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Wednesday, 05 April 2006

**Rusina Mining NL – Panel Concludes Application**

The Takeovers Panel advises that it has decided not to make a declaration of unacceptable circumstances in response to an application dated 14 March 2006 from Rusina Mining NL (see [TP06/26](#)).

Rusina complained about the lack of disclosure made by New Frontier Investment Limited under both the substantial holding notice provisions and the beneficial interest provisions of the Corporations Act. The application was generated by New Frontier failing to respond to the issue by Rusina of a beneficial ownership tracing notice under section 672A of the Corporations Act on 17 February 2006. New Frontier was the registered holder of 9.14% of the voting shares on issue in Rusina.

During the Panel proceedings New Frontier acknowledged to the Panel that it had failed to provide a substantial shareholder notice as required under section 671B. However, in relation to the beneficial ownership provisions, New Frontier submitted that it had not received a copy of the notice which Rusina had sent to it. Following contact from the Panel, New Frontier lodged both substantial holding notices, and a response to Rusina's beneficial ownership notice relating to its holding in Rusina.

The Panel considered that although New Frontier had not given a substantial holding notice when it had acquired the shares in Rusina, it had responded promptly and diligently when informed by the Panel of its obligations under the substantial holding notice provisions and when it had actually received the beneficial ownership tracing notice from Rusina. The Panel considered that the market for shares in Rusina was now properly informed.

On that basis, the Panel decided that in the circumstances, particularly in a non-takeover situation, it would not be against the public interest not to make a declaration of unacceptable circumstances, and that orders vesting New Frontier's Rusina shares in ASIC were not required.

The President of the Panel appointed John King, Simon McKeon (sitting President) and Norman O'Bryan SC as the sitting Panel to consider the application.

The Panel will publish its reasons on its website in due course.

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