



Australian Government

Takeovers Panel

# MEDIA RELEASE

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No: TP18/28

Friday, 20 April 2018

## **Caravel Minerals Limited – Panel Declines to Make Declaration**

The Panel has declined to make a declaration of unacceptable circumstances in response to an application dated 23 March 2018 from Caravel Minerals Limited.

The application concerned allegations of association between shareholders of Caravel Minerals who have requisitioned a general meeting pursuant to section 249D<sup>1</sup> to replace directors and between the requisitioning shareholders and other shareholders (see [TP18/21](#)).

The Panel was not satisfied that there was sufficient material to establish an association between all of the requisitioning shareholders or any of the requisitioning shareholders and any other shareholders, including the shareholder who had provided a voting intention statement.

The Panel did not consider that the signing of the section 249D notice alone was sufficient to establish a relevant agreement between the requisitioning shareholders in this case. It was also of the view that the requisitioning shareholders' actions were consistent with a desire to change the composition of the Caravel Minerals board for corporate governance or other proper purposes and did not suggest an intention to exercise control on an ongoing basis.

While there was some material to suggest an undisclosed association between the requisitioning shareholders who had connections to Mitchell River Group Pty Ltd (of which Mr Alasdair Cooke is a director), the Panel concluded that no further inquiries were warranted at this time. In reaching this conclusion, the Panel noted the likely aggregate voting power of these shareholders (which is currently below 20%), the purposes of Chapter 6 and the public interest, among other things.

On the basis of the above, the Panel decided not to make a declaration of unacceptable circumstances.

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<sup>1</sup> Unless otherwise indicated, all statutory references are to the *Corporations Act 2001* (Cth), and all terms used in Chapter 6 or 6C have the meaning given in the relevant Chapter (as modified by ASIC)

The sitting Panel was Rodd Levy (sitting President), Denise McComish and Bruce McLennan. 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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