



**Australian Government**

**Takeovers Panel**

# MEDIA RELEASE

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**No: TP17/21**

**Thursday, 27 April 2017**

## **Globe Metals & Mining Limited – Panel Receives Application**

The Panel has received an application from Ao-Zhong International Mineral Resources Pty Ltd in relation to the affairs of Globe Metals & Mining Limited.

Details of the application, as submitted by the applicant, are below.

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

### **Details**

On 18 November 2013, certain resolutions were passed at an annual general meeting of Globe Metals & Mining approving the issue of shares to the underwriter of a rights issue and related funding arrangements.

At the time, Ao-Zhong International Mineral Resources held 53.6% of Globe Metals & Mining and intended to vote against the funding resolutions. At the meeting, Ao-Zhong's corporate representative, through a translator, mistakenly voted in favour of the funding resolutions after the order of the resolutions was changed.

Following completion of the rights issue and other funding arrangements, Apollo Metals Investment Co. Ltd increased its shareholding in Globe Metals & Mining from 0% to 52.37% and Ao-Zhong's shareholding was reduced to 22.5%.

Ao-Zhong submits that Apollo obtained control in contravention of section 606<sup>1</sup> and contrary to the principles in section 602.

Ao-Zhong seeks final orders including that Apollo's shares in Globe Metals & Mining be vested in ASIC for sale.

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<sup>1</sup> Unless otherwise indicated, all statutory references are to the *Corporations Act 2001* (Cth), and all terms used in Chapter 6 or 6C have the meaning given in the relevant Chapter (as modified by ASIC)