



Australian Government

Takeovers Panel

MEDIA RELEASE

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Kasbah Resources Limited 01R – Panel Declines to Conduct Proceedings

The review Panel has declined to conduct proceedings on a review application dated 24 December 2016 from Lois Lane Investments Pty Ltd, Bloom Financial Advice Pty Ltd and others in relation to the affairs of Kasbah Resources Ltd (see [TP16/85](#)).

On 19 December 2016, Kasbah announced a placement of its issued capital to Pala Investments Ltd, amounting to 19.9% of Kasbah. The applicants submitted in their initial Panel application, among other things, that Pala was associated with Lion Selection Group Ltd and the placement would contravene section 606. On 23 December 2016, the initial Panel declined to conduct proceedings (see [TP16/83](#)) and Pala was issued the placement shares.

The applicants submitted in their review application, among other things, that there was further information which suggested that Pala and Lion Selection were associates resulting in a contravention of section 606. Following a review of the material before the initial Panel and further material requested from parties, the review Panel considered that there was insufficient material to justify making further enquiries. Accordingly, the review Panel declined to conduct proceedings.

The sitting Panel was Elizabeth Hallett, Rod Halstead and Michelle Jablko (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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