



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP19/10

Monday, 11 February 2019

Nimrod Resources Limited – Panel Declines to Conduct Proceedings

The Panel has declined to conduct proceedings on an application dated 1 February 2019 from JPC International Pty Ltd and Romell Pty Ltd as trustee for Romell Trust in relation to the affairs of Nimrod Resources Ltd (see [TP19/06](#)).

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 emailed to Nimrod transfer forms seeking to transfer 500 Nimrod shares to 11 new shareholders, which would result in Nimrod having over 50 members. On 11 December 2018, Nimrod issued the 28,000,000 shares to Goldtower.

The Panel considered that s606² did not apply because Nimrod had less than 50 members at the time of the acquisition. Accordingly the Panel did not have jurisdiction. 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 Bill Koeck, Rebecca Maslen-Stannage and Tony Osmond (sitting President).

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

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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)