



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP22/54

Monday, 10 October 2022

Nimrod Resources Limited 02 - Panel Declines to Conduct Proceedings

The Panel has declined to conduct proceedings on an application dated 23 September 2022 from Romell Pty Ltd in relation to the affairs of Nimrod Resources Limited.

The application concerned participation by a substantial shareholder of Nimrod, Goldtower Construction Pty Ltd ATF GTC Trust (**Goldtower**), in an entitlement offer conducted by Nimrod in June 2022, resulting in Goldtower increasing its interest of 33% of the Nimrod shares to 43.87%. The Applicant alleged that, as Nimrod did not appoint a section 615¹ nominee in respect to the foreign shareholders of Nimrod, the exception in item 10 of section 611 did not apply (because not all shareholders had a reasonable opportunity to apply under the entitlement offer) and accordingly Goldtower had contravened the takeovers prohibition in section 606 (see [TP22/52](#)).

The Panel considered that it is not clear from the materials provided whether shareholders with registered addresses in the United States of America were made the offer or that they had a reasonable opportunity to accept the offer made to them. Accordingly, it is unclear whether the takeovers prohibition had been contravened.

Notwithstanding this, the foreign shareholders in the USA hold 0.04% of the Nimrod shares and accordingly their participation, or lack thereof, in the entitlement offer would not have had a material impact on the effect on control of Nimrod. In addition, the application had not been made in a timely manner limiting the Panel's ability to address the issues.

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

The sitting Panel was James Burchnell, Anthony Jarvis and Sarah Rennie (sitting President).

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

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

Allan Bulman
Chief Executive, Takeovers Panel
Level 16, 530 Collins Street
Melbourne VIC 3000
Ph: +61 3 9655 3500
takeovers@takeovers.gov.au