



Tuesday, 16 August 2005

AUSTRAL COAL LIMITED 02 & 02(R) - PANEL PUBLISHES REASONS

The Takeovers Panel (**the Panel**) has today, published its reasons for its decision in relation to an application by Glencore International A.G. and Fornax Investments Limited (together, **Glencore**) and an additional application by ABN AMRO Bank N.V., Australian Branch (**ABM AMRO**), under section 657EA of the Corporations Act 2001 (Cth) (**the Act**) dated 30 June 2005 in relation to the affairs of Austral Coal Limited (**Austral**). Glencore and ABN AMRO applied to the Panel for a review of the decision of the sitting Panel (**Initial Panel**) in the Austral Coal Limited 02 proceedings (**Austral 02**) to make a declaration of unacceptable circumstances and final orders.

The Takeovers Panel (**the Panel**) has also today published its reasons for its decision in relation to an application by Centennial Coal limited (**Centennial**), received on 3 June 2005 in relation to the affairs of Austral Coal.

Details of the Panel's decisions were announced on 1 & 25 July 2005 in the Panel media release TP05/58 and TP05/49. These releases are available on the Panel's website at: [Media Releases](#).

The sitting Panel in the Austral Coal 02(R) was Professor Ian Ramsay, Norman O'Bryan SC and David Gonski AO.

The sitting Panel in the Austral Coal 02 was Meredith Hellicar, Guy Alexander and Hamish Douglass.

The reasons of the Panel are available on the Panel's website at: [Decisions](#).

Nigel Morris
Director, Takeovers Panel
Level 47, 80 Collins Street
Melbourne, VIC 3000
Ph: +61 3 9655 3501
nigel.morris@takeovers.gov.au