



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP20/33

Wednesday, 20 May 2020

Aura Energy Limited – Panel Receives Application

The Panel has received an application dated 19 May 2020 from Aura Energy Limited in relation to its affairs.

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 10 October 2019, Aura Energy served a demand on Pre-Emptive Trading Pty Ltd (PET), a company associated with Mr John Bennett, seeking payment in respect of a private placement. That dispute is continuing.

On 11 November 2019, Aura Energy received a notice from PET requisitioning an extraordinary general meeting to, among other things, appoint Mr Bennett to the board.

On 13 November 2019, ASEAN Deep Value Fund (ASEAN) contacted Aura Energy's CEO and requested that Aura Energy resolve the matter with Mr Bennett, appoint him to the board and focus on fundraising.

On 7 January 2020, Mr Bennett was elected to the board with ASEAN voting in favour of his election.

On 17 February 2020, Aura Energy received a notice from Mr Bennett requisitioning an extraordinary general meeting to appoint Messrs Florian Bauer, Florian Hoertlehner and Hendrik Delen to the board.

On 20 February 2020, Aura Energy received a notice from ASEAN requisitioning an extraordinary general meeting to appoint Messrs Raymond Gin, David O'Neil and David Roes to the board.

Aura Energy subsequently served tracing notices on ASEAN and PET. Aura Energy has also served a tracing notice on a Luxembourg company identified as having an interest in 6.05% of Aura Energy's shares and has not received a meaningful response.

Aura Energy submits, among other things, that there is a lack of clarity around who is ultimately in control of significant parcels of shares in the company and:

- ASEAN, PET and certain named individuals (**Alleged Associates**) or any two or more of them are associates
- the Alleged Associates or any two or more of them breached section 606¹ because their voting power increased from below 20% to in excess of 20% and
- the Alleged Associates or any one or more of them failed to comply with section 671B(1) by not disclosing their association and the number of voting shares in Aura Energy in which the other holds a relevant interest.

Aura Energy is seeking interim orders restraining the Alleged Associates (and their associates) from buying further shares in Aura Energy and from disposing of, or exercising any voting rights attaching to, the shares in which they have a relevant interest.

Aura Energy is seeking final orders including requiring the Alleged Associates (and their associates) to make further disclosure, and vesting the shares in Aura Energy acquired by those persons in the Commonwealth to be sold by an appointed seller.

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¹ All statutory references are to the *Corporations Act 2001* (Cth)