



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP15/21

Thursday, 30 April 2015

Phosphate Australia Limited – Panel Declines to Conduct Proceedings

The Panel has declined to conduct proceedings on an application dated 23 April 2015 from Phosphate Australia Limited in relation to its affairs (see [TP15/19](#)).

Phosphate is currently the subject of an on-market takeover bid by Mercantile Investment Company Ltd. On 29 April 2015, Mercantile lodged with ASX a supplementary bidder's statement which disclosed, among other things, the matters sought by Phosphate in its application. The Panel considered that any contraventions of the substantial holding provisions by any person were matters for ASIC to pursue.

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 Rod Halstead, Nora Scheinkestel (sitting President) and Anthony Sweetman.

The Panel will publish its reasons for the decision in due course on its website www.takeovers.gov.au.

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