

ANSILA ENERGY NL

ACN 150 624 169

PROSPECTUS

For an offer of up to 1,000 Shares each at an issue price of \$0.025

THIS PROSPECTUS IS BEING ISSUED UNDER SECTION 708A(11) OF THE CORPORATIONS ACT FOR THE PURPOSE OF FACILITATING SECONDARY TRADING OF THE PERFORMANCE SHARES

THE OFFER CLOSES AT 5.00PM AWST ON FRIDAY 5 MARCH 2021

VALID APPLICATION FORMS MUST BE RECEIVED BEFORE THAT TIME.

Please read the instructions in this Prospectus and on the accompanying Application Form prior to applying for Shares under the Offer.

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

THE SHARES OFFERED BY THIS PROSPECTUS ARE OF A SPECULATIVE NATURE. IF YOU ARE IN DOUBT ABOUT WHAT TO DO, YOU SHOULD CONSULT YOUR PROFESSIONAL ADVISER WITHOUT DELAY.

IMPORTANT INFORMATION

This Prospectus is dated 4 March 2021 and was lodged with ASIC on that date. ASIC and ASX take no responsibility for the contents of this Prospectus.

No Shares will be issued on the basis of this Prospectus any later than 13 months after the date of this Prospectus (being the expiry date of this Prospectus).

A copy of this Prospectus is available for inspection at the registered office of the Company at Level 1, 89 St George's Terrace, Perth WA 6000, Australia during normal business hours. The Company will also provide copies of other documents on request (see Section 4.3).

The Company will apply to ASX within 7 days of the date of this Prospectus for Official Quotation by ASX of the Shares offered by this Prospectus.

The Shares offered by this Prospectus should be considered speculative. Please refer to Section 2 for details relating to investment risks.

The Prospectus will be made available in electronic form. Persons having received a copy of this Prospectus in its electronic form may obtain an additional paper copy of this Prospectus and the Application Form (free of charge) from the Company's principal place of business by contacting the Company. The Offer contemplated by this Prospectus is only available in electronic form to persons receiving an electronic version of this Prospectus within Australia.

Applications for Shares will only be accepted on an Application Form which is attached to, or provided by the Company with a copy of this Prospectus either in paper or electronic form. The Corporations Act prohibits any person from passing on to another person an Application Form unless it is accompanied by a complete and unaltered copy of this Prospectus.

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. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Offer.

No action has been taken to permit the offer of Shares under this Prospectus in any jurisdiction other than Australia.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and therefore persons into whose possession this document comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of those laws. This Prospectus does not constitute an offer of Shares in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus.

This document is important and should be read in its entirety before deciding to participate in the Offer. This document does not take into account the investment objectives, financial or taxation or particular needs of any Applicant. Before making any investment in the Company, each Applicant should consider whether such an investment is appropriate to their particular needs, and considering their individual risk profile for speculative investments, investment objectives and individual financial circumstances. Each Applicant should consult their stockbroker, solicitor, accountant or other professional adviser without delay. Some of the risk factors that should be considered by potential investors are outlined in Section 2.

By returning an Application Form, you acknowledge that you have received and read this Prospectus and you have acted in accordance with the terms of the Offer detailed in this Prospectus.

Definitions of certain terms used in this Prospectus are contained in Section 6. All references to currency are to Australian dollars and all references to time are to WST, unless otherwise indicated. Revenues and expenditures disclosed in this Prospectus are recognised exclusive of the amount of goods and services tax, unless otherwise disclosed.

CORPORATE DIRECTORY

Directors

Mr Bevan Tarratt (Non Exec. Chairman)
Mr Nathan Lude (Exec. Director)
Mr Christopher Lewis (Exec. Director)
Dr Andrew Matharu (Exec. Director)

Company Secretary

Mr Matthew Foy

Registered Office

Level 1
89 St Georges Terrace
Perth WA 6000
Telephone: +61 8 9226 2011
Facsimile: +61 8 9226 2099

ASX Code:

ANA

Website:

www.ansilaenergy.com.au

Share Registry*

Computershare Investor Services Pty Limited
Level 11, 172 St Georges Terrace
Perth WA 6000

Telephone: 1300 850 505 (within Australia)
+61 8 9323 2000 (outside Australia)

Solicitors to the Company

GTP Legal
68 Aberdeen Street
Northbridge WA 6003

*This entity has not been involved in the preparation of this Prospectus and has not consented to being named in this Prospectus. Its name is included for information purposes only.

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1. Details of the Offer

1.1 The Offer

The Company is offering pursuant to this Prospectus 1,000 Shares each at an issue price of \$0.025 (**Offer**).

The Offer is not underwritten.

Refer to Section 4.1 for a summary of the rights attaching to the Shares.

1.2 Background to the Offer

On 12 February 2021 the Company issued 1,000,000 ordinary shares following an election by the holder to exercise 1,000,000 vested Performance Rights (**Performance Shares**).

1.3 Purpose of the Offer

This Prospectus has been issued to facilitate secondary trading of the Performance Shares as these Shares will be issued without disclosure to investors under Part 6D.2 of the Corporations Act. A prospectus is required under the Corporations Act to enable persons who were issued the Performance Shares to on-sell such Shares within 12 months of their issue.

The Company did not issue the Performance Shares with the purpose of the persons to whom they were issued selling or transferring their securities, or granting, issuing or transferring interests in those securities within 12 months of the issue but this Prospectus provides them the ability to do so should they wish (subject to the escrow restrictions noted above).

Accordingly, the purpose of this Prospectus is to:

- (a) make the Offer; and
- (b) ensure that the on-sale of the Performance Shares do not breach Section 707(3) of the Corporations Act by relying on the exemption to the secondary trading provisions in Section 708A(11) of the Corporations Act.

1.4 Opening and Closing Dates

The Offer will be open for acceptance from the date of this Prospectus, being 4 March 2021, until 5.00pm AWST on the Closing Date, being Friday, 5 March 2021, or such other date as the Directors in their absolute discretion shall determine, subject to the requirements of the Listing Rules.

1.5 Minimum subscription

There is no minimum amount sought to be raised by the Offer. If the Offer is fully subscribed, the Offer will raise approximately \$25 (before costs of the Offer). The Company will proceed to issue the Shares if a lesser amount is raised and irrespective of the amount raised. The Company intends to issue the Shares progressively as Applications are received and in any event, will issue all Shares as soon as possible after the Closing Date. There is no provision for oversubscriptions under the Offer.

1.6 Application Forms

If you wish to subscribe for Shares pursuant to the Offer, you should complete and return the Application Form, which will be provided with a copy of this Prospectus by the Company at the Board's discretion, in

accordance with the instructions in the Application Form. Completed Application Forms and Application Monies must be received by the Company prior to 5.00pm AWST on the Closing Date. Cheques must be made payable to "Ansila Energy NL – Application Account" and crossed "Not Negotiable". All cheques must be in Australian currency. Application Forms must be received by the Company prior to 5.00pm (AWST) on the Closing Date. Application Forms should be mailed or delivered to Ansila Energy NL, Level 1, 89 St Georges Terrace, Perth WA 6000.

If you are in doubt as to the course of action, you should consult your professional advisor.

Acceptance of a completed Application Form by the Company creates a legally binding contract between the Applicant and the Company for the number of Shares accepted by the Company. The Application Form does not need to be signed to be a binding application for Shares.

If the Application Form is not completed correctly it may still be treated as valid. The Directors' decision as to whether to treat the application as valid and how to construe, amend or complete the Application Form is final.

1.7 Issue and dispatch

The Company may issue the Shares progressively as Applications are received.

Shareholder statements will be dispatched as soon as possible after the issue of the Shares.

It is the responsibility of Applicants to determine their allocation prior to trading in the Shares. Applicants who sell Shares before they receive their holding statements will do so at their own risk.

1.8 Application Monies held on trust

All Application Monies received for the Shares will be held in trust in a bank account maintained solely for the purpose of depositing Application Monies received pursuant to this Prospectus until the Shares are issued. All Application Monies will be returned (without interest) if the Shares are not issued.

1.9 ASX quotation

Application will be made to ASX no later than 7 days after the date of this Prospectus for the Official Quotation of the Shares. If permission is not granted by ASX for the Official Quotation of the Shares offered by this Prospectus within 3 months after the date of this Prospectus (or such period as ASX allows), the Company will repay, as soon as practicable, without interest, all Application Monies received pursuant to this Prospectus.

1.10 CHESS

The Company participates in the Clearing House Electronic Subregister System, known as CHESS. ASTC, a wholly owned subsidiary of ASX, operates CHESS in accordance with the Listing Rules and the ASX Settlement Operation Rules.

Under CHESS, Applicants will not receive a certificate but will receive a statement of their holding of Shares.

If you are broker sponsored, ASTC will send you a CHESS statement.

The CHESS statement will set out the number of Shares issued under this Prospectus, provide details of your holder identification number and the participant identification number of the sponsor.

If you are registered on the Issuer Sponsored subregister, your statement will be dispatched by the Share Registry and will contain the number of Shares issued to you under this Prospectus and your security holder reference number.

A CHESS statement or Issuer Sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their Shareholding changes. Shareholders may request a statement at any other time, however, a charge may be made for additional statements.

1.11 Residents outside Australia

This Prospectus, and the accompanying Application Form, do not, and are not intended to, constitute an offer of Shares in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus or the Shares. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons 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 applicable securities laws.

1.12 Risk factors

An investment in Shares should be regarded as speculative. In addition to the general risks applicable to all investments in listed securities, there are specific risks associated with an investment in the Company which are in Section 2.

1.13 Taxation implications

The Directors do not consider it appropriate to give Shareholders advice regarding the taxation consequences of subscribing for Shares under this Prospectus.

The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Shareholders. As a result, Shareholders should consult their professional tax adviser in connection with subscribing for Shares under this Prospectus.

1.14 Major activities and financial information

A summary of the major activities and financial information relating to the Company for the financial year ended 30 June 2020 is in the Annual Report which was lodged with ASX on 30 September 2020 and is available at www.asx.com.au.

The Company's continuous disclosure notices (i.e. ASX announcements) since 30 September 2020 are listed in Section 4.3.

Copies of these documents are available free of charge from the Company. Directors strongly recommend that Shareholders review these and all other announcements prior to deciding whether or not to participate in the Offer.

1.15 Enquiries concerning Prospectus

Enquiries relating to this Prospectus should be directed to the Company Secretary by telephone on +61 8 9226 2011.

1.16 Privacy

The Company collects information about each Applicant provided on an Application Form for the purposes of processing the application and, if the application is successful, to administer the Applicant's security holding in the Company.

By submitting an Application Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Application Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the share registry, the Company's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

If you do not provide the information required on the Application Form, the Company may not be able to accept or process your application.

An Applicant has an entitlement to gain access to the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to the Company's registered office.

2. Risk Factors

Activities in the Company and its controlled entities, as in any business, are subject to risks, which may impact on the Company's future performance. The Company and its controlled entities have implemented appropriate strategies, actions, systems and safeguards for known risks, however, some are outside its control.

The Directors consider that the following summary, which is not exhaustive, represents some of the major risk factors associated with an investment in the Company. Shareholders should carefully consider the following factors in addition to the other information presented in this Prospectus.

The principal risks include, but are not limited to, the following:

2.1 Specific Risks associated with the Company

(a) Oil & Gas Pricing Risk

It is impossible to accurately predict future oil and gas price movements. Sustained lower oil and gas prices or price declines may lead to a material decrease in the Company's future production revenues. The Company may from time to time enter into agreements to receive fixed prices on future oil and gas production to offset the risk of revenue losses if commodity prices decline. However, if commodity prices increase beyond the levels set out in such agreements, the Company will not benefit from such increases and may nevertheless be obligated to pay suppliers and others in the market based on such higher prices. Furthermore, there can be no assurance that hedging will be available or continue to be available on commercially reasonable terms, and in addition, hedging itself carries certain risks, including expenses associated with terminating any hedging agreements. Further, sustained lower oil and gas prices may also cause the Company to make substantial downward adjustments to its oil and gas reserves. If this occurs, or the Company's estimates of production or economic factors change, the Company may be required to write-down the carrying value of its proved oil and gas properties to reflect these impairments. Furthermore, certain development projects could become unprofitable as a result of a decline in oil and gas prices and could result in the Company having to postpone or cancel a planned project, or if it is not possible to cancel the project, carry out the project with negative economic impact. Additionally, if oil and gas prices remain depressed, it could reduce the Company's ability to refinance any outstanding loans at maturity.

(b) Tax Regulation

Future political and fiscal conditions in the countries in which the Company operates its business (in particular, following completion of the Acquisition, the UK) may result in governments adopting materially different taxation policies which could affect the petroleum industry. Furthermore, the level of taxes the Company must pay could change significantly as a result of new interpretations of tax laws and regulations or changes to such laws and regulations. In the event there are any such changes, it could lead to new investments being less attractive, prevent the Company from achieving further growth, or adversely affect the Company's current and future tax position, net income after tax and financial condition. In addition, tax authorities could challenge the Company's filed tax returns leading to additional taxes and tax penalties. In the UK tax authorities may under certain conditions change a tax payer's tax assessment up to twenty years after the tax year.

(c) Climate Change Risk

Climate change continues to attract considerable public, governmental and scientific attention. As a result, various proposals have been made and could continue to be made at the international, national and regional levels of government to monitor and limit emissions of CO₂ and progress towards net zero carbon emission economies. Consequently, legislation and regulatory programs to reduce emissions of CO₂, introduce carbon capture and storage projects and move to net zero carbon could have an adverse

effect on the oil and gas industry generally and adversely affect the Company's business, financial condition and results of operations.

The UK Oil & Gas Authority (OGA) views oil & gas as an important component of the UK's energy mix going forward, but is also fully committed to the UK Government's commitment to reach net zero emissions by 2050 and therefore has put net zero considerations at the heart of its oil & gas strategy.

The growth of alternative energy supply options, such as renewables and nuclear, could also present a change to the energy mix that may reduce the value of oil and gas assets.

In addition, climate change activists could bring legal challenges to the Company's activity to develop its gas assets resulting in operational delays and legal costs to deal with such litigation.

(d) Exploration Risk

Oil & gas exploration is a speculative endeavour and the nature of the business carries a degree of risk associated with the discovery of hydrocarbons in commercial quantities. Exploration risk may be adversely influenced by a number of different factors including, amongst other things, new subsurface geological and geophysical data (e.g. seismic data), drilling results from either wells drilled by the Company or other industry players, where the well drilled has direct relevance to the plays and prospects being pursued in its licence permits. This information impacts knowledge of the fundamental geological factors that are required to be present in order to have a hydrocarbon accumulation. These fundamental elements require there to be an effective; trap, reservoir, seal, source rock presence, maturity of source rock for hydrocarbon generation and migration of hydrocarbon charge from the source rocks into a trap. Each of these elements are required and their presence needs to be effective in order to have a hydrocarbon discovery that may or may not be able to be commercialised.

The business of oil & gas exploration involves risks and hazards. For example, in an exploration context, no assurance can be given that hydrocarbons will be detected and if they are, whether they are in quantities likely to be commercialised under conventional conditions within the term of the licence permit. High risk and substantial expense can be incurred without the requisite or expected degree of reward. Even if commercial quantities of oil & gas are discovered unforeseen risks can arise in the development and production phases.

(e) Development Risk

Development projects require complex engineering, procurement, construction, and drilling work, as well as government permits and approval. Development of oil and gas assets are risky activities, requiring high levels of capital expenditure without a commensurate degree of certainty of a return on that investment. The complexity of offshore development projects also makes them very sensitive to delays or costs increases. Projected target dates for production may be delayed and significant cost overruns may occur. Estimated exploration, development and production costs are subject to a number of assumptions that may not materialize. Such factors may affect the extent to which oil and gas fields remain commercially viable, and consequently could result in breach by the Company of its obligations and/or require the Company to raise additional debt and/or equity. Any delays, cost increases or other negative impact relating to development projects of the Company, may have a material adverse effect on its business, results of operations, cash flow, financial condition and prospects.

(f) Operational Risk

The business of oil & gas exploration, development and production, by its nature, contains elements of significant risk with no guarantee of success. Ultimate and continuous success of these activities is dependent on, amongst other things:

- (i) the discovery and/or acquisition of economically recoverable reserves;

- (ii) access to adequate capital for project development;
- (iii) securing and maintaining licence permits;
- (iv) obtaining consents and approvals necessary for the conduct of oil & gas exploration;
- (v) access to competent operational management and prudent financial administration, including the availability and reliability of appropriately skilled and experienced employees, contractors and consultants; and
- (vi) availability of equipment, such as seismic vessels or drilling rigs, within the necessary time frame.

Whether or not income will result from licence permits depends on successful exploration, appraisal and establishment of production facilities.

There is no assurance that any exploration on current or future licence permits will result in the discovery of economic reserves. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically developed.

(g) Other Operational Risks

In addition to the risks listed above, industry operating risks include fire, explosions, blow outs, pipe failures, abnormally pressured formations and environmental hazards such as accidental spills or leakage of petroleum liquids, gas leaks, ruptures, or discharge of toxic gases. The occurrence of any of these risks could result in substantial losses to the Company due to injury or loss of life; damage to or destruction of property, natural resources, or equipment; pollution or other environmental damage; clean-up responsibilities; regulatory investigation and penalties or suspension of operations. Damages occurring to third parties as a result of such risks may also give rise to claims against the Company.

(h) Uncertainty of Exploration and Development Programs

Among the many uncertainties inherent in any exploration and development program is the location of oil & gas, the development of appropriate processes, the receipt of necessary governmental permits, access to permits and the construction of processing facilities. Assuming the discovery of oil & gas, several years may lapse from the initial phases of drilling until commercial operations commence and, during such time, the economic feasibility of production may change.

(i) Risks associated with the Company's assets

Upon completion of the Acquisition on or about the date of this Prospectus, the Company's main focus is to become a UK North Sea gas developer. The Company also has other oil & gas permits in Poland, Gabon and Madagascar. In addition, the Company from time to time may make investments in other companies primarily in the oil and gas sector as part of its overall strategy.

The international scope of the Company's operations, the nature of the oil & gas industry and external economic factors mean that a range of factors may impact results. The following is not intended to be an exhaustive list of the risk factors that could impact the Company's results and performance and should be read in conjunction with specific matters referred to in the Company's announcements and reports.

United Kingdom

Pursuant to the Acquisition which the Company will complete on or about the date of this Prospectus, the Company will acquire the 78.4% interest that it does not already own in Hartshead which has been awarded the HRL License comprising five contiguous blocks in the UK North Sea containing multiple fields with undeveloped gas resources and a number of drill ready exploration prospects. Following completion

of the Acquisition, Hartshead will become a wholly-owned subsidiary of the Company and will own 100% of the HRL License.

Hartshead will be subject to certain obligations under the award of its oil and gas license; including health, safety and environmental (HSE) regulations. Failure to comply with these obligations may lead to fines, penalties, restrictions, revocation of the license and termination of related agreements.

Poland

On 24 September 2019 the Company completed a transaction with Gemini Resources Limited (**GRL**) to earn a 35% interest in the Gora and Nowa Sol concessions, onshore Poland, by spending a total of A\$6.15 million on appraisal programs focussed on unlocking unconventional oil & gas resources. The Company withdrew from the Nowa Sol concession in March 2020 and current holds a 35% interest in the Gora concession only.

The Company earned a 35% interest, via Gora Energy Sp. zo.o (**Gora Energy**), in the Gora concession by spending over £2,150,000 on an appraisal program targeting 1.6 Tcf of 2C contingent resources. As part of these activities, the Company re-entered the Siciny-2 well and successfully undertook a two-stage fracture stimulation of the Carboniferous interval. However, the results of this appraisal program indicate that the permeability of the reservoir is materially lower than initially estimated and, coupled with the presence of mobile water, inhibits the free flow of gas. To progress the appraisal of the Carboniferous at Siciny-2 any further would risk significantly increased costs and there is also a significant risk of failing to establish natural gas flow.

Additional, unapproved (non-AFE) expenditure relating to the completed Siciny-2 appraisal operations of c.£200K (net to the Company) was incurred by the Operator, GRL, in excess of the Gora funding cap of A\$3.91 million thereby implying a gross cost of £2.7 million vs an AFE budgeted cost of £2.16 million. All approved costs and expenditure in excess of the Siciny-2 appraisal funding cap are to be apportioned according to the respective equity interests of GRL (65%) and the Company (35%) in Gora. The Company currently reserves its rights with respect to any liability relating to unapproved costs incurred by the Operator. The Company has requested further information from the Operator relating to the non-AFE expenditure and is conducting a financial audit of Gora Energy for the period October 2019 to September 2020. There is a risk that additional unapproved expenditure could be allocated to the Company following the results of the financial audit and that these additional expenditures would be required to be settled before work on the Gora concession can be progressed further.

Gabon

The Company is a party to the Nkembe Production Sharing Contract (**PSC**) in Gabon entered into with the Director General of Hydrocarbons (**DGH**). The Company has committed substantial investment over a number of years in Gabon, including a US\$9 million signing bonus paid in January 2013. The Company is currently in the first exploration phase of the PSC, which initially covered a period of 4 years. On 3 November 2016, the Company was granted a 12 month extension with no additional work commitments. The work commitments for the first exploration stage include the acquisition and processing of 3D seismic data and an exploration well. The PSC included an estimate of US\$17 million for the work commitments for the first exploration phase and the Company has expended approximately US\$1.4 million towards these work commitments. Separately to the committed work program, an additional US\$8.6 million of allowable costs have been incurred during the first exploration phase.

The Company has claimed force majeure in relation to the PSC since 1 April 2018, on the basis of a dispute with the DGH as to the status of the PSC. The effect of the dispute with the DGH has meant that the Company has been unable to make any progress with potential funding partners for an exploration well. Accordingly, until such time as the dispute is resolved it is not possible to quantify the likely commitment and/or payable (if any) in relation to the Nkembe PSC.

In the circumstances the Company does not intend to commit any further resources to the Nkembe Project unless the Company reaches a resolution with the DGH that enables the Company to obtain third party funding to conduct further exploration under the PSC. The Company has reserved all of its rights in relation to the PSC including a right to seek recovery of the signing bonus.

There is a risk that as a result of the dispute with the DGH the Company may receive a legal claim against it pursuant to the PSC (which provides for claims to be the subject of arbitration in Paris) and may need to incur costs in defending any such claim. There is also a significant risk as to the Company's ability to maintain its interest in the PSC in the light of the unresolved dispute with the DGH.

Madagascar

A wholly owned subsidiary of the Company, Pura Vida Mauritius (**PVM**), is a party to the Ambilobe Production Sharing Contract (**PSC**) in Madagascar. The third phase of the PSC was due to expire in July 2019, subject to PVM's right to seek a further two (2) year extension. PVM is in discussion with the relevant Madagascan government department (**OMNIS**) regarding this second special two-year extension of the PSC and PVM. PVM was looking to meet with OMNIS in early 2020 to discuss this extension however due to outbreak of the COVID-19 pandemic this meeting was suspended. Nothing further has proceeded.

It is possible that PVM will not be able to reach an agreement with OMNIS in relation to the second special two-year extension in which case it is possible that the PSC may be terminated. PVM also has fees owing to OMNIS in the sum of US\$293,492 and a work commitment of US\$2.5 million which it may not be able to pay in the absence of securing the second special two-year extension and reaching an agreement to farm out the PSC. Whilst the Company has not guaranteed any of the obligations of PVM, there is risk that the Company may incur costs if OMNIS makes any formal claim against PVM for these fees.

(j) Future Capital Needs and Additional Funding Risk

The funds raised under the Placement are considered sufficient to meet the current objectives of the Company, including to progress the multi-phase portfolio of existing gas fields comprised in the HRL Licence to the preliminary field development plan (FDP)/Front-end engineering and design (FEED) stage gate.

Additional funding will be required in the future to proceed with full field development on the HRL Licence and otherwise effectively implement the Company's business and operations plans, to take advantage of opportunities for acquisitions or other business opportunities, and to meet any unanticipated liabilities or expenses which the Company may incur.

The Company may seek to raise further funds through equity or debt financing or other means. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing might not be favourable to the Company and might involve substantial dilution to Shareholders.

(k) Third Party Infrastructure Access Risk

As part of the Company's development plans for the HRL Licence, the Company will depend on access to third party infrastructure and pipelines that provide processing and delivery options from its own assets and facilities. As this infrastructure is not owned or operated by the Company, their continued operation is not within the Company's control. Revenues in the future may be adversely affected if the Company's ability to process and transport natural gas through those platforms and pipelines is impaired. If any of these infrastructure operators ceases to operate their processing equipment, the Company may be required to shut in the associated wells, construct additional facilities or assume additional liability to re-establish production.

The Company will also be required to negotiate a tariff structure with the infrastructure owners as part of an agreement to secure access to third party infrastructure. This tariff is yet to be agreed and so there is a risk that the agreed tariff maybe be greater than that paid by the Company's competitors.

(l) Government and Regulator Risk

The Company's rights, obligations and commercial arrangements through all stages of the oil & gas lifecycle (exploration, development and production) in international oil & gas licence permits are commonly defined in agreements entered into with the relevant country's Government as well as in the country's petroleum and tax related legislation and other laws. These agreements and laws are at risk of amendment in the future by Governments which accordingly could have a materially adverse impact on the Company's rights and commercial arrangements.

Due to the evolving nature of exploration work programs such as new technical data becoming available, the fluctuating availability of petroleum equipment and services or lack of funding, the Company may seek to negotiate variations to licence permit agreements. In particular in respect to the duration of the exploration phases and work program commitments. There is a risk that the Company may be unsuccessful in obtaining these variations or extensions from the relevant country's Government or the regulator.

(m) Sovereign and Geopolitical Risk

The Company has oil and gas exploration permits in Poland, Madagascar, Gabon, and following completion of the Acquisition, the UK. Uncertainty exists as to the stability of the regulatory and political environment in Madagascar and Gabon in particular and there is potential for sovereign events to have a material impact on the investment and security environment within the country. The Company manages sovereign risk through closely monitoring political developments and events and careful country due diligence prior to new country entry.

Changes in government regulations and policies may also adversely affect the financial performance or the current and proposed operations generally of the Company. The ability to explore and develop oil and gas leases can be affected by changes in government regulations, policies or legislation in different jurisdictions, that are beyond the control of the Company and these changes may also adversely affect the financial performance or the current and proposed operations of the Company. In order to be compliant, certain permits, approvals, and certificates must be obtained and maintained and the cost of any of these may substantially increase from current levels.

(n) Environmental Risk

Oil operations have inherent risks and liabilities associated with ensuring they are carried out in a manner that is responsible to the environment. The Company complies with prevailing environmental laws and regulations imposed by each country in which it operates. Such laws and regulations could be revised at any time and result in new obligations and limitations brought about by unanticipated environmental restrictions which may impact operations as well as costs.

(o) Resource Estimates

The estimated quantities of petroleum that may potentially be recoverable by the application of future development projects relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development.

Resource estimates are expressions of judgment based on knowledge at that time as well as experience and industry practice. Estimates that were valid when made may change significantly when new information or techniques become available. As a consequence, resource estimates are necessarily imprecise and depend on interpretations, which may prove to be inaccurate. Even if the Company identifies a resource or reserve, actual oil & gas reserves and resources (including grade and quantity) may differ from those estimated at an earlier time which may result in alterations to development plans that may, in turn, adversely affect the Company's operations.

(p) Key Person Dependency

The future success of the Company depends, to a significant extent, upon the continued services of the members of the management team of the Company. There can be no assurance that the Company will be able to retain or hire all personnel necessary for the development and operation of its business. The loss of senior managers could harm the Company's business and its future prospects.

2.2 General Risks

(a) General Economic Climate

Factors such as inflation, currency fluctuation, interest rates and supply and demand have an impact on operating costs, commodity prices and stock market prices. The Company's Share price may be affected by these factors, as well as by fluctuations in the price of oil & gas or other commodities, which are beyond the Company's control.

(b) Equity market Conditions

The market price of the Company's securities may be subject to varied and unpredictable influences on the market for equities in general and resources stocks in particular.

(c) Coronavirus (COVID-19) Risk

The outbreak and global spread of Coronavirus disease (COVID-19) continues to impact global markets and society, including the restriction of movement of its citizens and limitations on the sale of non-essential goods and services. A number of aspects of the Company's business may also be directly or indirectly impacted by government, regulatory or health authority actions, work stoppages, lockdowns, quarantines and international travel restrictions associated with COVID-19.

The nature and extent of the effect of COVID-19 on the performance of the Company remains unknown. The Company's share price may be adversely affected in the short to medium term by the impact of COVID-19. Furthermore, any governmental or industry measures taken in response to COVID-19 may adversely impact the Company's operations and are likely to be beyond the control of the Company.

(d) Cyber Security Risk

The Company is at risk of financial loss, reputational damage and general disruption from a failure of its IT systems or an attack for the purposes of espionage, extortion or to cause embarrassment. Any failure of, or attack against, the Company's IT systems may be difficult to prevent or detect, and the Company's internal policies to mitigate these risks may be inadequate or ineffective. The Company may not be able to recover any losses that may arise from a failure or attack.

(e) Insurance Risk

In accordance with industry practice the Company maintains insurance against some, but not all, of the operating risks to which its business is exposed. The Company will not be insured against all potential risks and liabilities. Future insurance coverage for the oil and gas industry could increase in cost and may include higher deductibles or retentions. In addition, some forms of insurance may become unavailable in the future or unavailable on terms that are economically acceptable.

2.3 Investment 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 Shares offered under this Prospectus. Therefore, the 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 Shares. Potential investors should consider that the investment in the Company is speculative and should consult their professional adviser before deciding whether to apply for Shares pursuant to this Prospectus.

3. Financial Information

3.1 Capital Structure on completion of the Acquisition, Placement and Offer

The capital structure of the Company following completion of the Acquisition, the Placement and the Offer is expected to be as follows:

	Shares	Partly paid Shares	Options	Performance Rights
Balance at the date of this Prospectus	1,848,773,127	5,703,550 ¹	20,000,000 ²	63,844,991 ³
Performance Shares	1,000,000	-	-	-
To be issued under the Offer (if fully subscribed)	1,000	-	-	-
Total	1,849,774,127	5,703,550	20,000,000	64,844,991

- Each with an issue price of \$0.20 of which \$0.01 is paid with the balance payable at the election of the holder at any time.
- Each exercisable at \$0.04 on or before 31 December 2022.
- Of which 5,000,000 have vested due to the relevant milestone being achieved and 58,844,911 remain unvested.

3.2 Pro forma statement of financial position

	Ansila 30-Jun-20 Audited	Hartshead 30-Sep-20 GBP	Hartshead 30-Sep-20 AUD	Adjustments	Notes	Pro-forma Unaudited
	\$	£	\$	\$		\$
Current Assets						
Cash and cash equivalents	1,889,593	58,874	106,445	6,580,025	4	8,576,038
Trade and other receivables	17,397	1,180	2,133	-		19,530
Total current assets	1,906,990	60,054	108,578	6,580,025		8,595,568
Non-Current Assets						
Plant and equipment	4,294	1,060	1,917	-		6,211
Financial assets at FVOCI	459,534	-	-	-		459,534
Investment in Associate	33,099	-	-	(33,099)	3	-
Total non-current assets	496,927	1,060	1,917	(33,099)		465,745
Total assets	2,403,917	61,115	110,495	6,546,926		9,061,313
Current liabilities						

Trade and other payables	553,235	(3,385)	(6,120)	-		547,115
Borrowings	-	-	-	-		-
Total current liabilities	553,235	(3,385)	(6,120)	-		547,115
Non-current liabilities						
Total non-current liabilities	-	-	-	-		-
Total liabilities	553,235	(3,385)	(6,120)	(6,206)		547,115
Net assets	1,850,682	64,500	116,615	6,540,720		8,514,198
Equity						
Contributed equity	54,652,907	329,998	596,637	33,080,025	2, 4, 5	87,329,544
Reserve	4,982,164	-	-	(7,856)	3	4,974,308
Accumulated losses	(57,784,389)	(265,499)	(480,022)	(26,525,243)	2, 3, 5	(83,789,654)
Total equity	1,850,682	64,500	116,615	7,546,926		8,514,198

Pro forma Notes

1. Assumed exchange rate of GBP:AUD of 1.805 as at 27 February 2021.
2. The adjustments include the following that occurred on 1 February 2021:
 - (a) Issue of 1,000,000,000 Consideration Shares;
 - (b) Issue of 20,000,000 Adviser Shares;
 - (c) Issue of 320,000,000 Placement Shares to raise the full amount of \$8,000,000 under the Placement (net of \$420,000 of estimated costs); and
 - (d) Issue of 1,000 Shares under the Offer to raise \$25 (the costs of the Offer of \$6,206 is shown as a liability).
3. The Acquisition that completed on 1 February 2021 is accounted for as an asset acquisition as Hartshead has been deemed not to be a business under AASB 3 Business Combinations. The value of the consideration payable by the Company is calculated as \$25,000,000, being 1,000,000,000 Shares at a price of \$0.025 (the Placement price per Share).
4. The corporate advisory fee of 20,000,000 Adviser Shares has been valued at the Placement price of \$0.025 per Adviser Share and were issued on 1 February 2021.

Basis of Preparation

The above pro forma statement of financial position has been prepared in accordance with the ASIC Regulatory Guide to Disclosing Pro-Forma Financial Information.

The statement of financial position as at 30 June 2020 has been prepared using audited accounts for the Company for 30 June 2020 and unaudited management accounts for Hartshead for 30 September 2020 to provide Shareholders with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

3.3 Market price of Shares

The highest and lowest market sale prices of the Company's Shares during the three-month period prior lodgement of this prospectus were:

Highest: \$0.06 per Share on 3 February 2021

Lowest: \$0.013 per Share on 3 July 2020

The latest available market price is \$0.024 being the closing price of Shares on ASX on 3 March 2021.

3.4 Dividend policy

The Directors are not able to say when and if dividends will be paid in the future, as the payment of any dividends will depend on the future profitability, financial position and cash requirements of the Company.

4. Additional information

4.1 Rights attaching to Shares

A summary of the rights attaching to Shares in the Company is set out below. This summary is qualified by the full terms of the Constitution (a full copy of the Constitution will be provided by the Company on request free of charge) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to Shares in specific circumstances, the Shareholder should seek legal advice.

(a) Voting

At a general meeting, on a show of hands every Shareholder present in person has one vote. At the taking of a poll, every Shareholder present in person or by proxy and whose Shares are fully paid has one vote for each of his or her Shares. On a poll, the holder of a partly paid share has a fraction of a vote with respect to the Share. The fraction is equivalent to the proportion which the amount paid (not credited) bears to the total amount paid and payable (excluding amounts credited).

(b) General Meetings

Each Shareholder is entitled to receive notice of, attend and vote at general meetings of the Company and to receive all notices, financial statements and other documents required to be sent to Shareholders under the Constitution, the Corporations Act and the Listing Rules.

(c) Dividends

Subject to the Corporations Act, the Directors may pay to Shareholders any interim and final dividends as the Directors resolve. The Directors may fix the amount, the record date for determining eligibility and the method of payment. All dividends must be paid to the Shareholders in proportion to the number of, and the amount paid on (no credited), the Shares held.

(d) Transfer of Shares

Generally, all Shares in the Company are freely transferable subject to the procedural requirements of the Constitution, and to the provisions of the Corporations Act, the Listing Rules and the ASX Operating Rules. The Directors may decline to register an instrument of transfer received where the transfer is not in registrable form or where refusal is permitted under the Listing Rules or the ASX Operating Rules. If the Directors decline to register a transfer the Company must give reasons for the refusal. The Directors must decline to register a transfer when required by the Corporations Act, the Listing Rules or the ASX Operating Rules.

(e) Variation of Rights

The Company may only modify or vary the rights attaching to any class of shares with the prior approval by a special resolution of the shareholders of the shares of that class, or with the written consent of the holders of at least three-quarters of the issued shares of that class.

(f) Directors

The minimum number of Directors is three. Currently, there are four Directors. Directors, other than the managing Director, must retire on a rotational basis so that one-third of Directors must

retire at each annual general meeting. No Director except a Managing Director shall hold office for a period in excess of 3 years, or until the third annual general meeting following his or her appointment. The Directors may appoint a director either in addition to existing Directors or to fill a casual vacancy, who then holds office until the next annual general meeting.

(g) Decisions of Directors

Questions arising at a meeting of Directors are decided by a majority of votes. The Chairman has a casting vote.

(h) Issue of Further Shares

Subject to the Constitution, the Corporations Act and the Listing Rules, the Directors may issue, or grant options in respect of, Shares to such persons on such terms as they think fit. In addition, the Company may issue preference shares, including redeemable preference shares on such terms as are approved by Shareholders in accordance with the Corporations Act.

(i) Alteration to the Constitution

The Constitution can only be amended by a special resolution passed by at least 75% of Shareholders present and voting at a general meeting. At least 28 days' notice of the intention to propose the special resolution must be given.

(j) ASX Listing Rules Prevail

To the extent that there are any inconsistencies between the Constitution and the Listing Rules, the Listing Rules prevail.

4.2 Company is a disclosing entity

The Company is a disclosing entity under the Corporations Act. It is subject to regular reporting and disclosure obligations under both 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 Shares.

The Company is also required to prepare and lodge with ASIC yearly and half-yearly financial statements accompanied by a Directors' statement and report, and an audit review or report.

Copies of documents lodged with the ASIC in relation to the Company may be obtained from, or inspected at, an ASIC office (see Section 4.3 below).

4.3 Copies of documents

Copies of documents lodged by the Company in connection with its reporting and disclosure obligations may be obtained from, or inspected at, an office of ASIC. The Company will provide free of charge to any person who requests it during the period of the issue, a copy of:

- (a) the Annual Report of the Company for the year ended 30 June 2020, being the last financial year for which an annual financial report has been lodged with ASIC in relation to the Company before the issue of this Prospectus; and

- (b) the following continuous disclosure notices given by the Company to notify ASX of information relating to the Company during the period from the date of lodgement of the Annual Report referred to in paragraph (a) and before the date of issue of this Prospectus are as follows.

Date Lodged	Subject of Announcement
12/02/2021	Appendix 2A
10/02/2021	Commencement of Phase 1 Operational Workstreams
08/02/2021	Constitution
04/02/2021	Change of Directors' Interest Notices
04/02/2021	Becoming a Substantial Holder
04/02/2021	Becoming a Substantial Holder
03/02/2021	Reinstatement of Official Quotation
03/02/2021	Completion of Hartshead Acquisition and A\$8.0M Placement
03/02/2021	Appendix 2A
02/02/2021	Cleansing Prospectus
29/01/2021	Results of Meeting
29/01/2021	Quarterly Activities and Cashflow Reports – December 2020
25/01/2021	Formal Award of Five Southern North Sea Blocks to Hartshead
24/12/2020	Letter to Shareholders – Notice of AGM and Proxy Form
24/12/2020	Notice of Annual General Meeting/Proxy Form
21/12/2020	Investor Presentation December 2020
14/12/2020	Proposed issue of Securities - ANA
14/12/2020	Acquisition of HRL to create new UK North Sea gas company
11/12/2020	Company Secretary Appointment/Resignation
05/11/2020	Hartshead receives OGA Data Verification Letter
04/11/2020	Date of 2020 Annual General Meeting
30/10/2020	Quarterly Activities and Cash Flow Reports – September 2020
30/09/2020	Corporate Governance Statement and Appendix 4G

The following documents are available for inspection throughout the application period of this Prospectus during normal business hours at the registered office of the Company at Level 1, 89 St Georges Terrace, Perth WA 6000.

- (a) this Prospectus;
- (b) Constitution; and
- (c) the consents referred to in Section 4.10 and the consents provided by the Directors to the issue of this Prospectus.

4.4 Information excluded from continuous disclosure notices

There is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules, and which is required to be set out in this Prospectus.

4.5 Determination by ASIC

ASIC has not made a determination which would prevent the Company from relying on section 713 of the Corporations Act in issuing the Shares under this Prospectus.

4.6 Directors' interests

(a) Interests

Other than as set out in this Prospectus, no Director has, or had within two years before lodgement of this Prospectus with ASIC, any interest in:

- (vii) the formation or promotion of the Company;
- (viii) any property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or the Offer; or
- (ix) the Offer,

and the Company has not paid any amount or provided any benefit, or agreed to do so, to any Director, either to induce that Director to become, or to qualify them as a director of the Company, or otherwise, for services rendered by them in connection with the formation or promotion of the Company or the Offer.

(b) Directors' Holdings

Set out in the table below are details of Directors' relevant interests in the securities of the Company at the date of this Prospectus and assuming completion of the Acquisition and the Placement:

Director	Relevant interest in No. of Shares ¹	No. of Performance Rights Held ²
Bevan Tarratt	1,895,358 ³	7,500,000
Nathan Lude	9,072,660	7,500,000
Christopher Lewis	231,159,026	8,089,161
Andrew Matharu	122,191,195	8,089,161

1. Held directly or indirectly by the Director or a related party of the Director.
2. The performance rights will convert into Shares on a one-for-one basis upon achievement of certain performance milestones. See the Company's Annual Report for details.
3. Comprising fully paid ordinary Shares. Mr Tarratt also has a relevant interest in 1,075,000 partly paid shares in the Company.

(c) Remuneration of Directors

In accordance with the Constitution, the Shareholders have approved an aggregate amount of up to \$400,000 per annum to be paid as non-executive Directors' fees. It is currently resolved that each non-executive Director is entitled to receive fees of \$25,000 per annum (excluding superannuation).

In addition to annual non-executive Director fees, Mr Tarratt and Mr Lude are entitled to receive additional remuneration at a rate of \$1,000 per day or part thereof (or as otherwise approved by the Board) for performing additional duties as requested by the Board.

Mr Lewis and Dr Matharu are entitled to receive £9,000 per calendar month (inclusive of superannuation, bonuses and other costs) for 80 hours of work being equivalent to approximately \$193,737 per annum. In addition, Mr Lewis and Dr Matharu are entitled to receive a further £900 per day for hours worked in excess of 80 hours per month, with the prior written consent of the Company.

Following Completion, Mr Lewis will be appointed as the Company's Chief Executive Officer and Dr Matharu will be appointed as the Company's Chief Financial Officer. The Company intends to enter into executive service agreements with each of Mr Lewis and Dr Matharu in relation to these appointments on terms acceptable to the parties which are usual for executive appointments of this nature. The terms of their appointments will be agreed following Completion.

Amounts paid to each of the Directors in the previous financial year ended 30 June 2020 and in the period from 1 July 2020 to 31 December 2020 were as follows:

		Salary and Fees (inc. Super) (\$)	Non-cash benefits (\$)	Share based Payments (\$)	Total (\$)
Nathan Lude	1 Jul 2020 to 31 December 2020	112,238	943	15,142	128,323
	FY 2019/2020	243,090	2,897	71,103	317,090
Bevan Tarratt	1 Jul 2020 to 31 December 2020	112,238	943	15,142	128,323
	FY 2019/2020	232,688	2,897	71,103	306,688
Christopher Lewis ¹	1 Jul 2020 to 31 December 2020	111,628	0	24,498	136,126
	FY 2019/2020	161,466	0	115,033	276,499
Andrew Matharu ¹	1 Jul 2020 to 31 December 2020	111,749	0	24,498	136,247
	FY 2019/2020	179,412	0	115,033	294,445

4.7 Substantial Holders

Following completion of the Acquisition and the Placement, the following Shareholders are expected to be substantial shareholders of the Company.

Substantial Shareholder	Relevant Interest in No. of Shares	Voting power in Company
Christopher Lewis	231,159,026	12.50%
Andrew Matharu	122,191,195	6.61%

4.8 Interests of Named Persons

Except as disclosed in this Prospectus, no expert, promoter or other person named in this Prospectus as performing a function in a professional, advisory or other capacity:

- (a) has any interest nor has had any interest in the last two years prior to the date of this Prospectus in the formation or promotion of the Company, the Offer or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or
- (b) has been paid or given or will be paid or given any amount or benefit in connection with the formation or promotion of the Company or the Offer.

GTP Legal will be paid fees of approximately \$3,000 (plus GST) in relation to the preparation of this Prospectus.

4.9 Expenses of issue

The estimated expenses of the issue are as follows:

	Offer
	\$
ASIC lodgement fee	3,206
Legal and advisory expenses	<u>500</u>
Total	<u>3,706</u>

4.10 Consents

GTP Legal has given, and has not withdrawn, its written consent to being named in this Prospectus as solicitors to the Company. GTP Legal has not authorised or caused the issue of this Prospectus or the making of the offer under this Prospectus. GTP Legal makes no representation regarding, and to the maximum extent permitted by law expressly disclaims and takes no responsibility for, any statements in, or omissions from, any part of this Prospectus other than a reference to its name.

5. Authorisation

This Prospectus is authorised by each of the Directors of the Company.

This Prospectus is signed for and on behalf of Company by:



Nathan Lude
Director

Dated: 4 March 2021

6. Glossary of Terms

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

\$ means Australian dollars.

AWST means Australian Western Standard Time.

Annual Report means the financial report lodged by the Company with ASIC in respect to the year ended 30 June 2020 and includes the corporate directory, chairman's report, review of activities, Shareholder information, financial report of the Company and its controlled entities for the year ended 30 June 2020, together with a Directors' report in relation to that financial year and the auditor's report for the year to 30 June 2020.

Applicant means a person who submits an Application Form.

Application means a valid application for Shares made pursuant to this Prospectus on an Application Form.

Application Form or **Form** means the application form sent with this Prospectus.

Application Monies means application monies for Shares received by the Company.

ASIC means Australian Securities and Investments Commission.

ASTC means ASX Settlement and Transfer Corporation Pty Ltd ACN 008 504 532.

ASX means ASX Limited ACN 008 129 164 and where the context permits the Australian Securities Exchange operated by ASX Limited.

Board means the Directors meeting as a board.

Business Day means Monday to Friday inclusive, other than a day that ASX declares is not a business day.

CHESS means ASX Clearing House Electronic Subregister System.

Closing Date means the date set out in Section 1.4 or such later date as the Directors may determine.

Company means Ansila Energy NL ACN 150 624 169.

Constitution means the constitution of the Company as at the date of this Prospectus.

Corporations Act means Corporations Act (Cth) 2001.

Directors mean the directors of the Company as at the date of this Prospectus.

Issuer Sponsored means securities issued by an issuer that are held in uncertificated form without the holder entering into a sponsorship agreement with a broker or without the holder being admitted as an institutional participant in CHESS.

Listing Rules means the Listing Rules of ASX.

Offer has the meaning in Section 1.1.

Official List means the official list of ASX.

Official Quotation means quotation of Shares on the Official List.

Option means the right to acquire one Share.

Party Paid Share means a party paid share in the capital of the Company.

Performance Shares has the meaning in Section 1.2.

Placement has the meaning in Section 1.2.

Placement Shares has the meaning in Section 1.2.

Prospectus means this prospectus.

Section means a section of this Prospectus.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of Shares.