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**Thursday, 24 November 2005**

**Austral Coal Limited 02 (RR) - Decision on Injunction**

The Panel advises that the Federal Court of Australia yesterday handed down temporary orders in relation to an application by Glencore International A.G. and Fornax Investments Limited (together, Glencore) for review of the Takeovers Panel's decision in Austral Coal Limited 02RR.

The effect of the Court's orders is that payment of the money which was to be distributed to those people who sold Austral Coal shares in sales reported on ASX between 22 March and 4 April 2005 (inclusive) will be delayed until at least February 2006, subject to the court's final decision on the application by Glencore for review of the Panel's decision.

The Panel had ordered Glencore to pay \$1.32 million to former Austral Coal shareholders as compensation for Glencore's non-disclosure of its combined physical and derivative interests in Austral Coal between 22 March 2005 and 4 April 2005. The Federal Court granted a stay of the Panel's orders until further order of the Court. The Court's order was conditional on Fornax undertaking to pledge its shares in Austral Coal in support of Glencore's ability to pay the compensation amount.

The Panel also requested, and Glencore has agreed, that Glencore undertake to pay interest (at a commercial bank rate) on the sum of \$1.32 million from 21 November 2005 until the date upon which Glencore makes that payment to ASIC, in the event that Glencore's appeal is unsuccessful.

The Court's hearing of Glencore's application for review of the Panel's decision to make a declaration of unacceptable circumstances and final orders in the Austral Coal Limited 02RR matter is now due to occur on 9 February 2006.

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