



Australian Government

Takeovers Panel

MEDIA RELEASE

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BC Iron Limited – Panel Receives Application

The Panel has received an application from BC Iron Limited in relation to its affairs.

On 20 January 2011, BC Iron entered into a scheme implementation agreement (SIA) with Regent Pacific Group Limited (listed on the Hong Kong Stock Exchange) and Regent Pilbara Pty Limited. The SIA provides for the acquisition by Regent Pacific via Regent Pilbara of all BC Iron shares, that Regent Pacific or its related entities do not own, for \$3.30 per share by way of scheme of arrangement.

According to the application, on 15 March 2011 Regent Pacific announced that its board had decided to withdraw its recommendation in respect of the scheme and to terminate the SIA, because of Consolidated Minerals Pty Ltd’s reported opposition to the scheme. Consolidated Minerals has 20.7% in BC Iron.

BC Iron submits that Regent Pacific’s purported termination of the SIA has resulted in:

- the acquisition of control over BC Iron shares not taking place in an efficient, competitive and informed market
- a lack of adequate information in the market for BC Iron shares and
- as far as practicable, BC Iron shareholders not having a reasonable and equal opportunity to participate in any benefits that may accrue to BC Iron shareholders through the publicly proposed scheme.

BC Iron does not seek interim orders but seeks final orders including orders:

- “declaring the purported termination by [Regent Pacific] of the SIA is void” and
- requiring Regent Pacific to proceed in accordance with the SIA.

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.

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