

HOLDREY PTY LTD
ACN 006 501 524

25 February 2013

BY FACSIMILE: 1300 135 638

The Manager
Company Announcements Office
ASX Limited
Level 45
South Tower, Rialto
525 Collins Street
MELBOURNE VIC 3000

Dear Sir/Madam

Holdrey Pty Ltd as trustee for the Don Mathieson Family Trust to make takeover offer for World Oil Resources Limited

Please find enclosed an announcement regarding World Oil Resources Limited (ASX:WLR).

Yours sincerely



Craig Mathieson
Director
Holdrey Pty Ltd

enclosure

HOLDREY PTY LTD
ACN 006 501 524

25 February 2013

Holdrey Pty Ltd to make takeover offer for World Oil Resources Limited (ASX: WLR) at 1.3cents per share

The Offer

Holdrey Pty Ltd as trustee for the Don Mathieson Family Trust (**Holdrey**) proposes to make a conditional, off-market, cash takeover offer for all of the issued shares in World Oil Resources Limited (**WLR**) at 1.3cents per fully paid ordinary share, reduced by the amount or value of any dividend or distribution paid or declared by WLR following today's announcement (the **Offer**).

The Offer will be subject to the fulfilment of a number of conditions, many of which are customary in a change of control situation. The proposed Offer conditions are set out in the annexure to today's announcement.

Background

In recent months, the board of WLR has experienced significant upheaval with the resignation of both the Chairman and Managing Director.

As announced by WLR in its mining exploration report for the quarter ended 31 December 2012, WLR had \$551,000 cash in the bank. Liquidity in the public market for WLR shares has traditionally been low making it difficult for WLR shareholders to exit their investment in WLR shares without placing significant downward pressure on the WLR share price.

Further, in the last 12 months WLR had a net deficiency of net operating cash-flows of \$1.24million (excluding any cash-flows from investment and financing activities, as disclosed WLR's mining exploration reports during that period). Holdrey believes a further capital raising will be required by WLR in the coming months if the financial performance of WLR continues in line with the previous 12 month period. This could put further downward pressure on the WLR share price.

Holdrey has decided to make an offer to WLR shareholders directly to provide them with an opportunity to sell their shares in WLR.

Following the acquisition of at least 5% of the votes that may be cast at a general meeting of WLR, Holdrey intends to submit a requisition notice to WLR to move resolutions to remove the current board of WLR and propose the constitution of a new board for WLR. Should the resolutions be successful, it is the current intention of Holdrey to explore all capital raising opportunities for WLR to enhance development and expansion opportunities for WLR.

Funding

The consideration payable under the Offer will be funded through existing financial resources of Holdrey.

Advisers

Holdrey is being advised by MAP Capital Advisors. Holdrey's legal adviser is Minter Ellison.

Next steps

Detailed information in relation to the Offer will be set out in a Bidder's Statement to be lodged with the Australian Securities and Investments Commission and provided to WLR and the Australian Securities Exchange in the next few weeks. Holdrey expects to mail the Bidder's Statement to WLR's shareholders approximately two weeks after it is provided to WLR.

Ends

Enquiries

Please direct all enquiries to:

John Vatovec
Joint Managing Director
MAP Capital Advisors
Phone: +61 2 9279 0270

About Holdrey

Holdrey Pty Ltd is trustee for the Don Mathieson Family Trust (**Mathieson Family**). Through Holdrey and other related entities, the Mathieson Family own equity interests in many listed and unlisted entities, including entities that have interests in oil and gas exploration in Australia and the USA.

This announcement may include "forward-looking statements". These statements may contain the words "anticipate", "believes", "intend", "estimate", "expect" and words of similar meaning. All statements other than statements of historical facts included in this announcement, including, without limitation, those regarding Holdrey's financial position, business strategy, plans and objectives of management for future operations (including development plans and objectives relating to Holdrey's products and services) are forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of Holdrey to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. These forward-looking statements are based on numerous assumptions regarding Holdrey's present and future business strategies and the environment in which Holdrey will operate in the future. These forward-looking statements speak only as at the date of this announcement. Holdrey expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained in this announcement to reflect any change in Holdrey's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

Annexure

1. Proposed Offer conditions

a. No regulatory action

Before the end of the Offer Period:

- (a) there is not in effect any preliminary or final decision, order or decree issued by a Regulatory Authority; and
- (b) no application is made to any Regulatory Authority (other than by Holdrey or its related bodies corporate), or action or investigation is announced, commenced or threatened by any Regulatory Authority,

in consequence of, or in connection with, the Offer (other than a determination by ASIC or the Takeovers Panel in the exercise of powers and discretions conferred by the Corporations Act), which:

- (c) restrains, prohibits or impedes (or if granted or made could restrain, prohibit or impede), or otherwise materially adversely impacts upon:
 - (i) the making of the Offer or any transactions contemplated by the Bidder's Statement (including implementation of Holdrey's intentions expressed in the Bidder's Statement); or
 - (ii) the Offer or the rights of Holdrey in respect of WLR or the WLR Shares to be acquired under the Offer; or
- (d) requires the divestiture by Holdrey of any WLR Shares, or the divestiture of any assets of WLR or any subsidiary of WLR.

b. No material adverse change

Between the Announcement Date and the end of the Offer Period, no matter, event, change, condition, circumstance, information or thing (**Change(s)**) occurs, is announced, becomes likely to occur or becomes known to Holdrey (in any such case, individually or when aggregated with all such Change(s) and whether or not becoming public) that discloses (or could reasonably be inferred from the disclosure that), would result in the value of the consolidated net assets of the WLR Group being reduced by at least A\$1,000,000 against what they would reasonably have been expected to have been but for the Change(s) (as the case may be).

c. No prescribed occurrences commencing on the Announcement Date and ending at the end of the Offer Period

None of the following events happen in the period commencing on the Announcement Date and ending at the end of the Offer Period:

- (a) WLR converting all or any of its shares into larger or smaller number of shares under section 254H of the Corporations Act;
- (b) WLR or a subsidiary of WLR resolving to reduce its share capital in any way;
- (c) WLR or a subsidiary of WLR:
 - (i) entering into a buy-back agreement; or
 - (ii) resolving to approve the terms of a buy-back agreement under section 257C(1) or 257D(1) of the Corporations Act;

- (d) WLR or a subsidiary of WLR issuing any shares or granting an option over its shares or agreeing to make such an issue or grant such an option;
- (e) WLR or a subsidiary of WLR issuing, or agreeing to issue, convertible notes;
- (f) WLR or a subsidiary of WLR disposing, or agreeing to dispose, of the whole, or a substantial part, of its business or property;
- (g) WLR or a subsidiary of WLR charging, or agreeing to charge, the whole, or a substantial part, of its business or property;
- (h) WLR or a subsidiary of WLR resolving to be wound up;
- (i) the appointment of a liquidator or provisional liquidator of WLR or a subsidiary of WLR;
- (j) the making of an order by a court for the winding up of WLR or a subsidiary of WLR;
- (k) an administrator of WLR, or a subsidiary of WLR, being appointed under section 436A, 436B or 436C of the Corporations Act;
- (l) WLR or a subsidiary of WLR executing a deed of company arrangement; or
- (m) the appointment of a receiver, or a receiver and manager, in relation to the whole, or a substantial part, of the property of WLR or a subsidiary of WLR.

2. Definitions

The meanings of the terms used in this Annexure are set out below, unless the context otherwise appears or requires.

Announcement Date means 25 February 2013.

Offer means the cash takeover offer from Holdrey Pty Ltd as trustee for the Don Mathieson Family Trust for all of the issued shares in WLR at 1.3cents per fully paid ordinary share, reduced by the amount or value of any dividend or distribution paid or declared by WLR on and from the Announcement Date.

Offer Period means the period commencing on the date of the Offer and ending at the end of the period of the Offer (which will be at least one month after the date of the Offer).

Regulatory Authority means:

- (a) any government or governmental, semi-governmental or local authority and any department, office, minister, commission, board, delegate or agency of any such government or authority;
- (b) any judicial or administrative entity or authority; and
- (c) any other authority, commission, board, agency or other entity established or having power under statute or the rules or any recognised stock exchange.

WLR means World Oil Resources Limited (ASX: WLR).

WLR Shares means ordinary shares (whether fully paid or partly paid) issued in the capital of WLR.