



**Australian Government**

**Takeovers Panel**

# MEDIA RELEASE

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**No: TP13/46**

**Friday, 27 September 2013**

## **Avalon Minerals Limited - Further Variation to Interim Orders**

The President of the Panel made interim orders<sup>1</sup> in this matter on 9 September 2013. The Panel varied those interim orders on 10 September 2013 following a request from Avalon Minerals Limited.

The Panel has considered a further request from Avalon and has further varied the interim orders, the effect of which includes:

- Avalon can proceed with completion of its rights issue only in respect of shares subscribed for by Tan Sri Abu Sahid Mohamed, Dato Lim Heng Suan and Dato Siew Mun Chuang
- Subscription money for shares subscribed for under the rights issue by all other shareholders continue to be held on trust for those shareholders
- Tan Sri Abu, Dato Lim and Dato Siew must not acquire any Avalon shares (other than shares issued to them under the rights issue) nor dispose, transfer or grant a security interest over any shares issued to them under the rights issue and
- Tan Sri Abu must not exercise or rely on any right he may have to terminate the underwriting agreement as a consequence of the Panel application or any interim orders made.

The Panel has decided to conduct proceedings and is considering whether circumstances surrounding the rights issue, and possible undisclosed associations between Avalon shareholders, constitute unacceptable circumstances. The Panel has not formed any concluded views on these matters but considers it necessary, given Avalon's circumstances, to make the further interim orders on an urgent basis in

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<sup>1</sup> BACKGROUND: An interim order is designed to maintain the status quo until the Panel can consider the application in detail. It may be made by the President or a sitting Panel. Often a sitting Panel has not been appointed at the stage of considering the making of an interim order. An interim order does not indicate that the Panel has decided to conduct proceedings or necessarily indicate the merits of an application for a declaration of unacceptable circumstances.

order to maintain the status quo, as far as possible, pending the Panel's determination of the application.

The interim orders have effect until the earliest of further order of the Panel, determination of the proceedings or 2 months from the date of the interim orders.

A copy of the interim orders is attached.

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**Takeovers Panel**

**Corporations Act  
Section 657E  
Variation of Interim Orders**

**Avalon Minerals Limited**

The interim orders made on 9 September 2013 (as varied on 10 September 2013) are further varied by replacing them with the following orders:

1. Avalon must not issue or allot any new shares under the rights issue, other than the excluded shares, without the prior approval of the Panel.
2. Any money received by Avalon as subscriptions for new shares under the rights issue, except for any money received for the excluded shares, must be held:
  - (a) separately from all other Avalon funds and
  - (b) on trust for the subscribers.
3. Tan Sri Abu Sahid Mohamed, Dato Lim Heng Suan and Dato Siew Mun Chuang must not:
  - (a) acquire any Avalon shares, other than the excluded shares or
  - (b) dispose of, transfer or grant a security interest over any excluded shares, or agree to any such disposal, transfer or grant.
4. Tan Sri Abu Sahid Mohamed must not exercise or rely on any right he may have to terminate the underwriting agreement between him and Avalon by reason of or as a direct or indirect consequence of the application to the Panel in this matter or any interim orders made.
5. These interim orders have effect until the earliest of:
  - (a) further order of the Panel
  - (b) the determination of the proceedings and
  - (c) 2 months from the date of these interim orders.
6. In these interim orders, **excluded shares** means any new shares subscribed for under the rights issue (including under the shortfall facility and underwriting agreement) by Tan Sri Abu Sahid Mohamed, Dato Lim Heng Suan and Dato Siew Mun Chuang, whether directly or indirectly.

**Allan Bulman**  
**Director**  
**with authority of Nora Scheinkestel**  
**President of the sitting Panel**  
**Dated 27 September 2013**