



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP25/039

Thursday, 29 May 2025

FBR Limited 02 - Panel Declines to Conduct Proceedings

The Panel has declined to conduct proceedings on an application dated 18 May 2025 from Mr Bob Ciesla in relation to the affairs of FBR Limited (ASX: FBR) (**FBR**) (see [TP25/034](#)).

The Panel was not satisfied that FBR's placement was a control transaction or that the circumstances raised in the application fell within its jurisdiction.

The Panel noted that while it is open for shareholders with standing to put forth an application to the Panel, the Panel's jurisdiction is complicated and it may be helpful for applicants to obtain legal advice prior to the submission of an application.

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 Sarah Rennie (sitting President), Chelsey Drake and Susan Forrester AM.

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

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