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ASX Release

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Drillsearch's offer fails

The hostile takeover offer for 3D Oil by Drillsearch Energy Limited (*Drillsearch*) has not succeeded. Drillsearch failed to satisfy its 50% minimum acceptance condition and its offer has lapsed.

The Chairman of 3D Oil, Mr Campbell Horsfall, said "We are pleased that the overwhelming majority of 3D Oil shareholders supported the Board's unanimous recommendation to reject the Drillsearch offer."

Commencing from a 19.9% pre-bid acceptance agreement base which has now terminated, Drillsearch gained an aggregate of only 33.3% acceptances from 3D Oil shareholders in the five months since it announced its offer. Of particular note, Drillsearch received a mere 1.9% of net new acceptances in the two week period that ASIC permitted Drillsearch to extend its offer due to certain errors by it with the despatch of its Bidder's Statement.

3D Oil Managing Director, Noel Newell, said "The current mayhem at Drillsearch reinforces why we regarded its scrip based offer as being high risk. Drillsearch was offering shares in a company that is now in turmoil and immersed in a bitter boardroom battle. In absolute contrast, 3D Oil remains united and focused."

Now that the restrictions of the takeover offer have fallen away, 3D Oil is once again able to devote its energy to moving forward with the development of West Seahorse and selectively exploring other oil and gas prospects. 3D Oil is in a secure financial position and our stable, loyal and experienced management team is well placed to enhance the company's asset base and unlock the significant upside value within 3D Oil.

3D Oil thanks shareholders for their continued support and will continue to keep all shareholders apprised of these matters over the ensuing months.

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