



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP22/50

Thursday, 28 July 2022

Firetail Resources Limited – Panel Receives Application

The Panel has received an application from Firetail Resources Limited in relation to its affairs.

Details of the application, as submitted by the applicant, 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

Firetail is a mineral exploration company that was admitted to the official list of the ASX on 11 April 2022 (ASX Code: FTL).

On 19 July 2022, Moray Holdings (QLD) Pty Ltd lodged a notice of change of interest of substantial holder stating that its relevant interest increased from 7.79% to 8.18% as a result of Moray Holdings being a co-requisitioner with Japan & China Holdings Australia Pty Ltd.¹

On 22 July 2022, Firetail announced (among other things) that it had received notices under s203D and s249D² from Moray Holdings and Japan & China Holdings, seeking to require Firetail to convene a general meeting to consider resolutions for:

- the removal of Stephen Brockhurst and Frank Bierlein as directors of Firetail
- the appointment of Warwick Grigor as a director of Firetail and
- the removal of any person appointed as a director of Firetail from 18 July 2022 to the date of the general meeting.

Firetail submits, among other things, that a group of shareholders that includes Moray Holdings and Japan & China Holdings, *“understood to hold an aggregate voting*

¹ Japan & China Holdings lodged a notice of initial substantial holder to the same effect

² Unless otherwise indicated, all statutory references are to the *Corporations Act 2001* (Cth)

*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.*

Firetail seeks interim orders that Moray Holdings and Japan & China Holdings withdraw their s203D and s249D notices, in effect be prohibited from submitting any further notices and that the "*Associated Shareholders and their respective associates must not exercise, or allow the exercise of, and Firetail must disregard, their voting rights in shares in Firetail in respect of any resolution for the appointment or removal of a director of Firetail*".

Firetail seeks final orders including divestment, corrective substantial holder disclosure and restrictions on the Associated Shareholders relating to voting, acquisitions and board requisitions. Firetail also seeks costs.

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