



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP24/38

Wednesday, 19 June 2024

Energy Resources of Australia Limited 03 - Panel Declines to Conduct Proceedings

The Panel has declined to conduct proceedings on an application dated 29 May 2024 from Zentree Investments Limited in relation to the affairs of Energy Resources of Australia Limited (**ERA**).

The application concerned a potential capital raising announced by ERA on 12 March 2024 (see [TP24/030](#)). The application also concerned conduct by ERA and Rio Tinto Limited (**Rio**), who has voting power of 86.3% of ERA, that the applicant submitted was part of an unacceptable strategy by Rio to achieve 100% ownership of ERA.

Among other things, the Panel considered that the application was premature because the key circumstance underlying the application, being ERA's potential capital raising, had not yet commenced and there is no certainty that unacceptable circumstances will arise.

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 Robin Bishop (sitting President), Louise Higgins and Jeremy Leibler.

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

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