



# ANGLO AUSTRALIAN RESOURCES NL

ACN 009 159 077

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## ASX/ NEWS RELEASE

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### ANGLO AUSTRALIAN RESOURCES NL LAUNCHES LEGAL ACTION OVER SHAREHOLDING IRREGULARITIES

Anglo Australian Resources NL (ASX: AAR) (Anglo Australian or the Company) advises that it has commenced proceedings in the WA Supreme Court over shareholding irregularities involving a substantial number of holders.

These include Anglo Australian Director Peter Stern, the Company's former adviser David Willis and a number of Mr Willis' financial planning clients.

The action seeks to prevent these shareholders voting their shares at the general meeting of the Company, requisitioned by Melbourne investor Simon Braham, who is also named in the legal proceedings, to seek the removal of Directors Graeme Smith and John Jones and the appointment of Mr Willis to the Board.

Anglo Australian has launched the action following investigations prompted by Mr Braham's requisition. The investigation highlights a series of arrangements between the shareholders that Anglo Australian believes, on advice, are in breach of the Corporations Act.

The action is taken on behalf of and in the interests of all shareholders in order to prevent a potential change of control of Anglo occurring at the General Meeting to be held on 20 December in breach of the Corporations Act and without a control premium being offered to shareholders.

Anglo Australian will allege shareholders holding more than 30% of Anglo's issued capital:

- Have formed an association in breach of the takeover provisions of the Corporations Act to take control of Anglo Australian's Board;
- Have failed to publicly disclose the association through lodging substantial shareholder notices, in breach of the Corporations Act; and
- Have acquired shares in Anglo Australian since forming the association, in breach of the Corporations Act.

Anglo Australian is seeking an injunction preventing votes from being cast by the associated shareholders in relation to resolutions concerning the composition of Anglo Australian's board and preventing the parties from acquiring any further shares pending a trial of the matter.

The Company expects the matter to come before the WA Supreme Court in early December.

For further information:

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