



**Australian Government**

**Takeovers Panel**

# MEDIA RELEASE

No: TP25/038

Wednesday, 28 May 2025

## Emu NL 03 - Panel Makes Interim Orders

The Panel has made interim orders<sup>1</sup> in response to an application dated 16 May 2025 by Wayburn Holdings Pty Ltd in relation to the affairs of Emu NL (ASX: EMU).

Under the interim orders, each of the subscribers of Emu NL shares under the placement made on 14 May 2025 (**Placement**), and each of their respective associates, must not dispose of, transfer, charge or otherwise deal with any shares in Emu NL issued under the Placement without the consent of a member of the sitting Panel. The subscribers of the Placement were given an opportunity to make submissions in relation to these interim orders.

The interim orders also provide that the interim orders made by the President on 21 May 2025 continue with full force and effect.

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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<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.

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**ANNEXURE A**

**CORPORATIONS ACT  
SECTION 657E  
INTERIM ORDERS**

**EMU NL 03**

Wayburn Holdings Pty Ltd made an application to the Panel dated 16 May 2025 in relation to the affairs of Emu NL.

The Panel ORDERS:

1. Without the consent of a member of the sitting Panel, each of the subscribers of Emu NL shares under the placement made on 14 May 2025 (**Placement**), and each of their respective associates, must not dispose of, transfer, charge or otherwise deal with any shares in Emu NL issued under the Placement.
2. The interim orders made by the President on 21 May 2025 continue with full force and effect.
3. 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.

**Allan Bulman**  
**Acting General Counsel**  
**with authority of Stephanie Charles**  
**President of the sitting Panel**  
**Dated 28 May 2025**

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