



**Australian Government**

**Takeovers Panel**

# MEDIA RELEASE

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**No: TP26/029**

**Friday, 15 May 2026**

## **Mobile Asset Holdings Ltd - Declaration of Unacceptable Circumstances and Orders**

The Panel has made a declaration of unacceptable circumstances (Annexure A) and final orders (Annexure B) in relation to an application dated 7 April 2026 by Andrew John Barlow, as director of Venturian Pty Ltd ATF Maverick Innovation Trust (**Applicant**) in relation to the affairs of Mobile Asset Holdings Ltd (**Mobile Asset**) (see [TP26/014](#)).

### **Background**

On 18 March 2026, Mobile Asset (the parent company of Mobile Assets Pty Ltd, trading as "Rush Gold") issued a Notice and Explanatory Statement to convene a general meeting of shareholders scheduled for 3:00 pm on Thursday, 9 April 2026. The Explanatory Statement proposed a special resolution to insert drag-along and tag-along rights (**Relevant Provisions**) into Mobile Asset's constitution (**Proposed Resolution**).

The Panel considered that:

- the Relevant Provisions create a mechanism for the acquisition of 100% of Mobile Asset in a manner that circumvents the protections of Chapter 6. This is because (among other reasons) the Relevant Provisions facilitate the compulsory acquisition of shares held by minority shareholders without adequate or appropriate protections
- Mobile Asset shareholders have not been given sufficient information to enable them to consider the Relevant Provisions, particularly their effect on the control, or potential control, of Mobile Asset and
- the Relevant Provisions give rise to a potential contravention of section 606 if none of the exceptions in section 611 apply.

## Declaration

The Panel considered that the circumstances were unacceptable:

- having regard to the effect that the Panel is satisfied they will have or are likely to have on:
  - (a) the control, or potential control, of Mobile Asset or
  - (b) the acquisition, or proposed acquisition, by a person of a substantial interest in Mobile Asset
- in the alternative, having regard to the purposes of Chapter 6 set out in section 602 and
- in the further alternative, because they give rise to, or will or are likely to give rise to, a contravention of a provision of Chapter 6 or of Chapter 6A, 6B or 6C of the Act.

The Panel did not consider it against the public interest to make the declaration, and in making it had regard to the matters in section 657A(3).

## Orders

The Panel has made orders that Mobile Asset must not hold a general meeting to consider the Proposed Resolution and that any votes cast on the Proposed Resolution are to be disregarded. The Panel has also made a costs order to require Mobile Asset to pay \$35,220.15 to the Applicant, representing the fair and reasonable costs incurred by the Applicant in connection with these proceedings.

The sitting Panel was Kellie Benda, Rebecca Maslen-Stannage (sitting President) and Georgina Varley.

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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**Takeovers Panel**

**ANNEXURE A**

**CORPORATIONS ACT**

**SECTION 657A**

**DECLARATION OF UNACCEPTABLE CIRCUMSTANCES**

**MOBILE ASSET HOLDINGS LTD**

**CIRCUMSTANCES**

1. Mobile Asset Holdings Ltd (**Mobile Asset**) is an unlisted Australian public company operating a gold-backed digital payments platform.
2. Mobile Asset has approximately 649 shareholders. It has 52,997,746 ordinary shares on issue, of which 26,957,164 (approximately 50.86%) are held by the board of directors and their associated entities.
3. On 18 March 2026, Mobile Asset issued a Notice and Explanatory Statement (**Explanatory Statement**) to convene a general meeting of shareholders (**EGM**) scheduled for 3:00 pm on Thursday, 9 April 2026. The Explanatory Statement proposed a special resolution to insert drag-along and tag-along rights (**Relevant Provisions**) into Mobile Asset's constitution (**Proposed Resolution**).
4. The Relevant Provisions are proposed to apply where any person proposes to acquire voting power in excess of 20% in Mobile Asset, or otherwise proposes to acquire control of Mobile Asset, where the acquisition is regulated by the requirements of the *Corporations Act 2001* (Cth). They operate so that shareholders with more than 50% of the shares in Mobile Asset (**dragging shareholders**) could, subject to certain pre-conditions being met, require Mobile Asset to issue a notice to shareholders with details of the transaction, with the effect that:
  - (a) in relation to the drag-along rights, minority shareholders would be compelled to transfer all their shares if required under the proposed transaction and
  - (b) in relation to the tag-along rights, where the dragging shareholders agree to sell all their shares to the proposed acquirer, minority shareholders may issue a tag-along notice with an intention to sell their shares to the proposed acquirer. The dragging shareholders would be required to use best endeavors to cause the proposed acquirer to purchase all of the shares "referred to in the Tag Along Notice(s)".

5. In addition, the Relevant Provisions:
  - (a) authorise any two directors of Mobile Asset (under an irrevocable power of attorney) to complete any transfer of shares required under the Relevant Provisions on behalf of minority shareholders
  - (b) do not contain any requirement for a minimum sale price, an independent valuation or a fairness opinion and
  - (c) are not expressly subject to an item 7, section 611 resolution or any ASIC relief.<sup>1</sup>
6. The Explanatory Statement did not fairly and adequately disclose all information that was relevant to shareholders in making a decision on the Proposed Resolution, including in relation to:
  - (a) the control implications of the Relevant Provisions
  - (b) the advantages and disadvantages of the Relevant Provisions (specifically for minority shareholders)
  - (c) how Chapter 6 applies to the Relevant Provisions, including how an item 7, section 611 resolution would operate given the effect of the voting exclusions under items 7(a)(i) and 7(a)(ii) and
  - (d) how the Relevant Provisions may bind existing and future shareholders of Mobile Asset given the potential application of section 140.
7. On 8 April 2026, Mobile Asset informed shareholders that the Board had deferred the EGM and that (among other things) it was considering whether *“any supplementary information, adjustments to the proposed resolution, or alternative approaches are appropriate”*.
8. On 10 April 2026, Mobile Asset informed shareholders that (among other things) *“a small number of shareholders provided feedback that they were unhappy with the nature and wording of the [Relevant Provisions]”* and that an application to the Panel had been made.

## **EFFECT**

9. The Panel considers that:
  - (a) the Relevant Provisions create a mechanism for the acquisition of 100% of Mobile Asset in a manner that circumvents the protections of Chapter 6. This is because (among other reasons) the Relevant Provisions facilitate

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<sup>1</sup> Unless otherwise indicated, all statutory references are to the *Corporations Act 2001* (Cth), and all terms used in Chapters 6 to 6C have the meaning given in the relevant Chapter (as modified by ASIC)

the compulsory acquisition of shares held by minority shareholders without adequate or appropriate protections and

- (b) Mobile Asset shareholders have not been given sufficient information to enable them to consider the Relevant Provisions, particularly their effect on the control, or potential control, of Mobile Asset.
10. The Panel therefore considers the market for the control, or potential control, of Mobile Asset is not taking place in an efficient competitive and informed market.

## CONTRAVENTION OF SECTION 606

11. In addition, the Relevant Provisions give rise to a potential contravention of section 606 if none of the exceptions in section 611 apply. Whilst the scope of any section 606 contravention is contingent upon which shareholders “agree in writing to be bound” by the Relevant Provisions,<sup>2</sup> it appears to the Panel that the Relevant Provisions:

- (a) operate so that all shareholders could acquire up to a 100% relevant interest in Mobile Asset under section 608(1). This is because the Relevant Provisions confer upon shareholders the “power to dispose of, or control the exercise of a power to dispose of,” up to all the shares in Mobile Asset, notwithstanding that the Relevant Provisions are subject to certain pre-conditions<sup>3</sup> and
- (b) do not fall within the pre-emptive rights exception in section 609(8). We note that the effect of section 140(2)(c) will likely result in the Relevant Provisions not satisfying the requirement that all members “have pre-emptive rights on the same terms”.

12. The only exception to section 606 that could apply is item 7 of section 611. However, in this case for the purpose of item 7 of section 611, and absent any relief from ASIC, any shareholder proposing to become bound by the Relevant Provisions would not be able to vote in favour of the Proposed Resolution because those shareholders would be acquiring voting power in Mobile Asset.<sup>4</sup>

## CONCLUSION

13. It appears to the Panel that the circumstances are unacceptable circumstances:

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<sup>2</sup> See section 140(2)(c)

<sup>3</sup> See sections 608(1) and 608(8). In particular, section 608(1) states “It does not matter how remote the relevant interest is or how it arises. If 2 or more people can jointly exercise one of these powers, each of them is taken to have that power”

<sup>4</sup> See paragraph (a)(i) of item 7 of section 611

- (a) having regard to the effect that the Panel is satisfied they will have or are likely to have on:
    - (i) the control, or potential control, of Mobile Asset or
    - (ii) the acquisition, or proposed acquisition, by a person of a substantial interest in Mobile Asset
  - (b) in the alternative, having regard to the purposes of Chapter 6 set out in section 602 and
  - (c) in the further alternative, because they give rise to, or will or are likely to give rise to, a contravention of a provision of Chapter 6 or of Chapter 6A, 6B or 6C of the Act.
14. The Panel considers that it is not against the public interest to make a declaration of unacceptable circumstances. It has had regard to the matters in section 657A(3).

#### **DECLARATION**

The Panel declares that the circumstances constitute unacceptable circumstances in relation to the affairs of Mobile Asset.

**Tania Mattei**  
**General Counsel**  
**with authority of Rebecca Maslen-Stannage**  
**President of the sitting Panel**  
**Dated 15 May 2026**



**Australian Government**

**Takeovers Panel**

**CORPORATIONS ACT  
SECTION 657D  
ORDERS**

**MOBILE ASSET HOLDINGS LTD**

The Panel made a declaration of unacceptable circumstances on 15 May 2026.

**THE PANEL ORDERS**

1. Mobile Asset Holdings Ltd (**Mobile Asset**) must not hold a general meeting at which shareholders are asked to consider, and if thought fit, pass the special resolution proposed in Mobile Asset's notice of extraordinary general meeting dated 18 March 2026.
2. Any votes cast on the special resolution proposed in Mobile Asset's notice of extraordinary general meeting dated 18 March 2026 are to be disregarded.
3. By no later than 15 business days from the date of this order, Mobile Asset must pay \$35,220.15 to an account nominated by Andrew John Barlow, as director of Venturian Pty Ltd ATF Maverick Innovation Trust (**Applicant**), representing the fair and reasonable costs incurred by the Applicant in connection with these proceedings.

**Tania Mattei**  
**General Counsel**  
**with authority of Rebecca Maslen-Stannage**  
**President of the sitting Panel**  
**Dated 15 May 2026**