



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP18/61

Tuesday, 21 August 2018

Tribune Resources Limited - Panel Receives Application

The Panel has received an application from R Hedley Pty Ltd in relation to the affairs of Tribune Resources Limited. Details of the application, as submitted by the applicant, are below.

A sitting Panel has not been appointed at this stage and no decision has been made whether to conduct proceedings. The Panel makes no comment on the merits of the application.

Details

The applicant is a shareholder in Tribune. Sierra Gold Ltd, Trans Global Capital Ltd and Rand Mining Ltd hold 16.04%, 16.91% and 26.32% of Tribune shares respectively. The applicant submits (among other things) that, based on responses to tracing notices issued by ASIC:¹

- existing substantial holder notices lodged by Sierra Gold, Trans Global and Rand are defective and
- various other persons have a voting power in Tribune of more than 5% and have not lodged substantial holding notices identifying their interest.

The applicant seeks interim orders restraining Sierra Gold, Trans Global and Rand from exercising any voting rights in relation to, or acquiring or disposing of any, Tribune shares. The applicant seeks final orders to the effect that Sierra Gold, Trans Global and Rand (and any other persons identified as having voting power in Tribune of at least 5%) issue substantial holding notices in a form approved by the Panel and, in the event that any relevant individual fails to make such disclosure, that individual's shares be vested in ASIC for sale.

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

¹ In response to requests from the applicant