



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP22/51

Thursday, 18 August 2022

Firetail Resources Limited – Panel Declines to Conduct Proceedings

The Panel has declined to conduct proceedings on an application dated 27 July 2022 from Firetail Resources Limited in relation to its affairs.

The application concerned notices under s203D and s249D¹ lodged by Moray Holdings (QLD) Pty Ltd and Japan & China Holdings Australia Pty Ltd and submissions that, among other things, a group of shareholders that includes Moray Holdings and Japan & China Holdings, “understood to hold an aggregate voting power of approximately 40% (together, **Associated Shareholders**), appear to be acting in concert for the purposes of influencing the composition of the board of Firetail”, that the identity of a substantial holder of Firetail has not been disclosed and, accordingly, there have been contraventions of s606 and s671B (see [TP22/50](#)).

The Panel considered that Firetail did not provide a sufficient body of material to justify the Panel making further enquiries in relation to whether the persons referred to in the application were associates resulting in contraventions of s606 and the substantial holding provisions. The Panel also considered that it was open to Firetail (or ASIC) to make a further application to the Panel after issuing further tracing notices in relation to shareholdings held by certain banking institutions.

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 Bruce Cowley, Chelsey Drake and Richard Hunt (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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¹ Unless otherwise indicated, all statutory references are to the *Corporations Act 2001* (Cth)