



Tuesday, 16 October 2007

Consolidated Minerals Limited 03 - Panel Receives Application

The Panel has received an application dated 15 October 2007 from Palmary Enterprises Limited (**Palmary**) in relation to the affairs of Consolidated Minerals Limited (**CSM**).

Palmary submits that, in relation to the bid by Pallinghurst Resources Australia Ltd (**Pallinghurst**) for CSM, it is unacceptable for Pallinghurst to have withdrawn its final statement made at 2.16pm on 12 October 2007 and replace it with a different final statement at 4.32pm on 12 October 2007. Palmary also submits that the revised 'Top up payment' offered by Pallinghurst constitutes unacceptable circumstances.

Palmary seeks a declaration of unacceptable circumstances, and orders that Pallinghurst withdraw its amendment to its last and final statement dated 12 October 2007 and its third supplementary bidder's statement dated 15 October 2007. Palmary is also seeking the withdrawal of Pallinghurst's alternative consideration under its offer (comprising \$4.50 cash plus the 'Top-up payment') and treat any acceptances or deemed acceptances of that alternative consideration as null and void.

The Panel has received a preliminary submission from Pallinghurst. However, it has not decided whether to conduct proceedings in relation to the application and makes no comment on the merits of the application or preliminary submission.

The President of the Panel has appointed John Keeves, Alice McCleary and Simon Withers to hear the application.

Alan Shaw
Counsel, Takeovers Panel
Level 47, 80 Collins Street
Melbourne, VIC 3000
Ph: +61 3 9655 3535
alan.shaw@takeovers.gov.au