



Australian Government

Takeovers Panel

MEDIA RELEASE

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Nimrod Resources Limited – Panel Receives Application

The Panel has received an application from JPC International Pty Ltd and Romell Pty Ltd as trustee for Romell Trust in relation to the affairs of Nimrod Resources Limited.

Details of the application, as submitted by the applicants, 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 May 2018, Nimrod shareholders approved the issue of shares to Goldtower Construction Pty Ltd¹ in two tranches of 20,000,000 shares at 12.5 cents per share and 18,334,206 shares at 19.09 cents per share. On or about 7 December 2018, the applicants became aware that the board of Nimrod had agreed to issue (instead of the second tranche) 28,000,000 shares at 12.5 cents per share. On 10 December 2018, JPC transferred 500 Nimrod shares to 11 new shareholders, which would result in Nimrod having over 50 members. Registration of these transfers has been delayed.

The applicants submit (among other things) that there have been contraventions of the takeovers threshold in s606² and some of the directors of Nimrod and their related companies are associates. The applicants seek interim orders including to the effect that Goldtower does not vote or dispose of any of the additional shares issued to it in excess of 20% voting power. The applicant seeks final orders including to the effect that any of the additional shares issued to Goldtower in excess of 20% voting power be vested in ASIC for sale.

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¹ As trustee for GTC Trust

² 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)