



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP24/59

Tuesday, 15 October 2024

Energy Resources of Australia Limited 05R – Review Panel Declines to Make Declaration

The review Panel has declined to make a declaration of unacceptable circumstances in response to an application dated 26 September 2024 from Zentree Investments Limited and Packer & Co Ltd (the **Applicants**) seeking a review of the Panel's decision in *Energy Resources of Australia Limited 04* (see [TP24/56](#)).

The application concerned the proposed \$880 million 19.87 for 1 renounceable entitlement offer (**Proposed Equity Raise**) announced by Energy Resources of Australia Limited (**ERA**) on 29 August 2024.

After considering the further submissions from the parties, the review Panel reached similar conclusions to the initial Panel. The review Panel (among other things):

- was satisfied that, in the exceptional circumstances of the matter, the Independent Board Committee (**IBC**) of ERA had complied with the Panel's guidance on rights issues
- considered that nothing suggested the IBC had failed to undertake an appropriate process in relation to the Proposed Equity Raise, mindful of problems highlighted in previous Panel proceedings relating to ERA
- accepted as reasonable the IBC's view that the Proposed Equity Raise was the only viable option available to the IBC in the circumstances.

The review Panel considered that it is not against the public interest to decline to make a declaration of unacceptable circumstances.

On the basis of the above, the review Panel decided not to make a declaration of unacceptable circumstances.

The review Panel was Robin Bishop (sitting President), Elizabeth Hallett and Jeremy Leibler.

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

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