



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP18/01

Thursday, 4 January 2018

Strategic Minerals Corporation NL – Panel Receives Application

The Panel has received an application from Ms Veronica Oma in relation to the affairs of Strategic Minerals Corporation NL. Strategic Minerals is currently the subject of an on-market takeover bid by QGold Pty Ltd.

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 4 December 2017, QGold made an unconditional on-market cash offer to acquire all the ordinary shares in Strategic Minerals that it does not already own for \$0.40 cash per share.

The sole director of QGold, Mr Christopher Wallin, is also a director of Strategic Minerals.

The applicant submits (among other things) that:

- shares in Strategic Minerals were placed with entities or persons with relationships to QGold (or a related entity or person of QGold) in April 2017 and November 2017 and that the shares held by all but one of these entities or persons were acquired by QGold within a number of days of QGold making the takeover bid (prior to Strategic Minerals lodging its target's statement)
- the technical assessment and valuation of Strategic Minerals' mineral assets, commissioned by Strategic Minerals' independent expert, "appears to substantially undervalue" the "Woolgar gold resources" and
- Strategic Minerals' takeover response committee may not comply with Panel Guidance Note 19 – Insider Participation in Control Transactions.

The applicant seeks interim orders preventing the further sale or acquisition of shares in Strategic Minerals until the information deficiencies are rectified.

The applicant seeks final orders, including that the information deficiencies be rectified and that the shares in Strategic Minerals acquired by QGold during the takeover bid be vested in ASIC or the selling shareholders be given withdrawal rights.

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