



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP17/61

Wednesday, 13 December 2017

Tap Oil Limited - Panel Declines to Make Declaration

The Panel has declined to make a declaration of unacceptable circumstances in response to an application dated 24 November 2017 from Tap Oil Limited in relation to its affairs (see [TP17/58](#)).

Tap submitted that:

- Mr Chatchai Yenbamroong, who has a relevant interest in 22.67% of the shares in Tap, holding his interest both directly and indirectly through Northern Gulf Petroleum Holdings Limited and
- Risco Energy Investments (SEA) Limited, and indirectly Suncastle Equities Inc, which have a relevant interest in 22.14% of the shares in Tap, or their ultimate controller or controllers,

had become associated with each other.

The Panel conducted proceedings but decided not to make a declaration of unacceptable circumstances. The Panel considered that there was not sufficient material to establish that an association had been formed.

It was unclear from the materials submitted whether there has been sufficient disclosure of the persons (including shareholders in Suncastle) who may have a relevant interest in Risco's shareholding in Tap. The Panel considered that it was not desirable in the circumstances to continue making enquiries solely to determine this issue, noting that ASIC has oversight of this area.

The Panel considered that it is not against the public interest to decline to make a declaration of unacceptable circumstances.

The sitting Panel was Rod Halstead (sitting President), Christian Johnston and Tara Page. The Panel will publish its reasons for the decision in due course on its website www.takeovers.gov.au.

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