



Australian Government

Takeovers Panel

MEDIA RELEASE

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Lepidico Limited 02 – Panel Declines to Conduct Proceedings

The Panel has declined to conduct proceedings on an application dated 30 June 2017 from Lepidico Limited in relation to its affairs. Lepidico was the subject of an off-market takeover bid by Lithium Australia NL. Lithium's takeover bid closed on 19 June 2017 (see [TP17/35](#)).

The application related to statements made by Lithium in certain announcements, including in its third supplementary bidder's statement. The statements related to Lithium's proprietary Sileach™ process. Lepidico submitted that Lithium's statements regarding the process used by Sileach™ were misleading.

Given the timing of the application, and the facts presented, the Panel concluded that the application was out of time and in any event 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 Alex Cartel, Elizabeth Hallett (sitting President) and Rebecca Maslen-Stannage.

The Panel will publish its reasons for the decision in due course on its website www.takeovers.gov.au.

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