



Australian Government

Takeovers Panel

MEDIA RELEASE

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Lion-Asia Resources Pte Ltd - Panel Affirms ASIC Decision

The Panel has affirmed the decision of ASIC not to remove or allow the waiver of a 50.1% minimum acceptance condition which was required as part of relief given in relation to Lion-Asia Resources Pte Ltd's bid for Polaris Metals NL. Lion-Asia obtained an exemption from ASIC under its policy on joint bids from a breach of s606 (see [IP09/88](#)).

The Panel decided that ASIC had applied its longstanding policy on joint bids appropriately in early October and that considerable time had passed before it was challenged by application to the Panel in late November. The Panel concluded that there was no compelling reason to overturn the ASIC decision and there were many factors against it being overturned.

The sitting Panel was Braddon Jolley (sitting President), Francesca Lee and Peter Scott. The Panel will publish its reasons for the decision in due course on its website www.takeovers.gov.au.

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