



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP14/70

Wednesday, 20 August 2014

Ambassador Oil and Gas Limited 02 – Panel Declines to Conduct Proceedings

The Panel has declined to conduct proceedings on an application dated 22 June 2014 from Drillsearch Energy Limited in relation to the affairs of Ambassador Oil and Gas Limited following Magnum Hunter Resource Corporation lodging a supplementary bidder's statement addressing the Panel's concerns.

The application concerned information deficiencies in Magnum's bidder's statement (see [TP14/45](#)). Ambassador Oil is subject to competing bids by Drillsearch and Magnum.¹

The Panel considered there were significant information deficiencies in Magnum's bidder's statement. After communicating these to the parties, Magnum engaged with ASIC to address additional concerns ASIC had. After several weeks, the concerns have now been addressed in a supplementary bidder's statement lodged by Magnum with ASX on 20 August 2014. The supplementary bidder's statement will also be dispatched to Ambassador Oil shareholders.

At the Panel's request, Magnum agreed to offer a 14 day withdrawal right to all Ambassador Oil shareholders who had accepted Magnum's offer.

With the lodgement and dispatch of the supplementary bidder's statement in the form required by the Panel, the Panel concluded that a declaration of unacceptable circumstances was unnecessary. Accordingly, the Panel declined to conduct proceedings.

The sitting Panel was Martin Alciaturi, David Friedlander and Nora Scheinkestel (sitting President).

The Panel will publish its reasons for the decision in due course on its website www.takeovers.gov.au.

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¹ Magnum is bidding through its wholly owned subsidiary Outback Shale Hunter Pty Ltd