



ASIC
Australian Securities &
Investments Commission

Wednesday 23 January 2019

19-010MR ASIC appoints Morgan Stanley to sell shares in Tribune Resources Limited

ASIC has appointed Morgan Stanley Wealth Management Australia Pty Ltd (Morgan Stanley) to sell 12,025,519 ordinary shares (Sale Shares) in Tribune Resources Limited (Tribune).

The sale follows a decision by the Takeovers Panel (the Panel) to vest shares in the Commonwealth for sale by ASIC. As of 23 January 2019, the Sale Shares represent approximately 21.67% of Tribune's issued capital.

The sale process will follow the requirements specified in the Panel's orders. These are included in [ASIC's notice of initial substantial holder](#) lodged with the ASX on 27 November 2018. Under the orders:

- Morgan Stanley will determine the most appropriate sale method to secure the best available sale price for the Sale Shares that is reasonably available and will dispose of the Sale Shares within 6 months from today's appointment;
- Tribune, Mr Anthony Billis, Ms Phanatchakorn Wichaikul, Ms Buasong Wichaikul, Sierra Gold Ltd, Sierra Gold Pty Ltd, Trans Global Capital Ltd, Rand Mining Limited, Nimby WA Pty Ltd, Lake Grace Exploration Pty Ltd and Northwest Capital Pty Ltd (Relevant Parties) and their respective associates are not permitted to acquire, directly or indirectly, any of the Sale Shares; and
- Unless the Sale Shares are sold on market, prospective purchasers must provide a statutory declaration that they are not associated with any of the Relevant Parties.

Background

On 17 October 2018, the Panel made a declaration of unacceptable circumstances in relation to the affairs of Tribune on the basis that the market has not been informed, and continued not to be informed, of persons who had a relevant interest in shares held by the three largest shareholders of Tribune.

The Panel's orders (as varied on 21 November 2018) required that the 12,025,519 Tribune shares held by Rand Mining Limited (Rand), comprising Rand's holding in Tribune less 1,135,000 Tribune shares acquired by Rand on or about 2 and 10 January 2014, be vested in ASIC for sale. Under the orders, the shares are to be sold by an investment bank or broker and the proceeds to be accounted to Rand net of the costs, fees and expenses incurred by ASIC and the Commonwealth.

On 31 March 2015, following a public tender process, ASIC entered into a deed of standing offer with Morgan Stanley for the provision of stockbroking services. As Morgan Stanley was able to provide ASIC with a statutory declaration that it was not aware of any conflicts of interest, it has been appointed to sell the Sale Shares under the standing arrangement.

Inquiries about the sale process should be directed to:

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