



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP19/47

Friday, 23 August 2019

Mineral Commodities Limited – Panel Receives Application

The Panel has received an application from Mineral Commodities Limited (ASX: MRC) in relation to its affairs.

Details of the application, as submitted by the applicant, are below.

A sitting Panel has not been appointed at this stage and no decision has been made whether to conduct proceedings. The Panel makes no comment on the merits of the application.

Details

On 16 May 2019, Au Mining Limited served on Mineral Commodities a notice seeking the nomination and appointment of three directors (including Mr Guy Walker, a previous director of Mineral Commodities) should Mineral Commodities be required to convene a spill meeting under sections 250U¹ and 250V. At Mineral Commodities' annual general meeting on 30 May 2019, a spill resolution was passed. Mineral Commodities has convened the spill meeting to be held on 28 August 2019.

Mineral Commodities submits that shareholders Au Mining, Tormin Holdings Limited and Mr Walker, together with other persons alleged to be connected with these shareholders (the **Alleged Connected Parties**), are associated and acting in concert in relation to the affairs of Mineral Commodities. It further submits (among other things) that as a result of the association the Alleged Connected Parties:

- have not complied with the substantial holding provisions and
- have acquired a relevant interest in at least 40.51% of Mineral Commodities' voting shares in contravention of section 606.

Mineral Commodities seeks interim orders, to the effect that the Alleged Connected Parties be prevented from (a) acquiring, disposing or transferring any Mineral

¹ Unless otherwise indicated, all statutory references are to the *Corporations Act 2001* (Cth), and all terms used in Chapter 6 or 6C have the meaning given in the relevant Chapter (as modified by ASIC)

Commodities shares and (b) exercising any voting rights at general meetings of Mineral Commodities, including at the spill meeting.²

Mineral Commodities seeks final orders, including that shares held by the Alleged Connected Parties in excess of 19.9% be vested in ASIC for sale and further disclosure.

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² In the alternative, Mineral Commodities seeks an interim order to the effect that the existing directors continue to hold office and any elected directors proposed by Au Mining not commence to hold office until further order of the Panel