

# Form 604

Corporations Act 2001  
Section 671B

## Notice of change of interests of substantial holder

To Company Name/Scheme **World Oil Resources Ltd**

ACN/ARSN **000 752 849**

### 1. Details of substantial holder(1)

Name **Australian Securities and Investments Commission ('ASIC') and  
The Commonwealth of Australia ('the Commonwealth')**

ACN/ARSN (if applicable) **N/A**

There was a change in the interests of the  
substantial holder on **08 / 08 / 13**

The previous notice was given to the company on **22 / 04 / 13**

The previous notice was dated **22 / 04 / 13**

### 2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
<b>Ordinary Shares</b>	<b>35,500,000</b>	<b>9.10%</b>	<b>35,500,000</b>	<b>6.19%</b>

### 3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
		<b>Refer to paragraph 3 of Annexure A</b>			

### 4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
		<b>Refer to paragraph 4 of Annexure A</b>			

### 5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

### 6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Refer to paragraph 6 of Annexure A	

### Signature

print name *Kim Demarte* Delegate of the Australian Securities  
capacity and Investments Commission

sign here *[Signature]* date 20 / 9 / 13

### DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

## ANNEXURE A

### 3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
08/08/2013	ASIC and the Commonwealth	Reduction in voting power as a result of increase in total voting shares on issue following the issue of 120,610,525 ordinary shares by World Oil Resources Ltd	Nil	35,500,000 Ordinary shares	35,500,000
09/08/2013	ASIC and the Commonwealth	Reduction in voting power as a result of increase in total voting shares on issue following the issue of 62,675,860 ordinary shares by World Oil Resources Ltd	Nil	35,500,000 Ordinary shares	35,500,000

### 4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Class and number of securities	Person's votes
ASIC	The Commonwealth	The Commonwealth	<p>ASIC has power to dispose of, or control the exercise of a power to dispose of, the securities vested in the Commonwealth on trust for Rokeba Nominees Proprietary Ltd (<b>Rokeba</b>), Templefield Proprietary Ltd (<b>Templefield</b>) and Bisan Limited (<b>Bisan</b>) under the terms of orders of the Takeovers Panel (<b>Panel</b>) dated 16 April 2013 (attached as Annexure B). Under the orders, ASIC is empowered to sell the securities and account for the proceeds net of costs.</p> <p>Further details of the circumstances giving rise to the Panel orders are available from the Panel's website at <a href="http://www.takeovers.gov.au">www.takeovers.gov.au</a>.</p>	35,500,000 Ordinary shares	35,500,000
The Commonwealth	The Commonwealth	The Commonwealth	<p>The securities were vested in the Commonwealth on trust for Rokeba, Templefield and Bisan on 22 April 2013 under orders of the Panel (attached as Annexure B).</p> <p>Consequently the Commonwealth has the power to dispose of, or control the exercise of a power to dispose of, the securities in accordance with the Panel orders.</p> <p>The Commonwealth is also presently the registered holder of the securities.</p> <p>Further details of the circumstances giving rise to the Panel orders are available from the Panel's website at <a href="http://www.takeovers.gov.au">www.takeovers.gov.au</a>.</p>	35,500,000 Ordinary shares	35,500,000

### 6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Australian Securities and Investments Commission	Level 24, 120 Collins Street, Melbourne, VIC 3000
The Commonwealth of Australia	Level 24, 120 Collins Street, Melbourne, VIC 3000

## ANNEXURE B



Australian Government

Takeovers Panel

### CORPORATIONS ACT SECTION 657D ORDERS

1. In these orders the following terms apply.

Appointed Seller	an investment bank or stock broker
ASIC	Australian Securities and Investments Commission, as agent of the Commonwealth
Associated Parties	Maurice Silman Ariel Silman Ezra Silman Bisan
Bisan	Bisan Limited
on market	has the meaning in s9 <sup>1</sup>
Rokeba	Rokeba Nominees Pty Ltd
Sale Shares	11,500,000 ordinary shares in the issued capital of World Oil held by Rokeba 14,000,000 ordinary shares in the issued capital of World Oil held by Templefield 10,000,000 ordinary shares in the issued capital of World Oil held by Bisan
Templefield	Templefield Pty Ltd
World Oil	World Oil Resources Limited

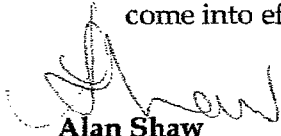
2. The Sale Shares are vested in the Commonwealth on trust for each of Rokeba, Templefield and Bisan in respect of their Sale Shares.
3. ASIC must:
- (a) sell the Sale Shares in accordance with these orders and

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<sup>1</sup> References are to the *Corporations Act 2001* (Cth) unless otherwise specified

- (b) account to Rokeba, Templefield and Bisan respectively for the proceeds of sale, net of the costs, fees and expenses of the sale and any costs, fees and expenses incurred by ASIC and the Commonwealth (if any).
4. ASIC must:
- (a) retain an Appointed Seller to conduct the sale and
  - (b) instruct the Appointed Seller to:
    - (i) use the most appropriate sale method to secure the best available sale price for the Sale Shares that is reasonably available at that time in the context of complying with these orders, including the stipulated timeframe for the sale and the requirement that none of the Associated Parties or their respective associates may acquire, directly or indirectly, any of the Sale Shares
    - (ii) provide to ASIC a statutory declaration that, having made proper inquiries, the Appointed Seller is not aware of any interest, past, present, or prospective which could conflict with the proper performance of the Appointed Seller's functions in relation to the disposal of the Sale Shares
    - (iii) unless the Appointed Seller sells Sale Shares on market, obtain from any prospective purchaser of Sale Shares a statutory declaration that the prospective purchaser is not an associate of any of the Associated Parties and
    - (iv) dispose all of the Sale Shares within 3 months from the date of its engagement.
5. World Oil and the Associated Parties must do all things necessary to give effect to these orders, including:
- (a) doing whatever is necessary to ensure that the Commonwealth is registered with title to the Sale Shares in the form approved by ASIC as soon as reasonably practicable after these orders come into effect and
  - (b) until the Commonwealth is so registered, complying with any request by ASIC in relation to the Sale Shares.
6. None of the Associated Parties or their respective associates may acquire, directly or indirectly, any of the Sale Shares.
7. The Associated Parties must not otherwise dispose of, transfer, grant or agree to grant a security interest over or vote any Sale Shares.
8. None of the Associated Parties may:
- (a) take into account any relevant interest or voting power that any of them or their respective associates had, or have had, in the Sale Shares when calculating the voting power referred to in Item 9(b) of s611 of a person six months before an acquisition exempted under Item 9 of s611 or
  - (b) rely on Item 9 of s611 earlier than six months after these orders come into effect.

9. Nothing in these orders obliges ASIC to invest, or ensure interest accrues on, any money held in trust under these orders.
10. Until the Sale Shares have been sold and registered in the name(s) of their purchaser(s):
  - (a) Rokeba and Templefield, in aggregate, must not vote or allow to be voted an additional 6,375,000 ordinary shares in the issued capital of World Oil of the shares they continue to have voting power in and
  - (b) Bisan, including through any subsidiary, must not vote or allow to be voted an additional 2,500,000 ordinary shares in the issued capital of World Oil of the shares it continues to have voting power in.
11. For the purpose of calculating entitlements to subscribe for new shares, and pro-rata participation in any shortfall facility, under the rights issue announced by World Oil on 12 March 2013 the Sale Shares and shares excluded from voting under paragraph 10 must be disregarded.
12. Within two business days after the date after these orders, the Associated Parties must give notice of their substantial holding in World Oil and their association, including disclosing:
  - (a) the name of each associate who has a relevant interest in voting shares in World Oil
  - (b) the nature of their association
  - (c) the relevant interest of each associate and
  - (d) details of any relevant agreement through which they have a relevant interest in World Oil shares.
13. Orders 2, 3, 4 and 5 come into effect on Monday, 22 April 2013. All other orders come into effect immediately.



**Alan Shaw**

**Counsel**

**with authority of David Friedlander**

**President of the sitting Panel**

**Dated 16 April 2013**