Australian Government
Takeovers Panel

MEDIA RELEASE

No: TP17/23

Thursday, 4 May 2017

Globe Metals & Mining Limited – Panel Declines to Conduct Proceedings

The Panel has declined to conduct proceedings on an application received on 26 April 2017 from Ao-Zhong International Mineral Resources Pty Ltd in relation to the affairs of Globe Metals & Mining Limited.

The application concerned circumstances surrounding the passing of certain resolutions at the annual general meeting of Globe held on 18 November 2013 (see TP17/21).

The Panel had some concerns about Globe's item 7 approval at the 2013 annual general meeting being passed on a show of hands. However, given the lateness of the application, the Panel considered that it would be difficult to investigate the allegations and provide suitable remedies if unacceptable circumstances were found.

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

The sitting Panel was Kelvin Barry, Sarah Dulhunty (sitting President) and Nicola Wakefield Evans.

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

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