



**Australian Government**

**Takeovers Panel**

# MEDIA RELEASE

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**No: TP24/36**

**Monday, 17 June 2024**

## **Sierra Rutile Holdings Limited – Panel Declines to Conduct Proceedings**

The Panel has declined to conduct proceedings on an application dated 23 May 2024 from PRM Services LLC in relation to the affairs of Sierra Rutile Holdings Limited.

Sierra Rutile is the subject of an on-market takeover bid by PRM Services at A\$0.095 per share. The application concerned (among other things) whether the “Concert Parties” (as defined in the application, including Mano Mining and Logistics Limited, Rockbridge Overseas Limited, Leonoil Company Limited and Gemcorp Commodities Assets Holdings Limited):

- were associates and acquired shares in Sierra Rutile and influenced its affairs, namely the recommencement of the mining operations at Area 1, which (it alleged) they had all benefited from and
- alternatively, their actions, combined with their material financial interests in having the operations at Area 1 restarted, and the influence that they subsequently exerted over Sierra Rutile, gave rise to a control effect in Sierra Rutile that constituted unacceptable circumstances. (see [TP24/27](#))

The Panel considered (among other things) that an insufficient body of probative material had been presented to justify the Panel making further enquiries in relation to whether the Concert Parties were associates, and also that the actions of the Concert Parties did not, prima facie, give rise to a control effect in Sierra Rutile that constituted unacceptable circumstances.

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 Louise Higgins, Ruth Higgins SC, and Timothy Longstaff (sitting President). The Panel will publish its reasons for the decision in due course on its website [www.takeovers.gov.au](http://www.takeovers.gov.au).

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