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PUBLIC VERSION

Talisman Partners 2 Pty Ltd
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Albion QLD 4010
Australia

Mercuria Energy Group Limited
Simou Menardou 8, Office 302
Ria Court 8
Larnaca, 6015
Cyprus

ITOCHU Corporation
5-1, Kita-Aoyama 2-Chome
Minato-ku
Tokyo 107-8077
Japan

Subject: **Case M.12250 – TALISMAN / MERCURIA / ITOCHU / FITZROY CQ**
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC) No 139/2004 ([1]) and Article 57 of the Agreement on the European Economic Area ([2])

Dear Sir or Madam,

(1) On 27 January 2026, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Talisman Partners 2 Pty Ltd ('Talisman', Australia), Mercuria Energy Group Limited ('Mercuria', Bermuda), controlled by Mercuria Energy Group Holding Ltd. (Cayman Islands), and IMEA Fitzroy Pty Ltd ('IMEA', Australia), ultimately controlled by ITOCHU Corporation ('ITOCHU', Japan), will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control over Fitzroy (CQ) Pty Ltd ('Fitzroy CQ', Australia) by way of purchase of shares. ([3])

([1]) OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation'). With effect from 1 December 2009, the Treaty on the Functioning of the European Union ('TFEU') has introduced certain changes, such as the replacement of 'Community' by 'Union' and 'common market' by 'internal market'. The terminology of the TFEU will be used throughout this decision.
([2]) OJ L 1, 3.1.1994, p. 3 (the 'EEA Agreement').
([3]) OJ C, C/2026/822, 4.2.2026.

(2) The business activities of the undertakings concerned are the following:

– Talisman is active in the provision of mining support services, including contracting and consulting services for mines located in Australia,

– Mercuria is active in global energy and commodities trading, as well as logistics,

– IMEA is active in coal mine investments. ITOCHU is a trading company active globally in domestic trading, import/export activities, and overseas trading of various products (including textile, machinery, metals, minerals, energy, chemicals, food, information and communications technology, and financial).

(3) Fitzroy CQ is active in coal exploration and mining. Fitzroy CQ focuses mostly on metallurgical coal. It operates coal mines in the Rangal Coal Measures in the Bowen Basin of Central Queensland (Australia).

(4) After examination of the notification, the European Commission has concluded that the notified operation falls within the scope of the Merger Regulation and of paragraph 5(b) of the Commission Notice on a simplified treatment for certain concentrations under Council Regulation (EC) No 139/2004. ([4])

(5) For the reasons set out in the Notice on a simplified treatment, the European Commission has decided not to oppose the notified operation and to declare it compatible with the internal market and with the EEA Agreement. This decision is adopted in application of Article 6(1)(b) of the Merger Regulation and Article 57 of the EEA Agreement.

For the Commission

(Signed)
Linsey MCCALLUM
Director-General (acting)
Directorate-General for Competition

([4]) OJ C 160, 5.5.2023, p. 1 (the 'Notice on a simplified treatment').