



ASX / AIM Release

20 July 2007

CONSOLIDATED MINERALS RECOMMENDS \$3.30 CASH PER SHARE OFFER FROM PALLINGHURST

Consolidated Minerals Limited (ASX: CSM, AIM: CNM, FSE: CMN) announced today that it has recommended an all-cash off-market takeover offer from the Pallinghurst consortium (Pallinghurst) for the issued capital of Consolidated Minerals.

The offer is **\$3.30 cash** per CSM share and is subject to (among other conditions) a 50.1% minimum acceptance condition. Further details of the offer (which is expected to be made by Pallinghurst Resources Australia Limited, a wholly-owned Australian incorporated subsidiary of Pallinghurst) are contained in the attached announcement from Pallinghurst.

Whilst the offer is for up to 100% of CSM shares, shareholders will be able to accept the offer for any proportion of their shares. Pallinghurst has announced that it is targeting approximately 60% ownership of CSM. It is intended, therefore, that Pallinghurst will retain the ASX and AIM listings of CSM in order to enable CSM shareholders to participate in the proposed growth strategy for CSM as previously announced in relation to the proposed Schemes of Arrangement with Pallinghurst.

The Pallinghurst offer replaces the previous Pallinghurst proposal which was to be implemented by Schemes of Arrangement. As a result, Consolidated Minerals and Pallinghurst have agreed to terminate their Implementation Agreement dated 22 February 2007 and waive the break fee payable under that document.

The Directors of Consolidated Minerals consider that the Pallinghurst offer is superior to the offer by Territory Resources Limited (Territory) announced on 17 July 2007, for a number of reasons, including:

- There is certainty of \$3.30 cash value, compared to the uncertain value of Territory scrip;
- There are no onerous bid conditions, compared to Territory's highly conditional offer;
- The Pallinghurst proposal contains the significantly lower minimum acceptance threshold of 50.1% compared to 90% for the Territory offer;
- Shareholders have greater flexibility and are able to choose any proportion of their CSM shares to participate in the Pallinghurst offer;
- There is no additional debt being introduced into the CSM business whereas Territory proposes to borrow approximately \$420 million in a complex, highly geared funding structure with unknown conditions;
- Pallinghurst does not need to borrow the funds required to pay CSM shareholders who accept the offer;
- Divestment of CSM assets will not be required to repay any debt.

Consolidated Minerals Chairman Dick Carter said that "the strategy previously outlined by Pallinghurst to accelerate the growth of Consolidated Minerals remains and under the Pallinghurst offer Consolidated Minerals will still benefit from enhanced access to high quality local and global project opportunities, and greater access to capital and proven international expertise and experience. At the same time, existing shareholders will, if they wish, be able to share in the future growth."



It is intended that Dick Carter and Rod Baxter, current Chairman and Managing Director respectively of Consolidated Minerals, will continue in their current capacities. If the Pallinghurst offer succeeds, the Board of CSM will comprise the current Directors of Consolidated Minerals as well as three new Directors. Arne H. Frandsen will be appointed as executive director responsible for strategy and Brian Gilbertson and Hans Mende will join the board as non-executive directors.

The parties have agreed that in the event that, amongst other circumstances, the board of Consolidated Minerals ceases to recommend the Pallinghurst offer, Consolidated Minerals will pay a break fee of \$5 million to Pallinghurst. Details of all the circumstances in which the break fee will be payable by CSM (and the circumstances in which a break fee will be payable by Pallinghurst to CSM) are contained in the attached announcement from Pallinghurst.

Consolidated Minerals' Board Recommendation

The Consolidated Minerals Board has unanimously recommended the Pallinghurst offer as being in the best interests of Consolidated Minerals shareholders, in the absence of a superior offer.

Each Director of Consolidated Minerals intends to accept the offer in respect of 60% of their own respective holdings in CSM shares, in the absence of a superior offer.

Further information

Consolidated Minerals has engaged JPMorgan as its exclusive financial adviser and Blake Dawson Waldron as its legal adviser.

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20 JULY 2007

**PALLINGHURST ANNOUNCES RECOMMENDED A\$915M ALL-CASH OFFER
FOR CONSOLIDATED MINERALS**

The Pallinghurst consortium ("Pallinghurst") today announced an all-cash takeover offer for Consolidated Minerals Limited ("**CSM**"). Specifically, Pallinghurst is offering to acquire as many shares as CSM shareholders may wish to sell at an offer price of A\$3.30 per CSM share ("the Pallinghurst Cash Offer").

The Offer will be made through Pallinghurst Resources Australia Limited, a wholly-owned Australian incorporated subsidiary of Pallinghurst.

The Board of CSM has unanimously recommended the Pallinghurst Cash Offer as being in the best interests of CSM shareholders, in the absence of a superior offer.

The Pallinghurst Cash Offer represents:

- a 46.7% premium to the last traded price of CSM shares on ASX on 22 February 2007 (being the date prior to the announcement of the original Scheme transaction);
- a 29.4% premium to the midpoint of the CSM Independent Expert's value range of A\$2.32 to A\$2.77 per share, which the Independent Expert determined included a full premium for change of control¹;
- a 12.2% premium to the volume weighted average price of CSM shares on ASX over the three months leading up to today; and
- a 29% premium to the Territory offer value of A\$2.56, based on the recent Territory Independent Expert report dated 18 April 2007 that valued Territory shares at 35 to 39 cents per share.

Pallinghurst Resources Chairman Mr Brian Gilbertson said:

"Our offer provides CSM shareholders with a simple cash alternative at a price of A\$3.30 per share."

"This represents a substantial premium to recent trading prices of CSM shares and the Independent Expert's valuation range."

¹ PricewaterhouseCoopers Securities Ltd Supplementary Independent Expert's Report dated 28 June 2007, contained in CSM's Supplementary Scheme Booklet dated 29 June 2007

"We believe this offer is clearly superior to the Territory scrip-based proposal, which has questionable value and is highly conditional and uncertain for CSM shareholders."

Importantly, the Pallinghurst Cash Offer allows CSM shareholders, by electing a partial acceptance, to remain Pallinghurst's partner in pursuing the vision of transforming CSM into a major diversified resources company, and to share in the additional shareholder value that this is expected to bring."

Key Features of the Pallinghurst Cash Offer

- **100% cash consideration**, providing certainty of value - unlike the highly conditional Territory proposal which is based on Territory's volatile and uncertain share price.
- **100% equity funded** - the Pallinghurst offer does not require CSM to raise any further debt. Under the Territory proposal, CSM's growth potential is constrained by the requirement to raise an additional A\$420m of debt and convertible bonds in order to fund the proposal.
- **Minimal conditions**, principally a 50.1% minimum acceptance condition and a small number of other standard conditions outlined in the Appendix. Territory's proposal contains a long list of significant conditions including a 90% minimum acceptance condition, unspecified debt funding conditions, and conditions which would enable the offer to fall away if commodity prices or share market prices weakened beyond certain levels.
- **Option for full or partial acceptance**, providing CSM shareholders with the ability to accept the offer with respect to their entire CSM holding or to retain part of their holding. Under the Territory proposal, whereby shareholders must sell 100% of their CSM shares and will only be paid if 90% of shares accept.
- **Retention of Pallinghurst's vision and partnership philosophy** to transform CSM into a major ASX listed diversified resources company, with a view to creating substantial shareholder value in partnership with CSM shareholders (the "NewCSM Vision").
- **Support for the current management team** led by Rod Baxter. The current management team has delivered more than 85% share price growth over their first 13 months.
- **Immediate on market acquisitions of CSM shares** – in addition an on market order for up to 11.35 million CSM shares has been placed on the ASX today (see below) enabling shareholders who act promptly to obtain payment within 3 business days of the date of contract. In contrast, Pallinghurst expects that payment under the Territory offer is unlikely to be made until November or December (if at all).

Full or Partial Acceptance Right

Although the Pallinghurst Cash Offer is open for acceptance with respect to all CSM shares on issue, Pallinghurst is targeting, in line with what was proposed in the Scheme Booklet, an ultimate ownership of around 60% of CSM. Pallinghurst intends to maintain the current ASX listing for CSM and to pursue the NewCSM Vision in partnership with shareholders.

The Pallinghurst Cash Offer preserves this principle by giving CSM shareholders the ability to elect to take:

- (a) the Full Acceptance alternative – in which case they will receive cash consideration of A\$3.30 per share with respect to their entire holdings; or
- (b) the Partial Acceptance alternative – in which case CSM shareholders can elect to retain some CSM shares (which Pallinghurst intends will remain listed on the ASX), but receive cash consideration of A\$3.30 for the balance.

Pallinghurst encourages shareholders to accept the Offer in respect of 60% of their shares. Each Director of CSM intends to accept the Offer in respect of 60% of their own holdings in CSM shares, in the absence of a superior offer.

The NewCSM Vision

Pallinghurst's vision to transform CSM into a major ASX listed diversified resources company in partnership with the current CSM shareholders, was previously outlined in detail in the Scheme Booklet released by CSM in connection with the Scheme of Arrangement proposal. Specifically, we believe this can be achieved through the benefits of the financial backing, growth opportunities and global network that Pallinghurst brings. Pallinghurst offers a team, led by Brian Gilbertson, with a proven track record of delivering shareholder value. Further details of the NewCSM vision will be set out in the Bidder's Statement.

Immediate offer for first 5% of CSM

In order to accommodate shareholders who are seeking to obtain cash proceeds equivalent to our offer price quickly, Pallinghurst has placed through Deutsche Securities a standing order on the ASX to acquire up to 11.35 million CSM shares at A\$3.30 per share. CSM shareholders who sell their shares into this order on-market, will receive a payment of A\$3.30 per share in cash in 3 business days.

Shareholders who are attracted to this should contact their stockbrokers promptly.

Broker handling fees

It is proposed that Pallinghurst will pay a commission to brokers who solicit acceptances of the Offer from their clients. Commission payments will not exceed 0.75% of the value of the consideration payable for parcels of CSM shares held by retail shareholders who accept the offer, and will be subject to minimum payments (not exceeding \$50) and maximum payments (not exceeding \$750) for each acceptance. Further information in respect of broker handling fees will be contained in the Bidder's Statement.

Break fee

CSM must pay to Pallinghurst Resources Fund and AMCI a fee of A\$5 million in the event that:

- (a) a Competing Proposal (which at least a majority of the CSM directors publicly recommends) is announced or made on or before the end of the offer period for the Pallinghurst Cash Offer, and within 6 months after the date of the announcement or making of the Competing Proposal the person announcing or making it has (together with its associates) a relevant interest in at least 50% of the shares in CSM or any of its related entities, or acquires, directly or indirectly (including by way of joint venture or dual listed company structure) an interest in all or a substantial part of the business or assets of CSM or any

- of its related entities, or acquires control of or merges or amalgamates with CSM or any of its related entities; or
- (b) the board of directors of CSM fails to recommend, or withdraws its recommendation of, the Pallinghurst Cash Offer, or makes a public statement that it no longer supports the Pallinghurst Cash Offer, except where that occurs as a result of the occurrence of an event affecting Pallinghurst Resources Fund, AMCI or the bid vehicle for the Pallinghurst Cash Offer, any of their related entities or Mr Brian Gilbertson, where such event, in the reasonable opinion of a majority of the board of directors of CSM, will or would be likely to have a material adverse effect on the potential of the Pallinghurst Cash Offer to be implemented, or as a result of announcement of a Competing Proposal which the board of directors of CSM reasonably considers to be a superior offer to the Pallinghurst Cash Offer and publicly recommends; or
- (c) any condition of the Pallinghurst Cash Offer (other than the minimum acceptance condition or the foreign investment approval condition) is breached or fails to be satisfied as a result of anything done, or omitted to be done, by CSM or any of its related entities, and that breach or non-satisfaction is not waived by the bid vehicle for the Pallinghurst Cash Offer.

"Competing Proposal" for this purpose means any proposal (including a takeover bid or a scheme of arrangement) or offer that would, if completed substantially in accordance with its terms, result in any person or persons other than the bid vehicle for the Pallinghurst Cash Offer acquiring an interest in all or a substantial part of the assets of CSM or a relevant interest in more than 25% of the voting shares of CSM, or result in CSM and another person or persons operating under a dual listed company, or similar structure. It includes the Territory offer announced on 17 July 2007.

Pallinghurst Resources Fund and AMCI have also agreed to pay to CSM a fee of A\$5 million in the event that:

- (a) the Pallinghurst Cash Offer is not made (other than in circumstances where it is, or would be entitled to be, withdrawn in accordance with the Corporations Act); or
- (b) the foreign investment approval condition of the Pallinghurst Cash Offer is not satisfied; or
- (c) the bid vehicle for the Pallinghurst Cash Offer is unable to perform its payment obligations under the Pallinghurst Cash Offer; or
- (d) the other regulatory approvals condition of the Pallinghurst Cash Offer is breached or fails to be satisfied as a result of anything done, or omitted to be done, by Pallinghurst Resources Fund, AMCI or the bid vehicle for the Pallinghurst Cash Offer or any of their related entities, and that breach or non-satisfaction is not waived by the bid vehicle for the Pallinghurst Cash Offer.

Further Information

The Pallinghurst Cash Offer replaces the previous Pallinghurst proposal which was to be implemented by Scheme of Arrangement. As a result, Pallinghurst and the Board of CSM have agreed to terminate the Implementation Agreement dated 22 February 2007.

Full details of the Pallinghurst Cash Offer will be set out in the Pallinghurst Bidder's Statement which is expected to be lodged with the Australian Securities and Investments Commission next week. Shareholders will be able to accept the Pallinghurst Cash Offer as soon as they have received the Bidder's Statement. It is

currently expected that the Bidder's Statement will be despatched to CSM shareholders in approximately 2 weeks.

The offer conditions, as well as an overview of Pallinghurst, are included in the Appendix.

For further information on the Pallinghurst Cash Offer, please contact:

Arne H. Frandsen, Pallinghurst Resources Australia, Tel: +61 449 137 805

Alex Cartel, Deutsche Bank, Tel: +61 407 434 220

Kate Kerrison, Kate Kerrison & Company, Tel: +61 413 946 704

APPENDIX

About Pallinghurst

The Offer will be made by Pallinghurst Resources Australia Limited, an Australian incorporated entity owned (indirectly via Subsidiaries) by AMCI, PCCL, Investec, NGP and POSCO

About Pallinghurst Resources Fund

The Pallinghurst Resources Fund is a specialist natural resources investment vehicle which seeks to develop strategic partnerships with developing and leading resources companies. The Pallinghurst Resources Fund draws upon the strategic and industry experience of its management team, its capital markets relationships and access to high quality opportunities worldwide to grow companies and create superior value for all shareholders. The Pallinghurst Resources Fund is chaired by Mr Brian Gilbertson. Mr Gilbertson is one of the leading figures in the global resources industry, with a notable history of successful value creation, including with Rustenburg Platinum Mines, Trans-Natal Ltd, Gencor, Billiton plc, BHP Billiton, Vedanta Resources and SUAL.

The Pallinghurst Resources Fund has a co-investment arrangement with AMCI and Investec and is advised by Pallinghurst Resources LLP, a London-based firm authorised and regulated by the United Kingdom's Financial Services Authority.

About AMCI

AMCI is a Cayman Islands partnership owned by the founders of American Metals & Coal International, Inc, Hans Mende and Fritz Kundrun. AMCI's affiliates comprise a number of privately held coal and resources companies with operations in mining, trading and investing in the resources sector globally. American Metals & Coal International, Inc was founded in 1986 in the USA by Fritz Kundrun and Hans Mende, and has grown to become one of the largest private coal companies in the world.

AMCI's affiliates have made investments in resource businesses in Australia, the USA, Europe, China, South America and Southern Africa, and are actively looking for further investment opportunities across the resources value chain.

About Investec

Investec is an international specialist banking group that provides a diverse range of financial products and services to a niche client base in 3 principal markets, the United Kingdom, South Africa and Australia as well as certain other countries. The Investec group was established in 1974 and currently has approximately 5000 employees.

Investec focuses on delivering distinctive profitable solutions for its clients in 5 core areas of activity, namely Private Client Activities, Treasury and Specialised Finance, Investment Banking, Asset Management and Property Activities.

Investec is making its investment in Pallinghurst Investor through Investec plc and Investec Limited. Investec is a publicly listed entity with no controlling shareholder.

About NGP Midstream & Resources

NGP Midstream & Resources (“NPG”) is a leading American investment group with an intensive track record of helping resources and energy companies maximise value. NPG is affiliated with NPG Energy Capital Management which has over US\$3.6 billion of capital under management. NPG provides US\$50 – 250 million of growth equity in entities that acquire, develop or own energy infrastructure, mining, minerals and related power assets.

About POSCO

POSCO is one of the largest integrated steel producers in the world, based in Korea, with major steel works located at Gwangyang and Pohang. POSCO has a global presence through operations in China, Japan, North America and Europe, as well as an office in Sydney. The company is a major supplier to many industries, including large-scale shipbuilding and automobile industries.

Pallinghurst Cash Offer Conditions

Minimum acceptance

During, or at the end of, the Offer Period, Bidder and its associates together have relevant interests in at least 50.1% of the CSM Shares.

Foreign investment approval

One of the following occurs before the end of the Offer Period:

- (a) the Treasurer of the Commonwealth of Australia (**Treasurer**) or his agent advises Bidder to the effect that there are no objections to the acquisition of up to all the CSM Shares by Bidder (by any means permitted by the Corporations Act) in terms of the Commonwealth Government's foreign investment policy; or
- (b) no order is made in relation to the Offer under section 22 of the Foreign Acquisitions and Takeovers Act 1975 (Cth) (**FATA**) within a period of 40 days after Bidder has notified the Treasurer that it proposes to acquire CSM Shares under the Offer, and no notice is given by the Treasurer to Bidder during that period to the effect that there are any objections to the acquisition of the CSM Shares by Bidder (by any means permitted by the Corporations Act) in terms of the Commonwealth Government's foreign investment policy; or
- (c) where an order is made under section 22 of the FATA, a period of 90 days has expired after the order comes into operation and no notice has been given by the Treasurer to Bidder during that period to the effect that there are any objections to the acquisition of the CSM Shares by Bidder (by any means permitted by the Corporations Act) in terms of the Commonwealth Government's foreign investment policy.

Other regulatory approvals

Before the end of the Offer Period, the Bidder Group receives all Approvals (other than those in relation to foreign investment, described above):

- (a) that are necessary to permit the Offer to be lawfully made to, and accepted by, CSM Shareholders; or
- (b) that are required as a result of the Offer or the successful acquisition of CSM Shares and are necessary for the continued operation of the business of the CSM Group, or of the Bidder Group, substantially on the same terms as the relevant business was conducted as at the date of the Bidder's Statement,

in each case on an unconditional basis or on the basis of conditions that impose only non-material requirements incidental to the Approval, and, at the end of the Offer Period, all of those Approvals remain in full force and effect in all respects and are not subject to any notice or indication of intention to revoke, suspend, restrict, modify or not renew those Approvals.

No regulatory actions

Between the Announcement Date and the end of the Offer Period (each inclusive):

- (a) there is not in effect any preliminary or final decision, order or decree issued by a Public Authority;
- (b) no action or investigation is announced, commenced or threatened by any Public Authority; and
- (c) no application is made to any Public Authority (other than by Bidder or any of its associates),

in consequence of or in connection with the Offer (other than an application to, or a decision or order of, the Australian Securities and Investments Commission or the Takeovers Panel under, or relating to a breach of, Chapter 6, 6A, 6B or 6C of the Corporations Act or relating to unacceptable circumstances (as defined in section 657A of the Corporations Act) which restrains, prohibits or impedes, or threatens to restrain, prohibit or impede, the making of the Offer or the acquisition of CSM Shares under the Offer or the completion of any transaction contemplated by the Bidder's Statement, or seeks to require the divestiture by Bidder of any CSM Shares, or the divestiture of any material assets of the CSM Group or the Bidder Group.

No material transactions

Except for any proposed transaction publicly announced by CSM before the Announcement Date, none of the following events occurs during the period from the Announcement Date to the end of the Offer Period (each inclusive):

- (a) CSM or any subsidiary of CSM acquires, offers to acquire or agrees to acquire one or more entities, businesses or assets (or any interest in one or more entities, businesses or assets) for an amount in aggregate greater than A\$20 million, or makes an announcement in relation to such an acquisition, offer or agreement;
- (b) CSM or any subsidiary of CSM disposes of, offers to dispose of or agrees to dispose of one or more entities, businesses or assets (or any interest in one or more entities, businesses or assets) for an amount, or in respect of which the book value (as recorded in CSM's consolidated statement of financial position as at 31 December 2006) is, in aggregate, greater than A\$20 million, or makes an announcement in relation to such a disposition, offer or agreement; or
- (c) CSM or any subsidiary of CSM enters into, or offers to enter into or agrees to enter into, any agreement, joint venture or partnership which would require expenditure, or the foregoing of revenue, by the CSM Group of an amount which is, in aggregate, more than A\$20 million, other than in the ordinary course of business, or makes an announcement in relation to such an entry, offer or agreement.

No material adverse change

Before the end of the Offer Period, no event, change or condition occurs, is announced or becomes known to Bidder (whether or not it becomes public) where that event, change or condition has had, or could reasonably be expected to have, a material adverse effect on the business, assets, liabilities, financial or trading position, profitability or prospects of the CSM Group, taken as a whole, since 31 December 2006, or on the status or terms of arrangements entered into by the CSM Group, or on the status or terms of any approvals, licences or permits from Public Authorities applicable to the CSM Group (except for events, changes and conditions publicly announced by CSM or otherwise disclosed in public filings by CSM or any of its subsidiaries prior to the Announcement Date where the relevant disclosure is not, and is not likely to be, incomplete, incorrect, untrue or misleading).

No dividends

Between the Announcement Date and the end of the Offer Period (each inclusive), neither CSM nor any of its Related Entities makes or declares any distribution (whether by way of dividend, capital reduction or otherwise and whether in cash or in specie), other than the declaration and/or payment by:

- (a) any Related Entity of CSM of a dividend where the recipient of that dividend is CSM or a wholly-owned Related Entity of CSM; or
- (b) CSM of the final dividend for the financial year ended 30 June 2007 of 4.5 cents per CSM Share announced on 25 June 2007 (with a record date of 17 July 2007 and a payment date of 31 August 2007).

No prescribed occurrences

During the period from the Announcement Date to the end of the Offer Period (each inclusive), none of the events listed in section 652C of the Corporations Act happens in relation to CSM or any of its subsidiaries (as relevant), except for the issue of CSM Shares as a result of the exercise of CSM Options, or the conversion of CSM Notes, that are in existence as at the Announcement Date.

Definitions

The following definitions apply in this Appendix unless the context requires otherwise.

Announcement Date means 20 July 2007.

Approval means:

- (a) a consent, authority, licence, approval, order, ruling, waiver or exemption which is required by law or by a Public Authority; or
- (b) in relation to anything which will be fully or partly prohibited or restricted by law if a Publicity Authority intervenes or acts in any way within a specified period after lodgement, filing, registration or notification, the expiry or termination of that period without intervention or action.

Bidder means an entity to be nominated by the Bidder Consortium to make the Offer.

Bidder Consortium means Pallinghurst Consolidated (Cayman) Limited (Registered Number WK-181386), AMCI ConsMin (Cayman) L.P. (Registered Number WK-19209), Investec plc and Investec Limited, NGP Midstream and Resources and any other third party investor admitted to the consortium prior to the date of the Bidder's Statement, and any wholly owned subsidiary through which any of them invests in Bidder.

Bidder Group means Bidder and each member of the Bidder Consortium, and their respective Related Entities, as at the date of the Bidder's Statement.

Bidder's Statement means the bidder's statement to be issued by Bidder under Part 6.5 of the Corporations Act relating to the Offer.

Corporations Act means the *Corporations Act 2001* (Cth).

CSM means Consolidated Minerals Limited (ABN 85 000 727 926).

CSM Group means CSM and its Related Entities as at the date of the Bidder's Statement.

CSM Notes means the 6.50% convertible notes due 29 June 2011 convertible into CSM Shares issued pursuant to an offering circular dated 26 June 2006.

CSM Option means an option to subscribe for a CSM Share issued under the Employee Option Plan adopted by CSM on 30 April 1999.

CSM Shareholder means a person registered in the register of members of CSM as a holder of CSM Shares.

CSM Shares means fully paid ordinary shares in CSM.

Offer means the off-market takeover bid constituted by each offer to be made by Bidder for CSM Shares and set out in the Bidder's Statement.

Offer Period means the period during which the Offer will remain open for acceptance.

Public Authority means any government or any governmental, semi-governmental, statutory or judicial entity or authority, or any minister, department, office or delegate of any government, whether in Australia or elsewhere. It also includes any self-regulatory organisation established under statute and any stock exchange.

Related Entity means, in relation to a person, any entity which is related to that person within the meaning of section 50 of the Corporations Act or which is in an economic entity (as defined in any approved Australian accounting standard) that is controlled by that person.