



Australian Government

Takeovers Panel

# MEDIA RELEASE

No: TP26/034

Friday, 5 June 2026

## Kingsland Minerals Ltd - Panel Receives Application

The Panel has received an application from Quinbrook Asset Management Pty Ltd as trustee for the Critical Resources Strategy in relation to the affairs of Kingsland Minerals Ltd. The application concerns an alleged association between certain shareholders and officers of Kingsland Minerals.

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

Kingsland Minerals is an ASX-listed (ASX: KNG) exploration company with assets in the Northern Territory and Western Australia.

Quinbrook is a shareholder of Kingsland Minerals.<sup>1</sup> Quinbrook and Kingsland Minerals are parties to a subscription agreement dated 28 October 2024 (**Subscription Agreement**) pursuant to which:

- under clause 10.2, Kingsland Minerals is required to consult with Quinbrook first in relation to its funding requirements "*[t]o the extent further funding is required by*" Kingsland Minerals and
- under clause 10.3, if Quinbrook and Kingsland Minerals do not agree to terms for a funding solution, Kingsland Minerals may seek and enter into an alternative funding arrangement with any third party on terms no more favourable to the third party than those offered by Kingsland Minerals to Quinbrook or by Quinbrook to Kingsland Minerals.

Quinbrook submits that, on 24 March 2026, Kingsland Minerals purportedly entered into a term sheet (**Term Sheet**) in relation to a proposed acquisition of certain

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<sup>1</sup> Quinbrook and its associates currently hold approximately 19.22% of the shares in Kingsland Minerals

exploration licences from Bacchus Resources Pty Ltd, which is a shareholder of Kingsland Minerals.

On 24 April 2026 and 19 May 2026, Quinbrook wrote to Kingsland Minerals expressing its concerns in relation to the Term Sheet.

On 20 May 2026, Kingsland Minerals wrote to Quinbrook stating its view that no obligation for it to consult Quinbrook had arisen under the Subscription Agreement including because clause 10.2 of that agreement *“does not require consultation in respect of preliminary, non-binding or contingent capital management considerations”*.

Quinbrook submits that, on 2 June 2026, Kingsland Minerals purported to give notice to Quinbrook under the Subscription Agreement of its intention to enter into funding arrangements in relation to the purchase of the exploration licences from Bacchus.

On 4 June 2026, Quinbrook responded to Kingsland Minerals stating its view that the notice did not comply with the Subscription Agreement on the bases that Kingsland Minerals had not consulted with Quinbrook *“first”* in relation to its funding requirements and that clause 10.2 of the Subscription Agreement is *“not tied to any particular project being considered by Kingsland”*.

Quinbrook submits that:

- It can be inferred that Bacchus and the directors of Kingsland Minerals who executed the Term Sheet on behalf of Kingsland Minerals<sup>2</sup> have an undisclosed association through *“a strong level of cooperation, trust and the pursuit of common interests and concerns between [them] over a sustained period of time”* and *“by way of a relevant agreement to effectuate control over Kingsland’s Board and/or its affairs ...from the effect of the Term Sheet and the Bacchus Transaction”*, as a result of which those persons have contravened section 606<sup>3</sup>
- Bacchus and its majority shareholder have contravened section 671B by failing to properly inform the market of the scope of their substantial holding in Kingsland Minerals
- the Term Sheet, and the transactions contemplated by the Term Sheet, are contrary to the purposes of Chapter 6 and
- the circumstances are otherwise unacceptable.

Quinbrook seeks interim orders suspending the obligations under the Term Sheet.

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<sup>2</sup> Who, according to Quinbrook, did so without the approval of all members of the board of Kingsland Minerals

<sup>3</sup> Unless otherwise indicated, all statutory references are to the *Corporations Act 2001* (Cth), and all terms used in Chapter 6 or 6C have the meaning given in the relevant Chapter (as modified by ASIC)

It seeks final orders:

- terminating the Term Sheet and prohibiting the transaction from proceeding or
- in the alternative, requiring that the transaction be put to the board of Kingsland Minerals for a vote, with certain members of the board being excluded from voting or
- in the further alternative, requiring that the transaction receive shareholder approval, with certain shareholders and their associates and related parties being excluded from voting and
- requiring Kingsland Minerals to pay Quinbrook's costs.

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