



Wednesday, 25 July 2007

Auspine Limited - Panel Receives Application

The Panel advises that it has received an application dated 24 July 2007 from Gunns Limited (**Gunns**) in relation to its takeover bid for all the shares in Auspine Limited (**Auspine**).

Gunns submits that there are deficiencies in Auspine's target statement dated 12 July 2007 (**Target's Statement**) and aspects of the Independent Expert's Report which accompanied the Target's Statement (**IER**).

Gunns seeks a declaration of unacceptable circumstances, and orders that Auspine make supplementary disclosures, including the commissioning of an updated IER and the release of specialist reports relied upon in the Target's Statement and preparation of the IER.

The Panel has not decided whether to conduct proceedings in relation to the application. It notes that it has not received submissions from other parties to the application and makes no comment on the merits of the application.

The President of the Panel is currently appointing a Panel to consider the application.

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