



Australian Government

Takeovers Panel

MEDIA RELEASE

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Riversdale Resources Limited – Panel Declines to Conduct Proceedings

The Panel has declined to conduct proceedings on an application dated 25 March 2019 from Riversdale Resources Limited in relation to its affairs. Riversdale is an unlisted public company. The application concerned a cash off-market takeover bid by Hancock Corporation Pty Ltd (a wholly-owned subsidiary of Hancock Prospecting Pty Ltd) for all the shares in Riversdale in which it does not have a relevant interest (see [TP19/20](#)).

On 27 March 2019, in response to a request from Riversdale and following the application, Hancock issued further disclosure in the form of a second supplementary bidder's statement regarding Canadian withholding tax requirements in relation to the disposal of Riversdale shares by shareholders who are not Canadian residents for Canadian income tax purposes.

On 28 March 2019, Riversdale lodged with ASIC its target's statement and independent expert's report also addressing the Canadian withholding tax requirements.

Riversdale, Hancock and ASIC considered that Riversdale shareholders have sufficient time to consider the supplementary bidder's statement and target's statement and Riversdale sought no further orders from the Panel.

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 Paula Dwyer, Jeremy Leibler and Ron Malek (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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