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ASX Release

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Drillsearch's Bidder's Statement in Limbo

Drillsearch Energy Limited's Bidder's Statement regarding its hostile takeover offer for 3D Oil Limited is in limbo.

On 16 January 2009, Drillsearch announced to ASX "Drillsearch expects to lodge its Bidder's Statement with ASIC and 3D Oil within the timeframe required by the Corporations Act."

That timeframe expired as at the close of business yesterday without the Bidder's Statement being lodged.

Under the Corporations Act, the dispatch of the Bidder's Statement needs to occur within 2 months of the offer announcement, namely 16 March 2009. At least 14 days prior to that date, namely close of business yesterday, the Bidder's Statement needed to be lodged with each of ASIC, ASX and 3D Oil. This did not occur. No consent of 3D Oil was sought by the deadline to extend it, and no such consent would be provided in any event.

3D Oil Managing Director Noel Newell said "*3D Oil shareholders had a legitimate expectation that Drillsearch would meet its commitments. I haven't heard of this happening before in an attempted takeover. If this is typical of how Drillsearch conducts itself, then I can't imagine why 3D Oil shareholders would want to be a part of it.*"

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