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Tuesday, 23 September 2008

**Incremental Petroleum Limited – Panel Receives Application**

The Takeovers Panel has received an application from Incremental Petroleum Limited in relation to its affairs. Incremental is the subject of an off-market takeover bid by Cooper Energy Limited.

Cooper served its bidder's statement on Incremental on 15 September, but has not yet despatched it to Incremental shareholders. Incremental submits that there are certain deficiencies in the bidder's statement, ASX announcements made by Cooper and the terms of the offer that give rise to unacceptable circumstances, including:

1. misleading statements in relation to the future market capitalisation of the post acquisition entity and the calculation and disclosure of the value of the offer and premiums
2. inadequate disclosure including in relation to oil and gas reserves and resources, production performance and assets
3. defective financial information presented in the bidder's statement
4. lack of clarity in relation to a regulatory approvals defeating condition and
5. unequal treatment of shareholders by making takeover offers which include an institutional acceptance facility.

Incremental is seeking an interim order restraining the dispatch of the bidder's statement, pending the final determination of the application. Incremental seeks final orders that, prior to dispatch of the bidder's statement, Cooper:

1. correct the alleged deficiencies in the bidder's statement
2. amend the bidder's statement and offers to remove or amend the unacceptable defeating condition and to remove the institutional acceptance facility and
3. make corrective disclosure to ASX in relation to the ASX announcements.

A sitting Panel has not been appointed at this stage and no decision has been made as to whether to conduct proceedings. The Panel makes no comment on the merits of the application.

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