



Australian Government

Takeovers Panel

MEDIA RELEASE

No: 14/44

Monday, 23 June 2014

Ambassador Oil and Gas Limited - Undertaking

The Panel has accepted undertakings from Mrs Fotoula Hatziladas, Miller Anderson Pty Ltd and Mr David Shaw in relation to the application dated 18 June 2014 by Magnum Hunter Corporation Limited (see [TP14/39](#)).

Mrs Hatziladas, Miller Anderson and Mr Shaw were Ambassador Oil shareholders.¹ On 16 June 2014, each accepted the off-market cash and scrip bid by Drillsearch Energy Limited and on 18 June 2014 were issued Drillsearch shares. These acceptances were processed before the Acting President made her interim order regarding processing of acceptances (see [TP 14/42](#))

The former Ambassador Oil shareholders have each undertaken not to dispose of, transfer or grant a security interest over any shares in Drillsearch issued to them or any associate as a result of accepting the bid by Drillsearch until the earlier of an order of the Panel or the determination of the Panel proceedings.

Copies of the undertakings are attached (Annexures A to C).

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¹ Mrs Hatziladas and Miller Anderson were substantial holders of Ambassador Oil holding approximately 11.65% and 5.7% respectively. Miller Anderson is controlled by Mr Giustino Guglielmo, a director of Ambassador Oil. Mr David Shaw is also a director of Ambassador Oil



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ANNEXURE A

AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION ACT 2001 (CTH) SECTION 201A UNDERTAKING

AMBASSADOR OIL AND GAS LIMITED

Fotoula Hatziladas undertakes to the Panel that she will not dispose of, transfer or grant a security interest over any shares in Drillsearch Energy Limited (Drillsearch) issued to her or any associate as a result of accepting the bid by Drillsearch for Ambassador Oil and Gas Limited until the earlier of:

- (a) an order of the Panel or
- (b) the determination of proceedings.

Signed by Fotoula Hatziladas
Dated 20 June 2014



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ANNEXURE B

AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION ACT 2001 (CTH) SECTION 201A UNDERTAKING

AMBASSADOR OIL AND GAS LIMITED

Miller Anderson Pty Ltd undertakes to the Panel that it will not dispose of, transfer or grant a security interest over any shares in Drillsearch Energy Limited (Drillsearch) issued to it or any associate as a result of accepting the bid by Drillsearch for Ambassador Oil and Gas Limited until the earlier of:

- (a) an order of the Panel or
- (b) the determination of proceedings.

**Signed by Giustino Guglielmo of Miller Anderson Pty Ltd
with the authority, and on behalf, of
Miller Anderson Pty Ltd
Dated 20 June 2014**



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ANNEXURE C

AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION ACT 2001 (CTH) SECTION 201A UNDERTAKING

AMBASSADOR OIL AND GAS LIMITED

David Shaw undertakes to the Panel that he will not dispose of, transfer or grant a security interest over any shares in Drillsearch Energy Limited (Drillsearch) issued to him or any associate as a result of accepting the bid by Drillsearch for Ambassador Oil and Gas Limited until the earlier of:

- (a) an order of the Panel or
- (b) the determination of proceedings.

**Signed by Giustino Guglielmo with the authority, and on behalf, of
David Shaw
Dated 20 June 2014**