



Australian Government

Takeovers Panel

MEDIA RELEASE

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Minemakers Limited 02R – Panel Declines to Make Declaration

The Panel has declined to make a declaration of unacceptable circumstances in response to an application dated 14 August 2012 from UCL Resources Limited seeking a review of the initial Panel's decision in Minemakers 02 ([TP12/54](#)). Minemakers is currently the subject of an off-market takeover bid from UCL, announced on 18 May 2012.

UCL submitted that (among other things) reports provided by BDO Corporate Finance (WA) Pty Ltd and Optiro Pty Ltd and included in Minemakers target statement:

- contained a number of matters that were misleading and which go beyond matters on which experts might disagree and
- reached conclusions which no reasonable expert could have reasonably arrived at.

The Panel considered that:

- there was no evidence of any clear fault in the methodology, or statements that were plainly false and material to the conclusion in the reports and
- although aspects of both reports could have been better expressed, there is enough disclosure in the reports for Minemakers' shareholders to make their own assessment of value.

The Panel considered that it is not against the public interest to decline to make a declaration of unacceptable circumstances. On the basis of the above, the Panel decided not to make a declaration of unacceptable circumstances.

The sitting Panel was Diana Chang, Robert Johanson (sitting President) and Laurie Shervington. The Panel will publish its reasons for the decision in due course on its website www.takeovers.gov.au.

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