



Australian Government

Takeovers Panel

# MEDIA RELEASE

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No: TP14/75

Friday, 29 August 2014

## **Gondwana Resources Limited 02R – Panel Declines to Conduct Proceedings**

The Panel has declined to conduct proceedings on a review application dated 19 August 2014 from Ochre Industries Pty Limited in relation to the affairs of Gondwana Resources Limited. Therefore the declaration of unacceptable circumstances and orders of the initial Panel in Gondwana Resources Limited 02 stands (see [TP14/68](#)).

Gondwana is currently the subject of an off-market takeover bid by Ochre for all the shares in Gondwana. The review application concerned alleged associations between certain Gondwana shareholders, which constituted one aspect of the initial proceedings.

The initial Panel made a declaration of unacceptable circumstances on aspects of the original application but did not make a declaration in respect of the alleged association. The review Panel considered that there was no reasonable prospect that it would come to a different conclusion to the initial Panel. Accordingly, the review Panel declined to conduct proceedings.

The sitting Panel was Elizabeth Hallett, Robert Johanson (sitting President) and John Sheahan QC.

The Panel will publish its reasons for the decision in due course on its website [www.takeovers.gov.au](http://www.takeovers.gov.au).

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