



Australian Government

Takeovers Panel

MEDIA RELEASE

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Crescent Gold Limited 02 - Panel Declines to Conduct Proceedings and Publishes Reasons

The Panel has declined to conduct proceedings on an application dated 19 August 2011 from Stone Mining Limited in relation to the affairs of Crescent Gold Limited.

In May and June 2011, Focus made loans to Crescent which could be converted into convertible notes. In late June, Focus launched a conditional off-market takeover for all of the shares in Crescent.

On 18 August 2011, Crescent held an extraordinary general meeting (EGM) at which shareholders approved the issue of convertible notes to Focus. At the time of the EGM, the bid remained conditional and Focus had received acceptances from 65.95% of Crescent shareholders (**Accepting Shareholders**). Votes cast by Accepting Shareholders at the EGM were counted in the outcome.

Stone submitted that Accepting Shareholders were associates of Focus because it was a term of the takeover offer that Focus could control the votes for those shares if the offer became unconditional and so their votes should have been disregarded in accordance with Item 7 of s611 (see [TP11/58](#)). The Panel found that acceptance of the conditional takeover offer did not give rise to an association and there was no evidence of anything more than those acceptances.

The Panel concluded there was no reasonable prospect that it would make a declaration of unacceptable circumstances. Accordingly, the Panel declined to conduct proceedings.

The sitting Panel was Martin Alciaturi, Graham Bradley (sitting President) and Jane Sheridan. The Panel's reasons can be found on the Panel's website at www.takeovers.gov.au.

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