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**Monday, 15 October 2007**

**GoldLink GrowthPlus Limited – Panel Receives Application**

The Panel has received an application dated 14 October 2007 from Gulf Resources Limited (**Applicant**) in relation to the affairs of GoldLink GrowthPlus Limited (**GoldLink**). The Applicant is a shareholder of GoldLink.

GoldLink had five board members. An extraordinary general meeting of GoldLink is to be held on 18 October 2007 (**EGM**). The EGM was called pursuant to section 249D of the *Corporations Act 2001* (Cth) to consider changes to the board proposed by the Applicant. The changes were that four of GoldLink's directors be removed and two nominees of the Applicant be appointed. Subsequently three members of GoldLink's board resigned and two nominees of Tidewater Investments Limited (**Tidewater**) have been appointed. The Applicant submits that GoldLink's recent Board restructuring has frustrated the opportunity of GoldLink's shareholders to consider the Applicant's control proposal.

The Applicant seeks a declaration of unacceptable circumstances, and orders (among other things) that the two nominees of Tidewater resign as directors of GoldLink and that GoldLink use its best endeavours to appoint a non-executive director independent of Tidewater. The Applicant seeks alternative orders.

If necessary, the Applicant also seeks interim orders including:

- (a) that GoldLink adjourn the EGM, and
- (b) without a resolution of shareholders, that no assets of GoldLink (or any related party) be sold, transferred or otherwise disposed of to Tidewater (or any related party) and GoldLink (or any related party) not acquire, assume or receive or accept assignment of any assets or liabilities of Tidewater (or any related party).

The Panel has not decided whether to conduct proceedings in relation to the application. It has not received submissions from other parties to the application and makes no comment on the merits of the application.

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