



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP13/44

Wednesday, 11 September 2013

Avalon Minerals Limited – Variation to Interim Orders

The President of the Panel made interim orders¹ in this matter on 9 September 2013 (see [TP13/43](#)).

The Panel has considered a request from Avalon Minerals Limited and has varied the interim orders to assist in preserving the status quo. The interim orders as varied include an order that the underwriter must not rely on any right he may have to terminate the underwriting agreement between him and Avalon as a consequence of the Panel application or the interim orders.

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.

Allan Bulman
Director, Takeovers Panel
Level 10, 63 Exhibition Street
Melbourne VIC 3000
Ph: +61 3 9655 3597
allan.bulman@takeovers.gov.au

¹ 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.



Australian Government

Takeovers Panel

**CORPORATIONS ACT
SECTION 657E
VARIATION OF INTERIM ORDERS**

AVALON MINERALS LIMITED

The interim orders made on 9 September 2013 are varied by adding a new paragraph 4, so that the Panel ORDERS as follows:

1. Avalon must immediately take all action necessary to postpone the commencement of deferred settlement trading of new shares to be issued under the rights issue announced by Avalon on 9 August 2013.
2. Avalon must not issue or allot any new shares under the rights issue without the prior approval of the Panel.
3. Any money received by Avalon as subscriptions for new shares under the rights issue must be held:
 - (a) separately from all other Avalon funds and
 - (b) on trust for the subscribers.
4. Tan Sri Abu Sahid Mohamed must not rely on any right he may have to terminate the underwriting agreement between him and Avalon by reason of or as a consequence of the application to the Panel in this matter or these interim orders.
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.

**Alan Shaw
Counsel
with authority of Nora Scheinkestel
President of the sitting Panel
Dated 10 September 2013**