



26, June 2007

Accent Resources NL - Panel Receives Application

The Takeovers Panel advises that it received an application yesterday from Cleo Holdings Pty Ltd (**Cleo**) in relation to the affairs of Accent Resources NL (**Accent**).

On 17 May 2007, Cleo and another shareholder of Accent have requisitioned a meeting of shareholders to consider removal of certain directors of Accent. The notice of meeting was lodged on 8 June, with the meeting to be held on 17 July 2007.

On 31 May 2007, Accent lodged a notice of general meeting to be held on 26 June 2007 to consider the issue of securities by Accent which would more than double the number of Accent shares on issue.

Cleo submits that Accent is seeking shareholder approval of a control transaction in relation to Accent, three weeks before shareholders are to vote in relation to the composition of the company's board. Cleo submits that the explanatory memorandum in relation to the 26 June 2007 meeting contains information deficiencies and insufficient information to assist shareholders in considering a transaction which may have a material effect on control of the company.

Cleo seeks final orders prohibiting Accent from proceeding with the resolutions proposed to be put to shareholders on 26 June 2007 until it has provided an adequate level of disclosure. Accent has undertaken to the Panel not to issue any shares in reliance on the 26 June meeting until 29 June 2007.

The Panel has not decided whether to conduct proceedings in relation to the Application and makes no comment on the merits of the Application. It also notes that it has not received submissions from other parties to the Application and it is, therefore, unaware of their views.

The President of the Panel has appointed Teresa Handicott, Robert Johanson (sitting President) and Marian Micalizzi as the sitting Panel to consider the Application.

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