies in disclosure in a proposed replacement bidder's statement which Fairstar Resources Limited has given to GWR in relation to Fairstar's proposed off-market scrip bid for GWR (Fairstar Offer).

GWR submits that Fairstar's proposed replacement bidder's statement does not adequately disclose issues in relation to:

- (a) possible stamp duty payable under the Fairstar Offer;
- (b) funding for the Fairstar Offer;
- (c) the merged entity's cash position; and
- (d) the capital structure of the merged entity.

GWR has sought a declaration of unacceptable circumstances and orders requiring further disclosure, and that Fairstar be restrained from dispatching the replacement bidder's statement pending resolution of the Panel proceedings.

The Panel has not decided whether to conduct proceedings in relation to the application. It notes that it has not received submissions from other parties to the application and makes no comment on the merits of the application.

The President of the Panel is currently appointing a Panel to sit on the application.

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