



**Australian Government**

**Takeovers Panel**

# MEDIA RELEASE

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**No: TP16/83**

**Friday, 23 December 2016**

## **Kasbah Resources Limited – Panel Declines to Conduct Proceedings**

The Panel has declined to conduct proceedings on an application dated 19 December 2016 from Lois Lane Investments Pty Ltd and Bloom Financial Advice Pty Ltd in relation to the affairs of Kasbah Resources Limited (see [TP16/81](#)).

On 19 December 2016, Kasbah announced a placement of its issued capital to Pala Investments Limited, giving it 19.9% of Kasbah. Kasbah also announced that it intended to offer a 1 for 6 renounceable rights issue to raise \$2,660,867 at a price of \$0.023 per share. The applicants submitted, among other things, that Pala was associated with Lion Selection Group Limited and the placement would contravene s606.

The Panel agreed to a request from the applicants to add additional applicants to the proceeding.<sup>1</sup>

The Panel considered that the applicants did not provide sufficient material to justify the Panel making further enquiries and 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, Peter Day (sitting President) and Robert McKenzie.

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

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<sup>1</sup> Metropolis Pty Ltd, D & P Buckley Pty Ltd, Braham Consolidated Pty Ltd, Braham Investments Pty Ltd, Andrew Kibbis, PA & RL Wines Pty Ltd, Infinity Australasia Pty Ltd, M & A Isaacs Pty Ltd, S Loader Pty Ltd, Teringa George Pty Ltd, FE & RB Pty Ltd, GB & CH Pty Ltd, Laurence Basel, Casey William McGrath, R & T Robin Pty Ltd, Boris & Betty Pty Ltd, Nirvana Now Pty Ltd, K & F Falconer Pty Ltd, M & R Haddon Pty Ltd, Matthew Haddon, Angela Orsaris and Joseph Christopher Marsilis, Finnian Group Pty Ltd and Quadra Pty Ltd