



ASIC
Australian Securities &
Investments Commission

Committee	Parliamentary Joint Committee on Corporations and Financial Services
Inquiry	Oversight of ASIC, the Takeovers Panel and the Corporations Legislation No.1 of the 46th Parliament
Question No.	020.2
Date	26 November 2021
Topic	Strategic Minerals Corporation Pty Ltd (formerly Strategic Minerals Corporation NL)
Reference	Spoken, 26 November 2021, Hansard page 39
Committee member	Senator Pratt

Question

Senator PRATT: In that context, did you make inquiries with the Queensland department about the nature of that application to see whether it was or was not material to the disclosure requirement?

Mr Hughes: I'm not aware of any inquiries being made specifically of the department. I'm more than happy to take that on notice to give you that confirmation. What I would say, though, and this is perhaps more by way of anecdotal or general observation, is that while we can't say specifically in each and every instance that, when companies apply for mining leases, they have completed their technical and feasibility studies, it's not unusual for a mining company to apply for a lease before it has completed its technical feasibility studies. In this instance, that may well have been what was happening here. We simply don't know. I'm happy to take that on notice.

Answer

ASIC did not contact the Queensland Department of Resources for more information. This was because of the decision made on this matter as outlined in ASIC's response to Question No. 20.1.