



Australian Government

Takeovers Panel

MEDIA RELEASE

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Drillsearch Energy Limited 02 -Panel Declines to Conduct Proceedings and Publishes Reasons

The Panel has declined to conduct proceedings on an application dated 3 June 2009 from Beach Petroleum Limited in relation to the affairs of Drillsearch Energy Limited. The application concerned whether an announcement by Drillsearch concerning Beach's replacement bidder's statement contained misleading and deceptive statements (see [TP 09/41](#)).

The Panel considered that the statements by Drillsearch were unfortunate, rather than misleading. It concluded there was no reasonable prospect that it would make a declaration of unacceptable circumstances. Accordingly, the Panel declined to conduct proceedings.

The sitting Panel was Guy Alexander, John Fast and Chris Photakis (sitting President).

The Panel's reasons can be found on the Panel's website at www.takeovers.gov.au.

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