



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP24/032

Wednesday, 5 June 2024

Metallica Minerals Limited – Panel Declines to Make Declaration

Following certain actions by Metallica Minerals Limited (ASX:MLM) to address concerns of the Panel, the Panel declined to make a declaration of unacceptable circumstances in response to an application dated 21 May 2024 from Diatreme Resources Limited (ASX:DRX) in relation to the affairs of Metallica (see [TP24/026](#)).

Metallica is currently the subject of an off-market takeover bid by Diatreme.

The application concerned a mutual standstill (**Standstill**) agreed by Metallica and Diatreme in the confidentiality deed dated 30 October 2023 (**Confidentiality Deed**). The application also concerned Metallica's disclosure to its shareholders about the likelihood of a competing proposal for Metallica.

The Panel decided not to make a declaration of unacceptable circumstances on the basis that Metallica agreed to address the Panel's concerns regarding:

- Metallica's disclosure in relation to potential competing proposals for Metallica, which Metallica addressed in its supplementary target's statement dated 4 June 2024
- the definition of "Superior Proposal" in Metallica's deed poll dated 17 May 2024 that the Panel considered was insufficiently consistent with the generally accepted definition, which Metallica addressed in its amended and restated deed poll dated 4 June 2024 (**Amended Deed Poll**) and
- the potential for the Standstill to continue for an undetermined period of time post-17 June 2024 due to the announcement of a "Superior Proposal", which Metallica addressed in its Amended Deed Poll.

The Panel considered that it is not against the public interest to decline to make a declaration of unacceptable circumstances.

The sitting Panel was Alberto Colla, Christian Johnson (sitting President) and Kristen Jung.

The Panel will publish its [reasons for the decision](#) in due course on its website www.takeovers.gov.au.

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