



**Australian Government**  
**Takeovers Panel**

# MEDIA RELEASE

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## **Regis Resources Limited – Panel Receives Application**

The Takeovers Panel has received an application from Regis Resources Limited in relation to its affairs. The application concerns whether a group of Regis shareholders became associates in relation to the affairs of Regis earlier than as described in the Form 603 (notice of initial substantial holder) lodged on behalf of those shareholders on 6 March 2009.<sup>1</sup> Regis submits that the shareholders became associates no later than October 2008, and their voting power in Regis exceeded 5% on 4 November 2008. At present, their voting power in Regis is 10.73%.

The shareholders are seeking the replacement of all three Regis directors with three nominees of their own and requisitioned a general meeting of Regis shareholders for this purpose. The meeting is to be held on 4 May 2009.

Regis submits that the failure to lodge the Form 603 on time contravened s671B of the Corporations Act, inhibited an efficient, competitive and informed market for control over Regis shares and deprived Regis shareholders who sold their shares in the non-disclosure period of a reasonable and equal opportunity to benefit in an increased price for their shares.

Regis seeks an interim order that, pending determination of its application, the shareholders be restrained from voting the Regis shares acquired in the non-disclosure period.

Regis seeks final orders that those shares be divested or the shareholders be restrained from voting those shares at the general meeting to be held on 4 May 2009 or any subsequent general meeting regarding the removal of the Regis board, and Regis shareholders who sold their shares in the non-disclosure period be compensated.

A sitting Panel has not been appointed at this stage and no decision has been made as to whether to conduct proceedings. The Panel makes no comment on the merits of the application.

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<sup>1</sup> A corrected Form 603 was lodged on behalf of the shareholders on 12 March 2009