



**Australian Government**

**Takeovers Panel**

# MEDIA RELEASE

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No: TP20/04

Monday, 13 January 2020

## **Energy Resources of Australia Limited 02R – Review Panel Makes Interim Orders**

The Review Panel has made interim orders in relation to an application from Rio Tinto Limited, North Limited and Peko-Wallsend Pty Ltd seeking a review of the Panel’s decision in Energy Resources of Australia Limited (ERA), see [TP19/78](#) and [TP19/79](#).

The interim orders state that ERA must immediately take all action necessary, in relation to its renounceable entitlement offer made under ERA’s entitlement offer information booklet dated 15 November 2019,<sup>1</sup> to:

- suspend trading in new shares on a deferred settlement basis for not less than 5 business days from and including 14 January 2020 and
- postpone by not less than 5 business days the closing date of the entitlement offer and all subsequent dates in the entitlement offer timetable.

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

The Review Panel is conducting proceedings and considered the interim orders were appropriate to maintain the status quo while it continued to consider the review application.

A copy of the interim orders is attached.

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<sup>1</sup> As previously extended by the interim orders (see [TP19/74](#)) and final orders (see [TP19/78](#)) of the initial Panel in *Energy Resources of Australia Limited*



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**ANNEXURE A**  
**CORPORATIONS ACT**  
**SECTION 657E**  
**INTERIM ORDERS**

**ENERGY RESOURCES OF AUSTRALIA LIMITED 02R**

On 11 December 2019, the Panel made a declaration of unacceptable circumstances in relation to the affairs of Energy Resources of Australia Limited (**ERA**) under section 657A of the *Corporations Act 2001* (Cth) and orders under section 657D of that Act. Terms defined in those orders have the same meaning in these interim orders.

Rio Tinto Limited, North Limited and Peko-Wallsend Pty Ltd made an application to the Panel dated 12 December 2019 seeking a review of the Panel's decision.

The Panel ORDERS:

1. ERA must immediately take all action necessary, in relation to the Entitlement Offer, to:
  - (a) suspend trading in new shares on a deferred settlement basis for not less than 5 business days from and including 14 January 2020 and
  - (b) postpone by not less than 5 business days the following dates:
    - (i) the close of the Entitlement Offer and
    - (ii) all subsequent dates listed in the Entitlement Offer timetable in ERA's ASX announcement dated 11 December 2019.
2. ERA must make an announcement on the ASX as soon as possible regarding the adjustments to the Entitlement Offer timetable.
3. Without the consent of the Panel, North Limited must not rely on any right it may have to terminate the Underwriting Agreement by reason of or as a consequence of these interim orders.
4. These interim orders have effect until the earliest of:
  - (i) further order of the Panel
  - (ii) the determination of the proceedings and
  - (iii) 2 months from the date of these interim orders.

**Tania Mattei**  
**Counsel**  
**with authority of Karen Phin**  
**President of the sitting Panel**  
**Dated 13 January 2020**