



Friday, 16 November 2007

Golden West Resources Limited 02 – Panel Receives Further Application

The Panel has received an application dated 16 November 2007 from Fairstar Resources Limited in relation to the affairs of Golden West Resources Limited (GWR). Fairstar is currently making an off-market scrip bid for GWR.

The Panel announced on 30 October 2007 that it had received an application from GWR in relation to Fairstar's offer ([TP07/84](#)), specifically in relation to disclosure in Fairstar's bidder's statement. At the request of the parties, the Panel has held that application over while parties seek a resolution of the disclosure issues. The application is still pending.

In the new application, Fairstar submits that GWR has not:

- (a) provided adequate information concerning the identity of persons who will, or may, subscribe for up to 19.9% of the shares in GWR as part of a proposed share issue to be voted on by GWR shareholders on 29 November 2007; or
- (b) substantiated statements by GWR on 13 and 15 November 2007 that it had ***“written commitments from shareholders representing 22.6% of shares in Golden West indicating that they will NOT ACCEPT the current bid from Fairstar”***.

Fairstar has sought a declaration of unacceptable circumstances and orders requiring:

- (a) GWR to defer putting the share issue resolution to its shareholders until they have been provided with adequate information concerning the identity of persons who will, or may, subscribe for the shares; and
- (b) GWR to substantiate the “will NOT ACCEPT” statement or withdraw it.

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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