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Tuesday, 21 November 2006

**Queensland Gas Company Limited - Panel Receives Application**

The Takeovers Panel (**Panel**) advises that yesterday it received an application (**Application**) from Santos CSG Pty Ltd (**Santos**), a wholly owned subsidiary of Santos Limited, in relation to its off-market takeover bid for Queensland Gas Company Limited (**QGC**).

Santos submits that there are deficiencies in the disclosure made in QGC's Target Statement, including that the Target's Statement:

- (a) does not provide sufficient information to enable QGC shareholders to properly assess the merits of Santos's offer relative to the merits of remaining as shareholders of QGC; and
- (b) does not contain a recent expert's report, commissioned by QGC, in relation to QGC's reserves position.

Santos has sought a declaration of unacceptable circumstances under section 657A of the *Corporations Act* 2001 (Cth) and final orders including an order requiring QGC to withdraw its Target's Statement and issue a replacement Target's Statement to be sent to QGC shareholders.

The Panel has not decided whether to conduct proceedings in relation to the Application and makes no comment on the merits of the Application. It also notes that it has not received submissions from other parties to the application and it is, therefore, unaware of their views.

The Panel has asked both parties to use their best endeavours to resolve as many as possible of the issues on which they disagree while the Panel is assessing the application.

The President of the Panel is appointing a sitting Panel to consider the application.

Nigel Morris  
Director, Takeovers Panel  
Level 47, 80 Collins Street  
Melbourne, VIC 3000  
Ph: +61 3 9655 3501  
[nigel.morris@takeovers.gov.au](mailto:nigel.morris@takeovers.gov.au)