MinterEllison

LAWYERS

18 April 2013

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BY FACSIMILE

Company Announcements ASX Limited

Off-market bid by Holdrey Pty Ltd ACN 006 501 524 as trustee for the Don Mathieson Family Trust (Holdrey) to acquire all the issued shares in World Oil Resources Ltd (ASX: WLR) other than shares it already owns (Offer)

We act for Holdrey.

On behalf of Holdrey, and in accordance with section 647(3) of the *Corporations Act 2001* (Cth), we enclose a copy of Holdrey's Supplementary Bidder's Statement dated 18 April 2013 in relation to the Offer.

The Supplementary Bidder's Statement was also lodged with the Australian Securities and Investments Commission and served on World Oil Resources Ltd today.

Yours faithfully

MINIER ELLISON

Contact:

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Email:

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enclosure

FIRST SUPPLEMENTARY BIDDER'S STATEMENT

HOLDREY PTY LTD ACN 006 501 524 AS TRUSTEE FOR THE DON MATHIESON FAMILY TRUST

This document is a supplementary bidder's statement given pursuant to Division 4 of Part 6.5 of the Corporations Act 2001 (Cth) (Corporations Act) by Holdrey Pty Ltd ACN 006 501 524 as trustee for the Don Mathieson Family Trust (Holdrey) in relation to its off-market takeover offer to acquire all of the Eligible WLR Shares* in World Oil Resources Ltd ACN 00 752 849 (ASX: WLR) (WLR).

It is the first supplementary bidder's statement (First Supplementary Bidder's Statement) issued by Holdrey to the bidder's statement dated 11 April 2013 issued by Holdrey (Original Bidder's Statement). This First Supplementary Bidder's Statement supplements, and is to be read together with, the Original Bidder's Statement. This document prevails in the event of any inconsistency with the Original Bidder's Statement.

THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION. YOU SHOULD READ THIS DOCUMENT IN ITS ENTIRETY.

IF YOU ARE IN DOUBT AS TO WHAT YOU SHOULD DO, PLEASE CONSULT YOUR LEGAL, FINANCIAL OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.



Adviser to Holdrey MAP CAPITAL ADVISORS MinterEllison

Legal adviser to Holdrey MINTER ELLISON

* Eligible WLR Shares do not include WLR Shares issued after the Register Date.

1. Key Dates

Date of this Bidder's Statement

11 April 2013

Date Offer opens

[insert date] (unless extended or varied by Holdrey)

Date Offer closes

7.00pm (Melbourne time), [insert date] (unless

extended or withdrawn)

2. Important Notice

A copy of this First Supplementary Bidder's Statement was lodged with the Australian Securities and Investments Commission (ASIC) on 18 April 2013. Neither ASIC nor any of its officers take any responsibility for the contents of this First Supplementary Bidder's Statement.

3. Defined Terms and Interpretation

3.1 Nature of this document

Unless the context otherwise requires, capitalised terms in this Pirst Supplementary Bidder's Statement have the same meaning given to them in Section 17.1 of the Original Bidder's Statement. The rules of interpretation set out in Section 17.2 of the Original Bidder's Statement also apply to this First Supplementary Bidder's Statement, unless the context otherwise requires.

4. Additional Information

Holdrey provides the following additional information.

4.1 Queries in relation to the Offer

The Original Bidder's Statement states that WLR Shareholders who require further assistance or have any queries regarding the Offer may contact Holdrey's advisers, MAP Capital Advisors. Holdrey has now engaged Radar Group Pty Ltd (Radar) to provide Offer information line services in respect of the Offer.

If you require further assistance or have any queries regarding the Offer, you should contact the Offer information line rather than MAP Capital Advisors. The contact details for Radar are set out below:

Offer information line

Toll Free: 1800 704 395 Overseas: +61 2 8256 3393 Accordingly, any reference MAP Capital Advisors in:

- (a) Section 3 of the Original Bidder's Statement, titled 'Who do I contact with queries in relation to the Offer';
- (b) the Letter from Holdrey on page 10 of the Original Bidder's Statement; and
- (c) Section 8.17 of the Original Bidder's Statement,

is deleted and replaced with the details of the Offer information line provided by Radar as set out above.

4.2 Takeover Panel Proceedings

Section 10.8 of the Original Bidder's Statement contains a summary of the Takeover Panel Proceedings brought by Holdrey in relation to the Rights Issue and in respect of the possible associate relationship between Robeka, Templefield, Elken Tower, Bisan, Ariel Nominees and New Hopetoun (each a WLR Shareholder). As at the date of the Original Bidder's Statement, the Takeovers Panel had not published its decision or made any orders in relation to the possible associate relationship between the various entities listed above. The Takeovers Panel had made a declaration of unacceptance circumstances and various orders in relation to the Rights Issue, and this is discussed in the Original Bidder's Statement.

On 12 April 2013, the Takeovers Panel made a further declaration of unacceptable circumstances in relation to the associate relationship aspect of Holdrey's application. The Takeovers Panel considered that:

- (a) Maurice Silman and Ariel Silman;
- (b) Maurice Silman and Ezra Silman; and
- (c) Maurice Silman and Bisan

(collectively, the Associated Parties), are associated:

- (d) under section 12(2)(b) of the Corporations Act for the purpose of controlling or influencing the composition of WLR's board or the conduct of WLR's affairs; and
- (e) under section 12(2)(c) of the Corporations Act in relation to the affairs of WLR.

Accordingly, the Takcovers Panel was of the view that Maurice Silman, Rokeba and Templefield have voting power of 29.10% in World Oil shares and acquired this power otherwise than as permitted under Chapter 6 of the Corporations Act. The Panel's determination of voting power of 29.10% was based on the aggregate of the following holdings in WLR:

(a) Rokeba, a company of which Maurice Silman is a director and the sole shareholder, holding 13.97% of WLR's issued shares;

- (b) Templefield, a company of which Maurice Silman is a director and 75% shareholder, holding 3.59% of WLR's issued shares;
- (c) Ariel Nominces, a company of which Ariel Silman, a son of Maurice Silman, is the sole director and sharcholder, holding 2.56% of WLR's issued shares;
- (d) New Hopetoun, a company of which Ezra Silman, another son of Maurice Silman, is the sole director and shareholder, holding 2.56% of WLR's issued shares;
- (e) Bisan, a listed company of which Maurice Silman is a director and which Rokeba, Templefield, Ariel Nominces and New Hopetoun are shareholders (in aggregate 29.56%), holding 2.56% of WLR's issued shares; and
- (f) Elken Tower, a company of which Maurice Silman is a director and Bisan is the sole shareholder, holding 3.85% of WLR's issued shares.

On 17 April 2013, the Takcovers Panel made several orders, the effect of which includes:

- shares in WLR acquired by Rokeba, Templefield and Bisan that represent in excess of 20% of the total voting power in WLR (Sale Shares) are to be vested for sale by ASIC;
- (b) until the Sale Shares are sold, the ability of Rokeba, Templefield and Bisan to vote additional shares in which they have voting power is scaled back. This is so that the Associated Parties' voting power does not exceed 20% of the total votes that may be cast after the application of these orders;
- (c) limitations on the Associated Parties relying on the "creep" exception under section 611, Item 9 of the Corporations Act;
- (d) for the purposes of calculating entitlements to subscribe for new shares under the Right Issue, the Sale Shares and the shares excluded from voting must be disregarded; and
- (e) the Associated Parties must give notice of their substantial holding in WLR within two business days of the date of the orders.

The declaration of unacceptable circumstances and a copy of the orders made by the Takeover Panel in relation to the associate relationship are set out in Annexure A to this Supplementary Bidder's Statement.

The Takeovers Panel will publish its reasons for its decisions in respect of both the Rights Issue and the associate relationship aspects of Holdrey's application in due course on its website: www.takeovers.gov.au.

5. Approval of First Supplementary Bidder's Statement

This First Supplementary Bidder's Statement has been approved by a resolution passed by the Directors of Holdrey.

Signed for and on behalf of

Holdrey Pty Ltd ACN 006 501 524 as trustee for the Don Mathieson Family Trust

by

Craig Donald Mathieson

Director

Date: 18/04/13

Annexure A - Takeovers Panel Proceedings



MEDIA RELEASE

No: TP13/07

Friday, 12 April 2013

World Oil Resources Limited - Further Declaration of Unacceptable Circumstances

The Panel has made a further declaration of unacceptable circumstances (Amexure A) in relation to the application dated 14 March 2013 by Holdrey Pty Ltd, as trustee for the Don Mathieson Family Trust, in relation to the affairs of World Oil Resources Limited (see <u>TP13/04</u>). The first declaration related to the rights issue announced by World Oil on 12 March 2013 (see <u>TP13/05</u>). This further declaration relates to association between various World Oil shareholders.

World Oil is a listed company (ASX Code: WLR). Holdrey applied to the Panel for a declaration of unacceptable circumstances and made submissions, including that various shareholders of World Oil – Rokeba Nominees Pty Ltd (13.97%), Templefield Pty Ltd (3.59%), Bisan Limited (2.56%), Blken Tower Pty Ltd (3.85%), Ariel Nominees Pty Ltd (2.56%) and New Hopetoun Pty Ltd (2.56%) – may be associates and may have acquired shares in breach of s606.1

The Panel considers that:

- (a) Maurice Silman and Ariel Silman
- (b) Maurice Silman and Ezra Silman and
- (c) Maurice Silman and Bisan

are associated:

- (d) under section 12(2)(b) for the purpose of controlling or influencing the composition of World Oil's board or the conduct of World Oil's affairs and
- (e) under section 12(2)(c) in relation to the affairs of World Oil.

Accordingly, Maurice Silman, Rokeba and Templefield have voting power of 29.10% in World Oil shares and acquired this power otherwise than as permitted under Chapter 6.

The Panel considers that it is not against the public interest to make a declaration of unacceptable circumstances. It has had regard to the matters in section 657A(3).

references are to sections of the Corporations Act 2001 (Cth) unless otherwise indicated

Final Orders

The Panel is considering what final orders to make and will publish details in due course.

The sitting Panel is David Friedlander (sitting President), Julie McPherson and Tony Osmond.

The Panel will publish its reasons for the decision in due course on its website www.takeovers.gov.au.

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Takeovers Panel

Annexure A

CORPORATIONS ACT SECTION 657A FURTHER DECLARATION OF UNACCEPTABLE CIRCUMSTANCES

WORLD OIL RESOURCES LIMITED

CIRCUMSTANCES

- 1. The shareholders of World Oil Resources Limited (World Oil) include:
 - (a) Rokeba Nominees Pty Ltd (Rokeba) (13.97% of World Oil's issued shares), a company of which Maurice Silman is a director and the sole shareholder
 - (b) Templefield Pty Ltd (**Templefield**) (3.59%), a company of which Maurice Silman is a director and 75% shareholder (his wife holds the remaining 25%)
 - (c) Ariel Nominees Pty Ltd (Ariel Nominees) (2.56%), a company of which Ariel Silman, a son of Maurice Silman, is the sole director and sharcholder
 - (d) New Hopetoun Pty Ltd (New Hopetoun) (2.56%), a company of which Ezra Silman, another son of Maurice Silman, is the sole director and shareholder
 - (e) Bisan Limited (Bisan) (2.56%), a listed company of which Maurice Silman is a director and which Rokeba, Templefield, Ariel Nominces and New Hopetoun are shareholders (in aggregate 29.56%) and
 - (f) Elken Tower Pty Ltd (Elken) (3.85%), a company of which Maurice Silman is a director and Bisan is the sole shareholder.
- 2. The entities listed in paragraph 1 acquired their shareholdings in World Oil as follows:
 - (a) Rokeba commenced acquiring shares on 14 September 2011 and on 6 September 2012 held 16.90%
 - (b) Templefield commenced acquiring shares on 10 October 2011 and at least by 25 September 2012 held 1.48%. The substantial holder notices lodged by Rokeba prior to the notice dated 2 October 2012 did not disclose Templefield's interest
 - (c) Ariel Nominees and New Hopetoun were gifted their holdings by Rokeba on 7 September 2012, reducing Rokeba's holding to 11.78%

- (d) From September 2012 to March 2013 Rokeba increased its holding to 13.97% and Templefield increased its holding to 3.59%
- (e) Bisan acquired its holding on 6 and 7 March 2013 and
- (f) Elken has had its holding since 1998.
- 3. Maurice and Ariel Silman each have (through their respective entities) investments in World Oil, Bisan and Lemarne Corporation Ltd (Lemarne). Investments in Bisan and Lemarne occurred at similar times. Ariel Silman's investments in World Oil, Bisan and Lemarne were gifted to him by Maurice Silman or Maurice Silman provided the funds for their acquisition. Silkman Consultants Pty Ltd (Silkman Consultants), an entity associated with Ariel Silman, holds options in Cohiba Minerals Ltd (Cohiba).
- Maurice and Ezra Silman each have (through their respective entities) investments in World Oil, Bisan and Cohiba. Investments in Cohiba occurred at similar times. Maurice Silman and Cohiba have investments in Altius Mining Ltd. Ezra Silman's investments in World Oil, Bisan and Cohiba were gifted to him by Maurice Silman or Maurice Silman provided the funds for their acquisition.
- 5. Silkman Consultants provides services to World Oil. Global Constructive Solutions Pty Ltd (Global Constructive Solutions), an entity also associated with Ariel Silman, provides services to World Oil, Bisan, Elken, Lemarne and Cohiba.
- 6. The collective shareholding of Maurice Silman, Ariel Silman and Ezra Silman (through their respective entities) and of Bisan and Elken in World Oil increased to over 20% in August 2012. Shortly after that time:
 - (a) -3 of 4 World Oil directors resigned
 - (b) 2 new directors were appointed
 - (c) a company secretary employed by Global Constructive Solutions was appointed and
 - (d) a change in registered address to the address used by Global Constructive. Solutions occurred.
- 7. A similar pattern of investments, director resignations and appointments, changes in company secretary and changes in registered address occurred in Bisan, Lemanne and Cohiba.
- 8. The Panel considers that:
 - (a) Maurice Silman and Ariel Silman
 - (b) Maurice Silman and Ezra Silman and
 - (c) Maurice Silman and Bisan

are associated:

- (d) under section 12(2)(b)² for the purpose of controlling or influencing the composition of World Oil's board or the conduct of World Oil's affairs and
- (e) under section 12(2)(c) in relation to the affairs of World Oil.
- 9. Accordingly, Maurice Silman, Rokeba and Templefield have voting power of 29.10% (the aggregate of the shareholdings stated in paragraph 1) in World Oil shares and acquired this power otherwise than as permitted under Chapter 6.
- 10. The rights issue announced by World Oil on 12 March 2013 provides shareholders with an opportunity to acquire World Oil shares on a pro-rata basis. That Maurice Silman, Rokeba and Templefield have voting power of 29:10% in World Oil entitles them to benefit from a breach of s606.
- Substantial holder notices lodged by Rokeba have not disclosed all the relevant interests in the shares held by Rokeba and its associates. Rokeba addressed one of these deficiencies in an updated substantial holder notice dated 5 April 2013.
- 12. No initial substantial holder notice or change in substantial holding notice has been lodged by Ariel Silman, Ezra Silman or Bisan disclosing the association with Maurice Silman. As a result, the market has been uninformed in relation to the control of World Oil.
- 13. It appears to the Panel that the circumstances are unacceptable having regard to:
 - (a) the effect that the Panel is satisfied the circumstances have had, are having, will have or are likely to have on the control, or potential control, of World Oil
 - (b) the purposes of Chapter 6 set out in section 602 and
 - (c) because they constitute or give rise to contraventions of sections 606 and 671B.
- 14. The Panel considers that it is not against the public interest to make a declaration of unacceptable circumstances. It has had regard to the matters in section 657A(3).

OTHER MATTERS

15. On 4 April 2013 the Panel made a deciaration of unacceptable circumstances in relation to the rights issue announced by World Oil on 12 March 2013 and noted that proceedings in relation to the allegations of association were continuing.

² References are to sections of the Corporations Act 2001 (Cth) unless otherwise indicated.

DECLARATION

The Panel declares that the circumstances constitute unacceptable circumstances in relation to the affairs of World Oil.

Allan Bulman
Director
with authority of David Friedlander
President of the sitting Panel
Dated 12 April 2013



MEDIA RELEASE

No: TP13/08

Wednesday, 17 April 2013

World Oil Resources Limited - Panel Makes Further Final Orders

The Panel made a further declaration of unacceptable circumstances on 12 April 2013 in relation to an application dated 14 March 2013 by Holdrey Pty Ltd as trustee for the Don Mathieson Family Trust (see <u>TP13/07</u>). This aspect of the application concerned associations between various World Oil shareholders.

The Panel has now made further final orders (Annexure), the effect of which includes:

- (a) shares in World Oil acquired by Rokeba Nominees Pty Ltd, Templefield Pty Ltd and Bisan Limited that represent in excess of 20% of the total voting power in World Oil (Sale Shares) are to be vested for sale by ASIC
- (b) until the Sale Shares are sold, the ability of Rokeba, Templefield and Bisan to vote additional shares in which they have voting power is scaled back. This is so that the associated parties' voting power does not exceed 20% of the total votes that may be cast after the application of these orders
- (c) limitations on the associated parties relying on the "creep" exception
- (d) for the purposes of calculating entitlements to subscribe for new shares under the rights issue announced by World Oil on 12 March 2013, the Sale Shares and the shares excluded from voting must be disregarded and
- (e) the associated parties must give notice of their substantial holding in World Oil within 2 business days of the date of the orders.

The sitting Panel was David Friedlander (sitting President), Julie McPherson and Tony Osmond.

The Panel will publish its reasons for the decision in due course on its website www.takeovers.gov.au.

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Director, Takcovers Panel
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Melbourne VIC 3000
Ph: +61 3 9655 3597
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ANNEXURE

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 s91

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:

¹ References are to the Corporations Act 2001 (Cth) unless otherwise specified

- (a) sell the Sale Shares in accordance with these orders and
- (b) account to Rokeba, Templefield and Bisan respectively for the proceeds of sale, not 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.
- 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