



Australian Government

Takeovers Panel

MEDIA RELEASE

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Drillsearch Energy Limited 01 -Panel Declines to Conduct Proceedings and Publishes Reasons

The Panel has declined to conduct proceedings on an application dated 1 June 2009 from Beach Petroleum Limited in relation to the affairs of Drillsearch Energy Limited. The application concerned whether correspondence from an independent director of Drillsearch and from a former managing director of Drillsearch, each of which contained statements about Beach's bid for Drillsearch, was misleading and deceptive (see [TP 09/40](#)).

The Panel considered there was no reasonable prospect it would declare unacceptable circumstances. It considered that the correspondence primarily concerned the board dispute in Drillsearch and that a reasonable shareholder would not be misled. As well, Drillsearch had made a clarifying announcement to ASX on 3 June 2009 (after the application was made) that the correspondence was personal rather than correspondence from the company, and subsequently agreed to dispatch a copy of the clarifying announcement to all shareholders. Accordingly, the Panel declined to conduct proceedings.

The sitting Panel was Guy Alexander, John Fast and Chris Photakis (sitting President).

The Panel's reasons can be found on the Panel's website at www.takeovers.gov.au.

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