



12 January 2003

PANEL PUBLISHES REASONS IN EQUITY-1 RESOURCES NL APPLICATION

The Panel advises that it has published its reasons for declining to commence proceedings in relation to an application by Equity-1 Resources NL (**Resources**), which the Panel received on 10 December 2002. The application was in relation to an announcement of a proposed takeover bid by Equity-1 Limited (**Limited**).

Resources asserted that the announcement of the proposed bid by Limited was intended to disrupt a meeting of Resources and that this constituted unacceptable circumstances. The meeting was in the process of considering a number of resolutions to approve a change to Resources' activities. The meeting was subsequently adjourned.

Resources sought orders that Limited not proceed with the proposed takeover offer. Alternatively, Resources sought orders that the proposed takeover offer proceed as announced and that Limited not prevent the adjourned meeting from occurring at the designated time and place.

On 11 December 2002 the Panel declined to commence proceedings. The Panel considered that, on the facts before it, the announcement of the takeover bid by Limited did not constitute frustrating action and did not prevent Resources' shareholders from making an informed decision in relation to the resolutions to be considered at Resources' adjourned meeting.

The reasons for its decision have been published on the Panel's website, at <http://www.takeovers.gov.au/Content/Decisions/decisions.asp>.

The President of the Panel appointed Meredith Hellicar, Andrew Lumsden and Brett Heading to consider the application.

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