



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP20/37

Monday, 1 June 2020

Aura Energy Limited – Panel Declines to Conduct Proceedings

The Panel has declined to conduct proceedings on an application dated 19 May 2020 from Aura Energy Limited in relation to its affairs.

The application concerned whether certain shareholders in Aura Energy were associated (see [TP20/33](#)).

Aura Energy submitted there was a lack of clarity around the control of significant parcels of shares in the company, that certain persons were associated, and that 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%. Aura Energy also submitted that the substantial holder provisions had been breached.

The Panel considered that Aura Energy did not provide a sufficient body of material to justify the Panel making further enquiries as to whether the alleged associates were associated, had breached section 606, or had failed to comply with the substantial holder provisions. The Panel also considered that Aura Energy did not provide a sufficient body of material to justify the Panel making further enquiries in relation to the alleged non-compliance with the tracing notice provisions.

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 Alex Cartel (sitting President), Michael Lishman and Tara Page.

¹ 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)

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

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