



**Australian Government**

**Takeovers Panel**

# MEDIA RELEASE

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**No: TP16/81**

**Tuesday, 20 December 2016**

## **Kasbah Resources Limited – Panel Receives Application**

The Panel has received an application from Lois Lane Investments Pty Ltd and Bloom Financial Advice Pty Ltd in relation to the affairs of Kasbah Resources Limited.

Details of the application, as submitted by the applicants, 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 19 December 2016, Kasbah announced a placement 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 opposed a scheme of arrangement between Kasbah and Asian Minerals Resources Limited, which did not proceed. Pala is approximately a 74% shareholder in Asian Minerals. The applicants submit that Pala is associated with Lion Selection Group Limited (which through subsidiaries is a 15.7% shareholder in Kasbah and a 5.1% shareholder in Asian Minerals) and the placement will contravene s606.

The applicants seek final orders including an order restraining Kasbah from making placement or in the alternative an order disposing of Pala's shares acquired in breach of s606 and a voting freeze until those shares are disposed of. The applicants also seek an interim order restraining the placement until such time as the Panel has had the opportunity to consider the application.

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