



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP26/014

Tuesday, 7 April 2026

Mobile Asset Holdings Ltd - Panel Receives Application

The Panel has received an application from Andrew John Barlow, as director of Venturian Pty Ltd ATF Maverick Innovation Trust, in relation to the affairs of Mobile Asset Holdings Ltd (**Mobile Asset**).

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

Mobile Asset is an unlisted Australian public company trading as “Rush Gold” and operating a gold-backed digital payments platform. It has approximately 600 registered shareholders.

On 18 March 2026, Mobile Asset issued a Notice of Extraordinary General Meeting (**EGM**) scheduled for 3:00 pm on Thursday, 9 April 2026 to consider a special resolution inserting drag-along and tag-along rights (**proposed provisions**) into Mobile Asset’s constitution.

The applicant, a shareholder in Mobile Asset, submits that:

- the board of directors of Mobile Asset hold between 51% and 72% of voting power in Mobile Asset (based on known shareholdings and historical voting patterns)
- the proposed provisions benefit the board by enabling it to trigger and execute a change of control transaction without minority shareholder support
- the explanatory statement accompanying the EGM notice is materially deficient, misleading and inadequate to enable shareholders to make an informed decision on the resolution

- no independent expert's report has been obtained despite the board's conflict of interest in relation to the proposed provisions
- the resolution, if passed, would enable the board to trigger unilaterally a forced sale of all minority shareholders' shares at any price, without independent valuation, fairness protections or minority shareholder consent.

The applicant submits that the circumstances are unacceptable having regard to the purposes of Chapter 6 and the practical effect of the proposed provisions is to create a mechanism for the acquisition of 100% of Mobile Asset by a path that circumvents the protections of Chapter 6.

The applicant seeks urgent interim orders including to adjourn the EGM.

The applicant seeks final orders to prohibit the resolution being put to shareholders without:

- an independent expert's report opining on whether the proposed provisions are fair and reasonable to non-associated shareholders
- adequate supplementary disclosure and
- amendments to the proposed provisions aimed at providing minimum protections for minority shareholders.

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