



Thursday, 27 July 2006

Nexus Energy Limited 02 - Panel Receives Further Application

The Panel advises that it has today received an application from Nexus Energy Ltd in relation to an off-market takeover offer for Nexus by Anzon Australia Ltd, which closed on 6 June 2006. At that time Anzon secured acceptances for 17.69% of Nexus. Nexus seeks a declaration of unacceptable circumstances and final orders.

The application relates to:

- the acquisition by Anzon Energy Limited, Anzon's majority shareholder and parent company, of shares in Anzon during the Offer period; and
- the announcement by Anzon during the Offer period of a bonus offer of options ("**Bonus Options**"). After the Offer closed Anzon reduced the exercise price of the options.

Nexus has submitted to the Panel that the acquisitions by Anzon Energy and the announcement of the Bonus Options led to the creation of a false market in Anzon shares during the Offer period and a false impression in the market as to the value or perceived value of Anzon shares.

Nexus has sought orders, including withdrawal rights for Nexus shareholders who accepted the Anzon offer during the period when Nexus submits the market for Anzon shares was uninformed, and freezing of the voting rights over the relevant Nexus shares.

Nexus advises further that it has notified the Australian Securities and Investments Commission of its concerns.

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 is assembling a sitting Panel to consider the application.

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