



ASIC
Australian Securities &
Investments Commission

Commonwealth of Australia Gazette
No. A39/25 Tuesday 23 September 2025

Published by ASIC

ASIC Gazette

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RIGHTS OF REVIEW

Persons affected by certain decisions made by ASIC under the *Corporations Act 2001* and the other legislation administered by ASIC may have rights of review. ASIC has published Regulatory Guide 57 *Notification of rights of review* (RG57) and Information Sheet *ASIC decisions – your rights* (INFO 9) to assist you to determine whether you have a right of review. You can obtain a copy of these documents from the ASIC Digest, the ASIC website at www.asic.gov.au or from the Administrative Law Co-ordinator in the ASIC office with which you have been dealing.

ISSN 1445-6060 (Online version)
ISSN 1445-6079 (CD-ROM version)

Available from www.asic.gov.au
Email gazette.publisher@asic.gov.au

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25-0374

**Australian Securities and Investments Commission
Corporations Act 2001 – Paragraph 926A(2)(a) – Exemption**

Enabling legislation

1. The Australian Securities and Investments Commission (ASIC) makes this instrument under paragraph 926A(2)(a) of the *Corporations Act 2001* (Act).

Title

2. This instrument is ASIC Instrument 25-0374.

Commencement

3. This instrument commences on the day it is signed.

Variation

4. ASIC Instrument 25-0311 is varied by omitting “as a registered investment adviser” in Subitem 2(a) of Schedule B.

Dated this 19th day of June 2025.



Signed by Merrick Fox
as a delegate of the Australian Securities and Investments Commission



ASIC
Australian Securities &
Investments Commission

**Australian Securities
and Investments Commission**

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25-0566

**Australian Securities and Investments Commission
Corporations Act 2001 Section 915B**

Notice of Cancellation of an Australian Financial Services Licence

TO: Elliott Davies Pty. Ltd.
ACN 068 509 615 ("the Licensee")
165 Wynnum North Road
WYNNUM QLD 4178

Pursuant to paragraph 915B(3)(d) of the **Corporations Act 2001**, the Australian Securities and Investments Commission hereby cancels Australian Financial Services Licence number 424016 held by the Licensee, with effect from the date on which this notice is given to the Licensee.

Dated 16 September 2025

Signed

Wesley Mercer

A delegate of the Australian Securities and Investments Commission

25-0644

**Australian Securities and Investments Commission
Corporations Act 2001 — Paragraph 926A(2)(a) —
Exemption**

Enabling legislation

1. The Australian Securities and Investments Commission (*ASIC*) makes this instrument under paragraph 926A(2)(a) of the *Corporations Act 2001* (the *Act*).

Title

2. This instrument is ASIC Instrument 25-0644.

Commencement

3. This instrument commences on the day it is signed.

Exemption

4. ASIC exempts SCF Partners, Inc, a corporation incorporated under the law of the State of Delaware, US, and registered with the US Securities and Exchange Commission under number 801-49261 (the *body*), from the requirement to hold an Australian financial services (*AFS*) licence, in the case specified in Schedule A, on the conditions specified in Schedule B.

Cessation

5. The exemption in paragraph 4 ceases to have effect on the earlier of:
 - (a) the date specified in subitem 1(3) of Schedule 2 of the *ASIC Corporations (Repeal and Transitional) Instrument 2016/396* as amended by subitem 1 of Schedule 1 of *ASIC Corporations (Amendment) Instrument 2024/497* and as may be further amended from time to time; or
 - (b) the body failing to comply with any written notice given by ASIC directing the body to give to ASIC, within the time specified in the notice, a written statement containing specified information about the financial service business operated by the body in this jurisdiction; or
 - (c) the body being notified in writing by ASIC that it is excluded from relying on this instrument.

25-0644

Schedule A

1. The exemption in paragraph 4 of this instrument applies where all of the following apply:

(a) the body is:

- (i) a registered broker dealer that is a member of the Securities Investor Protection Corporation established under the Securities Investor Protection Act of 1970 of the US and that is a member of FINRA and FINRA is the body's examining authority; or
- (ii) a registered broker dealer that is an OTC derivatives dealer within the meaning of Rule 3b-12 promulgated under the Exchange Act who is affiliated within the meaning of that Rule with a registered broker dealer who is a member of FINRA; or
- (iii) a registered investment adviser;

(b) the body is either:

- (i) a body corporate incorporated in the US or a State of the US; or
- (ii) a partnership formed in the US or a State of the US;

(c) the body:

- i. is registered under Division 2 of Part 5B.2 of the Act; or
- ii. has an Agent at the time the body first purports to rely on this instrument and, from that time, has not failed to have an Agent for any consecutive period of 10 business days;

(d) the body's primary business is the provision of financial services;

(e) neither the body nor its Agent has been notified by ASIC that the body is excluded from relying on this instrument;

(f) if the body becomes aware or should reasonably have become aware of matters that give it reason to believe that it has failed, other than in an immaterial respect, to comply with a requirement set out in Schedule B:

- i. 15 business days have not passed since the body became so aware or should reasonably have become so aware without the body providing full particulars of the failure to ASIC (to the extent that the body knows those particulars or would have known them if it had undertaken reasonable enquiries); and
- ii. 30 business days have not passed from ASIC receiving those particulars from the body without ASIC notifying the body that it may continue to rely on this instrument; and

(g) the body has not notified ASIC that it will not rely on this instrument.

25-0644

2. Where the body provides any of the following financial services (the *financial services*) in this jurisdiction to wholesale clients (and the body is authorised under US regulatory requirements to provide the financial service in the US):
 - (a) providing financial product advice; or
 - (b) dealing in a financial product;

in respect of any of the following financial products (that the body is authorized under US regulatory requirements to provide the financial services in the US):

 - (c) securities; or
 - (d) interests in a managed investment scheme that is not required to be registered under Chapter 5C of the Act.
3. Where the body has provided ASIC with all of the following:
 - (a) evidence that paragraph 1(a) of Schedule A is satisfied;
 - (b) a notice that it will provide financial services in this jurisdiction in reliance on this instrument;
 - (c) a deed of the body for the benefit of and enforceable by ASIC and the other persons referred to in subsection 659B(1) of the Act that applies notwithstanding that the body may have ceased to rely, or never have relied, on this instrument, which deed provides that:
 - i. the deed is irrevocable except with the prior written consent of ASIC;
 - ii. the body submits to the non-exclusive jurisdiction of the Australian courts in legal proceedings conducted by ASIC (including under section 50 of the ASIC Act) and, in relation to proceedings relating to a financial services law, by any person referred to in subsection 659B(1) of the Act and whether brought in the name of ASIC or the Crown or otherwise;
 - iii. the body covenants to comply with any order of an Australian court in respect of any matter relating to the provision of the financial services;
 - iv. if the body is not registered under Division 2 of Part 5B.2 of the Act, service of process on the body in relation to legal proceedings conducted by ASIC (including under section 50 of the ASIC Act) and, in relation to proceedings relating to a financial services law, by any person referred to in subsection 659B(1) of the Act and whether brought in the name of ASIC or the Crown or otherwise can be effected by service on the Agent; and
 - v. the body covenants that, on written request of either the SEC or ASIC, it will give or vary written consent and take all other practicable steps to enable and assist the SEC to disclose to ASIC and ASIC to disclose to the SEC any information or document that the SEC or ASIC has that relates to the body; and
 - (d) written consents to the disclosure by the SEC to ASIC and ASIC to the SEC of any information or document that the SEC or ASIC has that relates to the body. The consents must be in such form (if any) as ASIC specifies in writing.

25-0644

Schedule B

The body must:

1. provide each of the financial services in this jurisdiction in a manner which would comply, so far as is possible, with the US regulatory requirements if the financial service were provided in the US in like circumstances;
2. notify ASIC, as soon as practicable and in any event within 15 business days after the body became aware or should reasonably have become aware, and in such form if any as ASIC may from time to time specify in writing, of the details of:
 - (a) each significant change to, including the termination of, the registration as a registered broker dealer or a registered investment adviser applying to the body relevant to the financial services the body provides or intends to provide in this jurisdiction; and
 - (b) each significant particular exemption or other relief which the body obtains from the US regulatory requirements relevant to the financial services the body provides or intends to provide in this jurisdiction; and
 - (c) each action or investigation of the following kinds taken by the SEC or other overseas regulatory authority against the body in a foreign jurisdiction in relation to financial services provided in the foreign jurisdiction:
 - i. significant enforcement action;
 - ii. significant disciplinary action;
 - iii. significant investigation (unless, after having taken reasonable steps to enable notification to be given to ASIC, the body is prohibited by law from giving such notification but only to the extent of the prohibition);
3. provide written disclosure to all persons to whom the financial services are provided in this jurisdiction (before the financial services are provided) containing prominent statements to the following effect:
 - (a) the body is exempt from the requirement to hold an AFS licence under the Act in respect of the financial services; and
 - (b) the body is regulated by the SEC under US laws, which differ from Australian laws; and
4. if ASIC gives the body a written notice directing the body to lodge with ASIC, within the time specified in the notice, a written statement containing specified information about any financial service provided by the body in this jurisdiction, comply with the notice.

25-0644

Interpretation

In this instrument:

address, in relation to a company, means the address of the registered office of the company;

Agent means a natural person resident in this jurisdiction or a company, whose name and address were last notified to ASIC by the body for the purposes of this instrument, and who is authorised to accept on the body's behalf, service of process from ASIC and, in relation to proceedings relating to a financial services law, from any person referred to in subsection 659B(1) of the Act;

ASIC Act means the *Australian Securities and Investments Commission Act 2001*;

dealing has the meaning given by section 9 of the Act;

examining authority, in relation to the body, means a self-regulatory organisation to which the body belongs which has not been relieved of the responsibility relating to the body under section 17(d)(1)(A) of the Exchange Act in any respect;

Exchange Act means the *Securities and Exchange Act of 1934 of the US*;

financial product has the meaning given by section 9 of the Act;

financial product advice has the meaning given by section 766B of the Act;

financial services law has the meaning given by section 761A of the Act;

FINRA means the *Financial Industry Regulatory Authority of the US*;

interest in a managed investment scheme has the meaning given by section 9 of the Act;

managed investment scheme has the meaning given by section 9 of the Act;

notice and **notified** mean, respectively, written notice and notified in writing;

overseas regulatory authority means a foreign regulatory authority (other than the SEC) which regulates financial services and which is established by or for the purposes of a foreign government or legislative body;

registered broker dealer means a broker or dealer registered under section 15(b) of the Exchange Act;

registered investment adviser means a body corporate or a partnership formed in the US or a State of the US registered under section 203(c) of the *Investment Advisers Act of 1940* of the US;

SEC means the Securities and Exchange Commission of the US;

securities has the meaning given by section 9 of the Act;

US means the United States of America;

US regulatory requirements means the rules that apply in relation to the financial services including:

- (a) any applicable legislation, instruments made under that legislation and any relevant policies or other documents (however described) issued by the SEC; and
- (b) if the body is covered by subparagraph (1)(a)(i) of Schedule A but not subparagraphs (1)(a)(ii) or (iii) of that Schedule—any applicable rules, policies or other documents (however described) of FINRA; and

wholesale client has the meaning given in section 761G of the Act.

25-0644

Dated this 17 September 2025

Signed by

A handwritten signature in blue ink, appearing to be 'D. W. H.', is written over a vertical line.

As a delegate of the Australian Securities and Investments Commission



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Investments Commission

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and Investments Commission

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25 – 0651

**Australian Securities and Investments Commission
Corporations Act 2001 Section 915B**

Notice of Suspension of an Australian Financial Services Licence

TO: Castlereagh Capital Pty Ltd
Australia Square
Level 30
264 – 278 George St
SYDNEY NSW 2000

1. Pursuant to paragraph 915B(3)(d) of the **Corporations Act 2001** (the Act), the Australian Securities and Investments Commission hereby suspends Australian Financial Services Licence number 356926 held by the Licensee until 31 October 2025, with effect from the date on which this notice is given to the Licensee.
2. Pursuant to section 915H of the Act, the Australian Financial Services Licence continues in effect while suspended, as though the suspension had not happened for the purposes of:
 - a. paragraph 912A(1)(g) of the Act, to the extent that it requires the Licensee to have a dispute resolution system consisting of membership of one or more external dispute resolution schemes in compliance with 912A(2)(b); and
 - b. section 912B of the Act, which requires the Licensee to have compensation arrangements in place for retail clients. The arrangements must satisfy the requirements set out in regulation 7.6.02AAA of the Corporations Regulations 2001.

Dated 12/09/2025

Signed *Julia Tomaskovic*

Julia Tomaskovic
A delegate of the Australian Securities and Investments Commission

25-0658

**Australian Securities and Investments Commission
Corporations Act 2001 — Paragraph 1020F(1)(a) — Exemption**

Enabling Legislation

1. The Australian Securities and Investments Commission (**ASIC**) makes this instrument under paragraph 1020F(1)(a) of the *Corporations Act 2001* (the **Act**).

Title

2. This instrument is ASIC Instrument 25-0658.

Commencement

3. This instrument commences on the day it is signed.

Exemption

4. Catena Digital Pty Ltd (ACN 669 901 302) (**Catena**) does not have to comply with subsection 1017F(2) of the Act for any transaction in relation to AUDM other than where Catena is a party to the transaction.

Where exemption applies

5. If Catena relies on the exemption in paragraph 4 in relation to AUDM, it must comply with the conditions in paragraphs 6 to 8 of this instrument.

Reserve Assets

6. Catena must:
 - (a) hold Reserve Assets at all times on trust and segregated from Catena's assets;
 - (b) segregate Reserve Assets from its other assets on the day they are received by Catena, or on the next business day;
 - (c) ensure that the value of the Reserve Assets is equal to or in excess of the value of the total number of AUDM issued;
 - (d) ensure that the Reserve Assets consist only of cash denominated in Australian dollars;
 - (e) ensure that holders of AUDM do not have a financial benefit or benefits consisting of rights or interest in property generated by the Reserve Assets;
 - (f) segregate the earnings from the Reserve Assets on the day they are received by Catena, or on the next business day;
 - (g) publish a report about the quantity of its Reserve Assets on its website at least quarterly; and

25-0658

- (h) publish a report by a registered company auditor about the quantity of its Reserve Assets on its website at least annually.

Redemption requests

7. Catena must accept any reasonable request to redeem any AUDM by any holder of AUDM, subject to verifying the holder's KYC Information.

Notifying ASIC about material changes to AUDM

8. Catena must notify ASIC in writing before making any material change to the product features or terms and conditions of AUDM at least 5 business days before the change occurs.

Cessation

9. The exemption in paragraph 4 ceases to have effect at the start of 1 June 2028.

Interpretation

10. In this instrument:

KYC Information has the meaning given by the *Anti-Money Laundering and Counter Terrorism Financing Rules Instrument 2007 (No. 1)*.

AUDM means the stablecoin token issued by Catena of the same name.

Reserve Assets means assets held by Catena for the exclusive purpose of redeeming AUDM.

Dated this 17th day of September 2025



Signed by Sunny Commandeur
as a delegate of the Australian Securities and Investments Commission

25-0660

**Australian Securities and Investments Commission
Corporations Act 2001 – Paragraph 741(1) – Declaration**

Enabling legislation

1. The Australian Securities and Investments Commission (*ASIC*) makes this instrument under paragraph 741(1)(b) of the *Corporations Act 2001* (the *Act*).

Title

2. This instrument is ASIC Instrument 25-0660.

Commencement

3. This instrument commences on the date it is signed.

Declaration

4. Chapter 6D of the Act applies to DPM as if the following provisions were modified or varied:

- (a) omit paragraph 708AA(7)(c) and substitute:

“(c) states that, as at the date of this notice, the body has complied with:

- (i) section 601CK; and
- (ii) the continuous disclosure obligations contained in Sec 408 of the Company Manual of the TSX as in force on 16 September 2025; and
- (iii) its obligations under rule 1.15.2 of the listing rules of ASX as in force on 16 September 2025; and”;

- (b) omit paragraph 708AA(8)(a) and substitute:

“(a) that has been excluded from disclosure under the continuous disclosure obligations contained in Sec 408 of the Company Manual of the TSX in accordance with exceptions in the Company Manual of the TSX as in force on 16 September 2025; and”;

- (c) omit paragraph 708A(6)(d) and substitute:

“(d) states that, as at the date of the notice, the body has complied with:

- (i) section 601CK; and

25-0660

- (ii) the continuous disclosure obligations contained in Sec 408 of the Company Manual of the TSX as in force on 16 September 2025; and
 - (iii) its obligations under rule 1.15.2 of the listing rules of ASX as in force on 16 September 2025; and”;
- (d) omit paragraph 708A(7)(a) and substitute:
 - “(a) that has been excluded from disclosure under the continuous disclosure obligations contained in Sec 408 of the Company Manual of the TSX in accordance with exceptions in the Company Manual of the TSX as in force on 16 September 2025; and”;
- (e) omit subparagraph 708A(12C)(b)(i), as notionally inserted by ASIC Instrument 2016/82, and substitute:
 - “(i) securities in the same class as the relevant securities were quoted on the ASX or TSX; and”;
- (f) omit subparagraph 708A(12C)(c), as notionally inserted by ASIC Instrument 2016/82, and substitute:
 - “(c) trading in securities in the class of relevant securities on the TSX was not suspended for more than 5 days during the shorter of the period during which the class of relevant securities were quoted, and the period of 12 months before the first day on which the convertible notes were issued; and”;
- (g) in section 708A(12E), as notionally inserted by ASIC Instrument 2016/82, omit the words “each financial report or directors’ report of the body required under section 298 in relation to a financial year of the body” and substitute “each financial report of the body required under the financial reporting laws of the kind set out in Chapter 2M applicable to the body’s place of origin that it gives to ASX under rule 1.15.2 or rule 3.17B of the listing rules of ASX as in force on 16 September 2025”;
- (h) omit subparagraph 708A(12E)(g), as notionally inserted by ASIC Instrument 2016/82, and substitute:
 - “(g) any other matters relating to the convertible notes that holders of securities of the body that are quoted on the TSX would reasonably require to make an informed assessment of the financial position of the body and its prospects for future financial years.”;
- (i) omit paragraph 713(1), as notionally modified by *ASIC Corporations (Offers of Convertibles) Instrument 2016/83*, and substitute:
 - “(1) A prospectus for an offer of:

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- (aa) convertible or converting notes or convertible or converting preference shares of a body that are convertible or may convert into a class of securities that are quoted on the TSX; or
- (a) securities in a body that are in a class of securities that are quoted on the ASX or the TSX; or
- (b) options to acquire securities referred to in paragraph (a);

satisfies section 710 if it complies with subsections (2), (3) and (4) of this section.”;

(j) omit paragraph 713(3)(a) and substitute:

- “(a) the body is subject to regulatory reporting and disclosure obligations of the Company Manual of the TSX; and
- (ba) the body is subject to section 601CK; and”;

(k) omit paragraph 713(4)(a) and substitute:

- “(a) inform people of the right to obtain a copy of any of the following documents:
 - (i) the most recent balance sheet and other documents lodged with ASIC under section 601CK; and
 - (ii) any notices given by the body in accordance with its obligations under rule 1.15.2 of the listing rules of ASX, as in force on 16 September 2025, after the lodgement of the most recent balance sheet and other documents lodged with ASIC under section 601CK and before the lodgement of the copy of the prospectus with ASIC; or”;

(l) omit paragraph 713(5)(a) and substitute:

- “(a) has been excluded from disclosure under the continuous disclosure obligations contained in Sec 408 of the Company Manual of the TSX in accordance with exceptions in the Company Manual of the TSX as in force on 16 September 2025;”.

5. Chapter 6D of the Act applies to holders of securities in DPM as if section 707 was modified or varied by omitting subsections 707(3) and (4) and substituting the following section:

- “(3) An offer of a body’s securities for sale within 12 months after their issue needs disclosure to investors under this Part if the body issued the securities:
 - (a) without disclosure to investors under this Part; and

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- (b) with the purpose of the person to whom they were issued:
 - (i) selling or transferring them; or
 - (ii) granting, issuing or transferring interests in, or options or warrants, over, them;

and section 708 or 708A does not say otherwise.”

Where this declaration applies

6. The declaration in paragraph 4 applies where DPM is:
 - (a) listed on the TSX; and
 - (b) listed on the ASX as an ASX Foreign Exempt Listing.
7. The declaration in paragraph 5 applies where a person who holds securities in DPM makes an offer of those securities for sale (*Sale Securities*) where:
 - (a) the sale offer occurs within 12 months of the issue of the Sale Securities;
 - (b) the Sale Securities are in the same class as the securities offered under the Scheme Document;
 - (c) the Scheme Document in relation to Adriatic’s UK Scheme of Arrangement was made available through an announcement on the ASX by DPM on or around 17 September 2025; and
 - (d) the Sale Securities were issued by DPM without disclosure under Chapter 6D of the Act:
 - (i) prior to the date on which DPM listed on the ASX as an ASX Foreign Exempt Listing; or
 - (ii) as a result of conversion of Existing Convertible Securities either before or after the date of this instrument.

Interpretation

8. In this instrument:

Adriatic means Adriatic Metals Plc, a company incorporated in England and Wales.

ASIC Instrument 2016/82 means *ASIC Corporations (Sale Offers: Securities Issued on Conversion of Convertible Notes) Instrument 2016/82*.

ASX means ASX Limited ACN 008 624 691 or the financial market operated by the ASX.

25-0660

CHESS means the Clearing House Electronic Subregister System operated by ASX Settlement and Transfer Corporation Pty Ltd ACN 008 504 532.

CHESS Depository Interests, in relation to DPM Shares, mean units of beneficial ownership in DPM Shares, that are issued for the purpose of enabling DPM Shares to be recorded and transferred in accordance with the operating rules of ASX Settlement Pty Limited.

Company Manual of the TSX means the Corporate Finance Manual of the TSX, including its policies, forms and appendices, as amended from time to time.

DPM means DPM Metals Inc. ARBN 689 370 894, a foreign company registered in its original jurisdiction of Ontario, Canada, as Dundee Precious Metals Inc.

DPM CDIs means CHESS Depository Interests over DPM Shares.

DPM Shares means common shares in DPM.

Adriatic's UK Scheme of Arrangement means DPM's acquisition of all the issued share capital of Adriatic via a scheme of arrangement under Part 26 of the U.K. Companies Act 2006 as sanctioned by the High Court of Justice in England and Wales on 29 August 2025.

Existing Convertible Securities means stock option units issued by DPM without disclosure under Chapter 6D of the Act prior to the date on which DPM listed on the ASX as an ASX Foreign Exempt Listing under the terms described in the announcement on the ASX by DPM on or around 17 September 2025.

Scheme Document means the circular in relation to Adriatic's UK Scheme of Arrangement published on the TSX on 14 July 2025.

securities means DPM CDIs and DPM Shares.

TSX means Toronto Stock Exchange, being the financial market operated by TMX Group Limited.

Dated this 16th day of September 2025



Signed by Sheranga Perera
as a delegate of the Australian Securities and Investments Commission



ASIC
Australian Securities &
Investments Commission

**Australian Securities
and Investments Commission**

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25-0662

**Australian Securities and Investments Commission
Corporations Act 2001 Section 915B**

Notice of Cancellation of an Australian Financial Services Licence

TO: Plan For Super Pty Ltd
ACN 101 162 681 ("the Licensee")
Unit 7
43 Sandgate Road
Albion QLD 4010

Pursuant to paragraph 915B(3)(d) of the Corporations Act 2001, the Australian Securities and Investments Commission hereby cancels Australian Financial Services Licence number 488505 held by the Licensee, with effect from the date on which this notice is given to the Licensee.

Dated 17 September 2025

Signed *J. Dimitropoulos*

James Dimitropoulos
A delegate of the Australian Securities and Investments Commission

25-0663

NOTICE UNDER SECTION 920E OF THE CORPORATIONS ACT 2001

Notice is given under section 920E of the Corporations Act 2001 that the Australian Securities and Investments Commission has made a banning order in the terms set out below, which order took effect on 15 September 2025.

Australian Securities and Investments Commission**In the matter of Christopher Malcolm Edwards****Banning order under sections 920A and 920B
of the Corporations Act 2001**

To: Christopher Malcolm Edwards

Take notice that under sections 920A(1) and 920B(2) of the *Corporations Act 2001* the Australian Securities and Investments Commission prohibits Christopher Malcolm Edwards for a period of ten years from:

- (a) providing any financial services;
- (b) controlling, whether alone or in concert with one or more other entities, an entity that carries on a financial services business; and
- (c) performing any function involved in the carrying on of a financial services business (including as an officer, manager, employee, contractor or in some other capacity).

Dated this 12th day of September 2025.

Signed:



Andrew Stecher

Delegate of the Australian Securities and Investments Commission

Your attention is drawn to subsection 920C(2) of the *Corporations Act 2001* which provides that a person must not engage in conduct which breaches a banning order that has been made against the person. Contravention of subsection 920C(2) is an offence.

25-0665



Australian Government

Takeovers Panel

**CORPORATIONS ACT
SECTION 657A
DECLARATION OF UNACCEPTABLE CIRCUMSTANCES**

EMU NL 03

BACKGROUND

1. Emu NL (**Emu**) is an ASX-listed company (ASX code: EMU).
2. On 23 January 2025, Emu announced receipt of a section 249D¹ request to call a meeting (**s249D Notice**) to consider resolutions to:
 - (a) remove two of Emu's three directors, Mr Peter Thomas (Chairman) and Mr Roland Bartsch,² and
 - (b) appoint as Emu directors, Mr Keith Rowe and Mr John Anderson.The s249D Notice was given by Emu shareholders (**Requisitioning Shareholders**) who had the previous day given a substantial holder notice disclosing an association by reason of the s249D Notice and voting power in Emu of 8.89%.
3. On 11 February 2025, the Emu Board convened a general meeting (**EGM**) to be held on 18 March 2025 in response to the s249D Notice. The Emu Board unanimously recommended that shareholders vote against all resolutions. The notice of meeting (**Notice of Meeting**) stated that "*Pursuant to a determination under regulation 7.11.37 of the Corporations Regulations 2001 (Cth), the persons eligible to vote at the Meeting are those registered as Shareholders at 5:00 pm AEST on Sunday, 16 March 2025*" (**Record Date**).
4. The Notice of Meeting contained a proxy form that did not include a personalised name, address or holder number, and did not request a holder number. However, shareholders were provided with an additional proxy form³ that was prepopulated with voting directions marked "AGAINST" the resolutions, which *did* include a personalised name, address and holder number.
5. On 12 March 2025, Emu issued 1,222,222 shares to a corporate advisory firm for services rendered in relation to the s249D Notice. The letter of engagement between Emu and the corporate advisory firm provided that if Emu elected to pay in shares, the shares shall be issued prior to the EGM so that they could be voted at the EGM.

¹ Unless otherwise indicated, all statutory references are to the *Corporations Act 2001* (Cth) and all terms used in Chapter 6, 6A or 6C have the meaning given in the relevant Chapter (as modified by ASIC)

² Emu's announcement also attached a notice under section 203D notice of intention to move resolutions to remove Mr Thomas and Mr Bartsch

³ For which the incremental costs of printing and distribution was paid by Mr Thomas and Mr Bartsch

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6. On 18 March 2025, the Emu Board announced it had postponed the EGM to 16 April 2025 pursuant to clause 44.4 of Emu's Constitution.
7. On 14 April 2025, the Emu Board further postponed the EGM under clause 44.4 of Emu's Constitution to 14 May 2025 at a time and location to be advised.

CIRCUMSTANCES

8. On 16 April 2025, Emu announced that the EGM would be held at 5:00 pm AWST on Wednesday 14 May 2025 and stated that, pursuant to section 250B, proxy voting would be accepted up to 48 hours before that meeting, namely up to 5:00 pm AWST on Monday 12 May 2025. The Emu Board advised that postponement of the EGM was considered necessary whilst it awaited the decision of the Takeovers Panel in *Emu NL*.⁴ The Notice of Meeting was not otherwise updated or supplemented, no new proxy forms were provided, and the announcement made no reference to the Record Date.
9. At 12:53pm (AWST) on Wednesday 14 May 2025, the day of the EGM, the Emu Board met via telephone by consent on short notice. Draft minutes of the meeting noted:

The Board resolved that applications for shares at \$0.017 (being at least 75% the 15 day VWAP) to raise up to \$300,000 be accepted and the shares be issued forthwith subject to receipt of cleared funds.

The meeting closed at 1.04pm
10. At 3:07pm (AWST) on the day of the EGM, Emu announced the issue on the same date of 17,647,059⁵ ordinary fully paid Emu shares (**New Shares**) in an Appendix 2A application for quotation of the securities.
11. At 3:12pm (AWST) on the same day, Emu stated in a Placement and Cleansing Notice released to ASX that:
 - (a) it had agreed to place the New Shares "at \$0.017 per share to sophisticated and professional investors to raise \$300,000" and
 - (b) "Funding from the placement will be applied to exploration within the Company's exploration projects and general working capital".The announcement did not specify whether the New Shares were eligible to be voted at the EGM later that day.

⁴ [2025] ATP 11

⁵ 17,647,057 shares were issued. The release contained a typographical error

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12. The New Shares were issued to four placees (Placees) as follows:

Placee	New Shares (number)	New Shares (% post dilution fully paid shares)
Horn Nominees Pty Ltd <Horn Super Fund a/c>	2,941,176	1.39%
Robert Peter van der Laan	2,941,176	1.39%
Northmead Holdings Pty Ltd <The Greenwell Family a/c> (Northmead)	8,823,529	4.18%
Rec (WA) Pty Ltd	2,941,176	1.39%
TOTAL	17,647,057	8.35%

13. At 4:54pm (AWST) on the same day, the Emu Board met via telephone by consent on short notice. Draft minutes of the meeting noted:

Discussion ensued in relation to the point at which shares on the register are eligible to vote at the EGM being held today.

RESOLVED that shares on the register at 5:00pm AWST be eligible to be voted.

14. At 5:00pm (AWST) on the same day, the EGM was scheduled to start. At 5:25pm (AWST), after a delay in registering members, the EGM was declared open.
15. The Chairman described the proceedings at the meeting in an email to his fellow directors sent Thursday, 15 May 2025 at 7:21am (AWST), as "a disorderly process" and proceeded in that email to state:

The meeting was not opened for nearly 30 minutes after due. By then I still did not have the proxy numbers. The meeting was then held in abeyance pending the proxy numbers being provided. When they were I was confused as one set of numbers only was provided (no abstains) and I thought that the votes were not identical on all proxies. After pause I was assured by Rudolf that the numbers I was given were correct and [sic] applied to each resolution (that is the same numbers for each resolution). These numbers were disclosed as required by the law.

The vote was then referred off to a poll and the meeting closed.

...

Late in the evening it was disclosed to me that the numbers that had been disclosed to the meeting were wrong in any event as they included all the votes on the shares issued yesterday – obviously those shares were not be [sic] voted by proxy.

...

It appears to me the registrar will take a considerable time to sort the mess....

16. Later that morning, Emu entered into a trading halt to be lifted no later than 19 May 2025.

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17. On 16 May 2025, the Emu Board met to discuss the EGM, among other things.
18. On 19 May 2025, Emu announced the proxy votes and results of the poll at the EGM. The announcement also stated that:

... on the day of the shareholders' meeting, EMU issued new fully paid shares by way of a placement. The need for a fund raising by way of a share placement has long been budgeted and was certainly required. For the record, each of the four resolutions would still have failed even if the votes on these new shares had not been included.
19. On 21 May 2025, after seeking submissions from the parties on the proposed interim orders, the President of the Panel made interim orders under which Emu was to provide to the Panel executive electronic copies of all proxy forms received in connection with the EGM, including any proxies that were disallowed and the basis for disallowance (**Proxy Information**) by 12pm on 22 May 2025 (**Interim Orders**). Under the Interim Orders, Emu was to notify all parties once it had complied with the request to provide the Proxy Information. Emu provided such confirmation on 28 May 2025.
20. Despite having already announced the voting results of the EGM on 19 May 2025, Emu determined an internal recount was necessary to respond to the Application, which was undertaken between 26 May 2025 and 31 May 2025. The Registry was still providing proxies that were previously uncounted (and then password protected) on a continuing but sporadic basis until 28 May 2025 at 12.09pm.
21. On 3 June 2025, Emu submitted to the Panel that as part of a recount, 68 proxies were disallowed⁶ (compared to 44 proxies disallowed⁷ in the original count), representing over 30% of all proxies provided for the EGM.
22. On 13 June 2025, Emu submitted to the Panel that as part of a further recount, 52 proxies were disallowed⁸ (compared to 34 proxies disallowed⁹ in the original count), representing over 23% of all proxies provided for the EGM.
23. The fact of internal recounts and the details of any internal recount have not been disclosed to the market at the time of this declaration.
24. On 17 June 2025, Emu announced that Mr Bartsch had resigned as a director of Emu and was replaced by Mr Oliver Douglas.

⁶ Including 27 superseded or revoked proxies

⁷ Including 21 superseded or revoked proxies

⁸ Including 12 superseded or revoked proxies

⁹ Including 12 superseded or revoked proxies

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Contravention of section 671B

25. One of the Placees, Northmead, was previously a substantial holder with voting power of 5.58%. Northmead had not given an updated substantial holder notice at the date of the Application.¹⁰
26. In contravention of section 671B, Northmead failed to give the information required by subsection 671B(1)(b) within 2 business days after it became aware of the information.

Contravention of section 657E

27. Emu's delay in providing the Proxy Information under the President's Interim Orders contravened section 657E.

EFFECT

28. Considering the whole of the material, and drawing appropriate inferences, the Panel considers that the Emu directors should reasonably have expected that:
 - (a) The Placees, or some of them, were likely to vote their New Shares at the EGM
 - (b) The Placees, or some of them, were likely to support the incumbent Emu directors and
 - (c) Some shareholders and market participants (other than the Placees) could assume that the Record Date for the EGM would either be:
 - (i) 16 March 2025, as disclosed in the Notice of Meeting or
 - (ii) 48 hours before the scheduled commencement of the EGM, consistent with how the Record Date was originally set in the Notice of Meeting.
29. By not updating or clarifying the Record Date on 16 April 2025, when Emu announced that the EGM would be held on 14 May 2025, Emu may have deterred persons (other than the Placees) from acquiring shares, or seeking to vote shares they had acquired, after 16 March 2025.
30. By not facilitating access to proxy forms that included the necessary shareholder identification information, other than proxy forms that were prepopulated with voting directions marked "AGAINST" the resolutions, Emu made it more difficult for shareholders to vote in favour than against.
31. The actions of the Emu directors in issuing the New Shares to the Placees, and the timing, manner and quantum of issue, facilitated the acquisition of a substantial interest in Emu by one or more Placees that the Emu directors could reasonably

¹⁰ Northmead's notice of change of interests of substantial holder – disclosing an increased voting power of 8.43% and 17,823,531 votes – appeared on ASX on 28 May 2025

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expect would be voted at the EGM and would likely be voted in support of the incumbent directors.

32. The timing of the placement had the potential to distort voting at the EGM inconsistently with the respective domains of the Board and shareholders.
33. The overall manner in which the EGM was conducted, including the two postponements, the placement on the day of the EGM and the lack of clarity and disclosure with regards to Emu's recount(s) of the proxies, did not give Emu shareholders or the market a sufficient basis for confidence as to the outcome of the EGM and the subsequent composition of the Emu Board, preventing or inhibiting the acquisition of control over Emu shares taking place in an informed market.

CONCLUSION

34. It appears to the Panel that the circumstances are unacceptable circumstances:
 - (a) having regard to the effect that the Panel is satisfied they have had, are having, will have or are likely to have on:
 - (i) the control, or potential control, of Emu or
 - (ii) the acquisition, or proposed acquisition, by a person of a substantial interest in Emu or
 - (b) in the alternative, having regard to the purposes of Chapter 6 set out in section 602 or
 - (c) in the further alternative, because they constituted, constitute, will constitute or are likely to constitute a contravention of a provision of Chapter 6 and 6C of the *Corporations Act 2001* (Cth).
35. The Panel considers that it is not against the public interest to make a declaration of unacceptable circumstances. It has had regard to the matters in section 657A(3).

DECLARATION

The Panel declares that the circumstances constitute unacceptable circumstances in relation to the affairs of Emu.



Allan Bulman
Chief Executive
with authority of Stephanie Charles
President of the sitting Panel
Dated 27 June 2025

25-0666



Australian Government

Takeovers Panel

**CORPORATIONS ACT
SECTION 657D
ORDERS**

EMU NL 03

The Panel made a declaration of unacceptable circumstances on 27 June 2025.

THE PANEL ORDERS

1. Emu must convene and hold a further general meeting (**New Meeting**) in accordance with Orders 2 to 8 to consider the following resolutions:
 - (a) all resolutions previously put at the EGM, other than resolution 2 'Removal of Mr Roland Bartsch as a Director' and
 - (b) any additional resolution of which notice under section 203D is given before the New Meeting is called.
2. Emu must, in relation to the New Meeting:
 - (a) permit shareholders to vote electronically
 - (b) provide a proxy form for the New Meeting that is pre-filled with each shareholder's name, address and shareholder identification number
 - (c) ensure that no other proxy form is issued with the notice of meeting or included in the same electronic communication or, in the case of physical mail, the same envelope
 - (d) not provide any indication in the proxy form as to how shareholders should vote or make it easier to vote either for or against a resolution
 - (e) provide to the Panel for review, as soon as practicable and by no later than 18 July 2025, a draft notice of meeting and proxy form
 - (f) issue the notice of meeting and proxy form, in a form acceptable to the Panel, as soon as practicable and by no later than 25 July 2025 and
 - (g) hold the New Meeting no later than 30 calendar days after the issue of the notice of meeting.
3. The 17,647,057 ordinary fully paid Emu shares issued on 14 May 2025 under the placement made by Emu on that day must not be voted at the New Meeting.

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4. Any further shares issued by Emu from the date of these orders until, and including, the date of the New Meeting must not be voted at the New Meeting.
5. No later than 7 calendar days before the New Meeting, Emu must appoint an independent scrutineer from a list of names provided by the Panel (**Independent Scrutineer**), to oversee the treatment of proxies, validity and counting of all votes cast at the New Meeting, to the satisfaction of the Independent Scrutineer.
6. If the treatment of proxies, validity, and counting of all votes cast are not all to the satisfaction of the Independent Scrutineer:
 - (a) Emu must disclose in its announcement of the result of the meeting to ASX, the numbers of proxies and votes (for, against, or abstaining) that were the subject of disagreement between the Independent Scrutineer and the chair of the meeting (**Disputed Votes**) and
 - (b) If the Disputed Votes had the potential to affect the outcome of any resolution considered at the New Meeting, the Independent Scrutineer must provide a report to the Panel on those Disputed Votes, for the Panel to consider in connection with any application for further orders.
7. Emu must provide all necessary assistance to the Independent Scrutineer in relation to Orders 5 and 6.
8. The directors of Emu must not exercise any powers under Rule 44 of the Constitution to cancel or postpone the holding of the New Meeting, without the consent of any member of the Panel.
9. The parties to these proceedings have liberty to apply for further orders, until 14 calendar days after the outcome of the New Meeting is announced on ASX, including as to who should bear:
 - (a) the costs of the parties to the proceedings and
 - (b) the costs of the New Meeting and the Independent Scrutineer.
10. Interim Order 1 made by the Panel on 28 May 2025 continues with full force and effect until 14 calendar days after the outcome of the New Meeting is announced on ASX.

Interpretation

11. In these orders the following terms apply.

Disputed Votes	As defined in Order 6(a)
EGM	Extraordinary general meeting of Emu NL held on 14 May 2025

25-0666

Emu	Emu NL
Independent Scrutineer	As defined in Order 5
New Meeting	As defined in Order 1



Allan Bulman
Chief Executive
with authority of Stephanie Charles
President of the sitting Panel
Dated 10 July 2025

25-0667



Australian Government

Takeovers Panel

**CORPORATIONS ACT
SECTION 657D
VARIATION OF ORDERS**

EMU NL 03

Pursuant to section 657D(3) of the *Corporations Act 2001* (Cth)

THE PANEL ORDERS

The final orders made on 10 July 2025 are varied by restating those orders with the following amendments:

1. Amending Order 1 to read:

“Emu must convene and hold a further general meeting (**New Meeting**) in accordance with Orders 2 to 8 to consider the following resolutions:

- (a) all resolutions previously put at the EGM, other than resolution 2 ‘Removal of Mr Roland Bartsch as a Director’
- (b) all resolutions set out in the notice signed by Wayburn Holdings Pty Ltd dated 24 June 2025 with the title “NOTICE OF INTENTION TO MOVE RESOLUTIONS TO REMOVE DIRECTORS UNDER SECTION 203D OF THE CORPORATIONS ACT” and
- (c) any additional resolution of which notice under section 203D is given before the New Meeting is called.”

2. Amending Order 2(e) to read:

“provide to the Panel for review, as soon as practicable and by no later than 4 August 2025, a draft notice of meeting and proxy form”.

3. Amending Order 2(f) to read:

“issue the notice of meeting and proxy form, in a form acceptable to the Panel, as soon as practicable and by no later than 13 August 2025 and”.

25-0667

4. Inserting new Order 2A as follows:

"Emu must send, together with the notice of meeting, the members' statement pursuant to section 249P given to Emu on 18 July 2025, or any variation of the members' statement received by Emu no later than 1 August 2025."



Allan Bulman
Chief Executive
with authority of Stephanie Charles
President of the sitting Panel
Dated 1 August 2025

25-0668



Australian Government

Takeovers Panel

**CORPORATIONS ACT
SECTION 657D
VARIATION OF ORDERS**

EMU NL 03

Pursuant to section 657D(3) of the *Corporations Act 2001* (Cth)**THE PANEL ORDERS**

The final orders made on 10 July 2025 and varied on 1 August 2025 and on 25 August 2025 are further varied as follows:

1. Amending Order 1(a) to read:

“all resolutions previously put at the EGM, other than resolution 2 ‘Removal of Mr Roland Bartsch as a Director’ and resolution 3 ‘Election of Mr Keith Rowe as a Director’”

A handwritten signature in black ink, consisting of a series of loops and a long tail.

Tania Mattei
General Counsel
with authority of Stephanie Charles
President of the sitting Panel
Dated 16 September 2025

25-0669

NOTICE UNDER SECTION 915F OF THE CORPORATIONS ACT 2001

Notice is given under section 915F of the Corporations Act 2001 that the Australian Securities and Investments Commission has taken the action set out in the Notice below, which action took effect on 27 November 2024.

AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION**VARIATION OF NOTICE OF SUSPENSION OF AUSTRALIAN FINANCIAL SERVICES LICENCE**

To: Lantern RE Ltd ACN 145 968 574

Under section 915C of the Corporations Act 2001 (the Act), the Australian Securities and Investments Commission varies the notice referred to in ASIC Instrument 23-0416, as amended by the action set out in ASIC Instrument 24-0424 and ASIC Instrument 24-0917 by extending the period of suspension of Australian financial services licence number 386569 (the licence) held by Lantern RE Ltd, from 28 months to 30 months.

Dated this 15th day of September 2025.

Signed: 

Cameron Walter

Delegate of the Australian Securities and Investments Commission

25-0672

**Australian Securities and Investments Commission
Corporations Act 2001 – Paragraphs 741(1)(a) and 741(1)(b) – Exemption and
Declaration**

Enabling legislation

1. The Australian Securities and Investments Commission (*ASIC*) makes this instrument under paragraphs 741(1)(a) and 741(1)(b) of the *Corporations Act 2001 (Act)*.

Title

2. This instrument is ASIC Instrument 25-0672.

Commencement

3. This instrument commences on the date it is signed.

Exemption

4. Gravitas Technologies Limited ACN 610 459 419 (*Gravitas*) does not have to comply with Parts 6D.2 and 6D.3 of the Act for an offer of securities (*Shares*) in GeoRoc International, Inc. (*GeoRoc*) to shareholders of Gravitas.

Declaration

5. Chapter 6D of the Act applies to each holder of Shares as if section 707 was modified or varied by omitting subsections 707(3), (4), (5) and (6).

Where this instrument applies

6. The exemption in paragraph 4 applies to invitations by Gravitas to its shareholders to vote at a general meeting on a capital reduction of Gravitas that will be effected and satisfied, together with a dividend, by an in-specie distribution of Shares to the shareholders of Gravitas (*Demerger Proposal*), in accordance with a notice of meeting that:
 - (a) is in substantially the same form as the draft notice of meeting given to ASIC on 19 September 2025; and
 - (b) includes a statement:
 - (i) describing the need for, and effect of, the relief contained in this instrument as it applies to shareholders; and
 - (ii) that the notice of meeting is in substantially the same form as the draft notice of meeting given to ASIC on 19 September 2025.

25-0672

7. The declaration in paragraph 5 applies where:

- (a) a GeoRoc shareholder makes an offer of their Shares for sale;
- (b) the Shares were transferred to a holder of ordinary shares in Gravitas pursuant to the Demerger Proposal referred to in paragraph 6 within the previous 12 months; and
- (c) the offer is not made within 12 months of a sale or transfer of the Shares by a person, other than Gravitas, who:
 - (i) controls GeoRoc;
 - (ii) would have been required by subsection 707(2) of the Act to give disclosure to investors under Part 6D.2 of the Act but for section 708 or 708A of the Act; and
 - (iii) did not give disclosure to investors under Part 6D.2 of the Act because of section 708 or 708A of the Act.

Interpretation

8. In this instrument:

notice of meeting means the explanatory memorandum (and the accompanying notice of meeting) relating to the Demerger Proposal, which is in substantially the same form as the explanatory memorandum (and the accompanying notice of meeting) provided to ASIC on 19 September 2025.

Dated this 19th day of September 2025



Signed by Samuel Wong
as a delegate of the Australian Securities and Investments Commission

CORPORATIONS ACT 2001
Section 601CL(5)

ASIC has struck the foreign companies listed
below off the register.

Dated this nineteenth day of September 2025

Name of Company

ARBN

ACCEDIAN NETWORKS (IRELAND) LIMITED	629 060 171
BAYERNFONDS KAMBERA GMBH	139 100 780
COPPERLEAF TECHNOLOGIES (ASIA) PTE. LTD.	629 923 075
SANDVIK AKTIEBOLAG	103 248 808
SANDVIK INVEST AB	103 248 826
WALTER AG SINGAPORE PTE LTD	162 741 399

CORPORATIONS ACT 2001
Section 601CL(4)

ASIC will strike the foreign companies listed below off the register three months after the publication of this notice, unless given acceptable reason not to proceed.

Dated this nineteenth day of September 2025

Name of Company

ARBN

CAPITAL FUND MANAGEMENT LLP

624 703 886

CORPORATIONS ACT 2001
Subsection 601PB(2)

ASIC may deregister the managed investment schemes listed below two months after the publication of this notice, unless given acceptable reason not to proceed.

Dated this nineteenth day of September 2025

Name of Scheme

ARSN

AMP CAPITAL MULTI-ASSET FUND

150 406 143

EXPERTS' CHOICE PROPERTY AND INFRASTRUCTURE FUND

089 058 239

CORPORATIONS ACT 2001
Subsection 164(3)

Notice is hereby given that ASIC will alter the registration details of the following companies 1 month after the publication of this notice, unless an order by a court or Administrative Appeals Tribunal prevents it from doing so.

AMC AUSCO 1 PTY LTD ACN 658 085 771 will change to a public company limited by shares. The new name will be AMC AUSCO 1 LTD ACN 658 085 771.

MASON STEVENS LIMITED ACN 141 447 207 will change to a proprietary company limited by shares. The new name will be MASON STEVENS PTY LIMITED ACN 141 447 207.

SOUTHERN CROSS OPERATIONS LIMITED ACN 004 936 850 will change to a proprietary company limited by shares. The new name will be SOUTHERN CROSS OPERATIONS PTY LTD ACN 004 936 850.