



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP14/42

Friday, 20 June 2014

Ambassador Oil and Gas Limited – Panel Makes Interim Orders

The Acting President of the Panel has made interim orders¹ in response to an application for interim orders dated 18 June 2014 by Magnum Hunter Resources Corporation in relation to the affairs of Ambassador Oil and Gas Limited.

The Acting President has ordered that Drillsearch Energy Limited must not take any further steps to process any acceptances received under its bid for Ambassador or appoint directors to the board of Ambassador pursuant to clause 7.3 of the bid implementation agreement between Drillsearch and Ambassador dated 28 May 2014.

A copy of the interim orders is attached.

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¹ BACKGROUND: An interim order is designed to maintain the status quo until the Panel can consider the application in detail. It may be made by the President or a sitting Panel. Often a sitting Panel has not been appointed at the stage of considering the making of an interim order. An interim order does not indicate that the Panel has decided to conduct proceedings or necessarily indicate the merits of an application for a declaration of unacceptable circumstances.



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Takeovers Panel

CORPORATIONS ACT SECTION 657E INTERIM ORDER

AMBASSADOR OIL AND GAS LIMITED

Magnum Hunter Resources Corporation made an application to the Panel dated 18 June 2014 in relation to the affairs of Ambassador Oil and Gas Limited (**Ambassador**).

The Panel ORDERS:

1. Drillsearch Energy Limited (**Drillsearch**) must not take any further steps to process any acceptances received under its bid for Ambassador.
2. Drillsearch must not appoint directors to the board of Ambassador pursuant to clause 7.3 of the bid implementation agreement between Drillsearch and Ambassador dated 28 May 2014.
3. These interim orders have effect until the earliest of:
 - (a) further order of the Panel
 - (b) the determination of the proceedings and
 - (c) 2 months from the date of this interim order.

Alan Shaw
Counsel
with authority of Dr Nora Scheinkestel
Acting President
Dated 19 June 2014