



**Australian Government**

**Takeovers Panel**

# MEDIA RELEASE

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**No: TP13/04**

**Friday, 15 March 2013**

## **World Oil Resources Limited – Panel Receives Application**

The Panel has received an application from Holdrey Pty Ltd, as trustee for the Don Mathieson Family Trust, in relation to the affairs of World Oil Resources Limited.

Details of the application, as submitted by the applicant, are below.

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

### **Details**

On 25 February 2013, Holdrey announced its intention to make an off-market takeover bid for all the issued shares of World Oil at 1.3 cents per share. The bid is conditional on, among other things, there being no prescribed occurrences. Holdrey stated in its bid announcement, that following the acquisition of at least 5% of the voting shares of World Oil, it intended to seek to remove the current World Oil Board. A s249D notice was issued on 8 March 2013.

On 12 March 2013, World Oil announced a 1-for-2 non-renounceable rights issue at 1.3 cents per share. The ex-entitlements date for the rights issue is 15 March 2013.

The applicant submits that:

- (a) the rights issue is a frustrating action that triggers a condition of the takeover bid and
- (b) Robeka Nominees Proprietary Limited, Templefield Proprietary Limited, Elken Tower Pty Ltd, Bisan Limited, Ariel Nominees Pty Ltd and New Hopetoun Pty Ltd collectively hold in excess of 20% of World Oil shares, may be associates and may have acquired shares in breach of s606 of the Corporations Act.

Holdrey seeks an interim order that World Oil make an announcement to ASX deferring the ex-entitlements date and record date for the rights issue until the earlier of:

- (a) the Panel deciding not to conduct proceedings and
- (b) if the Panel decides to conduct proceedings, the determination of those proceedings.

Holdrey seeks final orders including that:

- (a) the rights issue be made subject to the approval of World Oil shareholders
- (b) World Oil make additional disclosure in relation to the Holdrey takeover bid, including a comparison of the advantages and disadvantages of the rights issue and the takeover bid, and disclose that if the rights issue proceeds this would trigger a defeating condition of the takeover bid and
- (c) to the extent that Robeka, Templefield, Elken, Bisan, Ariel and New Hopetoun have voting power in World Oil in excess of 20%, such shares are vested in ASIC for sale and the voting rights attached to such shares be restrained.

Allan Bulman  
Director, Takeovers Panel  
Level 10, 63 Exhibition Street  
Melbourne VIC 3000  
Ph: +61 3 9655 3597  
[allan.bulman@takeovers.gov.au](mailto:allan.bulman@takeovers.gov.au)