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Thursday, 22 September 2005

**Austral Coal 02R**

The Takeovers Panel has noted the decision of the Australian Securities and Investments Commission today not to appeal the decision of the Federal Court in relation to the Panel's decision in the Austral Coal 02R proceedings.

The Panel welcomes the strong support which ASIC gave in its announcement, of the Panel's role in ensuring a transparent and fair market for corporate control in Australia and as the forum for resolving takeover disputes while a bid is in progress.

The Panel agrees with ASIC that takeovers issues in Australia should be resolved as quickly as possible and not delayed by litigation. The Panel welcomed ASIC's decision, which the Panel considers is likely to ensure that a decision in relation to the proceedings will be delivered to the market in as short a time as possible.

The President of the Panel is currently appointing a sitting Panel to consider the application which has been remitted back from the Federal Court.

The Panel is directed to ensure its proceedings are:

- (a) as fair and reasonable; and
- (b) conducted with as little formality; and
- (c) conducted in as timely manner;

as the requirements of the corporations legislation, and a proper consideration of the matters before the Panel permit.

The Panel will look to conduct the Austral Coal 02RR proceedings in such a manner, and within its normal time frames.

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