



**Australian Government**

**Takeovers Panel**

# MEDIA RELEASE

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**No: 49/2009**

**Monday, 22 June 2009**

## **Rey Resources Limited - Panel Receives Application**

The Takeovers Panel has received an application from Gujarat NRE Minerals Limited in relation to the affairs of Rey Resources Limited. On 3 June 2009 Gujarat announced an off-market takeover bid for Rey subject to conditions including a 90% minimum acceptance condition. Gujarat's parent company has a relevant interest in 16.7% of Rey.

On 17 June 2009 Rey rejected the Gujarat bid and launched a 1 for 5 non-renounceable rights issue underwritten by BBY Limited. BBY is also Rey's 'capital market adviser' in respect of the Gujarat bid.

Gujarat submits that the rights issue is a frustrating action and is likely to result in BBY obtaining a substantial interest (up to 12%) in Rey.

Gujarat seeks interim orders including that Rey be restrained from proceeding with the rights issue. Gujarat seeks a final order to a similar effect, or if the rights issue is allowed to proceed, that a shortfall facility is implemented and BBY announce its intentions in relation to the Gujarat bid.

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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