



**Australian Government**

**Takeovers Panel**

# MEDIA RELEASE

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## **Mungana Goldmines Limited 01R – Review Panel Declines to Conduct Proceedings**

The review Panel has declined to conduct proceedings on an application dated 9 June 2015 from Auctus Chillagoe Pty Ltd seeking a review of the initial Panel’s decision in Mungana Goldmines Limited 01 (see [TP15/30](#)).

Mungana is currently the subject of an off-market takeover bid from Auctus. The initial Panel declined to conduct proceedings. Auctus submitted (among other things) that the initial Panel may have erred in concluding that statements made by Mungana in relation to pre-production capital expenditure for its King Vol project were not “*material information to the valuation of Mungana’s shares*”.

The review Panel considered that there was no reasonable prospect that it would come to a different conclusion to the initial Panel. Accordingly, the Panel declined to conduct proceedings.

The sitting Panel was Ron Malek, Jane Sheridan (sitting President) and Alison Watkins.

The Panel will publish its reasons for the decision in due course on its website [www.takeovers.gov.au](http://www.takeovers.gov.au).

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