



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP19/48

Wednesday, 28 August 2019

Mineral Commodities Limited – Panel Declines to Conduct Proceedings

The Panel has declined to conduct proceedings on an application dated 22 August 2019 by Mineral Commodities Limited (ASX: MRC) in relation to its affairs.

The application concerned whether Au Mining Limited, Tormin Holdings Limited and Mr Guy Walker, together with other persons alleged to be connected with those Mineral Commodities' shareholders, were associated and acting in concert in relation to the affairs of Mineral Commodities (see [TP 19/47](#)). Au Mining has nominated three directors for appointment at a spill meeting convened under sections 250U and 250V.¹ The spill meeting is to be held today, 28 August 2019, at 10:00am (Perth time).

The Panel did not consider that there was sufficient probative material to satisfy it that proceedings should be conducted. Even if it had found sufficient material to justify making further enquiries, the Panel would have had reservations as to whether an extension of time under section 657C(3)² would be warranted. In that regard, the Panel noted the unexplained delay by Mineral Commodities in bringing the application, notwithstanding that Mineral Commodities had for some considerable time been aware of the circumstances relied upon in support of its claims as to a potential association.

Accordingly, the Panel declined to conduct proceedings.

The sitting Panel was Michael Borsky QC, Richard Hunt (sitting President) and Karen Phin.

The Panel will publish its reasons for the decision in due course on its website www.takeovers.gov.au.

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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)

² Section 657C(3) provides that an application for a declaration of unacceptable circumstances can only be made within 2 months after the circumstances have occurred or a longer period determined by the Panel