



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP25/099

Monday, 15 December 2025

Emu NL 06 – Panel Declines to Make Declaration

The Panel has declined to make a declaration of unacceptable circumstances in response to an application dated 21 November 2025 from Mr Oliver Douglas in relation to the affairs of Emu NL (ASX: EMU) (**Emu**).

The application concerned a placement announced 2 weeks before and undertaken 1 week before Emu's AGM on 28 November 2025 (AGM) at which resolutions concerning the composition of the board were to be considered (see [TP25/097](#)).

While the Panel considers it is not good practice to make a placement shortly before a company meeting that includes resolutions for the appointment of directors, the Panel considered in this case that the placement did not have a control effect.

Based on the materials available, the Panel was not satisfied that there was sufficient evidence to draw inferences of an association.

The Panel considered that it is not against the public interest to decline to make a declaration of unacceptable circumstances.

On the basis of the above, the Panel decided not to make a declaration of unacceptable circumstances.

The sitting Panel was Costas Condoleon, Teresa Dyson and Karen Phin (sitting President). The Panel will publish its reasons for the decision in due course on its website www.takeovers.gov.au.

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