



## Greenvale Energy Limited Lodgement of Prospectus

ASX Release

29 June 2020

Greenvale Energy Limited (**GRV** or the **Company**), advises that further to its announcement on the 22 June 2020 "*Investment in Georgina Basin Exploration Project, Northern Territory and \$2.1 Capital Raising*" that it has today lodged its Prospectus for an Entitlement Offer of one (1) new share for every one (1) existing share with the Australian Securities and Investment Commission.

The Entitlement Offer has been fully underwritten by Blue Ocean Equities Pty Limited.

Below is a summary of the timetable:

| Event   | Date                    |
|---|-------------------------|
| Lodgement of Prospectus with ASIC and ASX                                   | Monday, 29 June 2020    |
| Ex Date   | Monday, 6 July 2020     |
| Record Date   | Tuesday, 7 July 2020    |
| Anticipated despatch of Prospectus and Acceptance Forms                     | Thursday, 9 July 2020   |
| Offer Opening Date  | Thursday, 9 July 2020   |
| Offer Closing Date  | Thursday, 23 July 2020  |
| New Shares quoted on deferred settlement basis                              | Friday, 24 July 2020    |
| Issue of New Shares under the Offer   | Wednesday, 29 July 2020 |
| Anticipated date for despatch of holding statements for New Shares          | Wednesday, 29 July 2020 |
| Anticipated trading of quotation of New Shares on ASX and trading commences | Friday, 31 July 2020    |

### Approval of this announcement

Authorised for release by the Company's Board of Directors

**ENDS**

*For enquiries, please contact:*

**Vince Fayad**

Company Secretary and Director

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Greenvale Energy Limited  
ACN 000 743 555

PRO-RATA NON-RENOUNCEABLE  
ENTITLEMENT OFFER  
PROSPECTUS

An offer to raise approximately \$2.143 million (before costs) by way of a non-renounceable pro rata offer of 1 New Share for every 1 Share held on the Record Date by Eligible Shareholders, at a price of \$0.019 per New Share

Eligible Shareholders may also apply for Shortfall Shares under the Shortfall Facility. The Offer is fully underwritten by Blue Ocean Equities Pty Limited

The Offer opens on 9 July 2020

**Valid acceptances must be received by 5.00pm (AEST) on 23 July 2020**

**IMPORTANT NOTICE**

This Prospectus is a transaction specific prospectus issued in accordance with section 713 of the *Corporations Act 2001* (Cth). This is an important document which requires your immediate attention and should be read in its entirety. If you are in doubt about what to do, you should consult your stockbroker, accountant, solicitor, or other professional adviser.

An investment in the securities offered by this Prospectus should be considered speculative in nature.

## IMPORTANT NOTICES

### General

This Prospectus is dated 29 June 2020 and was lodged with ASIC on that date. None of ASIC, ASX or their respective officers or employees take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

This Prospectus is issued by Greenvale Energy Limited ACN 000 743 555 (**Company**) and contains an invitation to Eligible Shareholders to subscribe for New Shares at an issue price of \$0.019 per New Share.

No securities will be issued on the basis of the Prospectus later than 13 months after the date of this Prospectus, being the expiry date of the Prospectus.

It is important that you read this Prospectus carefully and in full before deciding whether to subscribe for New Securities and invest in the Company. In particular, you should consider the risk factors set out in Section 5 which could affect the financial performance of the Company in light of your personal circumstances (including financial and taxation issues).

### Interpretation

In this Prospectus:

- a reference to "the Company", "we", "our" or "us" is to Greenvale Energy Limited ACN 000 743 555;
- a reference to "you" or "your" is to a person to whom the Offer is made (see further Section 1) and, where the context permits, any professional adviser of such person;
- a reference to "Section" is to a section of this Prospectus;
- the words "include", "including", "for example", "such as" and similar expressions are not used as words of limitation and, when introducing specific examples, do not limit the meaning of the words to which those examples relate or examples of a similar kind; and
- headings, boldings, italics and underlines are for convenience only and do not affect the interpretation of this Prospectus.

### Defined terms

Some of the terms used in this Prospectus have defined meanings. These are capitalised and are defined in Section 9.

### Continuously quoted securities

In preparing this Prospectus, regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and their professional advisers. This Prospectus is issued pursuant to section 713 of the Corporations Act. This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all information that would be included in a prospectus for an initial public offering.

### Not financial product advice

The information in this Prospectus is not financial product advice and has been prepared without taking into account your financial and investment objectives, financial situation or particular needs (including financial or taxation issues).

It is important that you read this Prospectus carefully and in full before deciding whether to invest in the Company. In particular, in considering the prospects of the Company, you should consider the risks that could affect the financial performance of the Company. You should carefully consider these risks in light of your financial and investment objectives, financial situation and particular needs (including financial and taxation issues) and seek professional advice from your accountant, financial adviser, stockbroker, lawyer, tax adviser or other independent and qualified professional adviser if you have any questions.

Some of the risks that Eligible Shareholders and their professional advisers should consider before deciding whether to invest in the Company are set out in Section 5. There may be additional risks to those set out in Section 5 that should be considered in light of your personal circumstances.

### Disclaimer

No person is authorised to give any information or make any representation in connection with the Offer which is not contained in this Prospectus. Any information or representation not contained in this Prospectus may not be relied on as having been authorised by the Company, the Board or any other person in connection with the Offer.

An investment in the New Shares should be considered speculative. Refer to Section 5 for details of the key risks applicable to an investment in the Company.

Except to the extent required by law, no person named in this Prospectus, nor any other person, warrants or guarantees the performance of the Company, the repayment of capital by the Company, the payment of a return on the Shares (including New Shares) or the future value of the Shares (including New Shares). The business, financial condition, operating results and prospects of the Company may change after the date of this Prospectus. You should be aware that past performance is not indicative of future performance. Any new or change in circumstances that arise after the date of this Prospectus will be disclosed by the Company to the extent required and in accordance with the Corporations Act.

### No cooling-off rights

Cooling-off rights do not apply to an investment in Shares issued under this Prospectus. This means that, in most circumstances, you cannot withdraw your Application once it has been accepted.

### Geographical restrictions

The distribution of this Prospectus in jurisdictions outside Australia and New Zealand may be restricted by law. Persons residing in any such jurisdiction who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of law.

This Prospectus does not constitute an offer to issue or sell, or invitation to apply for or buy, New Shares in any jurisdiction in which, or to any person to whom, it would be

unlawful to make such an offer or invitation. No action has been taken to register or qualify the New Shares or to otherwise permit an offer of the New Shares outside of Australia.

#### **Notice to U.S. residents**

This Offer does not constitute an offer in the United States of America, nor does it constitute an offer to a person who is a US Person or someone who is acting on behalf of a US Person.

The New Shares have not been, and will not be, registered under the U.S. Securities Act of 1933 (**US Securities Act**) and may not be offered or sold in the United States of America, or to, or for the account or benefit of, US Persons (as defined in Rule 902 under the US Securities Act). These New Shares may only be resold or transferred if registered under the US Securities Act or pursuant to an exemption from registration under the US Securities Act and in compliance with state securities laws. The Company is under no obligation and has no intention to register the Shares in the United States of America.

#### **Notice to New Zealand persons**

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct Act 2013 and the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2016*.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

#### **No other overseas offering**

This Prospectus and the accompanying Acceptance Form does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. In particular, this Prospectus does not constitute an offer to Non-qualifying Shareholders. No action has been taken to lodge this Prospectus, or to otherwise permit a public offering of Entitlements or Shares, in any jurisdiction outside Australia and New Zealand.

This Prospectus is not to be distributed in, and no offer of New Shares is to be made in countries other than Australia and New Zealand.

Before making an Application for New Shares, it is your personal responsibility, as an investor, to ensure that you have complied with the applicable laws of each jurisdiction that may be relevant to your Application. By submitting an Acceptance Form, you are taken to have warranted and represented to the Company that you are not restricted by law from applying for New Shares and have observed the applicable laws of all relevant jurisdictions in making the Application.

#### **No representation**

No person is authorised to give any information or to make any representation in connection with the Offer which is not contained in this Prospectus. All information or representation in connection with the Offer not contained in this Prospectus may not be relied upon as

having been authorised by the Company, its related bodies corporate or any of their respective directors, officers, employees, agents, advisers or representatives. Except as required by law, and only to the extent so required, none of the Company, its related bodies corporate or any of their respective directors, officers, employees, agents, advisers or representatives, or any other person, warrants or guarantees the future performance of the Company or any return on any investment made pursuant to this Prospectus.

#### **Past Performance**

Investors should note that any past performance information given in this Prospectus is provided for illustrative purposes only and should not be relied upon as, and is not, an indication of the future performance of the Company, including future share price performance.

#### **Forward looking statements**

Some of the statements appearing in this Prospectus are in the nature of forward looking statements, including statements of intention, opinion and belief and predictions as to possible future events. Such statements are not statements of fact and are subject to inherent risks and uncertainties (both known and unknown) which may or may not be within the control of the Company. You can identify these statements by words such as “aim”, “anticipate”, “assume”, “believe”, “could”, “estimate”, “expect”, “goal”, “intend”, “may”, “objective”, “plan”, “predict”, “potential”, “should”, “target” and other similar expressions that are predictions or indicative of future events and trends.

Although the Directors believe that the expectations reflected by the forward looking statements in this Prospectus (including the assumptions on which they are based) are reasonable as at the date of this Prospectus, no assurance can be given that such expectations or assumptions will prove to be correct. Actual outcomes, events or results may differ – possibly to a material extent – from the outcomes, events or results expressed or implied in any forward looking statement in this Prospectus. Factors that may cause such differences include the risks described in Section 4 of this Prospectus. You are urged to consider these factors carefully in evaluating the forward looking statements contained in this Prospectus, and are cautioned not to place undue reliance on such statements.

None of the Company nor its directors, officers, employees or advisers, nor any other person named in or involved in the preparation of this Prospectus, makes any representation, warranty or guarantee (expressed or implied) as to the accuracy or likelihood of fulfilment of any forward looking statement in this Prospectus, or any outcome expressed or implied in any such statement.

The forward looking statements in this Prospectus reflect views held only as at the date of this Prospectus. The Company does not intend to publicly update or revise such statements to reflect new or changes in circumstances arising after the date of this Prospectus except to the extent required by the Corporations Act.

**You are strongly cautioned not to place undue reliance on forward looking statements, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption caused by the outbreak of COVID-19.**

## Currency and time

Unless otherwise specified in this Prospectus, a reference to a monetary amount is a reference to that amount in Australian dollars and a reference to a time is a reference to Australian Eastern Standard Time (AEST).

## Website

No document or information included on the Company's website is incorporated by reference into this Prospectus.

## Privacy

The Acceptance Form accompanying this Prospectus requires you to provide information that may be "personal information" for the purposes of the *Privacy Act 1988* (Cth) (**Privacy Act**) to the Company, other members of the Group, their respective officers, employees, agents, contractors, third party service providers (such as the Share Registry) (collectively, **Collecting Parties**). The personal information collected may include your full name, date of birth, address and phone number.

The collection and management of your personal information will be conducted in accordance with the Privacy Act, which governs the use of a person's personal information and sets out principles governing the ways in which organisations should treat personal information.

The personal information that the Collecting Parties collect from you on the Acceptance Form will be used to evaluate your Application for New Shares and if your Application is successful, to issue securities in the Company to you and provide services and appropriate administration in relation to your security holdings in the Company. In particular, the Corporations Act, ASX Settlement Rules and Australian taxation legislation require that the Company includes information about you (including your name, address and details of the securities that you held) in its public register. The information contained in the Company's public register must remain there even if you cease to be a security holder. Information contained in the Company's registers may be used, from time to time, to:

- facilitate dividend and distribution payments;
- facilitate corporate communications (including the Company's financial results, annual report and other information that the Company may wish to communicate to its security holders);
- inform security holders about other products and services offered by the Group that it considers may be of interest to security holders; and
- comply with legal and regulatory requirements.

The types of agents and service providers that may be provided with your personal information and the circumstances in which such information may be shared include:

- the Company's share registry for ongoing administration of the Company's share register;
- printers and mail houses for the purpose of preparing, distributing and mailing statements and other communications;
- market research companies for the purpose of analysing the Company's investor base; and

- legal and accounting firms, auditors, contractors, consultants and other professional advisers for the purpose of administering the Shares and advising on the Group's rights and obligations with respect to Shareholders and associated actions.

If the Collecting Parties are obliged to do so by law, your personal information will be passed on to other parties in accordance with legal requirements. Once personal information is no longer needed for the Company's records, the Collecting Parties will destroy or de-identify it.

By submitting an Acceptance Form, you agree that the Collecting Parties may:

- hold and use any information on your Acceptance Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the Share Registry, the Company and other members of the Group, their respective officers, employees, agents, contractors, third party service providers (including printers, mailing houses) and professional advisers, and to ASX, ASIC and other regulatory authorities; and
- disclose your personal information to recipients in Australia for the purposes set out in this privacy disclosure statement or as otherwise required by law.

If you do not provide the information required on the Acceptance Form, the Collecting Parties (as relevant) may not be able to accept or process your Application.

You have a right to gain access to the information that the Collecting Parties hold about you subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to the relevant Collecting Party's registered office. If you wish to make an access request to the Company or the Share Registry, please direct your request to the Company's Privacy Officer at vince.fayad@vfassociates.com.au.

## Rounding adjustments

Some of the numerical figures included in this Prospectus have been subject to rounding adjustments. Accordingly, the numerical figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that preceded them.

## Trading in New Shares

To the maximum extent permitted by law, the Company, the Underwriter and each of their respective affiliates and related bodies corporate, and each of their respective directors, officers, employees, agents, advisers or representatives, will have no responsibility, and disclaim all liability, to persons who trade New Shares they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by the Company or its Share Registry or otherwise, or who otherwise trade or purport to trade New Shares in error or which they do not hold or are entitled to.

If you are in doubt, as to these matters you should first consult with your stockbroker, solicitor, accountant or other professional adviser.

### **No Entitlements trading**

Entitlements are non-renounceable and cannot be traded on ASX or any other exchange, nor can they be privately transferred.

### **Obtaining a copy of this Prospectus**

You can obtain a hard copy of this Prospectus, free of charge, by contacting the Company's Executive Director, Mr Vince Fayad, on +61 414 752 804 between 8.00am and 6.00pm (AEST), Monday to Friday or by email at [vince.fayad@vfassociates.com.au](mailto:vince.fayad@vfassociates.com.au) during the Offer Period.

This Prospectus is also available in electronic form on the Company's website: <https://greenvaleenergy.com.au/prospectus/>.

Where this Prospectus has been dispatched to or accessed by persons other than Eligible Shareholders, this Prospectus is provided for information purposes only.

New Shares will only be issued under the electronic version of this Prospectus on receipt by the Company of a printed copy of the personalised Acceptance Form provided to the relevant Applicant together with the electronic version of this Prospectus. If you access the electronic version of this Prospectus, you should ensure that you download and consider the document in full.

By submitting an Acceptance Form, you are taken to have warranted and represented to the Company that you were given access to this Prospectus, together with the Acceptance Form. The Corporations Act prohibits any person from passing on to another person an Acceptance Form unless it is attached to, or accompanied by, a paper version of this Prospectus or a complete and unaltered electronic version of this Prospectus.

### **Questions**

If you have any other questions in relation to the Offer, please:

- contact the Company's Executive Director, Mr Vince Fayad, on +61 414 752 804 between 8.00am and 6.00pm (AEST), Monday to Friday, before the Closing Date; and/or
- seek professional advice from your accountant, financial adviser, stockbroker, lawyer, tax adviser or other independent and qualified professional adviser.

**This is an important document and should be read in its entirety before making any investment decision in relation to the Company and its Shares.**

## KEY DATES

| Event   | Date                    |
|---|-------------------------|
| Lodgement of Prospectus with ASIC and ASX                                   | Monday, 29 June 2020    |
| Ex Date   | Monday, 6 July 2020     |
| Record Date   | Tuesday, 7 July 2020    |
| Anticipated despatch of Prospectus and Acceptance Forms                     | Thursday, 9 July 2020   |
| Offer Opening Date  | Thursday, 9 July 2020   |
| Offer Closing Date  | Thursday, 23 July 2020  |
| New Shares quoted on deferred settlement basis                              | Friday, 24 July 2020    |
| Issue of New Shares under the Offer   | Wednesday, 29 July 2020 |
| Anticipated date for despatch of holding statements for New Shares          | Wednesday, 29 July 2020 |
| Anticipated trading of quotation of New Shares on ASX and trading commences | Friday, 31 July 2020    |

Other than the date of lodgement of this Prospectus with ASIC, the above dates are indicative only and are subject to change. The Company reserves the right, subject to the Listing Rules, to amend this indicative timetable. For example, the Company reserves the right to extend the Closing Date, accept late applications under the Offer (either generally or in particular cases) and to vary the Offer without prior notice. Any extension of the Closing Date will have a consequential effect on the date for the issue of New Shares under the Offer. The last date to extend the Closing Date is 20 July 2020. The Company will consult with the Underwriter in relation to any change to this indicative timetable. All references to time above are references to AEST.

The Directors reserve the right not to proceed with the whole or part of the Offer any time prior to allotment and issue of the New Shares. In that event, any payments received for Applications will be returned in full without interest.

## LETTER FROM THE CHAIRMAN

29 June 2020

Dear Shareholder,

The Board is pleased to offer Shareholders the opportunity to participate in the Company's one (1) for one (1) pro-rata non-renounceable entitlement offer to raise up to a maximum of \$2.143 million (before expenses)<sup>1</sup> (**Offer**).

### ***Details of the Offer***

All Shareholders registered as at 7.00pm on 7 July 2020 (**Record Date**) and who have a registered address in Australia or New Zealand will be entitled to subscribe for one (1) fully-paid ordinary share in the Company (**New Share**) for every one (1) Share that they hold as at the Record Date.

The price payable on application for each New Share is \$0.019, which represents a discount of 51.3% to the most recent closing price of Shares of ASX on 26 June 2020, being the last day upon which Shares were traded on ASX prior to the date of this Prospectus.

New Shares issued under the Offer will rank equally with Existing Shares.

The number of New Shares for which you are entitled to subscribe for under the Offer is set out in your personalised Acceptance Form that will accompany this Offer when it is dispatched to Eligible Shareholders on 9 July 2020.

The Offer is currently scheduled to close at 5.00pm (AEST) on 23 July 2020. Any variation of the Closing Date will be announced by the Company on the ASX.

Eligible Shareholders that take up their full Entitlement are also invited, if they wish, to subscribe for New Shares in the Shortfall Facility (see Sections 4.2 and 4.3 for details). Shortfall Shares will be placed at the discretion of the Board. Directors of the Company are not entitled to participate in the Shortfall Facility.

The Offer is non-renounceable and therefore your Entitlements will not be tradeable on ASX or otherwise transferable. This means that Eligible Shareholders who do not take up their full Entitlement will receive for those Entitlements and their percentage holding in the Company will be reduced.

The Offer is fully underwritten by Blue Ocean Equities Pty Limited. The terms of the underwriting are set out in Section 2.5.

### ***Purpose of the Offer***

As outlined in this Prospectus, the purpose of the Offer is to raise up to \$2.143 million (before costs) in order to fund:

- Alpha Resources exploration program;
- Georgina Basin exploration program;
- Gold Basin Project;
- costs of the Offer; and
- the Company's immediate working capital requirements and pay outstanding directors' fees that have accrued over a period of time due to insufficient cash resources.

### ***Actions for Shareholders***

The Directors encourage intending Applicants to read this Prospectus in its entirety, taking particular note of the key risk factors associated with an investment in the Company outlined in Section 5 of this

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<sup>1</sup> The actual cash amount to be raised before expenses will be \$2,028,715 as directors and their associates applying for New Shares in the Offer or as sub-underwriters will offset a total of \$115,091 in outstanding directors' fees against their subscription obligations. See Section 7.2.



Prospectus, before making any decision as to whether to further invest in the Company. You should seek professional investment advice if you have any queries in relation to this Offer.

Further information about the Company and its operations is contained in publicly available documents lodged by the Company with ASX and ASIC. This Prospectus should be read in conjunction with this material.

To participate in the Offer, please ensure that you return your completed Acceptance Form, and the relevant application money, to the Share Registry by the close of the Offer, which is currently scheduled to occur at **5.00pm (AEST) on 23 July 2020**. You can accept by paying your application money via BPAY®. If you choose to pay via BPAY® you are not required to submit the Acceptance Form but are taken to make the declarations, representations and warranties on that form and representations outlined below in Section 4. Detailed payment instructions are set out in the personalised Acceptance Form that accompanies this Prospectus.

You should seek appropriate professional advice before making any investment decision. If you have any questions about the Offer, please do not hesitate to contact the Company's Executive Director, Mr Vince Fayad, on +61 414 752 804 between 8.00am and 6.00pm (AEST), Monday to Friday, before the Closing Date.

The Board takes this opportunity to thank all Shareholders for your support. The Board looks forward to your continued support in the future.

Yours faithfully,

A handwritten signature in blue ink, appearing to read 'E. Khouri', with a long horizontal flourish extending to the right.

**Elias (Leo) Khouri**  
Non-Executive Chairman

## SECTION 1. Investment Overview

| Question   | Answer  | Further Information  |
|--|---|----------------------|
| <b>Who is the issuer of this Prospectus?</b>   | Greenvale Energy Limited (ACN 000 743 555) (ASX: GRV) (Company).  | N/A                  |
| <b>What is the Offer?</b>  | <p>The Offer is a non-renounceable pro-rata rights issue of securities on the basis that for every 1 Shares held as at the Record Date, Eligible Shareholders will have the right to subscribe for 1 New Share at an issue price of \$0.019 each.</p> <p>The Offer is fully underwritten by Blue Ocean Equities Pty Ltd (Underwriter).</p>  | Section 2.1          |
| <b>What is the purpose of the Offer and how will the funds be used?</b>              | <p>The purpose of the Offer is to raise capital to fund:</p> <ul style="list-style-type: none"> <li>• exploration activities for the Company's three projects (Alpha Resources, Georgina Basin and Gold Basin);</li> <li>• the immediate working capital requirements of the Company and pay outstanding accrued directors' fees; and</li> <li>• the costs of the Offer.</li> </ul>   | Section 2.4          |
| <b>Who is eligible to participate in the Offer?</b>                                  | <p>The Offer is made to Eligible Shareholders, being Shareholders who:</p> <ul style="list-style-type: none"> <li>• is registered as a holder of Shares as at the Record Date;</li> <li>• has a registered address on the Register in Australia or New Zealand.</li> </ul>  | Section 2.1          |
| <b>What is the issue price for the New Shares?</b>                                   | New Shares are being offered for issue at an issue price of \$0.019 per Share ( <b>Offer Price</b> ). The Offer Price represents a discount of 51.3% to the most recent closing price of Shares of ASX on 26 June 2020, being the last day upon which Shares were traded on ASX prior to the date of this Prospectus.   | Section 2.1          |
| <b>What are the minimum and maximum amounts that will be raised under the Offer?</b> | <p>The maximum amount that will be raised under the Offer is \$2.143 million (before costs). There is no minimum subscription level, however the Offer is fully underwritten.</p> <p>The actual cash amount to be raised before expenses will be \$2,028,715 as directors and their associates applying for New Shares in the Offer or as sub-underwriters will offset a total of \$115,091 in outstanding accrued directors' fees against their subscription obligations. See Section 7.2.</p>         | Section 2.1          |
| <b>What is the effect of the Offer on the Company?</b>                               | <p>If the Offer is fully subscribed, then the effect of the Offer on the Company's cash reserves and issued capital will be to:</p> <ul style="list-style-type: none"> <li>• increase the Company's cash reserves by \$2,028,715 before the costs of the Offer;</li> <li>• reduce accrued Director fees payable in cash by \$115,091; and</li> <li>• increase the total number of Shares on issue from 116,694,196 to 229,526,098.</li> </ul>   | Section 3.1          |
| <b>What is the effect of the Offer on control of the Company?</b>                    | The Offer is not expected to have any material effect on the control of the Company as Shareholders are restricted under the Corporations Act from acquiring New Shares that would increase their Voting Power in the Company to a level that is above 20%, unless they make an off-market takeover bid for all of the Shares in the Company or are able to rely on another statutory exception. As at the date of this Prospectus, the Directors are not aware of any proposal by any person to make a | Sections 3.3 and 3.4 |

|   |  |              |
|---|--|--------------|
|   | takeover bid for the Company.  |              |
| <b>What is the maximum possible dilutionary effect of the Offer?</b>        | There are currently 116,694,196 Shares on issue. If the maximum number of New Shares offered under the Offer are issued (being 112,831,902 New Shares), those New Shares would represent approximately 49.3% of the total Shares on issue.   |              |
| <b>What are the key risks associated with an investment in the Company?</b> | <p>An investment in the Company has risks that you should consider before making a decision to invest. These risks include:</p> <ul style="list-style-type: none"> <li>• The Company currently has an inadequate level of funds to deal with its immediate objectives. While the Directors expect the Company's short-term objectives will be met after closing of the Offer, its ability to meet its medium term business objectives and requirements are dependent on future funding. If future funding is not available, the Company's ability to develop and expand its assets will be affected, it will likely result in a dilution of the Company's economic interest in the Gold Basin Project and it may result in the Company not being able to continue as a going concern.</li> <li>• The Company's ability to generate consistent revenues or profits will be subject to a number of factors, including finalisation of exploration activities, undertaking a feasibility study on each of its projects and raising further finance to fund the Company's capital expenditure and working capital requirements. There is no certainty that the Company can achieve sustained profitability.</li> <li>• Mineral exploration is a high risk activity. If the Group is unsuccessful in its exploration for a significant resource, this will materially and adversely affect the value of the Company and the Shares. Additionally, exploration and operating costs are based on estimates and assumptions, such that actual costs may materially differ, possibly to a material extent. Further, restrictions on mining activities for oil shale in Queensland may impact the Company's ability to exploit for oil shale in the future.</li> <li>• The Company is in dispute with its joint venture partners in the Gold Basin Project. In the unlikely event that the Company is unsuccessful in its actions, the Company would be required to sell its 50.01% shareholding in the joint venture to the 49.99% shareholder.</li> </ul> <p>For more information on these risks as well as information on other business risks the Company is exposed to and the general risks associated with an investment in the Company, please see Section 6.</p> <p>Please carefully consider these risks and the information contained in the other Sections before deciding whether or not to apply for New Shares.</p> | Section 5    |
| <b>Is any brokerage, commission or stamp duty payable?</b>                  | No brokerage, commission or stamp duty is payable by Applicants on acquisition of New Shares under the Offer.  | Section 2.12 |
| <b>What are the tax implications of investing in New Shares?</b>            | Shareholders may be subject to Australian tax on dividends and potentially capital gains tax on a future disposal. The tax consequences of any investment in New Shares will depend upon an investor's particular circumstances. Applicants should obtain their own tax advice prior to investing.   | Section 2.11 |
| <b>What are the key dates of the Offer?</b>                                 | Please see page 6 of this Prospectus – "Key Dates".  | Page 6       |
| <b>Where can I find more information?</b>                                   | Enquiries relating to this Prospectus should be directed to the Company's Executive Director, Mr Vince Fayad, on +61 414 752 804 between 8.00am and 6.00pm (AEST), Monday to Friday, before the  | N/A          |

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Closing Date.

You should read this document in its entirety before making any investment decision. If after reading this document, you have any questions about the Offer, you should speak to your professional adviser.

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## SECTION 2. DETAILS OF THE OFFER

### 2.1 Offer

The Company is seeking to raise up to \$2.143 million (before costs) by way of a pro-rata non-renounceable offer to Eligible Shareholders of 1 New Share for every 1 Shares held on the Record Date at a price of \$0.019 per New Share.

The Offer is to be underwritten by Blue Ocean Equities Pty Limited (**Underwriter**) for an amount of \$2.143 million (see Section 2.5).

Eligible Shareholders should be aware that an investment in the Company involves risks and Eligible Shareholders should consider the investment in the context of their individual risk profile, investment objectives and individual financial circumstances (see Section 5).

An Acceptance Form setting out your Entitlement to New Shares accompanies this Prospectus. If you do not take up your Entitlement in full, your Shareholding in the Company will be diluted.

#### *Issue price*

The price of \$0.019 per New Share is payable in full and in cleared funds, on Application, and represents a discount of 51% to the most recent closing price of Shares of ASX on 26 June 2020, being the last day upon which Shares were traded on ASX prior to the date of this Prospectus.

#### *Investment size*

There is no minimum subscription to participate in the Offer. Fractional entitlements will be rounded up to the nearest whole number of New Shares.

#### *No Entitlement trading*

The Offer is non-renounceable. There will be no trading of Entitlements on ASX and Entitlements may not be sold. Any New Shares not taken up may be issued to other Eligible Shareholders who have applied for Shortfall Shares or third parties, as determined by the Board in consultation with the Underwriter.

#### *No cooling off rights*

Cooling off rights do not apply to an investment in New Shares. You cannot, in most circumstances, withdraw your Acceptance Form once it has been accepted.

### 2.2 Applying for more than your Entitlement – Shortfall Facility

Eligible Shareholders may subscribe for New Shares in excess of their Entitlement under the Shortfall Facility. Shortfall Shares are offered under the Shortfall Facility at the same price as the price of New Shares under the Offer, namely \$0.019 per Shortfall Share.

The minimum investment size under the Shortfall Facility is \$1,000 which is the equivalent of 52,631 Shortfall Shares at \$0.019 per Shortfall Share.

Refer to Sections 4.2 and 4.3 for further details. Please note that there is no guarantee that you will receive any Shortfall Shares.

### 2.3 Closing Date

The Closing Date for acceptance of Entitlements is 5.00pm on 23 July 2020. This date may, subject to the Listing Rules, be varied by the Company without prior notice. Applications

completed incorrectly or received after 5.00pm on the Closing Date may be rejected at the Board's discretion. The Company reserves the right not to proceed with the whole or part of the Offer at any time prior to the allotment and issue of the New Shares.

## 2.4 Capital requirements and proposed use of funds

### *Immediate capital requirements*

As at 31 May 2020, the Company had available cash and cash equivalent balances of approximately \$82,679. These funds are insufficient to enable the Company to meet its immediate objectives as well as undertake any further exploration activities and accordingly the Company needs to raise additional funds. For this reason, Eligible Shareholders are invited to participate in the Offer.

As the Offer is fully underwritten by Blue Ocean Equities Pty Limited, it is expected that the full \$2.143 million sought will be raised by the Offer.

The proceeds of the Offer will be used for:

- exploration activities for the Company's three projects (Alpha Resources, Georgina Basin and Gold Basin);
- the immediate working capital requirements of the Company and pay outstanding directors' fees that have accrued over a period of time due to insufficient cash resources; and
- the costs of the Offer.

Specifically, it is anticipated that the funds will be applied in the following manner:

| <b>Proposed use of funds</b>                  | <b>Notes</b> | <b>\$</b>        |
|---|--------------|------------------|
| Alpha Resources Project                       | (a)          | 400,000          |
| Gold Basin Project                            | (b)          | 700,000          |
| Georgina Basin Project                        | (c)          | 223,000          |
| General working capital                       |              | 247,754          |
| Payment of outstanding Director fees          |              | 223,682          |
| Costs of the Offer                            |              | 234,279          |
| <b>Total- cash use of Funds</b>               |              | <b>2,028,715</b> |
| Directors Fees to be used to meet Entitlement |              | 115,091          |
| <b>Total Entitlement Offer</b>                |              | <b>2,143,806</b> |

*Notes:*

- (a) This represents the initial stage work to be undertaken under the bulk sampling program, as set out in the announcement dated 10<sup>th</sup> June 2020.
- (b) On the 11<sup>th</sup> June 2020, the Company announced that it had received informal confirmation that the expected costs for exploration are to be approximately US\$1.0 million. Should the Company continue pursuing its interest in the Gold Basin Project, further funding will be sought. There are no firm plans for the form of the fund raising. However, a placement would in the first instance be the most likely approach.

(c) *This represents the commitment costs for the next two years for the Georgina Basin tenements.*

The above table is illustrative only of the Board's present intention regarding the use of funds. The precise activities that will be undertaken and the allocation of funds raised may change without notice depending on market conditions and circumstances generally from time to time. There is no guarantee that the funds raised will be applied precisely in the manner set out above or in the amounts prescribed.

#### *Future capital requirements*

Given the nature of the Company's activities, which are primarily that of exploration activities, the Company intends to continually review its funding needs and look to raising additional capital to meet its objectives.

## 2.5 **Underwriting**

The Offer is fully underwritten by Blue Ocean Equities Pty Limited (**Underwriter**).

On 29 June 2020, the Company entered into the Underwriting Agreement with the Underwriter to underwrite the New Shares.

The terms of the Underwriting Agreement are customary for the size, and risk associated with, the Offer. The following is a summary of the key provisions of the Underwriting Agreement.

- **(Underwriting)** The Underwriter will underwrite the Offer up to a maximum subscription price of \$2,143,806.14, being 112,831,902 New Shares at a price of \$0.019 per New Share.
- **(Underwriting Fee)** In consideration for underwriting the Offer the Company will pay a total fee of \$128,628 to the Underwriter (being 6% of the Offer Price per Share), calculated as a 2% management fee and 4% selling fee. Additionally, the Company will issue to the Underwriter 2,000,000 equity options with a three-year expiry date and an exercise price of 5 cents per each security. If required, the Company will obtain shareholder approval for the grant of such options within 5 months of entry into the Underwriting Agreement.
- **(Reimbursement of costs)** The Company must also pay, or reimburse the Underwriter for reasonable costs, charges or expenses of and incidental to the Offer.
- **(Conditions precedent)** The obligations of the Underwriter under the Underwriting Agreement are conditional on the occurrence of certain events, including but not limited to the lodgement of this Prospectus with ASX.
- **(Warranties and undertakings)** Customary warranties and undertakings are given by the Company in relation to matters such as the power to enter into the Underwriting Agreement, corporate authority and approvals and the Company's compliance with the Corporations Act and Listing Rules in relation to the Offer.
- **(Termination events)** The Underwriter may terminate the Underwriting Agreement by notice to the Company within a reasonable period of becoming aware of the happening of any of the following events:
  - **Events not qualified by materiality:**
    - (ASX approval): unconditional approval to the quotation of the New Shares on the ASX is refused, not granted or granted subject to any

condition which is unacceptable to the Underwriter (acting reasonably), or approval is withdrawn or qualified on a basis which the Underwriter reasonably considers unacceptable;

- (Trading suspension): the Company ceases to be admitted to the Official List, trading in Shares on the ASX is suspended for 2 consecutive ASX normal trading days without the prior approval of the Underwriter, or the Shares cease to be officially quoted by ASX.
- (Misleading Prospectus): a statement contained in the Prospectus is misleading or deceptive, the Prospectus is defective (having regard, among other things, to the provisions of section 713 of the Corporations Act) or the issue of the Prospectus is misleading or deceptive;
- (Prospectus): at any time after the issue of the Prospectus:
  - an event occurs in relation to the Company or the Group, as set out in Sections 652C(1) and (2) of the Corporations Act; or
  - the Company withdraws the Prospectus or the Company fails to lodge the Prospectus within the time required by the Corporations Act and the Listing Rules to do so;
- (Indices fall): the S&P/ASX All Ordinaries Index or the Small Ordinaries Index closes at a level that is at least 10% below the level of that Index as at the close of trading on the date of the Underwriting Agreement;
- (Indictable offence): a director of the Company is charged with an indictable offence;
- (ASIC order): The ASIC issues an order or indicates an intention to hold a hearing arising out of or in connection with the Offer or ASIC commences an examination of any person or requires any person to produce documents arising out of or in connection with the Offer or the Company under Sections 19 or 30 to 33 of the ASIC Act;
- (ASIC application): an application is made by ASIC for an order under Section 1324B of the Corporations Act in relation to the Offer;
- (Consent withdrawal): any person (other than the Underwriter or a sub-underwriter) who has previously consented to the inclusion of its name in the Prospectus withdraws that consent;
- (Proceedings): any litigation, arbitration or other legal proceeding is commenced against or by any entity in the Group;
- (Insolvency Event): any Insolvency Event (as defined in the Underwriting Agreement) occurs in respect of the Company or the Group;
- (Gold Basin Project settlement): the Company settles any litigation, arbitration or other legal proceeding in relation to the dispute between Greenvale Gold Pty Ltd and New England Metals Pty Ltd in relation to the corporate structure for the Gold Basin Project without the written consent of the Underwriter (acting reasonably); or



- (Law): the Company is prevented from issuing any of the New Shares within the time required by the timetable (unless otherwise agreed to by the Underwriter acting reasonably) or by or in accordance with the ASX Listing Rules, ASX, ASIC, applicable laws, a government agency or an order of a court of competent jurisdiction; or
- **Events qualified by materiality:**
  - (Contravention): there occurs a contravention by the Company or any entity in the Group of the Corporations Act, its constitution or any of the Listing Rules;
  - (Delay): any event specified in the timetable is delayed for more than 3 Business Days without the prior approval of the Underwriter;
  - (Default): there is a default by the Company in the performance of any of its obligations under the Underwriting Agreement;
  - (Representation/warranty): a representation or warranty contained in the Underwriting Agreement on the part of the Company is or becomes untrue or incorrect in any material respect and the matters rendering the warranty untrue or incorrect are not remedied to the satisfaction of the Underwriter prior to the issue of the Shortfall Notice;
  - (Government proposal affecting business): there is introduced or there is announced a proposal to introduce into the Parliament of Australia or any State of Australia in which the Company offers products or services a new law or any authority of the Commonwealth or any State in which the Company offers products or services adopts or announces a proposal to adopt a new policy, any of which does or is likely to adversely affect the successful promotion of those products or services or the industry in which the Company conducts its business;
  - (Government proposal affecting capital issues/stock markets): there is introduced or there is announced a proposal to introduce into the Parliament of Australia or any State of Australia a new law or the Reserve Bank of Australia or any Commonwealth or State authority adopts or announces a proposal to adopt a new policy, any of which does or is likely to prohibit or regulate, in a materially adverse way, the principal business of the Company, the Offer, capital issues generally or stock markets generally;
  - (Material adverse change to financial markets): there occurs any material adverse change or disruption to the financial markets of Australia, the United States of America or other major international financial market, or there occurs any change in national or international political, financial or economic conditions, in each case the effect of which is such as to make it, in the reasonable judgment of the Underwriter, impracticable to market the Offers or to enforce contracts to purchase the Shares or is reasonably likely to materially and adversely affect the success of the Offer;
  - (Adverse change to financial position or performance): any adverse change occurs in the assets, liabilities, financial position and performance, profits, losses or prospects of the Company and the Group (insofar as the position in relation to an entity in the Group will or may affect the overall position of the Company) including any

adverse change in the assets, liabilities, financial position and performance, profits, losses or prospects of the Group from those disclosed in the public information at the date of the Underwriting Agreement; or

- (Hostilities): hostilities not presently existing commence (whether war has been declared or not) or a major escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of Australia, New Zealand, the United States of America, the Commonwealth of Independent States or any of its constituent republics, Canada, Japan, Thailand, Singapore, Malaysia, Hong Kong, North Korea or the Peoples' Republic of China.
- **Materiality:** the Underwriter may not terminate the Underwriting Agreement after the occurrence of an event qualified by materiality, unless it is of the opinion that it:
  - has or could reasonably be expected to have, a material adverse effect on the success of the Offer, willingness of persons to apply for the New Shares, the ability of the Underwriter to market or promote the Offer, the practicability of enforcing contracts to sub-underwrite or subscribe to the New Shares, or the price at which the Shares are sold on the ASX; or
  - could be expected to give rise to a liability of the Underwriter under, or contravention by the Underwriter of, or the Underwriter being involved in a contravention of, the Corporations Act or any other applicable law.

## 2.6 Sub-underwriting

The Underwriter is responsible for paying each sub-underwriter, 4% as a sub-underwriting fee for the amount they have agreed to sub-underwrite. This amount is payable out of the Underwriter's 4% selling fee.

### Sub-underwriting by related parties

Companies associated with 3 of the Directors have agreed to be sub-underwriters:

- Mr Khouri's associate, Gun Capital Management Pty Limited (**Gun Capital**), has agreed to sub-underwrite up to a maximum of 21,429,346 New Shares, which is equal to the Entitlement of Mining Investments Limited (**Mining Investments**) as the owner of 21,429,346 Existing Shares. Mining Investments is also an associate of Mr Khouri. Mr Khouri has advised the Company that Mining Investments will not take up its Entitlement of 21,429,346 New Shares which will then be taken up by Gun Capital as sub-underwriter. This is to allow Gun Capital to become a direct shareholder in the Company. Gun Capital has advised the Company that it has sufficient resources (whether in cash or credit facilities) to meet its sub-underwriting obligations.
- Mr Fayad's associate, Kafta Enterprises Pty Limited (**Kafta**), has agreed to sub-underwrite up to a maximum of 280,234 New Shares, which is in addition to Kafta's Entitlement of 1,156,057 New Shares as an existing Shareholder. Kafta has advised the Company that it has sufficient resources (whether in cash or credit facilities) to meet its sub-underwriting obligations.

- Mr Gosse's associate, Font SF Pty Ltd (**Font SF**), has agreed to sub-underwrite up to a maximum of 4,000,000 New Shares, which is equal to 63.11% of the Entitlement of Font SF as the owner of 6,337,822 Existing Shares. Mr Gosse has advised the Company that Font SF will not take up its Entitlement of 6,337,822 New Shares. Mr Gosse considers that by sub-underwriting, this will provide greater surety to the Company for the success of the Entitlement Offer. Font SF has advised the Company that it has sufficient resources (whether in cash or credit facilities) to meet its sub-underwriting obligations.

These sub-underwriters will be entitled to a sub-underwriting fee of 4% of the maximum amount they have agreed to sub-underwrite.

In relation to payment of subscription amounts by the Directors see Section 7.2.

#### Sub-underwriting by non-related parties

In Section 3.5 reference is made to the acquisition by the Company of 80% of the shares on issue in Knox Resources Limited (**Knox Resources**) which was completed on 19 June 2020. As a result of that acquisition and a placement which was also completed on 19 June 2020, the shareholders in Knox Resources (**Knox Vendors**) were issued a total of 10,481,696 Shares in the Company. In addition, pursuant to a call option deed between the Company and the Knox Vendors, on exercise of the call option the Knox Vendors will receive a further 2,368,421 Shares for the final 20% of Knox, subject to obtaining Shareholder approval for the further acquisition at the general meeting of the Company to be held on 10 August 2020 and a minimum of \$1.0 million having been raised as a result of the Offer.

Two of the Knox Vendors, Biddle Partners Pty Ltd and Kalonda Pty Ltd atf Leibowitz Superannuation Fund, have agreed to be sub-underwriters for the Offer. Biddle Partners Pty Ltd has agreed to sub-underwrite up to a maximum of 43,057,155 New Shares, which constitutes 38.16% of the New Shares available under the Offer. Kalonda Pty Ltd atf Leibowitz Superannuation Fund has agreed to sub-underwrite up to a maximum of 44,065,167 New Shares, which constitutes 39.05% of the New Shares available under the Offer. See Section 3.4 for further information on the effect (including dilution) of the underwriting and sub-underwriting on Shareholdings in the Company, if the Knox Vendors are required to take up Shares under their sub-underwriting obligations.

## 2.7 **Rights attaching to New Shares**

From allotment and issue, the New Shares allotted and issued pursuant to this Prospectus will be fully paid and rank equally in all respects with existing Shares. The rights attaching to the New Shares are set out in the Company's constitution, a copy of which is available for inspection at the registered office of the Company during business hours. The rights attaching to Shares are summarised in Section 7.1.

## 2.8 **ASX quotation**

The Company will apply to the ASX for Official Quotation of the New Shares on the ASX, within 7 days after the date of this Prospectus.

If the ASX does not grant permission for the quotation of the New Shares offered under this Prospectus within three months after the date of this Prospectus (or such longer period permitted by the Corporations Act or with the consent of the ASIC), the Offer will be withdrawn and all Application Amounts received by or on behalf of the Company will be refunded to Applicants, without interest, within the time prescribed by or otherwise permitted in accordance with the Corporations Act.

A decision by the ASX to grant official quotation of the New Shares is not to be taken in any way as an indication of the ASX's view as to the merits of the Company or the New Shares. The ASX and its officers do not take any responsibility for this Prospectus or the investment to which it relates.

Quotation of the New Shares issued under the Offer, if granted, is expected to commence on the ASX under company code "GRV" on or about 31 July 2020, shortly after holding statements are despatched (see further Section 2.9).

It is the responsibility of each Applicant to confirm their holding before trading in Shares or Options. Applicants who sell Shares before they receive an initial holding statement do so at their own risk. The Company disclaims all liability, whether in negligence or otherwise, if an Applicant sells Shares before receiving a holding statement, even if the Applicant obtained details of their holding from the Company or the Share Registry.

## **2.9 Allotment and despatch of Holding Statements**

Subject to the New Shares being granted quotation on the ASX, the New Shares will be allotted and issued and holding statements despatched in accordance with the Timetable. It is expected that allotment and issue of New Shares will take place on or about 29 July 2020 and that despatch of holding statements will take place on or about 29 July 2020.

It is the responsibility of Applicants to determine the number of New Shares allotted and issued to them prior to trading in the New Shares. The sale by an Applicant of New Shares prior to receiving their holding statement is at the Applicant's own risk.

## **2.10 CHESS**

The Company participates in CHESS. Under CHESS, the Company does not issue certificates to Shareholders but will instead provide Shareholders with a statement of their holdings in the Company. If you are broker sponsored, ASX Settlement will send you a CHESS statement. The CHESS statement will set out the number of New Shares issued to you under this Prospectus and give details of your holder identification number, in the case of a holding on the CHESS sub-register and the terms and conditions applicable to the New Shares.

If you are registered in the issuer sponsored subregister, your statement will be despatched by the Share Registry and will contain the number of New Shares issued under this Prospectus and your security holder reference number.

A CHESS statement or issuer sponsored statement is routinely sent to Shareholders by the Company's Share Registry at the end of any calendar month during which the balance of their holding changes. Shareholders may request a statement at any other time, however, a charge may be incurred for additional statements.

## **2.11 Taxation implications**

Eligible Shareholders should be aware that there may be taxation implications associated with taking up their Entitlements and applying for New Shares (including Shortfall Shares). The Directors do not consider that it is appropriate to give Shareholders advice regarding the taxation consequences of applying for the New Shares offered under this Prospectus, as it is not possible to provide a comprehensive summary of the possible taxation consequences for individual Shareholders. The Company, its advisers, officers, employees and agents do not accept any responsibility or liability for any taxation consequences of investing in the Offer. Eligible Shareholders should consult their own professional taxation advisers to obtain advice in relation to the taxation laws and regulations applicable to their personal circumstances.

## **2.12 Brokerage and stamp duty**

No brokerage or stamp duty is payable to accept your Entitlement.

## SECTION 3. EFFECT OF THE OFFER

### 3.1 Capital Structure

As the Offer is fully underwritten it is expected that a maximum of 112,831,902 New Shares will be issued under the Offer.

The anticipated effect of the Offer on the capital structure of the Company is as follows:

|   | Maximum raising    |                   |
|---|--------------------|-------------------|
|   | No. of Shares      | % of Total Shares |
| Shares on issue as at Record Date (Note (a))        | 116,694,196        | 50.84%            |
| New Shares to be issued under the Offer             | 112,831,902        | 49.16%            |
| <b>Total Shares on issue on completion of Offer</b> | <b>229,526,098</b> | <b>100%</b>       |

**Note (a):** Below is a table showing how the capital of the Company has changed since the Company's acquisition of 80% of Knox (**Knox Investment**):

|  | No. of Shares      |
|--|--------------------|
| Shares on issue prior to the Knox Investment     | 106,212,500        |
| Shares issued to the Knox Vendors                | 9,473,684          |
| Placement to Knox Vendor                         | 1,008,012          |
| <b>Total Shares on issue on before the Offer</b> | <b>116,694,196</b> |

The actual effect of the issue of New Shares under this Prospectus will depend on the exact number of New Shares that are subscribed for and issued under the Offer, the Shortfall Facility and the Underwriting Agreement.

There are no options on issue in the Company as at the date of this Prospectus (other than the unlisted options proposed to be granted to the Underwriter pursuant to the Underwriting Agreement as detailed in Section 2.5, which if required, the Company will obtain shareholder approval for the grant of such options within 5 months of entry into the Underwriting Agreement), and no new options are being offered under this Prospectus.

### 3.2 Directors' interests and participation

Each Director's relevant interest in the Shares of the Company at the date of this Prospectus and their Entitlement is set out in the table below:

| Director                       | Shares     | Voting Power (%) | Max. Entitlement | Max. Application Amount |
|--------------------------------|------------|------------------|------------------|-------------------------|
| Mr. Elias Khouri <sup>2</sup>  | 21,429,346 | 18.36%           | 21,429,346       | \$407,157.57            |
| Mr. Vincent Fayad <sup>3</sup> | 1,156,057  | 0.99%            | 1,156,057        | \$21,965.08             |
| Mr. Julian Gosse <sup>4</sup>  | 6,337,822  | 5.43%            | 6,337,822        | \$120,418.62            |
| Mr. Stephen Gemell             | -          | -                | -                | -                       |

<sup>2</sup> Held through his associate Mining Investments Limited: see Section 2.6.

<sup>3</sup> Held through his associate Kafta Enterprises Pty Ltd- see Section 2.6.

<sup>4</sup> Held through his associate Font SF Pty Ltd – see Section 2.6.

As at the date of this Prospectus:

- Mr Khouri's associate, Mining Investments Limited, does not intend to take up its Entitlement but his associate, Gun Capital Management Pty Limited, has agreed to sub-underwrite up to a maximum of 21,429,346 New Shares, which is equal to Mining Investments Limited's full Entitlement.
- Mr Fayad's associate, Kafta Enterprises Pty Limited, intends to take up its Entitlement in full and will sub-underwrite up to an additional 280,234 New Shares.
- Mr Gosse's associate, Font SF Pty Ltd, does not intend to take up its Entitlement but has agreed to sub-underwrite up to a maximum of 4,000,000 New Shares, which is equal to 63.11% of the Entitlement of Font SF Pty Ltd.

See Sections 2.6 and 7.2 for further details.

Due to restrictions in the Corporations Act and the Listing Rules, the Directors cannot subscribe for Shortfall Shares under the Shortfall Facility in the absence of Shareholder approval.

### 3.3 Effect of the Offer on control and voting power in the Company

The Company's substantial holders and their respective interests in the Company as at the date of this Prospectus and their Entitlements under the Offer are set out in the table below.

| Substantial Holder   | Total Shares held | Voting power (%) | Max. Entitlement | Max. Application Amount (\$) |
|--|-------------------|------------------|------------------|------------------------------|
| Mining Investments Limited   | 21,429,346        | 18.36%           | 21,429,346       | 407,157.57                   |
| Font SF Pty Ltd  | 6,337,822         | 5.43%            | 6,337,822        | 120,418.62                   |
| Allied Resource Holdings Limited   | 9,242,980         | 7.92%            | 9,242,980        | 175,616.62                   |
| OB Capital Limited   | 9,242,980         | 7.92%            | 9,242,980        | 175,616.62                   |
| Gotha Street Capital Pty Ltd, Monarch Asset Management Pty Ltd and Ben Price | 7,583,745         | 6.50%            | 7,583,745        | 144,091.16                   |

The possible effect that the issue of New Shares under the Offer will have on control and voting power in the Company are as follows:

- if all Eligible Shareholders take up their Entitlements under the Offer, the issue of Shares under the Offer will have no effect on the control of the Company and all Shareholders will hold the same percentage interest in the Company, subject only to changes resulting from Non-qualifying Shareholders being unable to participate in the Offer;
- in the event that the Offer is undersubscribed, the Shareholdings of Eligible Shareholders who do not subscribe for their full Entitlement of Shares under the Offer and Non-qualifying Shareholders who are unable to participate in the Offer will be diluted relative to those Shareholders who subscribe for some or all of their Entitlement; and
- in respect of any New Shares not subscribed for under the Offer, Eligible Shareholders will be entitled to apply to 'top up' their Shareholdings by subscribing for additional Shares under the Shortfall Facility.

The Company however will only issue New Shares (including Shortfall Shares) pursuant to an Application where the Directors are satisfied, in their discretion, that the issue of the New Shares will not result in a breach of the Corporations Act (by the Applicant, the Company or

otherwise) or other applicable law or would require shareholder or regulatory approval to be obtained.

Specifically, Eligible Shareholders are restricted under the Corporations Act from acquiring any New Shares that would increase their voting power in the Company:

- from a level that is below 20% of the Company's total share capital immediately before completion of the Offer, to a level that is greater than 20% of the Company's total share capital immediately after completion of the Offer (**20% Rule**); or
- if the Shareholder's voting power in the Company has been at least 19% throughout the six months immediately before completion of the Offer, by any more than a further three percentage points above their interest as at six months prior to the close of the Entitlement Offer (**3% Creep Rule**),

without making an off-market takeover bid for all of the Shares in the Company or is able to rely on another statutory exemption to the 20% Rule.

As at the date of this Prospectus, the Directors are not aware of any proposal by any third party (including any of the above stated Substantial Holders) to make a takeover bid for the Company, and have no reason to believe that any Eligible Shareholder (including the Substantial Holders) is or will be entitled to acquire New Shares in excess of the levels permitted under the 20% Rule or 3% Creep Rule (as applicable), in reliance on any other statutory exemption.

Therefore, the Offer and the Shortfall Facility are not expected to have any material effect on the control of the Company.

*Effect of participation in the Offer by Substantial Holders*

As the Offer is fully Underwritten, it follows that, if any one of the Substantial Holders participates under the Offer to the maximum extent permitted under the 20% Rule or the 3% Creep Rule (as applicable), the interest and voting power of that Substantial Shareholder in the Company is not expected to exceed the level set out in the following table.

| Substantial Holder  | As at completion of Offer   |                       |  |  |  |
|---|---|-----------------------|--|--|--|
|   | No. of New Shares subscribed for (either under the Entitlement or as sub-underwriter) | Existing Voting Power | Total No. of Existing and New Shares held (this assumes a full take up of their Entitlement) | New Interest and Voting Power in Company | Change in Interest and Voting Power in Company |
| Mining Investments Limited (via its associate Gun Capital Management Pty Limited) | 21,429,346  | 18.36%                | 42,858,692   | 18.67%                                   | 0.31%  |
| Font SF Pty Ltd   | 4,000,000   | 3.43%                 | 10,337,822**   | 4.50%                                    | 1.08%  |
| Allied Resource Holdings Limited  | 9,242,980   | 7.92%                 | 18,485,960   | 8.05%                                    | 0.13%  |
| OB Capital Limited  | 9,242,980   | 7.92%                 | 18,485,960   | 8.05%                                    | 0.13%  |
| Gotha Street Capital Pty Ltd, Monarch Asset Management Pty Ltd and Ben Price      | 7,583,745   | 6.50%                 | 15,167,490   | 6.61%                                    | 0.11%  |

*Note \*\*: Mr Julian Gosse has advised that his associate, Font SF, will not take up its full Entitlement but will sub-underwrite up to a maximum of 4,000,000 New Shares.*

Taking Mining Investments Limited as an example, this means that, in meeting the requirements of the law, the maximum extent to which Mining Investments Limited can take up its Entitlements (or its associate Gun Capital Management Pty Limited takes up New Shares as a sub-underwriter) is that portion which gives it an additional 3.00% in relevant interest and voting power in the Company, which the above shows will not be the case.

### **3.4 Effect of underwriting (and sub-underwriting) and Offer on Shareholdings**

If all Eligible Shareholders take up their Entitlements under the Offer and there are no Shortfall Shares, then the Underwriter will not be issued with any New Shares in its capacity as an underwriter.

If there are any New Shares 'remaining' after the issue of New Shares to Eligible Shareholders in exercise of their Entitlements and the issue of Shortfall Shares pursuant to the Shortfall Facility, then subject to the terms of the Underwriting Agreement, the Underwriter (and its sub-underwriters) will subscribe for New Shares up to a maximum subscription price of \$2,143,806.14<sup>5</sup>, being 112,831,902 New Shares at a price of \$0.019 per New Share.

The issue of New Shares to the Underwriter (and its sub-underwriters) will dilute the interests of all Shareholders other than Shareholders who take up their Entitlement in full. The level of dilution of such Shareholders will depend on the level of take-up of New Shares by Eligible Shareholders and any third parties under the Shortfall Facility, the number of remaining New Shares and the extent to which the Underwriter, and its sub-underwriters, are required to subscribe for the remaining New Shares in accordance with the Underwriting Agreement.

The table on the following page illustrates the respective Shareholding of existing Shareholders and the Underwriter following completion of the Offer, including the dilutionary effect on the relevant interests of existing Shareholders in the Company, based on different levels of participation by Eligible Shareholders under the Offer:

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<sup>5</sup> The actual cash amount to be raised before expenses will be \$2,028,715 as directors and their associates applying for New Shares in the Offer or as sub-underwriters will offset a total of \$115,091 in outstanding directors' fees against their subscription obligations. See Section 7.2.



### Illustration of relevant interests of existing Shareholders and the Underwriter in the Company following completion of the Offer

Note: the Company currently has 116,694,196 Shares on issue. The Offer will result in up to 112,831,902 New Shares being issued (after taking into account that no New Shares will be issued to Non-qualifying Shareholders), resulting in a total issued share capital of up to 229,526,098 Shares immediately after completion of the Offer.

|  | Entitlements taken up by Eligible Shareholders             |                                |  |                                |
|--|--|--------------------------------|--|--------------------------------|
|  | 25%  |                                | 50%  |                                |
|  | <i>Total Shares on issue following completion of Offer</i> | <i>Total relevant interest</i> | <i>Total Shares on issue following completion of Offer</i> | <i>Total relevant interest</i> |
| Existing Shareholders                    | 144,902,171  | 63.1%                          | 173,110,146  | 75.42%                         |
| Underwriter (including sub-underwriters) | 84,623,927   | 36.9%                          | 56,415,951   | 24.58%                         |
| <b>Total</b>                             | <b>229,526,098</b>   | <b>100.00%</b>                 | <b>229,526,098</b>   | <b>100%</b>                    |
|  |  |                                |  |                                |
|  | Entitlements taken up by Eligible Shareholders             |                                |  |                                |
|  | 75%  |                                | 100%   |                                |
|  | <i>Total Shares on issue following completion of Offer</i> | <i>Total relevant interest</i> | <i>Total Shares on issue following completion of Offer</i> | <i>Total relevant interest</i> |
| Existing Shareholders                    | 201,318,122  | 87.71%                         | 229,526,098  | 100%                           |
| Underwriter (including sub-underwriters) | 28,207,976   | 12.29%                         | 0  | 0%                             |
| <b>Total</b>                             | <b>229,526,098</b>   | <b>100.00%</b>                 | <b>229,526,098</b>   | <b>100.00%</b>                 |

For the purposes of simplicity, the above table provides scenarios by assuming that as 25%, 50%, 75% and 100% of the New Shares are subscribed for by Eligible Shareholders and no Shortfall Shares are applied for by Eligible Shareholders in excess of their Entitlements and that no Shortfall Shares are placed to third parties by the Company under the Shortfall Facility. So with a subscription of 25%, 50%, 75% and 100% of New Shares by Eligible Shareholders the dilutionary effect on Existing Shareholders is respectively 36.9%, 24.58%, 12.29% and 0%.

If Shortfall Shares are applied for by Eligible Shareholders in excess of their Entitlements or placed to third parties by the Company, then this would reduce the final number of New Shares to be taken up by the Underwriter with a corresponding reduction on the effect of the Offer on control of the Company (i.e. the Underwriter's interest would be reduced in these circumstances).

**Illustration of maximum possible relevant interests of the sub-underwriters in the Company following completion of the Offer (if 0% of the New Shares are subscribed for by Eligible Shareholders and each sub-underwriter is required to take up the maximum number of New Shares they have agreed to sub-underwrite)**

| <b>Name of Sub-underwriter</b>                    | <b>No. of Shares to be Sub-underwritten</b> | <b>Percentage of Sub-Underwriting</b> | <b>Maximum possible relevant interest</b> |
|---|---|---------------------------------------|---|
| Biddle Partners Pty Ltd                           | 43,057,155                                  | 38.16%                                | 19.90%                                    |
| Kalonda Pty Ltd atf Leibowitz Superannuation Fund | 44,065,167                                  | 39.05%                                | 19.90%                                    |
| Gun Capital Management Pty Ltd                    | 21,429,346                                  | 18.99%                                | 18.67%                                    |
| Font SF Pty Ltd                                   | 4,000,000                                   | 3.55%                                 | 4.50%                                     |
| Kafta Enterprises Pty Ltd                         | 280,234                                     | 0.25%                                 | 0.63%                                     |
|   | <b>112,831,902</b>                          | <b>100.00%</b>                        | <b>63.60%</b>                             |

### **3.5 Financial Impact – Statement of Financial Position**

To illustrate the financial effect of the Offer on the Company, a pro forma balance sheet has been prepared based on the consolidated statement which has been subject to review by the Company's auditors of financial position of the Company as at 31 December 2019 (FY19 Balance Sheet). The table below shows:

- the FY19 Balance Sheet; and
- pro-forma adjustments, as explained below.

The above are referred to as the Pro forma Balance Sheet.

Set out below is the Pro form Balance Sheet:

|  | Pro forma adjustments                       |                                    |   |  |   |                  |  |  |                             |              |
|--|---|------------------------------------|---|--|---|------------------|--|--|-----------------------------|--------------|
|  | Half-year<br>reviewed - 31<br>December 2019 | March<br>capital<br>raising<br>(a) | Funds held<br>in trust<br>returned to<br>investors<br>(b) | Prepaid<br>Placement<br>funds<br>allotted<br>(c) | Knox<br>Resources<br>acquisition<br>(d) | Placement<br>(e) | Operating<br>loss and<br>exploration<br>costs<br>(f) | Payment of<br>outstanding<br>Director<br>fees<br>(g) | Offer<br>Entitlement<br>(h) | Pro forma    |
| <b>CURRENT ASSETS</b>                  |   |                                    |   |  |   |                  |  |  |                             |              |
| Cash and cash equivalents              | 183,660                                     | 130,000                            | -   | 40,000   |   | 19,152           | -  | 190,981  | -                           | 1,692,846    |
| Trade and other receivables            | 111,501                                     | -                                  | 15,086  |  |   |                  | -  | 25,687   |                             | 70,728       |
|  | 295,161                                     | 114,914                            | -   | 40,000   | -                                       | -                | 19,152   | 216,668  | -                           | 1,763,574    |
| <b>NON- CURRENT ASSET</b>              |   |                                    |   |  |   |                  |  |  |                             |              |
| Exploration and evaluation expenditure | 2,199,363                                   |                                    |   |  | 473,684                                 |                  | 85,645   |  |                             | 2,758,692    |
|  | 2,199,363                                   | -                                  | -   | -  | 473,684                                 | -                | 85,645   | -  | -                           | 2,758,692    |
| <b>TOTAL ASSETS</b>                    | 2,494,524                                   | 114,914                            | -   | 40,000   | -                                       | 473,684          | 19,152   | 131,023  | -                           | 4,522,267    |
| <b>CURRENT LIABILITIES</b>             |   |                                    |   |  |   |                  |  |  |                             |              |
| Trade and other payables               | 35,309                                      |                                    |   |  |   |                  | 36,467   |  |                             | 71,776       |
| Amount owing to Directors              | 238,988                                     |                                    |   |  |   |                  | 79,524   | -  | 203,421                     | -            |
| Other creditors                        | 90,000                                      | -                                  | 40,000  | -  | 50,000                                  |                  |  |  | 115,091                     | -            |
| <b>TOTAL CURRENT LIABILITIES</b>       | 364,297                                     | -                                  | -   | 40,000   | 50,000                                  | -                | 115,991  | -  | 203,421                     | 71,776       |
| <b>TOTAL LIABILITIES</b>               | 364,297                                     | -                                  | -   | 40,000   | 50,000                                  | -                | 115,991  | -  | 203,421                     | 71,776       |
| <b>NET ASSETS</b>                      | 2,130,227                                   | 114,914                            | -   | 50,000   | 473,684                                 | 19,152           | 247,014  | -  | 1,909,527                   | 4,450,491    |
| Issued capital                         | 12,746,247                                  | 114,914                            |   | 50,000   | 473,684                                 | 19,152           | 2,361  |  | 1,909,527                   | 15,311,163   |
| Reserves                               | 23,946                                      |                                    |   |  |   |                  |  |  |                             | 23,946       |
| Accumulated losses                     | - 11,189,756                                | -                                  |   |  |   | -                | 244,653  | -  |                             | - 11,434,409 |
|  | 1,580,437                                   | 114,914                            | -   | 50,000   | 473,684                                 | 19,152           | 247,014  | -  | 1,909,527                   | 3,900,701    |
| Non controlling interest               | 549,790                                     |                                    |   |  |   |                  |  |  |                             | 549,790      |
| <b>TOTAL EQUITY</b>                    | 2,130,227                                   | 114,914                            | -   | 50,000   | 473,684                                 | 19,152           | 247,014  | -  | 1,909,527                   | 4,450,491    |

**Notes:**

- (a) On the 13<sup>th</sup> March 2020, the Company announced the placement of 12,857,143 Shares at a price of 1.4 cents per Share. Prior to 31 December 2019, \$90,000 had been received in advance from potential investors of which \$40,000 was returned and \$50,000 was subsequently allotted.
- (b) Refer to note (a) above.
- (c) Refer to note (a) above.
- (d) On the 22 June 2020, the Company announced the acquisition of 80% of the issued shares in Knox Resources. The acquisition consideration was satisfied by the issue of 9,473,684 Shares. The Company may exercise its right under a call option to acquire the remaining 20% for 2,368,421 Shares, subject to obtaining Shareholder approval at a general meeting to be held on 10 August 2020 and the raising of a minimum of \$1 million under the Offer. On the basis that the Offer is fully subscribed, the full impact of the Knox Resources acquisition has been reflected in the Pro forma Balance Sheet – that is 11,842,105 Shares. For the purposes of the Pro forma Balance Sheet, the total consideration has been valued using a share price of \$0.04, representing the trading price on the date of acquisition.
- (e) Represents placement of placement to Biddle Partners Pty Ltd of 1,008,012 Shares at \$0.019 per Share.
- (f) The impact of amounts incurred on exploration expenditure and operating losses for the period 1 January 2020 to 31 May 2020 has been taken into account for the

*purposes of providing a more representative indication of the state of the affairs of the Company.*

(g) *This relates to prior periods unpaid Directors fees paid in cash.*

(h) *Set out below is the movement of the amount of cash to be raised from the Offer and the net value of share capital, after the costs of the Offer:*

| <b>Movement in Share Capital</b>                          | <b>Number of Shares</b> | <b>\$</b>           |
|---|-------------------------|---------------------|
| Total Eligible Shares                                     | 112,831,902             |                     |
| Offer price   |                         | \$0.019             |
| <b>Total Offer</b>  | -                       | \$2,143,806         |
| <i>Offer Entitlement is to be satisfied by:</i>           |                         |                     |
| Less Amount to offset unpaid Director fees                |                         |                     |
| Elias Khouri  | 4,263,158               |                     |
| Julian Gosse  | 638,211                 |                     |
| Vincent J Fayad   | 1,156,053               |                     |
| <b>Total Shares to be issued to satisfy Director fees</b> | <b>6,057,421</b>        | 115,091             |
| <b>Shares to be issued for cash and cash raised</b>       | <b>106,774,481</b>      | <b>2,028,715</b>    |
| Costs of the Offer  |                         | 234,279             |
| <b>Net cash received</b>                                  |                         | <b>\$ 1,794,436</b> |

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## SECTION 4. YOUR CHOICES

You may:

- take up your Entitlement in full (see Section 4.1);
- take up your Entitlement in full and apply for more than your Entitlement under the Shortfall Facility (see Sections 4.2 and 4.3);
- take up part of your Entitlement and allow the balance to lapse (see Section 4.4); or
- allow all of your Entitlement to lapse (see Section 4.5).

### 4.1 Taking up all of your Entitlement

If you wish to take up your Entitlement in full, complete the Acceptance Form in accordance with its instructions and attach your cheque, or arrange payment by BPAY®, for the total amount indicated on the Acceptance Form.

Payment must be received by the Share Registry by no later than 5.00pm (AEST) on the Closing Date.

### 4.2 Shortfall Facility

Eligible Shareholders may apply for New Shares in addition to their Entitlement under the Shortfall Facility. Shortfall Shares are offered at the same price as the price of the New Shares under your Entitlement, being \$0.019 per Shortfall Share. The Shortfall Facility allows the Company to, subject to the Corporations Act and the Listing Rules, place the Shortfall Shares with Eligible Shareholders and third parties (excluding the Underwriter) so that the maximum amount can be raised under the Offer.

The minimum investment size under the Shortfall Facility is \$1,000 which is the equivalent of 52,631 Shortfall Shares at \$0.019 per Shortfall Share.

For Eligible Shareholders wishing to take up Shortfall Shares please indicate the total number of New Shares in addition to your Entitlement that you wish to apply for on your Acceptance Form and attach your cheque, or arrange payment by BPAY®, for the full amount payable for the Shortfall Shares applied for in addition to payment for your Entitlement.

The Application Amount can be calculated as follows:

$$\begin{array}{l} \text{Application} \\ \text{Amount} \end{array} = \begin{array}{l} \text{Number of Shortfall} \\ \text{Shares applied for} \end{array} \times \$0.019 + \begin{array}{l} \text{Amount shown on} \\ \text{Acceptance Form} \end{array}$$

### 4.3 Allocation of Shortfall Shares

The following rules apply to the allocation of Shortfall Shares:

- (a) there is no guarantee that any participating Eligible Shareholder will receive Shortfall Shares under the Shortfall Facility, however, all participating Eligible Shareholders will receive at least their Entitlement;
- (b) the Board reserves its right to reject or scale back applications for Shortfall Shares, including if the aggregate number of Shortfall Shares applied for exceeds the total number of available Shortfall Shares, or if allocating Shortfall Shares would result in a breach of the Corporations Act (by the Applicant, the Company or otherwise) or other applicable law or would require Shareholder approval or regulatory consent. The Board's decision is final;

- (c) the Board reserves its right to place the Shortfall Shares at its absolute discretion, including to Eligible Shareholders participating in the Shortfall Facility and third parties (subject to the Listing Rules and the Corporations Act). However, the Board will not place any Shortfall Shares under the Shortfall Facility to the Underwriter. In exercising its discretion, the Board will act in the Company's best interests; and
- (d) It is a term of the Shortfall Facility that, if applicable, Applicants must accept a lesser number of Shortfall Shares allotted to them than applied for and must accept a refund of Application Amount in relation to Shortfall Shares applied for but which are not allocated, without interest.

#### 4.4 **Taking up part of the Entitlement and allowing the balance to lapse**

If you wish to take up part of your Entitlement and allow the balance to lapse, complete the Acceptance Form by indicating the total number of New Shares you wish to accept and attach your cheque, or arrange payment by BPAY®, for the full amount payable for the New Shares you wish to accept.

The Application Amount for taking up part of your Entitlement is calculated as follows:

$$\text{Application Amount} = \text{Number of New Shares applied for} \times \$0.019$$

The balance of your Entitlement not taken up will lapse and part of your Shareholding may be diluted.

#### 4.5 **Allow all of the Entitlement to lapse**

If you do not wish to accept any part of your Entitlement, do not take any further action and your Entitlement will lapse. New Shares in respect of lapsed Entitlements will form part of the Shortfall Facility and may be allocated to Eligible Shareholders who have applied for Shortfall Shares (at the discretion of the Board). By not taking any action and not taking up your Entitlement, your Shareholding in the Company will be diluted, possibly to a significant extent of up to 51% (see further Section 3.4). Please carefully read this Prospectus in its entirety before making your decision whether or not to take up any or all of your Entitlement.

#### 4.6 **Payment by cheque/bank draft**

All cheques must be drawn on an Australian bank or bank draft made payable in Australian currency to "Greenvale Energy Limited – Entitlement Offer" and cross "Non-Negotiable".

Your completed Acceptance Form and cheque must reach the Share Registry at the address set out in the Acceptance Form by no later than 5.00pm on the Closing Date.

#### 4.7 **Payment by BPAY®**

For payment by BPAY®, please follow the instructions on the Acceptance Form. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. Please note that should you choose to pay by BPAY®:

- (a) you do not need to submit the Acceptance Form but are taken to have made the declarations on that Acceptance Form; and
- (b) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Shares which is covered in full by your application money.

**It is your responsibility to ensure that your BPAY® payment is received by the Share Registry by no later than 5.00pm (AEST) on the Closing Date. You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment.**

#### **4.8 Acceptance Form is binding**

Returning a completed Acceptance Form or paying any Application Amount by BPAY® will be taken to constitute:

- (a) a representation by you that you have received a copy of this Prospectus and the accompanying Acceptance Form, and read them both in their entirety;
- (b) a binding offer by you to apply for New Shares on the terms and conditions set out in this Prospectus; and
- (c) an acknowledgement by you that once the Acceptance Form is returned, or a BPAY® payment instruction is given in relation to any Application Amount, the Application may not be varied or withdrawn except as required by law.

Your Application will be considered to be for as many New Shares as your payment will cover (including in addition to your Entitlement, subject to the allocation policies contemplated in this Section 4 and elsewhere in this Prospectus).

If an Acceptance Form is not completed correctly, it may still be treated as a valid application for New Shares. The Board's decision whether to treat an Application as valid and how to construe, amend or complete the Acceptance Form is final.

#### **4.9 Allotment and issue of New Shares**

New Shares subscribed for under the Offer and the Shortfall Facility will be allotted and issued as soon as practicable after the Closing Date, as far as possible in accordance with the Timetable.

The Board retains its discretion not to allocate New Shares (including Shortfall Shares) to an Applicant to the extent doing so would result in a breach of the Corporations Act (by the Applicant, the Company or otherwise) or other applicable law or would require shareholder or regulatory approval to be obtained.

Under the Underwriting Agreement, the Company must issue any New Shares to the Underwriter on the date on which the Company issues the New Shares to Eligible Shareholders in exercise of their Entitlements. Accordingly, the Board intends to issue the Shortfall Shares on this date as well.

Until the allocation of New Shares under the Offer, all application money will be deposited in a separate bank account and held on trust by the Company. The Company will be entitled to retain any interest paid on the money so held, even if this Offer does not proceed.

Where the number of New Shares issued is less than the number applied for, or where no allotment is made, surplus Application Amount will be refunded, without interest, to the Applicant as soon as practicable after the Closing Date.

#### **4.10 Non-qualifying Shareholders**

The Company has determined, in reliance on Listing Rule 7.7.1, that it would be unreasonable to extend the Offer to Non-qualifying Shareholders, having regard to:

- (a) the small number of Non-qualifying Shareholders as a proportion to total Shareholders;
- (b) the small number and value of the New Shares which would be offered to Non-qualifying Shareholders if they were Eligible Shareholders; and
- (c) the costs of complying with the legal and regulatory requirements in the overseas jurisdictions.

Accordingly, the Offer is not being extended to any Shareholders outside of Australia and New Zealand.

#### 4.11 **New Zealand Shareholders**

The Offer contained in this Prospectus to Eligible Shareholders with registered addresses in New Zealand is made in reliance on the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2016* (New Zealand). Members of the public in New Zealand who are not existing Shareholders on the Record Date are not entitled to apply for New Shares. The taxation treatment of Australian financial products is not the same as for New Zealand financial products.

#### 4.12 **Restrictions on distribution**

This Prospectus does not constitute an offer or invitation to subscribe for New Shares in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer, invitation or issue under this Prospectus.

Where this Prospectus has been dispatched to or accessed by persons other than Eligible Shareholders, this Prospectus is provided for information purposes only.

No action has been taken to register or qualify this Prospectus, the New Shares or the Offer, or otherwise to permit a public offering of New Shares in any jurisdiction other than Australia, although Shareholders in New Zealand may be eligible to participate in the Offer and should refer to Section 4.11 for further information. In particular, the Offer does not constitute an offer to sell, or solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold, directly or indirectly, in the United States, except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and applicable US state securities laws.

This Prospectus may not be released or distributed in the United States or any other jurisdiction outside of Australia, and may only be distributed to persons to whom the Offer may lawfully be made in accordance with the laws of any applicable jurisdiction.

By making a payment by BPAY® or by completing and returning your Acceptance Form with the requisite Application Amount, you will also be deemed to have acknowledged, represented and warranted on your own behalf and on behalf of each person on whose account you are acting that:

- (a) you are (or the person on whose account you are acting is) an Eligible Shareholder;
- (b) you have received, read and understood this Prospectus and your Acceptance Form in their entirety;
- (c) you agree to be bound by the terms of the Offer, the provisions of this Prospectus (and accompanying Acceptance Form), and the Company's constitution;



- (d) you authorise the Company to register you as the holder(s) of New Shares allotted to you under the Offer;
- (e) all details and statements in the Acceptance Form are complete and accurate;
- (f) you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under the Acceptance Form;
- (g) you accept that there is no cooling off period under the Offer and you acknowledge that once the Company receives your Acceptance Form or any payment of the Application Amount via BPAY®, you may not withdraw your Application or funds provided except as allowed by law;
- (h) you agree to apply for and be issued up to the number of New Shares specified in the Acceptance Form, or for which you have submitted payment of any Application Amount via BPAY®, at the Offer Price per New Share;
- (i) you authorise the Company, the Underwriter, the Share Registry and their respective officers or agents to do anything on your behalf necessary for New Shares to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in your Acceptance Form;
- (j) you were the registered holder(s) at the Record Date of the Shares indicated on the Acceptance Form as being held by you on the Record Date and are an Eligible Shareholder;
- (k) the information contained in this Prospectus and your personalised Acceptance Form is not investment advice nor a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs;
- (l) you acknowledge the statement of risks in Section 5 (Risks) of this Prospectus and that investment in the Company is subject to risk;
- (m) none of the Company, the Underwriter, or their respective related bodies corporate and affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of the New Shares or the performance of the Company, nor do they guarantee the repayment of capital from the Company;
- (n) you agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Offer and of your holding of Shares on the Record Date;
- (o) you authorise the Company to correct any errors in your personalised Acceptance Form or other form provided by you;
- (p) you are not a Non-qualifying Shareholder and are otherwise eligible to participate in the Offer;
- (q) the law of any place does not prohibit you from being given this Prospectus and the Acceptance Form, nor does it prohibit you from making an application for New Shares and that you are otherwise eligible to participate in the Offer;
- (r) for the benefit of the Company, the Underwriter and their respective related bodies corporate and affiliates, you acknowledge that you are not in the United States and you are not acting for the account or benefit of a person in the United States and you are not otherwise a person to whom it would be illegal to make an offer of or issue of New Shares under the Offer and under any applicable laws and regulations;

- (s) you understand and acknowledge that neither the Entitlements nor the New Shares have been, or will be, registered under the US Securities Act or the securities laws of any state or other jurisdiction in the United States. Accordingly, you understand that the Entitlements may not be taken up by, and the New Shares may not be offered or sold to, persons in the United States or persons who are acting for the account or benefit of a person in the United States;
- (t) you are subscribing for or purchasing the New Shares outside the United States in an “offshore transaction” (as defined in Rule 902(h) under the US Securities Act) in reliance on Regulation S under the US Securities Act;
- (u) you are not engaged in the business of distributing securities;
- (v) you and each person on whose account you are acting have not and will not send this Prospectus, the Acceptance Form or any other materials relating to the Offer to any person in the United States or any other country outside Australia and New Zealand;
- (w) if in the future you decide to sell or otherwise transfer the New Shares acquired under the Offer you will only do so in “regular way” transactions on ASX where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, in the United States; holding of Shares on the Record Date;
- (x) you are eligible under applicable securities laws to exercise Entitlements and acquire New Shares under the Offer;
- (y) if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Acceptance Form is resident in Australia or New Zealand and is not in the United States and is not acting for the account or benefit of a person in the United States, and you have not sent this Prospectus, the Acceptance Form or any information relating to the Offer to any such person; and
- (z) you make all other representations and warranties set out in this Prospectus required to be made by an Applicant.

The Company reserves the right, in its sole discretion, to reject any Application that it believes comes from a person who is not an Eligible Shareholder and to reduce the number of New Shares allocated to Eligible Shareholders or persons claiming to be Eligible Shareholders, if the Company reasonably considers their claim to be entitled to participate in the Offer or Shortfall Facility to be false, exaggerated or unsubstantiated.

#### 4.13 **Notice to nominees and custodians**

Nominees and custodians who hold Shares as nominees or custodians should note that the Offer is not available to:

- (a) beneficiaries on whose behalf they hold Existing Shares who would not satisfy the criteria for an Eligible Shareholder;
- (b) Shareholders who are not eligible under all applicable securities laws to receive an offer under the Offer.

In particular, persons acting as nominees or custodians for other persons may not take up Entitlements on behalf of, or send any documents relating to the Offer to, any person in the United States or any person that is acting for the account or benefit of a person in the United States.

The Company is not required to determine whether or not any registered holder is acting as a nominee or custodian or the identity or residence of any beneficial owners of Shares.

Where any holder is acting as a nominee or custodian for a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Offer is compatible with applicable foreign laws. The Company is not able to advise on foreign laws.

#### **4.14 Enquiries**

Enquiries relating to this Prospectus should be directed to the Company's Executive Director, Mr Vince Fayad, on +61 414 752 804 between 8.00am and 6.00pm (AEST), Monday to Friday, before the Closing Date.

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## SECTION 5. RISKS

### 5.1 Introduction

Potential investors should be aware that subscribing for Shares in the Company involves a number of risks. Prior to deciding whether to apply for New Shares, Applicants should read this Prospectus in its entirety and review all announcements made to the ASX by the Company in order to gain an understanding of the Group, its activities, operations, financial position and prospects.

This Section 5 describes some of the potential risks associated with investing in the Company and in New Shares. The Group is subject to risks that are specific to its business (see Section 5.2). There are also risks that are associated with external events unrelated to the usual course of the Group's business or that are common to all investments in equity securities and not specific to an investment in the Company (see Section 5.3).

If any of these risks were to occur, the future operating and financial performance and prospects of the Group as well as the value of the Shares could be materially and adversely affected and you could lose part or all of your investment in the Company. Whilst some of the risk factors may be mitigated by appropriate commercial action, many are either wholly or in part outside of the control of the Group and the Directors. Accordingly, an investment in the Company should be considered highly speculative. Investors should consider consulting their professional advisers before deciding whether to apply for New Shares pursuant to this Prospectus.

The New Shares being offered under this Prospectus carry no guarantee as to maintenance of or appreciation in value, the payment of dividends or return of capital. Further, there can be no guarantee that the Group will achieve its stated objectives or that any forward-looking statement will eventuate.

### 5.2 Key business risks

#### (a) Future funding and ability to continue as a going concern

The Company currently has an inadequate level of funds to deal with its immediate objectives. The funds raised under this Prospectus will provide the Company with an appropriate level of working capital for immediate needs and funds to continue the development of the Company's key projects. The Directors expect that, on closing of the Offer, the Company's short term objectives can be met. However, there is no assurance that the funds required by the Group to meet its medium term business objectives and requirements will be available to it, on terms as favourable as those under this Prospectus or at all. To the extent available, any additional equity financing may dilute existing shareholdings.

If the Company is unable to obtain future funding:

- (i) its ability to develop and expand its assets will be affected;
- (ii) in the case of the Gold Basin Project, it will likely result in a dilution of the Company's economic interest in that project; and
- (iii) it may result in the Company not being able to continue as a going concern.

If future funding is not available, the Group may need to scale back its operations, including delay or reduce the scope of work to be undertaken or even possibly abandon some or all of its projects planned to be undertaken. Any of these outcomes will significantly and adversely impact the value of the Company and the Shares.

(b) Early Stage Company and Uncertainty of Future Profitability

The Company is an early stage resources exploration company. To date, it has operated at a loss and been funded largely through equity capital. The Company's ability to generate consistent revenues or profits in the future will be subject to a number of factors, including:

- (i) finalisation of exploration activities;
- (ii) undertaking a feasibility study on each of its project; and
- (iii) raising further finance by way of debt and equity to fund the Company's capital expenditure and working capital requirements.

There is no guarantee that the Company can achieve any of the above outcomes. Further, there is no certainty that the Company can achieve sustained profitability. As such, neither the Group nor any of the Directors can warrant any return on an investment in the Company.

(c) Exploration risk

The Company is an exploration company with various tenements and projects located in Australia and Arizona (USA) that are only at the exploration phase. Prospective investors should understand that mineral exploration is a high risk activity. The Company does not provide any assurances that its exploration activities will guarantee the discovery and/or economic exploitation of a significant mineral resource. If the Group is unsuccessful in its exploration for a significant resource, this will materially and adversely affect the value of the Company and the Shares.

The exploration and operating costs of the Company are based on certain assumptions with respect to exploration methods and the timing of exploration activities undertaken. By their nature, these estimates and assumptions are subject to uncertainties and as such, actual costs may materially differ from the estimates and assumptions, possibly to a material extent. No assurances can be provided that cost estimates and their underlying assumptions will be realised in practice. If actual costs materially exceed cost estimates, this could significantly and adversely affect the financial position of the Group as a whole.

(d) Limitations on oil shale mining for the Alpha Project

Currently, the Queensland Government has placed restrictions on mining activities for oil shale. These restrictions follow Government concerns over the ability to conduct oil shale operations in an environmentally efficient manner. The effect of such restrictions may impact upon the Company's ability to exploit for oil shale in the future.

(e) Litigation, claims and disputes

The Company is in dispute with its joint venture partners in the Gold Basin Project. Full details of the dispute have been announced on the 11 June 2020. In the unlikely event that the Company is unsuccessful in its action, under the terms of the dispute it would be required to sell its 50.01% shareholding in the joint venture company known as Greenvale Gold Basin Pty Ltd (**GGB**) to its 49.99% shareholder, New England Metals Pty Ltd. The sale price would at 80% of "fair value" (which is to be determined on a control basis) of GGB's 50.01% right to be a Joint Venture Partner under the terms of the Deed of Amendment to the Farm-in Arrangement with Aurum Explorations Inc in the Gold Basin Project. Accordingly, there is no liability likely to arise from the dispute.

The Company is working through the dispute with a potential outcome the partial sale of its interests for cash and/or shares in the Canadian entity that is listed on the Canadian Securities Exchange who is seeking to be the 100% owner of the Gold Basin Project. Should the Company agree to sell its interests to the Canadian listed in the Gold Basin Project, it would likely receive a combination of cash and shares.

The Company may also be subject to litigation and other claims and disputes in the course of its business, including contractual disputes with suppliers or customers, employment disputes, indemnity claims, and occupational and other claims. There is a risk that any such litigation, claim or dispute could materially and adversely impact the Group's operating and financial performance due to the significant cost and time invested by the Directors in investigating, commencing, defending and/or settling such matters. Any claim against the Group, if proven, may also have a sustained negative impact on its operations, financial performance, financial position and reputation.

Apart from the Gold Basin project, the Company is not currently engaged in litigation and as at the date of the Prospectus, the Directors are not aware of any legal proceedings pending or threatened against, or any material legal proceedings affecting, the Company or other Group members.

(f) Climate change

Transitioning to a lower-carbon economy may entail extensive policy, legal, technology and market changes to address mitigation and adaption requirements related to climate change. Physical risks resulting from climate change can be event driven or longer term shifts in climate patterns and may have financial implications for the Company, such as increasing the cost of exploration and mining if that eventuates.

(g) Regulatory Risk

There is a risk that a regulatory authority will not grant, withhold or suspend a grant or impose onerous conditions on the Company's exploration licence applications or exploration licences such that the Company is unable to commercial exploit the relevant licences.

### 5.3 **General risks**

(a) Coronavirus disease

The outbreak of coronavirus disease (COVID-19) is starting to have an effect on global economic markets. The Directors are monitoring the situation closely, have considered the impact on the Company's business and financial performance and presently do not consider there to be a material adverse impact. However, such effects are creating risks for the Company and could affect general economic conditions in the short to medium term.

(b) Macro-economic risks

Changes in the general economic conditions in Australia and globally are outside of the control of the Company, but may have a significant impact on the future performance of the Company and the price or value of the New Shares. Such changes may include:

- general down-turn in investor confidence affecting the ability of the Company to raise additional funds;

- fluctuations in interest rates, exchange rates, commodity prices and the rate of inflation in Australia resulting from domestic or international conditions (including movements in domestic interest rates and reduced activity in the Australian economy);
- changes in government, legislation, government policy or the regulatory environment in which the Company operates;
- changes in Australian and global equity market conditions;
- changes in investor sentiment toward particular market sectors;
- acts of terrorism or other hostilities; and
- the occurrence of natural disasters.

A prolonged deterioration in any number of the above factors may have a material adverse effect on the financial performance, financial position, cash flows, distributions and growth prospects of the Company and the price or value of the New Shares.

(c) Taxation

Relevant tax laws and treaties and their interpretation and applicability change from time to time. There is the risk that these changes could adversely and materially affect the Company's profitability and prospects.

(d) Accounting standards

The Company reports to Shareholders as to the financial position and performance of the Group through the preparation of audited financial statements, in accordance with AAS. Changes to AAS are determined by AASB, and are outside of the control of the Group and Board. AASB may, from time to time, introduce new or refined AAS, which may affect the future measurement and recognition of key income statement and balance sheet items, including revenue and receivables. There is also a risk that interpretations of existing AAS, including those relating to the measurement and recognition of key statements of profit and loss and balance sheet items, including revenue and receivables, may differ. Changes to AAS issued by AASB or changes to the commonly held views on the application of those standards could adversely affect the financial performance and position reported in the Group's financial statements, possibly to a material extent.

## 5.4 **Risks associated with holding Shares**

(a) Stock market risks

There are risks associated with any investment in securities.

In particular, there is a risk that the price at which Shares trade on ASX may be less than the Offer Price payable under this Offer. While fluctuations in the price of the Shares may be a direct reflection of changes in the financial performance of the Company, the market price of the Shares may also be affected by factors unrelated to the operating performance of the Company and the demand for and supply of capital generally.

(b) Risk of dilution

The Company may issue Shares from time to time to raise additional capital to finance its continued growth or other future developments. The amount and timing of such additional financing needs will vary primarily on the amount of cash flow from the Company's operations. While the Company will be subject to the constraints of the ASX Listing Rules regarding the percentage of its capital that it is able to issue within any 12 month period (other than where exceptions apply), there is a risk that the issue of additional equity will result in the ownership interest of Shareholders in the Company from time to time being diluted.

(c) No guarantee of dividends

The prospect of future dividends being paid or made to Shareholders will be contingent upon the Company's ability to generate sustainable profits. To the extent that the Company pays any dividends, the ability to offer fully franked dividends will depend on the Company making taxable profits and paying sufficient Australian tax to attach franking credits to the dividends. Taxable profits may be volatile, making the payment of fully franked dividends unpredictable. Further, the value and availability of franking credits to a Shareholder will differ depending on the Shareholder's particular tax circumstances. You should be aware that the ability to use franking credits, either as a tax offset or to claim a refund after the end of the income year, will depend on your individual tax position.

As such, no assurance can be given by any person, including the Board, about the payment or the quantum of future dividends (if any), or the level of franking or imputation of any such dividend (if any).

(d) Tax considerations

An investment in New Shares involves tax considerations which may differ for each Shareholder. You are encouraged to obtain professional tax advice in connection with any investment in New Shares.

## 5.5 **Investment is speculative**

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the New Shares offered under this Prospectus. Therefore, the New Shares to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those securities.

Eligible Shareholders should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for securities pursuant to this Prospectus.



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## SECTION 6. COMPANY INFORMATION

### 6.1 Transaction-specific prospectus and continuous disclosure obligations

The Company is a "disclosing entity" (as defined in the Corporations Act) and is subject to regular reporting and disclosure obligations under the Corporations Act and the Listing Rules. These obligations require the Company to notify ASX of information about specific events and matters as they arise for the purpose of ASX making the information available to the securities market conducted by ASX. In particular, the Company has an obligation under the Listing Rules (subject to certain limited exceptions), to notify ASX once it is, or becomes aware of information concerning the Company which a reasonable person would expect to have a material effect on the price or value of the Company's Shares.

This Prospectus is a "transaction specific prospectus" to which the special content rules under section 713 of the Corporations Act apply. That provision allows the issue of a more concise prospectus in relation to an offer of securities in a class which has been continuously quoted by ASX in the 3 months prior to the date of the prospectus (or options to acquire those securities). In general terms, "transaction specific prospectuses" are only required to contain information in relation to the effect of the Offer on the Company and the rights and liabilities attaching to the securities offered. It is not required to provide information regarding the Company's assets and liabilities, financial position and performance, profits and losses or prospects on the basis that, as at the date of this Prospectus, the Company has not withheld from its continuous disclosure reporting any information about such matters that investors and their professional advisers would reasonably require to make an informed assessment of such matters and expect to find in this Prospectus.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Generally, information that is already in the public domain has not been reported in this Prospectus other than to the extent considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act, confirms that:

- it is subject to regular reporting and disclosure obligations;
- copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, the offices of ASIC; and
- it will provide a copy of each of the following documents, free of charge, to any person on request provided the Company receives the request before the close of the Offer:
  - the annual financial report most recently lodged by the Company with ASIC, namely, its 2019 Annual Report;
  - any half-year financial report lodged with ASIC after lodgement of the 2019 Annual Report and before lodgement of this Prospectus with ASIC; and
  - any continuous disclosure notices given by the Company after the lodgement of the 2019 Annual Report and before the lodgement of this Prospectus with ASIC.

The Company lodged its 2019 Annual Report with ASIC on 20 September 2019. Since then, the Company has made the following announcements to ASX prior to the date of this Prospectus:

| Date       | Title of announcement  |
|------------|--|
| 26/06/2020 | Notice of initial substantial holder   |
| 25/06/2020 | Notice of initial substantial holder   |
| 25/06/2020 | Notice of initial substantial holder   |
| 22/06/2020 | Proposed issue of Securities – GRV   |
| 22/06/2020 | Appendix 2A – Application for quotation of securities  |
| 22/06/2020 | Placement of Shares – Cleansing Notice   |
| 22/06/2020 | Investment in Georgina Basin Exploration Project, Northern Territory and \$2.1 Capital Raising |
| 22/06/2020 | Correction to Update Announcement on Gold Basin Project – Arizona, USA                         |
| 19/06/2020 | Update on Gold Basin Project – Arizona, USA  |
| 19/06/2020 | Trading Halt   |
| 11/06/2020 | Update on Gold Basin Project – Arizona, USA  |
| 10/06/2020 | Preliminary Sampling and Analysis Strategy for Alpha Oil Shale Deposit Queensland              |
| 7/05/2020  | New Project Development Strategy for Alpha Oil Shale   |
| 24/04/2020 | Update to Quarterly Activities and Cash flow   |
| 24/04/2020 | Quarterly Activities and Cash flow   |
| 03/04/2020 | Market Update Gold Basin and Alpha Projects  |
| 24/03/2020 | Notice of change of interests of substantial holder  |
| 20/03/2020 | Notice of change of interests of substantial holder  |
| 19/03/2020 | Notice of initial substantial holder   |
| 16/03/2020 | Correction to Market Update  |
| 16/03/2020 | Proposed issue of Securities - GRV   |
| 16/03/2020 | Appendix 2A  |
| 13/03/2020 | Half Yearly Report and Accounts  |
| 13/03/2020 | Cleansing Notice   |
| 13/03/2020 | Market Update  |
| 09/03/2020 | Appendix 3X  |
| 09/03/2020 | Appendix 3Z  |
| 09/03/2020 | Appendix 3Z  |
| 09/03/2020 | Director Appointment and Resignation   |
| 04/02/2020 | Change in substantial holding  |
| 28/01/2020 | Update on Gold Basin Ownership Structure   |
| 22/01/2020 | Quarterly Activities and Cash flow   |
| 17/01/2020 | Response to ASX query  |
| 15/01/2020 | Change in Directors Interest   |
| 23/12/2019 | Change in Directors Interest   |
| 16/12/2019 | Change of Director's Interest Notice   |
| 22/11/2019 | Results from Meeting   |
| 13/11/2019 | Update on Gold Basin   |
| 11/11/2019 | Response to ASX Appendix 5B Query  |

|            |   |
|------------|---|
| 25/10/2019 | Update on Maiden JORC Resource - Gold Basin |
| 22/10/2019 | Maiden JORC Resource - Gold Basin           |
| 21/10/2019 | Quarterly Activities and Cash flow          |
| 18/10/2019 | Trading Halt                                |
| 18/10/2019 | Pause In Trading                            |
| 16/10/2019 | Notice of Annual General Meeting/Proxy Form |
| 25/09/2019 | Correction to Financial Statements          |

The full text of these announcements can be found on ASX's website at [www.asx.com.au](http://www.asx.com.au), using ASX code: "GRV". Copies of the abovementioned documents and announcements can also be obtained free of charge from the Company by contacting the Company's Executive Director, Mr Vince Fayad, on +61 414 752 804 between 8.00am and 6.00pm (AEST), Monday to Friday or by email at [vince.fayad@vfassociates.com.au](mailto:vince.fayad@vfassociates.com.au) during the Offer Period.

The Company has reported (see ASX Announcements on 11, 19 and 22 June 2020) on the dispute with the counterparties to the Gold Basin Project and the offer received in respect of the Company's interest in that Project. If any developments occur in relation to the dispute or the proposed offer during the Offer Period then the Company will make an announcement to the ASX in order to update Shareholders and the market.

Having taken such precautions and having made such inquiries as are reasonable, the Directors believe that the Company has complied with the general and specific disclosure and notification requirements of ASX throughout the period from the date of lodgement of the Company's 2019 Annual Report with ASIC to the date of this Prospectus.

## 6.2 Market price of Shares

The Company's Shares are quoted on ASX.

The highest and lowest closing market price of the Company's Shares on ASX during the sixty (60) trading days up to and including Friday, 26 June 2020, being the last day on which Shares were traded prior to the date of this Prospectus, are:

|                | Price per Share | Date                   |
|----------------|-----------------|------------------------|
| <b>Highest</b> | \$0.040         | 10 June – 24 June 2020 |
| <b>Lowest</b>  | \$0.012         | 1 April – 8 April 2020 |

The closing price of the Shares on ASX on Friday, 26 June 2020, being the last day on which Shares were traded prior to the date of this Prospectus is as follows:

|  | Price per Share | Date         |
|--|-----------------|--------------|
| <b>Last trading day prior to the date of this Prospectus</b> | \$0.039         | 26 June 2020 |

The Offer Price of \$0.019 per New Share represents:

- a 15.7% discount to the volume weighted average trading price of the Shares on ASX over the sixty (60) trading days ended Friday, 26 June 2020, being the last day on which Shares were traded prior to the date of this Prospectus;

- a 44.8% discount to the volume weighted average trading price of the Shares on ASX over the fifteen (15) trading days ended Friday, 26 June 2020, being the last day on which Shares were traded prior to the date of this Prospectus; and
- a 51.3% discount to the closing price of the Shares on ASX on Friday, 26 June 2020, being the last day on which Shares were traded prior to the date of this Prospectus.

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## SECTION 7. ADDITIONAL INFORMATION

### 7.1 Rights and liabilities attaching to Shares

The rights and liabilities attaching to ownership of the New Shares offered under this Prospectus (being fully paid ordinary shares in the Company) are:

- detailed in the Company's Constitution, which can be accessed via the Company's website <https://greenvaleenergy.com.au/>. A hard copy of the Constitution may be inspected during normal business hours at the registered office of the Company; and
- in certain circumstances, regulated by the Corporations Act, the ASX Listing Rules, the ASX Settlement Operating Rules (collectively, **Applicable Law**) and the general law.

A summary of the material provisions of the Constitution, including those relating to certain significant rights, liabilities and obligations attaching to the Shares, are set out below.

This summary is not intended to be exhaustive and is qualified by the fuller terms of the Constitution. Please be aware that the following summary does not constitute a definitive statement of the rights and liabilities of Shareholders.

#### General meetings

Each Shareholder is entitled to receive notice of and be present to vote and speak at general meetings of the Company.

At a general meeting, each Shareholder present (in person or by proxy, attorney or representative) has one vote on a show of hands. On a poll, each Shareholder present (in person or by proxy, attorney or representative) has one vote per Share. This is subject to any other rights or restrictions that may be attached to any Shares. If a Share is held jointly, only the vote of the Shareholder whose name appears first in the register of Shareholders will be counted.

The Company must give Shareholders at least 28 days' prior notice in writing of a general meeting.

Shareholders may requisition meetings in accordance with the Corporations Act.

#### Dividends

Subject to the Corporations Act, the Constitution and the terms of issue or rights of any shares with special rights to dividends, each holder of a Share will participate in all dividends declared after their issue. The Board may declare any interim or final dividend.

The Company in a general meeting may direct any dividend declared in accordance with the Constitution and the Corporations Act, to be paid wholly or in part out by way of the distribution of specific assets and the Board must give effect to that resolution.

#### Dividend reinvestment, bonus share and employee incentive plans

The Board or the Company in general meeting, may establish 1 or more plans under which some or all Shareholders may elect in terms of 1 or more of the following for a period or periods as provided in the plan that dividends determined in respect of some or all of the Shares may be satisfied by the issue of additional Shares and that dividends are not to be determined in respect of some or all of the Shares, but that Shareholders are to receive an issue of additional Shares.

#### Rights on winding up

If the Company is wound up, subject to any special terms and conditions attached to any shares, the liquidator may, with the sanction of a Special Resolution of Shareholders, divide among the Shareholders in kind all or any of the Company's property, and for that purpose, determine how it will carry out the division as between the Shareholders.

### **Forfeiture**

At present, the only class of shares on issue in the capital of the Company is fully paid ordinary shares, they are not subject to any calls for money by the Board and will therefore not become liable for forfeiture.

### **Transferring Shares**

Subject to the Constitution and any restrictions attached to a Share, the Shares are generally freely transferrable subject to meeting certain formal requirements. A Shareholder may transfer Shares by a market transfer in accordance with any computerised or electronic system established or recognised by the ASX for the purpose of facilitating transfers in Shares or by an instrument in writing in a form approved by the Board, ASX or other usual or common form.

The Company must refuse to register a transfer of Shares only in certain specified circumstances, such as when it is required to do so by Applicable Law or where the transfer would be contrary to the terms of an ASX-imposed restriction agreement.

### **Future changes in capital**

Subject to Applicable Law, the Constitution and any rights and restrictions attached to a class of shares, the Company may, by resolution of the Board, issue shares (including preference shares) or grant options to acquire shares, at any time, for any consideration and with such preferred, deferred or other special rights or restrictions as the Board thinks fit.

Subject to the ASX Listing Rules, the issue of shares, options or other securities is not required to be ratified by Shareholders in general meeting.

### **Variation of class rights**

As noted above, the only class of shares on issue in the capital of the Company currently is fully paid ordinary shares. Subject to the Corporations Act and the terms of issue of shares in a particular class, the Company may vary or cancel the rights attached to shares in that class:

- by Special Resolution of the Company; and
- either:
  - by Special Resolution passed at a meeting of the holders of shares of that class; or
  - with the written consent of the holders of three quarters of the issued shares in that class.

In either case, in accordance with the Corporations Act, the holders of not less than 10% of the votes in the class of shares, the rights of which have been varied or cancelled, may apply to a court of competent jurisdiction to exercise its discretion to set aside such a variation or cancellation.

### **Sale of non-marketable parcels**

Subject to the Applicable Law, the Company may sell the Shares of a Shareholder if the total number of Shares held by that Shareholder is less than a marketable parcel at the date specified in a written notice given by the Company to that Shareholder, unless that Shareholder advises the Company in writing within six weeks after written notice is given to that Shareholder of the Company's intention to sell the Shares.

### **Proportional takeover**

The Constitution contains provisions that require Shareholder approval to be obtained in relation to any proportional takeover bid made for the Company's Shares. These provisions will cease to apply on the third anniversary of their date of adoption or last renewal, unless renewed in accordance with the Corporations Act.

### **Appointment and removal of directors**

The number of directors (not including alternate directors) of the Company is to be no less than 3 and not more than 9, unless determined otherwise by an Ordinary Resolution of Shareholders.

The Company may, from time to time, by Ordinary Resolution remove a director from office or appoint any additional directors. The Company must accept nominations from Shareholders for the election of directors up to 35 business days before, but no more than 90 business days before the general meeting at which the candidates are to be elected.

The Board may also appoint a director, either to fill a casual vacancy or as an addition to the existing directors. A director so appointed (excluding the managing director) will hold office only until the end of the next annual general meeting, and will be eligible for re-election by Shareholders at that meeting.

Retirement will occur on a rotational basis so that a director (excluding the managing director or a director appointed to fill a casual vacancy) must retire from office by no later than either the third annual general meeting of the Company following, or three years after, that Director's last election or appointment, whichever is the later.

### **Variation of the Constitution**

The Constitution can only be amended by Special Resolution of Shareholders passed at a general meeting.

## **7.2 Directors' benefits and interests**

### **(a) Directors' fees**

The Directors are entitled to receive directors' fees for their services to the Company.

The following are the amounts of accrued directors' fees owing to Directors (including those retired) as at 30 June 2020:

|  |                  |
|--|------------------|
| Justin Dibb (Non-Executive Director) ( <i>retired 9 March 2020</i> )     | \$84,774         |
| Phillip Shamieh (Non-Executive Director) ( <i>retired 9 March 2020</i> ) | \$69,774         |
| Leo Khouri (Charman)   | \$81,000         |
| Julian Gosse (Non-Executive Director) (appointed 9 March 2020)           | \$12,126         |
| Vincent J Fayad (Executive Director) (Note (a))                          | \$84,499         |
| Stephen Gemell   | \$6,600          |
| <b>Total</b>   | <b>\$338,773</b> |

*Note (a): The fees payable to Mr Fayad represent director's fees and fees for the provision of Executive Director duties.*

The Directors have not elected to be paid to date so as to preserve Company funds.

All directors' fees which have been accrued are inclusive of superannuation required by law to be made by the Company.

As mentioned in Section 2.6, certain associates of the Directors will take up their Entitlements or will allow another associate to sub-underwrite fully or partial an amount equal to their Entitlement, namely:

- Mr Khouri will apply the whole of his accrued director's fees as at 30 June 2020 (\$81,000) in part satisfaction of his associate Gun Capital Management Pty Limited's sub-underwriting obligation;
- Mr Fayad will apply \$21,965.08 of his accrued director's fees as at 30 June 2020 in satisfaction of his associate Kafta Enterprises Pty Limited's Entitlement; and
- Mr Gosse will apply the whole of his accrued director's fees as at 30 June 2020 (\$12,126) in part satisfaction of his associate Font SF Pty Ltd's sub-underwriting obligation.

From the proceeds of the Offer, the following accrued directors' fees will be paid in cash:

- Mr Justin Dibb, a director who retired on 9<sup>th</sup> March 2020, will be paid his accrued director's fee of \$84,774;
- Mr Phillip Shamieh, a director who retired on 9<sup>th</sup> March 2020, will be paid his accrued director's fee of \$69,774; and
- Mr Fayad, a current director, will be paid his outstanding accrued director's fees of \$62,234.92 (being \$84,200 less the amount of \$21,965.08 to be applied in satisfaction of his associate's Entitlement).

As mentioned above, the balance of accrued directors' fees will be offset against the subscription for New Shares under the Entitlement Offer.

Certain associates of the directors will be entitled to sub-underwriting fees:

- Mr Khouri's associate, Gun Capital Management Pty Limited, will be entitled to receive a sub-underwriting fee of \$16,286 for agreeing to sub-underwrite a maximum of 21,429,346 New Shares (at a value of \$407,157.57).
- Mr Fayad's associate, Kafta Enterprises Pty Limited, will be entitled to receive a sub-underwriting fee of \$213 for agreeing to sub-underwrite a maximum of 280,234 New Shares (at a value of \$5,324.45).
- Mr Gosse's associate, Font SF Pty Ltd, will be entitled to receive a sub-underwriting fee of \$3,040 for agreeing to sub-underwrite a maximum of 4,000,000 New Shares (at a value of \$76,000).

**(b) Bonuses for work of executive natures**

At a meeting of the board of directors of the Company held on 19 June 2020 (Messrs Khouri and Fayad not present or voting):

- a bonus of \$150,000 was approved to be paid to Mr Elias Khouri, Non-Executive Chairman of the Company to be satisfied:



- \$100,000 in cash, to be deferred until the next future capital raising after the Entitlement Offer; and
  - \$50,000 by the issue of 1,666,667 Shares at an issue price of \$0.03 per Share; and
- a bonus of \$150,000 was approved to be paid to Mr Vincent Fayad, Executive Director and Company Secretary of the Company to be satisfied:
  - 50% (\$75,000) in cash, to be deferred until the next future capital raising after the Entitlement Offer; and
  - 50% (\$75,000) by the issue of 2,500,000 Shares at an issue price of \$0.03 per Share,

(collectively, the **Bonuses**).

The Bonuses are being paid to these two Directors in consideration of the significant additional work of executive nature they have done on behalf of the Company over the last four years in particular. The work fell to them as the Company has no employees. No payment or accrual for such remuneration was sought by these Directors over that time in order to preserve the Company's cash position.

The payment of the Bonuses to these two directors will be the subject of resolutions at the proposed meeting of Shareholders of the Company expected to be held on 10 August 2020. If Shareholders do not approve the Bonuses then they will not be paid to these directors. The Notice of Meeting, which will contain explanatory material in connection with the relevant resolutions, is expected to be despatched to Shareholders on 10 July 2020.

### (c) Interests in Shares

As at the date of this Prospectus, the following Directors hold the following Shares, either directly and/or through company and trust structures:

| Director                                    | Number of Shares | % of total issued capital |
|---|------------------|---------------------------|
| Mr. Elias Khouri (Non-Executive Chairman)   | 21,429,346       | 18.36%                    |
| Mr. Vince Fayad (Executive Director)        | 1,156,057        | 0.99%                     |
| Mr. Julian Gosse (Non-Executive Director)   | 6,337,822        | 5.43%                     |
| Mr. Stephen Gemell (Non-Executive Director) | -                | -%                        |

### 7.3 Interests of advisers

For the purpose of preparing this Prospectus and conducting the Offer, the Company engaged:

- Blue Ocean Equities Pty Limited as the lead manager and underwriter in relation to the Offer. The Company has paid, or agreed to pay, approximately \$128,628 (being 6% of the Offer Price per Share), plus the issue of 2,000,000 equity options with a three-year expiry date and an exercise price of 5 cents per each security (excluding disbursements and GST) for these services. If required the Company will obtain shareholder approval for the grant of such options within 5 months of entry into the Underwriting Agreement.
- Addisons as Australian legal adviser, for the purpose of advising the Company in relation to legal issues arising in connection with the Offer (as well as the Knox acquisition and the Company's recent placement) under Australian law and the

preparation of this Prospectus. The Company has paid, or agreed to pay, approximately \$90,000 (excluding disbursements and GST) for these services for the period up to the date of this Prospectus. Further amounts may be paid to Addisons in accordance with its normal time-based rates.

- Link Market Services is the Company's share registry and as such has provided registry services in connect with the Offer. The Company has paid, or agreed to pay, approximately \$15,651 (excluding disbursements and GST) for these services for the period up to the date of this Prospectus. Further amounts will be paid to Link Market Services in the normal course of the provision of their registry services to the Company.

The Company will pay these amounts, and other expenses of the Offer, out of the funds raised under the Offer or cash otherwise available to the Company. Further information on the use of the proceeds, and the payment of the expenses, of the Offer are set out in Sections 2.4 and 7.6.

#### **7.4 No other interests and benefits**

Sections 2.5, 7.2 and 7.3 of this Prospectus set out the nature and extent of the interests and fees received by certain persons involved in the Offer.

Other than as set out in Sections 2.5, 7.2 and 7.3:

- no Director;
- no person named in this Prospectus as having performed a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus, nor any firm in which such person is a partner or employee;
- no promoter of the Company; and
- no underwriter to the Offer,

holds at the date of this Prospectus, nor has held in the two years preceding that date, any interest in:

- the formation or promotion of the Company;
- property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or in connection with the Offer; or
- the Offer,

and no amount (whether in cash, Shares or otherwise) has been paid or agreed to be paid, nor has any benefit been given or agreed to be given to any such person for services in connection with the formation or promotion of the Company or the Offer, or to any Director to induce him to become, or qualify as, a director of the Company.

#### **7.5 Consents and liability statements**

The Corporations Act requires the Company to obtain the consent of any person who has made a statement that is included in this Prospectus or whose statement forms the basis of certain content in this Prospectus. For this and all other purposes:

- Blue Ocean Equities Pty Limited has given, and at the time of lodgement of this Prospectus has not withdrawn, its consent to be named in this Prospectus as the lead manager and underwriter in relation to the Offer in the form and context in which it

has been named.

- Gun Capital Management Pty Ltd has given, and at the time of lodgement of this Prospectus has not withdrawn, its consent to be named in this Prospectus as a sub-underwriter in relation to the Offer in the form and context in which it has been named.
- Kafta Enterprises Pty Ltd has given, and at the time of lodgement of this Prospectus has not withdrawn, its consent to be named in this Prospectus as a sub-underwriter in relation to the Offer in the form and context in which it has been named.
- Font SF Pty Ltd has given, and at the time of lodgement of this Prospectus has not withdrawn, its consent to be named in this Prospectus as a sub-underwriter in relation to the Offer in the form and context in which it has been named.
- Biddle Partners Pty Ltd has given, and at the time of lodgement of this Prospectus has not withdrawn, its consent to be named in this Prospectus as a sub-underwriter in relation to the Offer in the form and context in which it has been named.
- Kalonda Pty Ltd atf Leibowitz Superannuation Fund has given, and at the time of lodgement of this Prospectus has not withdrawn, its consent to be named in this Prospectus as a sub-underwriter in relation to the Offer in the form and context in which it has been named.
- Addisons has given, and at the time of lodgement of this Prospectus has not withdrawn, its consent to be named in this Prospectus as Australian legal adviser to the Company in relation to the Offer in the form and context in which it has been named.
- Link Market Services has given, and at the time of lodgement of this Prospectus has not withdrawn, its consent to be named in this Prospectus as share registry to the Company in relation to the Offer in the form and context in which it has been named.

References are made in this Prospectus to entities that have certain dealings with the Company including counterparties to contractual arrangements referred to in this Prospectus. Please note that these parties have been referred to for information purposes only, and have neither authorised or caused the issue of this Prospectus nor had no involvement in the preparation of any part of this Prospectus.

## **7.6 Expenses of the Offer**

The total expenses of the Offer payable by the Company are estimated at approximately \$234,279 as at the date of this Prospectus, and will be paid out of the funds raised under the Offer or cash otherwise available to the Company. These expenses include underwriter fees, legal advisory fees, ASX listing fees and other miscellaneous expenses. Further particulars of these expenses can be found in Section 7.3.

## **7.7 No modifications of the Corporations Act or waivers from ASX Listing Rules**

Other than legislative instruments (formerly known as class orders) issued by ASIC which are of general application to the class of persons to which the instrument applies, the Company is not relying on any modifications or waivers of, or exemptions from, the Corporations Act or the ASX Listing Rules in connection with the issue of this Prospectus or the making of the Offer under this Prospectus.

## 7.8 **Governing law**

This Prospectus and the contracts that arise from the acceptance of the Applications are governed by the laws applicable in New South Wales and each Applicant submits to the exclusive jurisdiction of the courts of New South Wales.

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## 8. Directors' Statement

This Prospectus is dated 29 June 2020 and is issued by Greenvale Energy Limited. Its issue has been authorised by unanimous resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with ASIC and, at the date of this Prospectus, withdrawn his consent.

A handwritten signature in dark ink, appearing to read 'E. Khouri', with a long horizontal flourish extending to the right.

Elias (Leo) Khouri

Non-Executive Chairman  
on behalf of the Board of Directors of Greenvale Energy Limited

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## SECTION 9. DEFINITIONS

In this Prospectus:

**AAS** means Australian Accounting Standards and other authoritative pronouncements issued by AASB and Urgent Issues Group interpretations.

**AASB** means the Australian Accounting Standards Board.

**Acceptance Form** means the Entitlement and Acceptance Form accompanying this Prospectus.

**AEST** means Australian Eastern Standard Time.

**Applicant** means a person who has applied to subscribe for New Shares by submitting an Acceptance Form.

**Application** means the lodgement of an Acceptance Form with the Share Registry together with the relevant Application Amount.

**Application Amount** means the total amount payable by Eligible Shareholders for accepting part or all of their Entitlement and applying for Shortfall Shares (as applicable).

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited ACN 008 624 691 or, as the context requires, the financial market operated by it.

**ASX Settlement** means ASX Settlement Pty Limited ACN 008 504 532.

**ASX Settlement Rules** means the operating rules of ASX Settlement.

**Board** means the board of Directors of the Company.

**CHESS** means the clearing house electronic sub-register system operated by ASX Settlement in accordance with the Listing Rules and the ASX Settlement Rules.

**Closing Date** means 5.00pm on 23 July 2020, as amended by the Company at the discretion of the Board from time to time.

**Company** means Greenvale Energy Limited ACN 000 743 555.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Directors** means the directors of the Company.

**Eligible Shareholder** means a Shareholder as at the Record Date who is not a Non-qualifying Shareholder.

**Entitlement** means an Eligible Shareholder's entitlement to subscribe for New Shares pursuant to the Offer.

**Existing Shares** means the Shares on issue on the Record Date.

**Gold Basin Project** means the project in Arizona, USA which is the subject of a right to a joint venture between Greenvale Gold Basin Pty Ltd ("**GGB**"), which is to own a 50.01% interest, and Aurum Exploration Inc, which holds the remaining 49.99% interest. GGB, in turn, is owned 50.01% by the Company's wholly-owned subsidiary, Greenvale Gold Pty Ltd (GG), and 49.99% by New England Metals Pty Ltd.

**Group** means, collectively, the Company and any subsidiary of the Company, and **member of the Group** means any one of them.

**Knox Resources** or **Knox** means Knox Resources Limited ACN 623 480 286, which is the owner of the Georgina Basin project in the Northern Territory.

**Knox Vendors** has the meaning given to it in Section 2.6.

**Listing Rules** means the official listing rules of ASX.

**Mining Investments** means Mining Investments Limited, a Dubai company, which is an associate of the Company's Non-Executive Chairman, Mr Elias Khouri.

**New Shares** means Shares to be allotted and issued under the Offer including Shortfall Shares.

**Non-qualifying Shareholder** means a Shareholder as at the Record Date whose registered address is not in Australia or New Zealand.

**Offer** means the pro rata non-renounceable offer to Eligible Shareholders to subscribe for 1 New Share for every 1 Shares held as at the Record Date, to raise up to approximately \$2,143,806.14 at the Offer Price per New Share, under this Prospectus.

**Offer Period** means the period during which the Offer is open for acceptance, being the period from the Opening Date to the Closing Date (both inclusive).

**Offer Price** means \$0.019 per New Share.

**Opening Date** means 9 July 2020, as amended by the Company at the discretion of the Board from time to time.

**Prospectus** means this document.

**Record Date** means 7.00pm, 7 July 2020.

**Section** means a section of this Prospectus.

**Shareholder** means a holder of Shares.

**Shareholding** means a holding of Shares.

**Shares** means fully paid ordinary shares in the capital of the Company.

**Share Registry** means Link Market Services Limited ACN 083 214 537.

**Shortfall Facility** means the mechanism under which the Company may issue Shortfall Shares to Eligible Shareholders or third parties.

**Shortfall Shares** means the aggregate number of New Shares for which the Company has not received a valid Application from an Eligible Shareholder in exercise of their Entitlement.

**Timetable** means the indicative timetable set out on page 6 of this Prospectus, as amended by the Company at the discretion of the Board from time to time.

**Underwriting Agreement** means the underwriting agreement entered into between the Company and the Underwriter dated on or about 29 June 2020.

**Underwriter** means Blue Ocean Equities Pty Limited ABN 53 151 186 935 of Level 29 Aurora Place, 88 Phillip Street, Sydney NSW 2000. AFSL No. 412765.

**US Person** means a person who receives the Offer when they are located in the United States of America.



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## SECTION 10. CORPORATE DIRECTORY

### **Directors**

Mr. Elias Khouri  
*Non-Executive Chairman*

Mr. Julian Gosse  
*Non-Executive Director*

Mr. Stephen Gemell  
*Non-Executive Director*

*Mr. Vincent J Fayad*  
*Executive Director*

### **Underwriter**

Blue Ocean Equities Pty Limited  
ABN 53 151 186 935  
Level 29 Aurora Place, 88 Phillip Street,  
Sydney NSW 2000  
AFSL No. 412765.

### **Registered Office**

Suite 6, Level 5  
189 Kent Street  
Sydney NSW 2000  
Telephone: (02) 8046 2799

### **Solicitors to the Offer**

Addisons  
Level 12, 60 Carrington Street  
Sydney NSW 2000  
Telephone: (02) 8915 1000

### **Share Registry**

Link Market Services  
Locked Bag A14  
Sydney South NSW 1235  
Telephone: 1300 554 474  
Email: [registrars@linkmarketservices.com.au](mailto:registrars@linkmarketservices.com.au)