



Australian Government

Takeovers Panel

# MEDIA RELEASE

---

No: TP19/49

Tuesday, 3 September 2019

## **Havilah Resources Limited – Panel Declines to Conduct Proceedings**

The Panel has declined to conduct proceedings on an application dated 21 August 2019 from Havilah Resources Limited in relation to its affairs.

Havilah Resources is seeking shareholder approval under s611<sup>1</sup> (item 7) for the issue of Havilah Resources shares to OneSteel Manufacturing Pty Ltd at a general meeting of Havilah Resources to be held on 12 September 2019. Havilah submitted that Dr Keith Robert Johnson, a co-founder and former director of Havilah Resources, is associated with other shareholders (in contravention of s606 and the substantial holding provisions) and has sent correspondence to Havilah shareholders containing misleading or deceptive statements (see [TP19/46](#)).

The Panel considered that Havilah did not provide a sufficient body of material to justify the Panel making further enquiries as to whether there were any associations that may result in a contravention of s606 or a material contravention of the substantial holding provisions. The Panel also considered that Havilah could publish corrective disclosure to clarify any statements by Dr Johnson.

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 Yasmin Allen, Robert McKenzie (sitting President) 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).

Allan Bulman  
Director, Takeovers Panel  
Level 10, 63 Exhibition Street  
Melbourne VIC 3000  
Ph: +61 3 9655 3500  
[takeovers@takeovers.gov.au](mailto:takeovers@takeovers.gov.au)

---

<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)