



GoldOz Limited

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DELISTING & WITHDRAWAL OF PROSPECTUS

KEY POINTS

- GoldOz has made an application to delist from the ASX
- Whilst the Company has complied with requirements and held 3 shareholder meetings to obtain shareholder approval for the Hurricane Gold Project transaction and to relist the Company, the ASX made further enquiry in relation to Project transaction cash payments and Listing Rule 1.1 Condition 11(a) following the Company's Listing Application
- The agreement to acquire Placer Gold Pty Ltd which holds the Hurricane Gold Project came to an end 31 July 2022
- Dealing with additional remedies for listing approval will exceed the timing of the current agreements with several parties and the Prospectus to raise funds to relist the Company
- The intention is to restructure the Company in the short term – with a view to re list when capital market conditions support the capital raise and relisting
- The Company has withdrawn its Prospectus and will be returning capital raised to shareholders

The Directors of GoldOz Limited (“**GoldOz**” or “the **Company**”) advise that it has formally applied to ASX Limited (“**ASX**”) requesting the removal of the Company from the official list of ASX pursuant to ASX Listing Rule 17.11.

The Company had complied with previous instructions from the ASX to hold a third shareholder meeting to approve the Hurricane Gold Project (“**Project**”) transaction and capital raise as outlined in the Prospectus lodged on the 2 May 2022. Concurrently, the Company dealt with the ASX in relation to its re-compliance and its listing application noting that the Company's shares are currently suspended from trading on the ASX.

Following this GoldOz was advised that the ASX seeking further information in relation to the cash payment component of the proposed transaction to acquire the Project and also compliance with Listing Rule 1.1 Condition 11(a). GoldOz has extended and replaced the agreement in relation to the Project and a settlement agreement with Arena outlined in the Prospectus on numerous occasions. Furthermore, it has updated various legal, expert, technical and audit reports on a number of occasions since the initial shareholder approval of the Project in August 2021 following announcement of the new Project on 24 May 2021.



Notwithstanding that the further requirements from the ASX Listing Committee potentially could be dealt with, they cannot be completed in a timely and cost-effective manner ahead of the end dates of the agreements and following that the potential requirement to further update the Prospectus and its various independent reports.

A summary of the 3 previous shareholder meetings is as follows;

- The Company announced the purchase of the Project on 24 May 2021 following which on 9 August 2022 a shareholder meeting was held to, amongst other items, approve the acquisition. All 20 resolutions put to shareholders at this meeting were approved and the results announced on 9 August 2021.
- Some of the resolutions approved on 9 August 2021 were unable to be completed in the timeframes require and as a result the Company resubmitted the resolutions to shareholders at its AGM which was held on the 28 February 2022. All 26 resolutions put to shareholders at this meeting were approved and the results announced on 28 February 2022.
- On the 4 April 2022 the Company announced that the Project acquisition agreement had come to an end. Subsequent to this on 29 April 2022 the Company announced that it had entered into a new agreement to acquire the Project. The Company has previously sought Shareholder approval for different iterations of this transaction on two separate occasions as noted above. Notwithstanding, due to the expiration of the previous share sale agreement pertaining to the Project acquisition and material changes to the new agreement to acquire the Project, the ASX required the Company to seek fresh Shareholder approval for the Project acquisition and associated re-compliance resolutions. A further shareholder meeting was held on 20 June 2022. All 9 resolutions put to shareholders at this meeting were approved and the results announced on 21 June 2022.

The Directors have therefore unanimously determined delisting is in the best interests of all shareholders, however, recognise that some shareholders may not be supportive.

REASONS FOR THE PROPOSED DELISTING

a) Suspension

The Company has been suspended since 15 October 2020 which arose as a result of the disposal of its previous business undertaking being ruby, graphite and vanadium exploration in Mozambique and was followed by an agreement to acquire the Project (exploration) in Queensland Australia announced to market on 24 May 2021.

Since the original agreement and shareholder approval on 9 August 2021 to acquire the Project, the Company has worked diligently to meet the ASX Chapters 1 & 2 re-compliance framework however in doing so has found itself, for various reasons, on a compliance loop having now called 3 separate shareholder meetings to approve or re-approve the transaction.

As a result, the Company's shares have remained suspended from trading on the ASX and as noted above the Directors are unanimous in the view that other ASX listing requirements will not be completed in time before the end date of the current acquisition agreement and the current third shareholder meeting approvals granted on 22 June 2022.

b) Administrative costs of ASX listing

The ASX fees, associated re-compliance requirements, administrative costs and the repetitive loop (because of the numerous changes to the acquisition structure) the Company has found itself in with the ASX has been its single biggest cost over the past 18 months. GoldOz has been unable to complete the transaction and activate its business model as a gold exploration company. The Company has committed in excess of \$900,000 to secure the Project and costs associated with ASX re-compliance.





In the context of the current ASX suspension and its ASX re-compliance loop, the Directors believe the costs of maintaining GoldOz's ASX listing (but suspended) significantly outweigh its benefits as it attempts to secure a new project. Furthermore, the Directors note that additional enquiries in relation to the cash payments due to the vendors by the ASX Listing Committee are such that significant additional costs will be incurred and unless waivers are granted by the ASX a fourth meeting of shareholders to re-approve the transaction will most likely be imposed by the ASX adding to time and costs.

c) Consequences of delisting

The consequences for the Company and its shareholders being removed from the official list include:

- Shareholders will have their CHESS holdings converted to the certificated sub-register on the Company's register. No action will be required by shareholders to affect this conversion.
- As a consequence, shares of GoldOz will no longer be quoted or traded on ASX (noting that the Company's shares are in any event currently suspended from trading on the ASX).
- Shareholders seeking to sell their shares following the Company's removal from the official list will be entitled to transfer their holdings off-market to a willing third-party purchaser or private transactions in accordance with the Company's constitution.
- As an unlisted public company, GoldOz will no longer have the ability to raise capital from the issue of securities to the public in reliance on a limited disclosure fundraising document. Should GoldOz seek to raise capital following delisting, it will be required to offer shares pursuant to a prospectus or by way of a placement to sophisticated and institutional investors (to whom such disclosure is not required).
- For so long as GoldOz continues to have more than 100 shareholders post delisting, the Company will be an 'unlisted disclosing entity'. As such, GoldOz will continue to be subject to continuous disclosure obligations under the Corporations Act, 2001 (Cth) (Corporations Act). GoldOz will still provide disclosure to shareholders of material matters in accordance with the Corporations Act on the GoldOz website. GoldOz will also continue to lodge annual and interim financial statements (audited and auditor-reviewed, respectively) in accordance with the Corporations Act; and
- The Company's constitution and, therefore, shareholders' rights will remain unchanged following delisting, such that shareholders will continue to have the right to:
 - receive notices of meetings and other notices issued by GoldOz;
 - exercise voting rights attached to shares.

d) Liquidity options available to shareholders

As noted, the Company's shares are currently suspended from trading on the ASX which means shareholders are unable to sell their shares via the ASX platform prior to removal from the official list. The Company does not intend to provide any alternative liquidity arrangements.

e) Remedies available to shareholders

If a shareholder of the Company considers the removal from the Official List to be contrary to the interests of the shareholders of the Company as a whole or oppressive to, unfairly prejudicial to, or unfairly discriminatory against a shareholder or shareholders, it may apply to the court for an order under Part 2F.1 of the Corporations Act. Under section 233 of the Corporations Act, the court can make any order that it considers appropriate in relation to the Company, including an order that the Company be wound up or an order regulating the conduct of the Company's affairs in the future.





If a shareholder of the Company considers that the removal from the Official List involves 'unacceptable circumstances', it may apply to the Takeovers Panel for a declaration of unacceptable circumstances and other orders under Part 6.10 Division 2 Subdivision B of the Corporations Act (refer also to Guidance Note 1: Unacceptable Circumstances issued by the Takeovers Panel). Under section 657D of the Corporations Act, if the Takeovers Panel has declared circumstances to be unacceptable, it may make any order that it thinks appropriate to protect the rights or interests of any person or group of persons, where the Takeovers Panel is satisfied that those rights or interests are being affected, or will be or are likely to be affected, by the circumstances.

SHAREHOLDER MEETING

The Company does not intend to call a meeting of shareholders to seek shareholder approval for the delisting.

The Company also notes that its annual listing fee which was due for payment on 31 July 2022 has not been paid (and will not be paid by the company) and as such it will be delisted on 26 August 2022.

PROSPECTUS – WITHDRAWAL

As a result of the delisting and other factors outlined above the Company has decided to withdraw its prospectus dated 2 May 2022. The Company will apply to ASIC to formally withdraw the Prospectus.

The Directors thank those investors who supported the offer and will arrange for all funds received to date to be returned to applicants as soon as practicable.

The Prospectus sought to raise between \$5,500,000 for the proposed acquisition of the Hurricane Gold Project and to enable re-compliance with Chapters 1 and 2 of the ASX Listing Rules.

This announcement is authorised for market release by Board of Directors.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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