



Australian Government

Takeovers Panel

MEDIA RELEASE

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Cyclone Metals Limited – Panel Declines to Conduct Proceedings

The Panel has declined to conduct proceedings on an application dated 19 December 2025 from Mr Antony Sage in relation to the affairs of Cyclone Metals Limited (ASX: CLE) (**Cyclone**).

The application concerned an alleged undisclosed association between certain Cyclone shareholders in the context of a requisitioned general meeting called under section 249D of the Corporations Act in which the applicant was removed as a director of Cyclone (see [TP25/103](#)).¹

The Panel considered that the applicant had not demonstrated a sufficient body of material to warrant the Panel making further enquiries on the allegation of an association between the alleged associates.

Even if the allegations were made out, the Panel was not satisfied that there was a reasonable prospect that it would make a declaration of unacceptable circumstances including because the circumstances did not appear to have an effect on the control, or potential control of Cyclone. Accordingly, the Panel declined to conduct proceedings.

The sitting Panel was Alberto Colla, Bruce Cowley (sitting President) and Marina Kelman.

The Panel will publish its [reasons for the decision](#) in due course on its website.

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¹ At the general meeting, resolutions for the removal of three other directors of Cyclone pursuant to a section 249D notice issued by European Lithium Ltd were also considered but were not carried