



Friday, 21 April 2006

Nexus Energy Limited – Panel Receives Application

The Panel advises that it has received an application dated 19 April 2006 from Anzon Australia Limited in relation to an off-market takeover offer for Nexus Energy Limited. Anzon seeks a declaration of unacceptable circumstances and final orders.

The application relates to a presentation document lodged with ASX by Nexus on 11 April 2006 (the **Nexus Announcement**). The document had been presented at an “Emerging Companies” conference. Anzon submits that the Nexus Announcement is misleading because it includes (among other matters):

- (a) various forward looking statements concerning Nexus’ financial and production performances which Anzon submits Nexus has not disclosed reasonable grounds for making and which Anzon submits have not been accompanied by sufficient disclosure as to assumptions and risks; and
- (b) descriptions of Nexus’ oil and gas assets which Anzon submits do not comply with ASX Listing Rules.

Anzon seeks correction of the defects it submits exist in the Nexus Announcement.

Following receipt of the application by Anzon, Nexus informed the Panel that it had prepared a draft announcement for the market which it considered addressed or clarified some of Anzon’s concerns. Nexus advised that it had prepared the draft announcement in response to a letter from Anzon to Nexus concerning the issues which Anzon raised in the application. Anzon considered that the draft announcement did not address its concerns and has sought an interim order restraining release by Nexus of the draft announcement.

The Panel has not decided whether to conduct proceedings in relation to the application and makes no comment on the merits of the application.

The President of the Panel has appointed Guy Alexander (sitting President), Hamish Douglass and Brett Heading as the 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