



8 April 2014

TORRENS CLOSES PUBLIC OFFER AFTER RAISING \$6 MILLION & EXTENDS TAKEOVER OFFER WITH ACCEPTANCES AT 97%

Torrens Energy Limited (**Torrens or the Company**) is pleased to announce the closing of its prospectus offer having successfully raised \$6 million which included \$2 million of over subscriptions due to strong investor demand (**Prospectus Offer**).

The Company advises that in closing the Prospectus Offer and having received application funds exceeding \$4,000,000 it satisfies one of the key defeating conditions of Torrens' takeover offer to acquire all of the ordinary shares in Phoenix Oil and Gas Limited (**Phoenix**) (**Takeover Offer**).

The Takeover Offer is also subject to a number of defeating conditions, including that acceptances under the Takeover Offer are received from 90% of Phoenix shareholders and that ASX grants conditional approval to Torrens for readmission to the ASX upon completion of the Takeover Offer.

In relation to these conditions Torrens is pleased to advise it has received acceptances in respect of 97.6% of the Phoenix shares on issue and is awaiting conditional approval for readmission from the ASX.

In order to ensure that Torrens satisfies the above defeating condition under the Takeover Offer of requiring the receipt of conditional approval for readmission to the ASX, the Takeover Offer has been extended and is scheduled to close at 5.00pm (WST) on Tuesday, 29 April 2014.

In addition to seeking additional time to satisfy the remaining defeating condition, by extending the offer, Torrens is giving the remaining Phoenix shareholders the opportunity to accept the Takeover Offer rather than having to commence the process of compulsorily acquisition.

A copy of the letter sent to Phoenix shareholders and the formal notice of variation lodged with ASIC is attached below.

Yours faithfully

A handwritten signature in black ink, appearing to read "R. Hodby", is written over a light blue horizontal line.

Robert Hodby
Company Secretary

8 April 2014

Dear Phoenix shareholder

**TORRENS ENERGY LIMITED'S OFF-MARKET TAKEOVER OFFER FOR PHOENIX OIL AND GAS –
EXTENSION OF OFFER PERIOD**

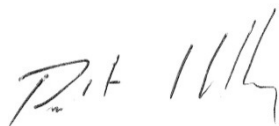
Torrens Energy Limited (ACN 118 065 704) (**TEY**) has extended the offer period under its off-market takeover offer for all of the ordinary shares in Phoenix Oil and Gas Limited (ACN 134 665 366) (**Phoenix**) (**Offer**).

The Offer was scheduled to close at 5.00pm (WST) on 15 April 2014 and is now scheduled to close at 5.00pm (WST) on Tuesday, 29 April 2014. A formal notice of variation required by the Corporations Act 2001 (Cth) is enclosed.

TEY announced today the closing of its prospectus offer having successfully raised \$6 million which included \$2 million of over subscriptions due to strong investor demand. Torrens also advised it has received acceptances in respect of 97.6% of the Phoenix shares on issue. The Offer remains open to give the remaining Phoenix shareholders the opportunity to accept the Takeover Offer rather than having to commence the process of compulsorily acquisition.

If you have any questions regarding TEY's Offer, please call TEY on +61 407 770 183, or your professional advisor.

Yours faithfully



Robert Hodby
Company Secretary

**NOTICE OF VARIATION (EXTENSION OF OFFER PERIOD) AND STATUS OF DEFEATING
CONDITIONS**

SECTIONS 650C, 650D, 650F & 630(2)(b) - CORPORATIONS ACT 2001 (CTH)

**OFF-MARKET TAKEOVER OFFER BY TORRENS ENERGY LIMITED FOR ALL OF THE ORDINARY
SHARES IN PHOENIX OIL AND GAS LIMITED**

- To:
1. Phoenix Oil and Gas Limited (ACN 134 665 366) (**Phoenix**).
 2. Australian Securities and Investments Commission.
 3. Each person to whom offers were made under the takeover offer referred to in this notice.

Torrens Energy Limited (ACN 118 065 704) (**TEY**) gives notice that the offers under its off-market takeover bid for all of the ordinary shares in Phoenix (**Offer**), pursuant to its bidder's statement dated 17 February 2014 (**Bidder's Statement**), are varied by extending the period during which the Offer will remain open so that the Offer will now close at 5:00pm (WST) on 29 April 2014 (unless further extended).

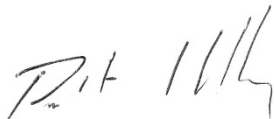
As a result of the extension of the Offer period, TEY gives notice under section 630(2)(b) of the *Corporations Act 2001* (Cth) (**Act**) that the new date for giving notice of the status of the conditions to the Offer, as required by subsection 630(1) of the Act, is 22 April 2014 (subject to any further extension in accordance with section 630(2) of the Act if the Offer is extended).

In addition, for the purposes of sections 630(2)(b) and 650F(1) of the Act, TEY gives notice and declares that:

- (a) the Offer is free from all the conditions set out in section 1.9(a) of Annexure A of its Bidder's Statement, other than the condition set out in section 1.9(a)(vi) (Readmission Condition); and
- (b) as at the date of this notice, its voting power in Phoenix is 95.85% comprising 120,189,445 Phoenix shares out of a total of 125,391,862 Phoenix shares presently on issue.

This notice is dated 8 April 2014.

A copy of this notice was lodged with ASIC on 8 April 2014. ASIC takes no responsibility for the contents of this notice.



Signed for and on behalf of Torrens Energy Limited
Robert Hodby
Company Secretary