



**Australian Government**

**Takeovers Panel**

# MEDIA RELEASE

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**No: TP16/30**

**Tuesday, 10 May 2016**

## **Gulf Alumina Limited – Variation of Orders**

The Panel made a declaration of unacceptable circumstances and final orders on 11 March 2016 regarding an application dated 15 February 2016 from Metro Mining Limited in relation to the affairs of Gulf Alumina Limited (see [TP16/08](#) and [TP16/15](#)).

The Panel's orders were varied on 21 March 2016 (see [TP16/16](#)), 1 April 2016 (see [TP 16/18](#)), 12 April 2016 (see [TP16/22](#)) and 4 May 2016 (see [TP16/29](#)).

On 6 May 2016, Gulf applied to vary the Panel's orders to allow more time for the independent expert to prepare its report. After considering submissions, the Panel has further varied its orders (see Annexure A) to:

- extend the time for Gulf to issue and dispatch a copy of its supplementary target's statement, including a copy of the independent expert's report, to no later than 16 May 2016, and to send the copy by express post or (in the case of overseas shareholders) by courier and (where email addresses are available) by email and
- order that Metro extend the offer period in relation to the Metro offer in accordance with the Corporations Act to close not earlier than 7pm (Melbourne time) on 26 May 2016.

The sitting Panel was Richard Hunt (Sitting President), Andrew Lumsden and Karen Phin.

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**ANNEXURE A**

**CORPORATIONS ACT**  
**SECTION 657D(3)**  
**VARIATION OF ORDERS**

**GULF ALUMINA LIMITED**

Pursuant to section 657D(3) of the *Corporations Act 2001* (Cth)

**THE PANEL ORDERS**

The final orders made on 11 March 2016, as varied on 21 March 2016, 1 April 2016, 12 April 2016 and 4 May 2016 are further varied by:

1. In paragraph 2(d):
  - (a) replacing the words “no later than 11 May 2016” with “no later than 16 May 2016” and
  - (b) inserting after the word “copy” the following “, by express post or (in the case of overseas shareholders) by courier and (where email addresses are available) by email,”.
2. Inserting the following additional order after paragraph 4:

“4A. No later than the business day after the supplementary target’s statement is issued under paragraph 2(d), Metro extend the offer period in relation to the Metro offer in accordance with the Corporations Act to close not earlier than 7pm (Melbourne time) on 26 May 2016.”

**Richard Hunt**  
**President of the sitting Panel**  
**Dated 10 May 2016**