



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP14/17

Friday, 7 February 2014

Dragon Mining Limited - Panel Declines to Conduct Proceedings

The Panel has declined to conduct proceedings on an application dated 2 February 2014 from Dragon Mining Limited in relation to its affairs (see [TP14/14](#)).

On 9 December 2013, Dragon Mining received a notice from Eurogold requisitioning a meeting to remove the majority of directors of Dragon Mining and appoint Mr Arthur Dew and Mr Brett Smith as directors. The meeting is scheduled for today. Eurogold has a 24% interest in Dragon Mining. Allied Properties Resources Limited has a 36% interest in Eurogold.

Allied Properties is controlled by Allied Group Limited, which is controlled by the Lee family. Between December 2012 and June 2013, COL Capital Limited acquired a 12% interest in Dragon Mining. Ms Chong ultimately holds a 72% interest in COL Capital.

Dragon Mining submitted, among other things, that Ms Chong and the Lee family (and their related entities) were associates and the shares acquired by COL Capital were in breach of the takeovers prohibition.

The Panel considered that there was not a sufficient body of evidence to justify the Panel making further enquiries. The Panel also considered that, in the circumstances, the application was not timely.

The Panel concluded there was no reasonable prospect that it would make a declaration of unacceptable circumstances. Accordingly, the Panel declined to conduct proceedings.

The sitting Panel was Ron Malek, Vickki McFadden (sitting President) and Laurie Shervington. The Panel will publish its reasons for the decision in due course on its website www.takeovers.gov.au.

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