

ASIC

Australian Securities & Investments Commission

22 April 2013

ASX Market Announcements Office
Australian Securities Exchange
20 Bridge Street
SYDNEY NSW 2000

Level 24, 120 Collins Street
Melbourne VIC 3000
GPO Box 9827 Melbourne VIC 3001

Telephone: (03) 9280 3200
Facsimile: (03) 9280 3444

Dear Sir/Madam

Notice of initial substantial holder from ASIC

I attach a substantial holding notice in relation to securities in World Oil Resources Limited (**WLR**) on behalf of the Australian Securities and Investments Commission (**ASIC**) and the Commonwealth of Australia.

ASIC and the Commonwealth's substantial holding in WLR arises as a result of orders made by the Takeovers Panel which, effective 22 April 2013, vest in the Commonwealth a number of shares in WLR held by Rokeba Nominees Proprietary Ltd, Templefield Proprietary Ltd and Bisan Limited (**Orders**). The terms of the Orders are set out at Annexure B to this substantial holding notice.

Pursuant to the Orders, ASIC will appoint an investment bank or stockbroker to sell the securities referred to in this notice. ASIC has in place standing arrangements under which it is able to appoint a broker for this purpose and accordingly ASIC does not propose to seek expressions of interest for the appointment at this time.

ASIC will make further information available in relation to the sale process when it is in a position to do so.

Yours sincerely

Kim Demarte
Australian Securities & Investments Commission

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

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

ACN/ARSN **000 752 849**

1. Details of substantial holder (1) **Australian Securities and Investments Commission ('ASIC') and
Name The Commonwealth of Australia ('the Commonwealth')**

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

The holder became a substantial holder on **22 / 4 / 13**

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary Shares	35,500,000	35,500,000	9.10%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Refer to paragraph 3 of Annexure A	Refer to paragraph 3 of Annexure A	Refer to paragraph 3 of Annexure A

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Refer to paragraph 4 of Annexure A	Refer to paragraph 4 of Annexure A	Refer to paragraph 4 of Annexure A	Refer to paragraph 4 of Annexure A

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
ASIC and the Commonwealth	22 / 04 / 13	Nil	Nil	35,500,000 Ordinary Shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

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

7. Addresses

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

Name	Address
Refer to paragraph 7 of Annexure A	Refer to paragraph 7 of Annexure A

Signature

print name

Kim Demarte

capacity

Delegate of the Australian Securities and Investments Commission

sign here



date 22 / 4 / 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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.
- (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) 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.

ANNEXURE A

3. Details of relevant interests

The nature of the relevant interest each substantial holder or their associates had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest	Class and number of Securities
Australian Securities and Investments Commission	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 (Rokeba), Templefield Proprietary Ltd (Templefield) and Bisan Limited (Bisan) under the terms of orders of the Takeovers Panel (Panel) 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. Further details of the circumstances giving rise to the Panel orders are available from the Panel's website at www.takeovers.gov.au .	35,500,000 Ordinary Shares
The Commonwealth of Australia	The securities were vested in the Commonwealth on trust for Rokeba, Templefield and Bisan on 22 April 2013 under orders of the Panel (attached at Annexure B). 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. Further details of the circumstances giving rise to the Panel orders are available from the Panel's website at www.takeovers.gov.au .	35,500,000 Ordinary Shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above is as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Class and number of Securities
ASIC and the Commonwealth	Rokeba Nominees Proprietary Ltd ACN 004 935 988	The Commonwealth	11,500,000 Ordinary Shares
ASIC and the Commonwealth	Templefield Proprietary Ltd ACN 006 766 696	The Commonwealth	14,000,000 Ordinary Shares
ASIC and the Commonwealth	Bisan Limited ACN 006 301 800	The Commonwealth	10,000,000 Ordinary Shares

7. 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
Rokeba Nominees Proprietary Ltd ACN 004 935 988	635 Glen Huntly Road, Caulfield South, VIC 3162
Templefield Proprietary Ltd ACN 006 766 696	16 Maxwell Grove, Caulfield, VIC 3162
Bisan Limited ACN 006 301 800	Level 1, 34-35 Punt Road, Windsor, VIC 3181

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 ¹
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.

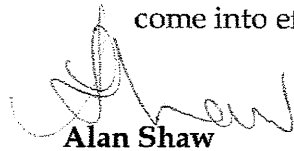
3. ASIC must:

(a) sell the Sale Shares in accordance with these orders and

¹ 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