



**Australian Government**

**Takeovers Panel**

# MEDIA RELEASE

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**No: TP18/47**

**Monday, 2 July 2018**

## **Atlas Iron Limited – Panel Declines to Conduct Proceedings**

The Panel has declined to conduct proceedings on an application dated 25 June 2018 from NCZ Investments Pty Ltd in relation to the affairs of Atlas Iron Limited (see [TP18/43](#)).

Atlas is currently the subject of an off-market takeover bid from Redstone Corporation Pty Ltd (a subsidiary of Hancock Prospecting Pty Ltd). Following discussions with the Panel and ASIC, Redstone has agreed to incorporate disclosures from its supplementary bidder's statement in a replacement bidder's statement (including further information in relation to its intentions) and clarify the operation of the bid's conditions.

Given these developments 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 Peter Day (sitting President), Diana Nicholson and Karen Phin.

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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