



Australian Government

Takeovers Panel

MEDIA RELEASE

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3D Oil Limited - Panel Receives Application

The Panel has received an application from Veritas Securities Limited in relation to the affairs of 3D Oil Limited. 3D Oil is the subject of a takeover bid by Drillsearch Energy Limited, which is due to close on 26 May 2009.

Approximately 36.7% of 3D Oil shares were subject to escrow restrictions until Friday 22 May 2009.

Veritas, on behalf of certain shareholders of 3D Oil, submits that the escrowed shareholders have received neither a bidder's statement nor target's statement in relation to the Drillsearch bid, and have been denied the ability to accept, or even to consider, the merits of the Drillsearch bid.

Veritas seeks an interim order that the Drillsearch bid be extended pending final determination of the application. Veritas seeks final orders including that the bid documentation be sent to the escrowed shareholders and the Drillsearch bid be extended until 21 days after the bid documentation is sent to the escrowed shareholders.

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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