



**Australian Government**

**Takeovers Panel**

# MEDIA RELEASE

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No: 39/2009

Wednesday, 27 May 2009

## **3D Oil Limited – Panel Application Withdrawn**

The Panel has consented to a request by Veritas Securities Limited to withdraw its application to the Panel dated 25 May 2009, in relation to the affairs of 3D Oil Limited. The application concerned the alleged failure of Drillsearch Energy Limited to send copies of the bidder's statement and acceptance form in relation to its takeover bid for 3D Oil to the holders of formerly escrowed shares in 3D Oil (see [TP09/037](#)).

On 26 May 2009 Drillsearch announced that it had been granted an exemption by ASIC from section 650C of the Corporations Act to allow it to extend its bid and had extended its bid until 9 June 2009. The extension also means that 3D Oil shareholders who had accepted the Drillsearch offer prior to the extension have the right to withdraw their acceptance. Drillsearch has since arranged for the dispatch of the bidder's statement and acceptance form to the shareholders whose shares had been escrowed.

The Panel is satisfied that, as a result of the extension of the bid and dispatch of the documents, the circumstances primarily complained of have been remedied and that it would therefore not be against the public interest to consent to Veritas withdrawing its application.

The sitting Panel appointed to consider this matter was Guy Alexander, Chris Photakis (sitting President) and Heather Zampatti.

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