



**Australian Government**

**Takeovers Panel**

# MEDIA RELEASE

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**No: TP19/14**

**Monday, 18 February 2019**

## **IndiOre Limited – Panel Declines to Conduct Proceedings**

The Panel has declined to conduct proceedings on an application dated 22 January 2019 from Mr Benjamin Pauley in relation to the affairs of IndiOre Limited.

The application concerned the potential control effects of a proposed issue of convertible notes and the disclosure provided to shareholders when they approved the issue of convertible notes at IndiOre’s annual general meeting on 27 November 2018 (see [TP19/03](#)).

The funds to be raised from the convertible notes were intended to be used towards IndiOre’s Phase 3 wet plant expansion, mine development and general working capital. On 7 January 2019, IndiOre announced that it was cancelling its Phase 3 project and was seeking new projects as part of a previously announced review of its business strategy.

The Panel concluded there was no reasonable prospect that it would make a declaration of unacceptable circumstances until such time as the convertible notes have been issued or it becomes clear that it is IndiOre’s intention to issue the convertible notes (noting that IndiOre has undertaken not to issue the convertible notes prior to the later of 5 March 2019 and the completion of its business strategy review). Accordingly, the Panel declined to conduct proceedings.

The Panel noted that if, following the business strategy review, IndiOre issues the convertible notes relying on the previous shareholder approval, there may be grounds for a further application at that time.

The sitting Panel was Teresa Dyson, Rod Halstead (sitting President) and Sarah Rennie.

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

Allan Bulman  
Director, Takeovers Panel  
Level 10, 63 Exhibition Street  
Melbourne VIC 3000  
Ph: +61 3 9655 3500  
[takeovers@takeovers.gov.au](mailto:takeovers@takeovers.gov.au)