

## **More Dates Than Casanova - How Gunns Misleads The ASX**

['there's already been more dates than Casanova'. Greg L'Estrange](#)

These Are Not Just Media Statements. ASIC And The Attorney General Have Allowed Gunns To Breach Their Mandatory Reporting Obligation To The Stock Market Over A Four Year Period.

Gunns ASX Notifications On A Pulp Mill Partner and Finance.  
Compiled by TAP Into A Better Tasmania.

The company has substantially progressed commercial aspects of the project. These matters will now be completed in the near term and the project will be presented for final sign off by the Gunns Limited Board. 4 October 2007

Contingent upon achieving the final approval for the project from the Federal Government, the Company is well positioned to proceed quickly with commencement of the project. Supplier and construction contracts are in the final stages of completion. 22 October 2007

The program for completion of outstanding commercial negotiations is consistent with the Board's objective of commencing on site construction activity by June 2008 with mill production commencing in July 2010. 28 February 2008

Final terms are currently being negotiated on the project financing structure for the pulp mill. Analyst Briefing Notes March 2008

The company is proceeding to finalise the arrangement of finance facilities for the project. 29 May 2008

The company continues to receive strong international interest in relation to the financing of the Bell Bay Mill and all approvals required for the project remain on track, Mr Gay said. We are in active discussions with a number of banks in relation to financing of the project. 3 July 2008

Discussions continuing with a number of potential equity partners  
— Includes a number of industry participants who have expressed an interest in making a direct equity investment  
— It is Gunns' current intention that a joint venture equity partner will be invited to take up to a 50% interest in the Mill Project 29 August 2008

The company is continuing to progress discussions with potential joint venture partners for the mill. The discussions to date have been positive. Gunns AGM 30 October 2008

In the past weeks we have continued to progress discussions with potential joint venture partners for the mill. Our discussions have been positive and are continuing on a basis which is consistent with our objective of reaching agreement on key terms early in the 2009 year. 19 November 2008

We can reconfirm our advice to the market that the Bell Bay Mill project remains on track, with Gunns continuing to negotiate with a banking syndicate to reach financial close, as well as continuing talks with potential joint venture partners. 1 December 2008

We will now be continuing with the project as quickly as possible and looking to move forward with the overall financing structure. 29 January 2009

The Company will continue with the project as quickly as possible in progressing the financing structure to achieve financial close. 9 February 2009

On target to select a Joint Venture partner by April 2009. 26 February 2009

We are expecting to reach agreement on key terms with a partner by the end of April 2009. 26 February 2009

The company will provide a further market update when the terms of the agreement are finalised, which is expected to be in June 2009. 21 April 2009

Gunns has now made a decision to proceed with one Company to develop a Joint Venture Agreement for the project, and is moving forward positively with the preferred partner on that basis. 29 June 2009

The Company is in dialogue with a number of parties regarding equity investment in the Bell Bay pulp mill project. The Swedish forest products co-operative Södra is one of these parties. The parties are continuing to work through detailed discussions in relation to the investment. Gunns expects the external equity investment in the project to be approximately 40% of the mill equity requirement. 11 November 2009

Discussions with project equity partners and the banking syndicate were continuing positively. 6 January 2010

Negotiations with Sodra, the Swedish forest products cooperative are continuing in relation to them becoming an industry based equity partner. Investment interest in the project has also been received from a number of purely financial investors. 22 February 2010

Negotiations with debt financiers have progressed, now awaiting finalisation of equity. Equity discussions and detailed information exchanges with potential investors continue positively. Half Year Results February 2010

Engagement with potential equity and debt investors has progressed positively. 23 April 2010

Three potential equity participants in Southern Star Corporation (the company established to build and operate the Bell Bay Pulp Mill) have progressed to detailed due diligence having lodged indications of the level of equity they may be prepared to subscribe. 11 June 2010

The due diligence process in respect of the pulp mill investment has progressed satisfactorily. Update 29 September 2010

Engagement with two of these parties is continuing with the objective of finalising an investment structure by the end of the 2010 calendar year.

The Company's assessment is that the project is probable of proceeding based on the expectation of obtaining finance. The Company expects processes to finalise the investment and commence construction of the project to be completed in the 2011 financial year.

Financial Statements 30 September 2010

We had expected to announce our preferred Joint Venture partner by now, but the due diligence process has taken much longer than anticipated. 25 November 2010

We remain engaged with a number of parties, who are conducting due diligence. There is a preferred financing strategy which is under an advanced stage of development. 25 November 2010

The pulp mill project remained on track, with the company expected to complete its financing strategy early next year following an extensive formal process. 25 November 2010

This process is proceeding through the due diligence stage with two potential mill co-investors to finalise equity investment in the project. 15 February 2011

Equity investment process has been delayed by the slower than anticipated progress of the Tasmanian Forests agreement. Half Yearly Results February 2011

Although our preference is to build and operate the Bell Bay pulp mill with an industry joint venture partner, which is being actively pursued, we have formed the view that we need to put in place a financial strategy that will enable us to proceed alone 1 June 2011

The company is currently engaged in final negotiation of the key terms of the equity financing structure for the project. 25 August 2011

Equity investment program is progressing. Preferred investment structure maintain Gunns equity at 50%. Full Year results 2 September 2011

Mr L'Estrange said negotiations were continuing with two possible equity partners for the mill project, but that there was no immediate timeframe for an outcome of those discussions. 28 September 2011

The Company is currently engaged in final negotiation of the key terms of the equity financing structure for the project. 2011 Financial Statements 30 September 2011

The Company is currently engaged in final negotiation of the key terms of the equity financing structure for the project. This process involves engagement and negotiation with a number of parties. Confidentiality is a strict term of this process. Negotiations are now well advanced but not yet complete. 2011 Annual Report 24 October 2011