



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP22/52

Tuesday, 27 September 2022

Nimrod Resources Limited 02 – Panel Receives Application

The Panel has received an application from Romell Pty Ltd in relation to the affairs of Nimrod Resources Limited. The application concerns potential control issues resulting from completion of an entitlement offer undertaken by Nimrod during June 2022.

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

Nimrod is an unlisted public company with more than 50 members.

Romell submits that, Goldtower Construction Pty Ltd ATF GTC Trust, who held an interest of 33% of the Nimrod shares prior to the entitlement offer, invalidly increased its interest in Nimrod to 43.87% via participation in the entitlement offer because Nimrod did not appoint a section 615¹ nominee in respect to the foreign shareholders of Nimrod. Romell submits that as a result, Goldtower cannot rely on item 10 of section 611 and accordingly there has been a breach of section 606.

Romell seeks interim orders that until the application is determined Goldtower be restrained from exercising the votes attached to its Nimrod shares in excess of 36% of Nimrod (being the amount in excess of the creep provisions), acquiring any new Nimrod shares and disposing of any of its Nimrod shares.

Romell seeks final orders that Goldtower be required to make a takeover bid for all of the remaining shares in Nimrod, that Goldtower's excess Nimrod shares be vested

¹ References are to the *Corporations Act 2001* (Cth) unless otherwise indicated

in ASIC for sale or Goldtower be permanently restrained from exercising the voting rights attaching to the excess Nimrod shares.

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