



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP26/035

Friday, 19 June 2026

Kingsland Minerals Ltd - Panel Declines to Conduct Proceedings

The Panel has declined to conduct proceedings on an application dated 4 June 2026 from Quinbrook Asset Management Pty Ltd as trustee for the Critical Resources Strategy in relation to the affairs of Kingsland Minerals Ltd (**Kingsland**).

The application concerned (among other things) an alleged association between certain shareholders and officers of Kingsland in the context of a proposed acquisition by Kingsland of certain exploration licences from Bacchus Resources Pty Ltd¹ (**Bacchus**) (see [TP26/034](#)).

Having sought further information from the parties, the Panel was of the view that an effect on the control of Kingsland had not been established, given that the alleged association relates primarily to a transaction that has only progressed as far as a signed non-binding term sheet and that may not progress further. In addition, should the transaction progress, shareholder approval (with Bacchus not voting) will be required under the ASX Listing Rules² and an independent expert's report is proposed to be obtained by Kingsland in relation to the transaction which the Panel considered may address the Applicant's concerns that shareholders will be unable to assess the merits of the Bacchus transaction (including whether it is in the best interests of Kingsland) and may deal with any future potential unacceptable circumstances that could otherwise have arisen.

During the course of the proceedings, Bacchus gave an updated substantial holder notice to Kingsland disclosing its association with its majority shareholder. While the Panel was concerned about the delay in Bacchus' lodgement of an updated substantial holder notice, it considered that this was unlikely to give rise to unacceptable circumstances on its own given that the market had been informed of the size of Bacchus' holding through an announcement made by Kingsland on 1 October 2025 in relation to a placement in which Bacchus participated.

¹ Bacchus and its majority shareholder have a combined voting power of 10.01% in Kingsland

² Pursuant to ASX Listing Rule 10.1

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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 James Burchnall (sitting President), Jonathan Gidney, and Reeny Paraskeva.

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

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