



# **Global Oil & Gas Limited**

**(ACN 112 893 491)**

## **Entitlement Issue Prospectus**

For a non-renounceable entitlement issue of one (1) New Share for everyone two (2) existing Shares held by those Shareholders registered at the Record Date at an issue price of \$0.002 per New Share to raise up to \$2,285,855 (before costs), together with one (1) free attaching New Option for every two (2) New Shares subscribed for and issued (**Offer**).

The Offer is fully underwritten by CPS Capital Group Pty Ltd (ACN 088 055 636) (AFSL: 294848). Refer to Section 5.4 for details regarding the terms of the Underwriting Agreement.

The Offer closes at 5:00pm (WST) on 12 December 2022.

### **Important Notice**

This is an important document and should be read in its entirety.

This Prospectus is a transaction-specific prospectus issued in accordance with section 713 of the Corporations Act. If you have any queries about any part of the Prospectus, please contact your professional adviser without delay. The Securities offered by this Prospectus should be considered speculative.

# Corporate Directory

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## Directors

Patric Glovac  
*Executive Director*

Christopher Zielinski  
*Non-Executive Chairperson*

Troy Hayden  
*Non-Executive Director*

Richard Barker  
*Non-Executive Director*

## Company Secretary

Anna MacKintosh

## Registered Office and Principal Place of Business

22 Townshend Road  
Subiaco WA 6008

Telephone: 08 9388 0051

Email: [info@globaloilandgas.com.au](mailto:info@globaloilandgas.com.au)

Website: [www.globaloilandgas.com.au](http://www.globaloilandgas.com.au)

## ASX Code

GLV

## Share Registry\*

Advanced Share Registry  
110 Stirling Highway  
Nedlands WA 6009

## Solicitors

Nova Legal Pty Ltd  
Level 2, 50 Kings Park Road  
West Perth WA 6005

## Auditor\*

BDO Audit (WA) Pty Ltd  
Level 9  
Mia Yellagonga Tower 2  
5 Spring Street  
Perth WA 6000

## Underwriter

CPS Capital Group Pty Ltd  
Level 45, 108 St Georges Terrace  
Perth WA 6000

Telephone: +61 8 9223 2222

*\* These entities are included for information purposes only. It has not been involved in the preparation of this Prospectus.*

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# IMPORTANT INFORMATION

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## GENERAL

This Prospectus is dated 22 November 2022 and was lodged with ASIC on that date. Neither ASIC nor ASX, nor any of their officers, take any responsibility for the contents of this Prospectus.

This Prospectus expires 13 months from the date it was lodged with ASIC. No Securities will be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus. An application will be made to ASX for the quotation of the Securities the subject of this Prospectus in accordance with the timetable set out at the commencement of this Prospectus.

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. Section 713 allows the issue of a more concise prospectus in relation to an offer of continuously quoted securities or options to acquire continuously quoted securities. 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.

This document is important and it should be read in its entirety. The Securities to be issued pursuant to this Prospectus should be viewed as a speculative investment and Eligible Shareholders should refer to the Section 2 for details of certain risk factors which are considered to be relevant for the purposes of the Offer. Eligible Shareholders should consult their stockbroker, solicitor, accountant or other professional adviser if necessary.

No person is authorised to give any information or to make any representation in relation to the Offer which is not contained in this Prospectus and any such information may not be relied upon as having been authorised by the Directors.

A copy of this Prospectus can be downloaded from the Company's website at [www.globaloilandgas.com.au](http://www.globaloilandgas.com.au). The offer constituted by an electronic version of this Prospectus is only available to persons receiving an electronic version of this Prospectus within Australia. Any Shareholder may obtain a hard copy of this Prospectus by contacting the Company.

A number of terms and abbreviations used in this Prospectus have defined meanings set out in Section 7.

## OVERSEAS SHAREHOLDERS

Securities will not be issued pursuant to this Prospectus in jurisdictions outside Australia and New Zealand. The distribution of this Prospectus in jurisdictions outside of Australia and New Zealand may be restricted by law and therefore persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with any such restrictions may constitute a violation of the applicable securities law.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of Securities these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Offer is not being extended and Securities will not be issued to Shareholders with a registered address which is outside Australia and New Zealand.

This Prospectus does not, and is not intended to, constitute an offer of securities in any jurisdiction where, or to any person to whom, it would be unlawful to make such an offer or issue. This Prospectus has not been, nor will it be lodged, filed or registered with any regulatory authority under the securities laws of any other country.

## **RISK FACTORS**

Refer to Section 2 for details of the risks associated with an investment in the Company. As with any securities investment, there are risks associated with investing in the Company. Investors should be aware that an investment in the Company involves risks that may be greater than risks associated with an investment in some other companies. The principal risks that could affect the financial and market performance of the Company are detailed in Section 2 of this Prospectus. The Securities on offer under this Prospectus should be considered speculative. Accordingly, before deciding to invest in the Company, investors should read this Prospectus in its entirety and should consider all factors in light of their individual circumstances and seek appropriate professional advice.

The Board aims to manage these risks by carefully planning its activities and implementing risk control measures. Some of the risks are, however, highly unpredictable and the extent to which they can be effectively managed is limited.

Risks of investing in the Company's existing assets and general risks are set out in Section 2 of this Prospectus.

Careful consideration should be given to all matters raised in this Prospectus and the relative risk factors prior to applying for Securities offered for subscription under this Prospectus. Investors should consider the risk factors described in Section 2, together with the information contained elsewhere in this Prospectus, before deciding whether to apply for Securities.

## **TARGET MARKET DETERMINATION**

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the various target markets for the offer of Securities issued under this Prospectus. The Company will only distribute this Prospectus to those investors who fall within the target market determination (**TMD**) as set out on the Company's website at [www.globaloilandgas.com.au](http://www.globaloilandgas.com.au). By making an application for Securities under this Prospectus, you warrant that you have read and understood the TMD and that you fall within the target market set out in the TMD.

## TIMETABLE AND IMPORTANT DATES

EVENT	DATE
Announcement of the Offer and lodgement of Appendix 3B with ASX	17 November 2022
Lodgement of Prospectus with ASIC and ASX	22 November 2022
Ex date	25 November 2022
Record Date for determining Shareholders entitled to participate in the Offer	28 November 2022
Prospectus and Entitlement and Acceptance Form despatched to Eligible Shareholders, and Company announces that this has occurred	1 December 2022
Opening date of the Offer	1 December 2022
Last day to extend Closing Date of the Offer	1 December 2022
Closing Date (5:00pm WST)*	12 December 2022
Securities quoted on a deferred settlement basis	13 December 2022
Announcement of results of the Offer	15 December 2022
Last day for the Company to issue the Securities under the Offer and lodge an Appendix 2A	19 December 2022
Deferred settlement trading ends	20 December 2022
Commencement of trading of Securities on ASX**	21 December 2022

\* The Directors may extend the Closing Date of the Offer by giving at least 3 Business Days' notice to ASX prior to the Closing Date. As such the date the Securities are expected to commence trading on ASX may vary.

\*\*Quotation of the New Options is subject to the Company satisfying the quotation requirements set out in Chapter 2 of the ASX Listing Rules.

# 1. DETAILS OF THE OFFER

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## 1.1 Offer

The Company is making a pro-rata non-renounceable entitlement issue (**Offer**) comprised of new fully paid ordinary shares in the capital of the Company (**New Shares**) on the basis of one (1) New Share for every two (2) existing Shares held, at an issue price of \$0.002 per New Share, together with one (1) free attaching Option (exercisable at \$0.004 on or before 31 December 2025) (**New Options**) for every two (2) New Shares subscribed for and issued. In the calculation of any Entitlement, fractions will be rounded up to the nearest whole number.

Based on the capital structure of the Company as at the date of this Prospectus and including the Placement Shares which will be issued prior to the Record Date (and assuming no Options are exercised or other Shares issued prior to the Record Date), approximately 1,142,927,354 New Shares and 571,463,677 New Options will be issued pursuant to the Offer to raise up to approximately \$2,285,855 (before costs).

As at the date of this Prospectus, the Company has 298,167,406 Options on issue, all of which may be exercised prior to the Record Date in order to participate in the Offer. Please refer to Section 3.4 for information on the exercise price and expiry date the Options on issue.

As at the date of this Prospectus, the Company has 208,500,000 Performance Rights on issue. The vesting conditions are not capable of being satisfied prior to the Record Date. Therefore, they will not be able to be converted into Shares prior to the Record Date to participate in the Offer. Please refer to Section 3.4 for information on the vesting conditions of the Performance Rights on issue.

All of the New Shares offered under the Offer will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 4.1 for further information regarding the rights and liabilities attaching to Shares.

The New Options will be exercisable at \$0.004 and expire on 31 December 2025. In the event that the Company can satisfy the ASX requirements for quotation of a new class of securities (which includes, among other things, there being a minimum of 100,000 New Options on issue, with at least 50 holders holding a marketable parcel), the Company will seek quotation of the New Options. The Company makes no guarantee that any such application for quotation will be successful. Please refer to Section 4.2 for the full terms and conditions of the New Options.

Details of the purpose and effect of the Offer and the proposed use of funds raised are set out in Section 3.

## 1.2 Minimum Subscription

There is no minimum subscription under the Offer.

## 1.3 Opening and Closing Dates

The Offer will open for receipt of acceptances on **1 December 2022**.

The Offer will close at **5:00pm (WST) on 12 December 2022**, or such later date as the Directors, in their absolute discretion and subject to compliance with the Listing Rules, may determine and provided that the Company gives ASX notice of the change at least 3 Business Days prior to the Closing Date.

## 1.4 How to Accept the Offer

The number of Securities to which Eligible Shareholders are entitled is shown on the personalised Entitlement and Acceptance Form which will be despatched with the Prospectus.

### (a) What Eligible Shareholders may do

Eligible Shareholder may participate in the Offer as follows:

- (i) if you wish to accept your **full** Entitlement:
  - (A) take up all of your Entitlement in accordance with the instructions on the accompanying Entitlement and Acceptance Form; and
  - (B) pay the application monies for the amount indicated on your Entitlement and Acceptance Form (in full) by BPAY or Electronic Funds Transfer (**EFT**), so that it is received by no later than 5:00pm WST on the Closing Date; or
- (ii) if you only wish to accept **part** of your Entitlement:
  - (A) fill in the number of Securities you wish to accept in the space provided on the Entitlement and Acceptance Form; and
  - (B) pay the appropriate application monies, by BPAY or EFT so that is received no later than 5:00pm WST on the Closing Date; or
- (iii) if you wish to accept your full Entitlement **and** apply for additional Shortfall Securities:
  - (A) fill in the number of Shortfall Securities you wish to apply for in addition to your full Entitlement in the space provided on the Entitlement and Acceptance Form; and
  - (B) pay the application monies for the amount indicated on your Entitlement and Acceptance Form plus any additional Shortfall Securities you wish to apply for (in full) by BPAY or EFT, so that it is received by no later than 5:00pm WST on the Closing Date;

If you apply for Shortfall Securities beyond your Entitlement you are deemed to have accepted your Entitlement in full. You should note that the allocation of Shortfall Securities is at the Company's absolute discretion as per the allocation policy set out in Section 1.5. Accordingly, your application for additional Shortfall Securities may be scaled-back. The Company's decision on the number of Shortfall Securities to be allocated to you will be final; or
- (iv) if you do not wish to accept all or part of your Entitlement, you are not obliged to do anything.

### (b) Payment options

#### (i) BPAY®

For payment by BPAY®, please follow the instructions on the Entitlement and 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 Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and 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 Securities which is covered in full by your application monies.

If you have more than one shareholding of Shares and consequently receive more than one Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those Shareholdings only use the unique customer reference number (**CRN**) specific to that Shareholding as set out in the applicable Entitlement and Acceptance Form. Do not use the same CRN for more than one of your Shareholdings. This can result in your application monies being applied to your Entitlement in respect of only one of your Shareholdings (with the result that any application in respect of your remaining Shareholdings will not be valid).

(ii) Electronic Funds Transfer

For payment by EFT, please follow the instructions on the Entitlement and Acceptance Form. Multiple acceptances must be paid separately. You should be aware of your financial institution's cut-off time and any associated fees with processing an EFT. It is your responsibility to ensure funds are submitted correctly by the Closing Date and time. Please note that should you choose to pay by EFT:

- (A) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and 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 Securities which is covered in full by your Application monies.

Please ensure you use your unique payment reference number located on the Entitlement and Acceptance Form. This will ensure your payment is processed correctly. Failure to do so may result in your funds not being allocated to your application and your Entitlement subsequently not being issued.

**It is your responsibility to ensure that your completed Entitlement and Acceptance Form and payment of application monies is received by the share registry by no later than 5:00 pm (WST) 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.** Any application monies received for more than your final allocation of Securities will be refunded. No interest will be paid on any application monies received or refunded.

Returning a completed Entitlement and Acceptance Form or paying any Application monies by BPAY or EFT will be taken to constitute a representation by you that:

- (a) you have received a copy of this Prospectus and the accompanying Entitlement and Acceptance Form, and read them both in their entirety;
- (b) you acknowledge that once the Entitlement and Acceptance Form is returned, or a BPAY® or EFT payment instruction is given in relation to any Application monies, the application may not be varied or withdrawn except as required by law.

## 1.5 Shortfall Offer

Any Entitlement not taken up pursuant to the Offer will form part of the Shortfall Offer (**Shortfall Securities**). The Shortfall Offer is a separate offer made pursuant to this Prospectus and will remain open for up to three months following the Closing Date of the Offer, although it is intended that the Shortfall Offer will close promptly following the Closing Date for the Offer under the terms of the Underwriting Agreement.

The issue price for each New Shares to be issued under the Shortfall Offer shall be \$0.002 being the price at which New Shares have been offered under the Offer. New Options will be issued under the Shortfall Offer on the same terms and ratio as New Options offered under the Offer.

Eligible Shareholders who take up their Entitlement in full may, in addition to their Entitlement, apply for Shortfall Securities regardless of the size of their present holding by completing the accompanying Entitlement and Acceptance Form in accordance with the instructions set out on that form. Separate application forms may be provided, together with a copy of this Prospectus, to other investors who are not currently Shareholders who are invited to participate in the Shortfall Offer. It is possible that there may be few or no Shortfall Securities available for issue, depending on the level of take up of Entitlements by Eligible Shareholders. There is also no guarantee that in the event Shortfall Securities are available for issue, they will be allocated to all or any of the Eligible Shareholders who have applied for them.

The Directors and the Underwriter reserve the right to issue Shortfall Securities at their absolute discretion, subject to any restrictions imposed by the Corporations Act and the Listing Rules. As such there is no guarantee that Applicants under the Shortfall Offer will receive any Shortfall Securities applied for under the Shortfall Offer.

The Directors and the Underwriter reserve the right to issue to an Applicant a lesser number of Shortfall Securities than the number for which the Applicant applies, or to reject or scale back an Application for Shortfall Securities, or to not proceed with placing the Shortfall Securities. In that event, Application Monies will be refunded by the Company (without interest) in accordance with the provisions of the Corporations Act. The Company and the Underwriter will have no liability to any Applicant who receives less than the number of Shortfall Securities they applied for under the Shortfall Offer.

All decisions regarding the allocation of Shortfall Securities will be made by the Directors and the Underwriter. It is presently intended that Shortfall Securities will be allocated as follows:

- (a) to Eligible Shareholders who apply for an excess of their full Entitlement; and then
- (b) to other parties identified by the Directors and Underwriter, which may include parties who are not currently Shareholders.

No New Shares will be issued to a party under the Shortfall Offer if the effect would be to increase that party's voting power in the Company to an amount greater than 19.99%.

## 1.6 Non-renounceable

The Offer is non-renounceable. Accordingly, a Shareholder may not sell or transfer all or part of their Entitlement.

## 1.7 Underwriting

The Offer is fully underwritten by CPS Capital Group Pty Ltd (ACN 088 055 636) (AFSL: 294848) (**CPS Capital** or **Underwriter**). Refer to Section 5.4 for details regarding the terms of the Underwriting Agreement.

## 1.8 Effect on control of the Company

As at the date of this Prospectus, the Underwriter is not a shareholder of the Company and the extent to which New Shares are issued pursuant to the Underwriting Agreement will increase the Underwriter's voting power in the Company. The Underwriter's present relevant interest and changes under several scenarios are set out in the table below.

Event	Shares held by Underwriter	Voting power of Underwriter
Date of Prospectus	Nil	Nil
Fully subscribed	Nil	Nil
75% subscribed	285,731,839	8.33%
50% subscribed	571,463,677	16.67%
25% subscribed	857,195,516	25%
0% subscribed	1,142,927,354	33.33%

The number of Shares held by the Underwriter and its voting power in the table above show the potential effect of the underwriting of the Offer. However, it is unlikely that no Shareholders will take up entitlements under the Offer. The underwriting obligations and therefore potential voting power of the Underwriter will reduce by a corresponding amount for the amount of entitlements under the Offer taken up by Shareholders. Furthermore, the voting power of the Underwriter will also be reduced to the extent that sub-underwriters take up any Shortfall. Any relevant interest acquired by the Underwriter or sub-underwriters will also be diluted if any Optionholders exercise and convert their Options to Shares or where Performance Rights vest

The Company and the Underwriter have confirmed that no sub-underwriter nor existing Shareholder will increase its voting power to above 20% as a result of the Offer or Shortfall Offer.

There will be no change to any Shareholder's voting power as a result of the issue of the New Options. Where New Options are exercised into Shares, the voting power of the Shareholders who exercise the New Options will increase. The likelihood of New Options being exercised is dependent on the price of Shares from time to time until the New Options expire.

## 1.9 Potential dilution

Shareholders should note that if they do not participate in the Offer, their holdings are likely to be diluted by approximately 55% (as compared to their holdings and number of Shares on issue as at the date of the Prospectus).

No immediate dilution will occur as a result of the issue of New Options under this Prospectus. However subsequent exercise of any or all of the New Options will result in dilution. Assuming all New Options offered pursuant to this Prospectus are issued and

exercised into Shares, Shareholders who do not participate in the Offer, are likely to be diluted by an aggregate of approximately 83% (as compared to their holdings and number of Shares on issue as at the date of the Prospectus).

Examples of how the dilution may impact Shareholders is set out in the table below:

Holder	Holding as at Record date	% at Record Date	Entitlement	% if full Entitlement taken up	% if no Entitlement taken up
Shareholder 1	25,000,000	1.09%	12,500,000	1.09%	0.73%
Shareholder 2	12,500,000	0.55%	6,250,000	0.55%	0.36%
Shareholder 3	10,000,000	0.44%	5,000,000	0.44%	0.29%
Shareholder 4	5,000,000	0.22%	2,500,000	0.22%	0.15%
Shareholder 5	1,000,000	0.04%	500,000	0.04%	0.03%

**Note:** The dilutionary effect shown in the table is the maximum percentage on the assumption that those Entitlements not accepted are placed under the Shortfall Offer pursuant to the terms of the Underwriting Agreement. Percentages have been calculated on the basis of there being 2,060,854,708 Shares on issue at the date of this Prospectus and 3,428,782,062 Shares on issue on completion of the Offer. Refer to Section 3.4 for further details of the Company's capital structure.

## 1.10 ASX Listing

Application for Official Quotation of the New Shares offered pursuant to this Prospectus will be made in accordance with the timetable set out at the commencement of this Prospectus. If ASX does not grant Official Quotation of the New Shares offered pursuant to this Prospectus before the expiration of 3 months after the date of issue of the Prospectus, (or such period as varied by the ASIC), the Company will not issue any New Shares and will repay all application monies for the New Shares within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation to the New Shares is not to be taken in any way as an indication of the merits of the Company or the New Shares offered for subscription under this Prospectus.

The Company will also apply for Official Quotation of the New Options issue pursuant to this Prospectus in accordance with the timetable set out at the commencement of this Prospectus. If ASX does not grant Official Quotation of the New Options offered pursuant to this Prospectus, or if the Company does not meet the minimum requirements to be granted Official Quotation of the New Options, then those Options will still be issued, however will not be quoted on ASX.

## 1.11 Issue of Securities

The Securities issued pursuant to the Offer will be allotted in accordance with the ASX Listing Rules and timetable set out at the commencement of this Prospectus. Shortfall Securities issued pursuant to the Shortfall Offer will be allotted pursuant to the terms of the Underwriting Agreement.

Where the number of Securities issued is less than the number applied for, or where no allotment is made surplus application monies will be refunded without an interest to the Applicant as soon as practicable.

Pending the allotment and issue of the Securities or payment of refunds pursuant to this Prospectus, all application monies will be held by the Company in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

Holding statements for the Securities issued under the Offer will be mailed in accordance with the ASX Listing Rules and timetable set out at the commencement of this Prospectus and for Shortfall Securities issued under the Shortfall Offer (if any) as soon as practicable after their issue.

### **1.12 CHESS and Issuer Sponsorship**

The Company is a participant in Clearing House Electronic Sub-Register System (**CHESS**), for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHESS will be issuer sponsored by the Company. Because the sub-registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation.

Electronic registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with a statement (similar to a bank account statement) that sets out the number of Securities allotted to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHESS and issuer sponsorship.

Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

### **1.13 Risks**

As with any securities investment, there are risks associated with investing in the Company. The principal risks that could affect the financial and market performance of the Company are detailed in Section 2 of this Prospectus. The Securities on offer under this Prospectus should be considered speculative. Accordingly, before deciding to invest in the Company, investors should read this Prospectus in its entirety and should consider all factors in light of their individual circumstances and seek appropriate professional advice.

### **1.14 Overseas Shareholders**

The Offer and Shortfall Offer do not, and are not intended to, constitute an offer 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.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of Securities these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Offer is not being extended and Securities will not be issued to Shareholders with a registered address which is outside Australia or New Zealand.

In relation to the Shortfall Offer, 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 of these restrictions. Failure to comply with these restrictions may violate securities laws. Applicants who are residents in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be

considered and followed. No action has been taken to register or qualify the Shortfall Offer or the Shortfall Options, or to otherwise permit a public offering of the Shortfall Options under the Shortfall Offer in any jurisdiction outside Australia.

### ***New Zealand***

The Offer (and Shortfall Offer) is not being made to the public in New Zealand other than to existing Shareholders with registered addresses in New Zealand to whom the Offer 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.

### ***Nominees and custodians***

Shareholders resident in Australia or New Zealand holding Shares on behalf of persons who are resident in other jurisdictions are responsible for ensuring that applying for Securities under the Offer (or Shortfall Offer) does not breach regulations in the relevant overseas jurisdiction. Return of a duly completed Entitlement and Acceptance Form (or Shortfall Offer Application Form) will be taken by the Company to constitute a representation that there has been no breach of those regulations.

## **1.15 Representations**

The return of the Application Form or otherwise applying for Securities under the Offer (or Shortfall Offer) will be taken by the Company to constitute a representation by the Applicant that it:

- (a) has received a printed or electronic copy of this Prospectus accompanying the form and has read it in full;
- (b) agrees to be bound by the terms of this Prospectus and the Constitution;
- (c) has obtained all necessary approvals and complied with all relevant laws and regulations for the purposes of Section 1.14 (to the extent that they are applicable) and confirms its eligibility in respect of an offer of securities under the applicable Offer;
- (d) declares that all details and statements in the Application Form are complete and accurate;
- (e) declares that it is over 18 years of age and has full legal capacity and power to perform all of its rights and obligations under the Application Form;
- (f) acknowledges that once the Application Form is returned or payment is made its acceptance may not be varied or withdrawn;
- (g) agrees to being issued the number of new securities that it applies for (or such other number issued in accordance with this Prospectus);
- (h) authorises the Company to register it as the holder(s) of the Securities issued to it under the applicable Offer;

- (i) acknowledges that the information contained in this Prospectus is not investment advice or a recommendation that the New Shares and New Options are suitable for it, given its investment objectives, financial situation or particular needs; and
- (j) authorises the Company and its officers or agents to do anything on its behalf necessary for the new securities to be issued to it, including correcting any errors in its Application Form or other form provided by it and acting on instructions received by the share registry using the contact details in the Application Form.

## **1.16 Taxation**

It is the responsibility of all persons to satisfy themselves of the particular taxation treatment that applies to them by consulting their own professional tax advisers. Taxation consequences will depend on particular circumstances. Neither the Company nor any of its officers accept any liability or responsibility in respect of the taxation consequences of the matters referred to above or any other taxation consequences connected with an investment in the securities of the Company.

## **1.17 Privacy Disclosure**

If you complete an application for Securities, you will be providing personal information to the Company (directly or by the Company's share registry). The Company collects, holds and will use that information to assess your application, service your needs as a holder of equity securities in the Company, facilitate distribution payments and corporate communications to you as a Shareholder and carry out administration.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Company's share registry.

You can access, correct and update the personal information that we hold about you. Please contact the Company or its share registry if you wish to do so at the relevant contact numbers set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for Options, the Company may not be able to accept or process your application.

## **1.18 Enquiries**

This document is important and should be read in its entirety. Persons who are in any doubt as to the course of action to be followed should consult their stockbroker, solicitor, accountant or other professional adviser without delay.

If you have any questions regarding your Entitlement or the Offer, please contact the Company Secretary on 08 9388 0051 from 8:30am (WST) to 5:00pm (WST), Monday to Friday.

## **2. RISK FACTORS**

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### **2.1 Introduction**

The Securities offered under this Prospectus should be considered speculative because of the nature of the Company's business.

Whilst the Directors recommend that Shareholders take up their entitlement to Securities, there are however numerous risk factors involved. Some of these risks can be mitigated by the use of safeguards and appropriate systems and controls, but some are outside the control of the Company and cannot be mitigated. Accordingly, an investment in the Company carries no guarantee with respect to the payment of dividends, return of capital or price at which the New Shares and New Options will trade (subject to satisfying ASX of the quotation requirements).

The following is a summary of the more material matters to be considered and should be read in conjunction with specific matters referred to in the Company's announcements and reports. However, the summary is not exhaustive and potential investors should examine the contents of this Prospectus in its entirety and consult their professional advisors before deciding whether to apply for the Securities.

### **2.2 Company specific**

#### **(a) Exploration risk**

The Company is an exploration company with project interests in the Northern Territory and Western Australia. The projects are currently in the exploration phase. There are certain risks that the Company is not currently exposed to due to the Company not being in the development and production phases, however, the current risks which are common and/or relevant to the exploration and general operations of the Company and are highlighted below.

The scope of the Company's operations, the nature of the oil industry and external economic factors mean that a range of factors may impact the Company's 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.

#### **(b) Additional requirements for capital**

As the Company is in the exploration phase and has finite financial resources, additional financing will be required in order to meet its minimum expenditure commitments for its licence permits and to carry out its oil exploration activities.

The Company's ability to raise further capital (equity or debt) within an acceptable time, of a sufficient amount and on terms acceptable to the Company will vary according to a number of factors, including prospectivity of projects (existing and future), feasibility studies, development of its technology, stock market and industry conditions and the price of relevant commodities and exchange rates.

No assurance can be given that future funding will be available to the Company on favourable terms (or at all). If adequate funds are not available on acceptable terms the Company may not be able to further develop its projects and it may impact on the Company's ability to continue as a going concern.

(c) **Underwriting risk**

The Company has entered into the Underwriting Agreement pursuant to which the Underwriter has agreed to fully underwrite the Offer, subject to the terms and conditions of the Underwriting Agreement. If certain events occur, the Underwriter may terminate the Underwriting Agreement. Termination of the Underwriting Agreement may have a material adverse impact on the proceeds raised under the Offer. Termination of the Underwriting Agreement could materially adversely affect the Company's business, cash flow, financial condition and results.

## **2.3 Industry specific risks**

(a) **Exploration, operations and activities risk**

The Company's exploration activities on oil and gas projects in the Northern Territory and Western Australia may be subject to a number of risks inherent in such operations, including:

- (i) regulation by state and local governments;
- (ii) costs of complying with environmental laws and regulatory requirements; and
- (iii) as the projects are in exploration phase, there is a risk that the exploration will not discover sufficient volumes of petroleum for commercial development.

Additionally, the Company's activities carry risk as such activities may be curtailed, delayed or cancelled as a result of weather conditions, mechanical difficulties, shortages or delays in the delivery of drill rigs or other equipment and the effects of geographical remoteness.

The operations of the Company may be affected by various factors, including failure to locate or identify petroleum, failure to achieve predicted grades in exploration, operational and technical difficulties encountered by exploration companies, difficulties in commissioning and operating plant and equipment, mechanical failure or plant break down, unanticipated conditions or problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

No assurances can be given that the Company will achieve commercial viability through the successful exploration of its project interests. Until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses.

(b) **Health, safety and environmental matters**

Exploration, development and production of gold and other minerals involves risks which may impact the health and safety of personnel, the community and the environment. Industry operating risks include fire, explosions, blow outs, pipe failures, abnormally pressured formations and environmental hazards such as accidental spills or discharge of toxic substances. Failure to manage these risks could result in injury or loss of life, damage or destruction of property and damage to the environment. Losses or liabilities arising from such incidents could significantly impact the Company's financial results.

(c) **Competition risk**

The industry in which the Company will be involved is subject to domestic and global competition. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.

(d) **Commodity and currency price risk**

Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors. Fluctuations in the price of oil and other resources may have an impact on the economic viability of the Company's projects.

Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

(e) **Government policy changes**

Adverse changes in government policies or legislation may affect the Company's ability to develop its technology, availability of research and development credits, taxation, royalties, ownership of resources and mineral interests, land access, labour relations, and mining and exploration activities of the Company. Any material adverse changes in relevant government policies or legislation of Australia may affect the viability and profitability of the Company, and consequent returns to investors. The activities of the Company are subject to various federal, state and local laws governing prospecting, development, production, taxes, labour standards and occupational health and safety, and other matters.

(f) **Grant of applications**

The Company has an interest in a granted exploration permit in the Northern Territory and contractual rights to acquire partial interests in various exploration permit applications in Western Australia. There is no guarantee that any future permit applications the Company may apply for will be approved.

The Company's project interests are governed by the mining acts and regulations that are current in the Northern Territory and Western Australia, and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, if the additional exploration licences are granted, the Company could lose title to or its interest in its projects if license conditions are not met or if insufficient funds are available to meet expenditure commitments.

## **2.4 General risks**

(a) **Coronavirus (COVID-19) risks**

The outbreak of the coronavirus pandemic (COVID-19) is impacting on global economic markets. The nature and the extent of the effect of the outbreak 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 economic uncertainty caused by COVID-19. Further, any government 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. The Directors are monitoring the situation and have considered the impact of COVID-19 on the Company's business and financial performance. With the situation continually evolving, the consequences are therefore inevitably uncertain at this point in time.

**(b) General economic and political risks**

Changes in the general economic and political climate in Australia and on a global basis may impact on economic growth, interest rates, the rate of inflation, taxation and tariff laws, domestic security which may affect the value and viability of any activities that may be conducted by the Company.

**(c) Equity market conditions**

Securities listed on the stock market can experience extreme price and volume fluctuations that are often unrelated to the operating performances of such companies. The market price of Securities may fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general.

General factors that may affect the market price of Securities include economic conditions in both Australia and internationally (particularly Australian, US and Chinese economic conditions), investor sentiment, local and international share market conditions, changes in interest rates and the rate of inflation, variations in commodity prices, the global security situation and the possibility of terrorist disturbances, changes to government regulation, policy or legislation, changes which may occur to the taxation of companies as a result of changes in Australian and foreign taxation laws, changes to the system of dividend imputation in Australia, and changes in exchange rates.

**(d) Litigation risks**

The Company is exposed to possible litigation risks including intellectual property claims, contractual disputes, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any litigation.

**(e) Potential acquisitions**

As part of its business strategy, the Company may make acquisitions of, or significant investments in, complementary companies or prospects although other than as announced to date, no such acquisitions or investments are currently planned. Any such transactions will be accompanied by risks commonly encountered in making such acquisitions.

**(f) Reliance on key personnel**

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.

(g) **Insurance**

Insurance against all risks associated with the Company' s business is not always available or affordable. The Company maintains insurance where it is considered appropriate for its needs however it will not be insured against all risks either because appropriate cover is not available or because the Directors consider the required premiums to be excessive having regard to the benefits that would accrue.

(h) **Unforeseen expenditure risks**

Expenditure may need to be incurred which has not been taken into account in the preparation of this Prospectus. Although the Company is not aware of any such additional expenditure requirements, however if such expenditure is subsequently required or incurred, this may adversely impact budgeted expenditure proposals by the Company.

## **2.5 Speculative Investment**

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 Securities offered under this Prospectus.

The Securities offered under this Prospectus carry no guarantee in respect of value, profitability, dividends, return of capital or the price at which the New Shares and New Options (subject to satisfying ASX of the quotation requirements set out in Chapter 2 of the ASX Listing Rules) may trade on the ASX or the underlying Shares on exercise of the New Options.

Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for Securities pursuant to this Prospectus.

### 3. PURPOSE AND EFFECT OF THE OFFER

#### 3.1 Purpose of the Offer

The purpose of the Offer is to raise up to approximately \$2,285,855 (before costs). The funds raised from the Offer are intended to be used in accordance with the table set out below:

Item	Amount (\$)	Proportion (%)
Exploration at EP127 <sup>1</sup>	\$500,000	21.9%
New project opportunities <sup>2</sup>	\$400,000	17.5%
Estimated costs of the Offer <sup>3</sup>	\$126,000	5.5%
Working capital <sup>4</sup>	\$1,259,855	55.1%
<b>Total</b>	<b>\$2,285,855</b>	<b>100%</b>

**Notes:**

1. This includes costs associated with the following activities which are planned to be undertaken over the next 12 months to define a clear area for further exploration activities:
  - (a) increase of the field gas sampling density, and refinement of the sampling methodology;
  - (b) investigation of water bore gasses;
  - (c) further desktop studies, including:
    - (i) seismic interpretation;
    - (ii) geological appraisal to refine play concept ;
    - (iii) definition of energy needs in the area, including mining and community;
    - (iv) definition of cultural areas of significance in the area ; and
    - (v) consulting relevant stakeholders in the field area .

Future potential exploration activities being assessed include acquiring 2D seismic in 2023 and drilling an exploration well in 2024. This work is to specifically explore for a helium discovery in EP 127 and any hydrocarbons discovered simultaneously with helium.
2. Although the Company's immediate focus is on EP127, it will pursue and assess new opportunities across the hydrogen, helium and conventional oil and gas sector which complement its business. If and when a viable investment opportunity is identified, the Board may elect to acquire or exploit such opportunity by way of acquisition, joint venture or earn-in arrangements. As at the date of this Prospectus, there are no binding agreements relating to any future acquisitions to be made by the Company but the Company has allocated funds to review opportunities if they are presented, including due diligence investigations and expert's fees in relation to such acquisitions. To the extent that no acquisitions are undertaken, the remaining funds will be allocated to exploration activities.
3. Refer to Section 5.11 of this Prospectus for details regarding the estimated expenses of the Offer.
4. Funds allocated to working capital will be used for future administration expenses of the Company including administration fees, Directors' remuneration and other administration and corporate overheads.

The above table is a statement of current intentions as at the date of this Prospectus. As with any budget, intervening events (such as project and general market risk factors affecting the Company) and new circumstances have the potential to affect the ultimate way funds will be applied. The Directors reserve the right to alter the way funds are applied on this basis.

On completion of the Offer, the Board believes the Company will have sufficient working capital to achieve its stated objectives.

### 3.2 Effect of the Offer

The principal effect of the Offer, assuming all Securities offered under the Prospectus are issued, will be to:

- (a) increase cash reserves by approximately \$2,145,877 (after deducting estimated cash expenses of the Offer) immediately after completion of the Offer;
- (b) increase the number of Shares on issue from 2,060,854,708 as at the date of this Prospectus to 3,428,782,062 Shares (including the issue of the Placement Shares prior to the Record Date); and
- (c) increase the number of Options on issue from 298,167,406 as at the date of this Prospectus to 869,631,083 Options.

A Summary of all the Shares and Options the Company will have on issue after the Offer is outlined in Section 3.4.

### 3.3 Pro-forma statement of financial position

Set out in Annexure B is an unaudited pro-forma statement of financial position of the Company prepared using the audited statement of financial position of the Company as at 30 June 2022 and on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position.

The pro-forma statement of financial position has been prepared assuming all Entitlements are accepted, no Options or convertible securities are exercised prior to the Record Date and including expenses of the Offer.

The unaudited pro-forma statement of financial position has been prepared for illustrative purposes only and gives effect to the transactions described in the notes to the pro-forma statement of financial position and the assumptions described therein as if they had occurred as of 30 June 2022. The historical and pro-forma financial information is presented in abbreviated form, insofar as it does not include all of the disclosures required by the Australian Accounting Standards applicable to annual financial statements.

### 3.4 Effect on capital structure

The effect of the Offer on the capital structure of the Company, assuming all Securities offered under the Prospectus are issued (ignoring the effects of rounding of fractional Entitlements, and assuming no Options or convertible securities are exercised prior to the Record Date), is set out below.

Security	Number <sup>5</sup>
<b>Shares<sup>1</sup></b>	
Shares on issue as at the date of this Prospectus	2,060,854,708
Shares to be issued pursuant to the Placement <sup>2</sup>	225,000,000
New Shares to be issue pursuant to the Offer <sup>3</sup>	1,142,927,354
<b>Total Shares on issue on completion of the Offer</b>	<b>3,428,782,062</b>

<b>Options</b>	
Options on issue as at the date of this Prospectus <sup>4</sup>	298,167,406
New Options to be issued pursuant to the Offer <sup>5</sup>	571,463,677
<b>Total Options on issue on completion of the Offer<sup>6</sup></b>	<b>869,631,083</b>
<b>Performance Rights</b>	
Performance Rights on issue as at the date of this Prospectus <sup>7</sup>	21,000,000
Performance Rights to be issued pursuant to the Offer	Nil
<b>Total Performance Rights on issue on completion of the Offer</b>	<b>21,000,000</b>

**Notes:**

1. The rights and liabilities attaching to the Shares are summarised in Section 4.1.
2. On 17 November 2022, the Company announced it received firm commitments from sophisticated and professional investors (**Placement Participants**) to raise \$450,000 (before costs) through the issue of 225,000,000 Shares at an issue price of \$0.002 each (**Placement Shares**). The Placement Shares will be issued without Shareholder approval pursuant to the Company's placement capacity under Listing Rule 7.1 prior to the Record Date. Accordingly, the Placement Participants will be entitled to participate in the Offer.
3. Based on the capital structure of the Company as at the date of this Prospectus and including the Placement Shares (assuming no Options or convertible securities are exercised prior to the Record Date), approximately 1,142,927,354 New Shares and 571,463,677 New Options will be issued pursuant to the Offer to raise up to approximately \$2,285,855 (before costs).
4. Quoted Options (ASX: GLVO) exercisable at \$0.02 and expiring 15 December 2022.
5. Exercisable at \$0.002 and expiring 31 December 2025. The full terms and conditions of the New Options to be issued pursuant to the Offer are set out in Section 4.2.
6. The Placement Participants will receive (subject to Shareholder approval) one (1) free-attaching Option (exercisable at \$0.002 and expiring 31 December 2025) for every two (2) Placement Shares subscribed for and issued under the Placement. The Company will also seek Shareholder approval for the issue of a total of 100,000,000 Options (exercisable at \$0.002 and expiring 31 December 2025) to CPS Capital Group Pty Ltd (or its nominees) as consideration for acting as lead manager to the Placement and fully underwriting the Offer (as announced to ASX on 17 November 2022). Refer to Section 5.5 for a summary of the Lead Manager Mandate and Section 5.4 for a summary of the Underwriting Agreement. The Company intends to convene a general meeting on or before 31 January 2023 seeking Shareholder approval for the issue of these Options.
7. A total of 20,000,000 Performance Rights are held by Directors (or their nominees), which were issued to the Directors to provide a performance linked incentive component in their remuneration packages to motivate and reward their performance in their respective roles as Directors. The Performance Rights were issued in three (3) separate classes and vest upon the satisfaction upon the achievement of certain Share price milestones. The full terms and conditions of the Performance Rights are set out in the Company's notice of general meeting released to ASX on 23 April 2020.

### **3.5 Details of substantial holders**

Based on public information as at the date of this Prospectus, the persons who (together with their associates) have a relevant interest in 5% or more of the Shares on issue are set out below:

Shareholder	Shares	%
Western Gas Corporation Pty Ltd	125,000,000	6.065%

In the event all Entitlements are accepted there will be no changed to the substantial holders on completion of the Offer.

## **4. RIGHTS ATTACHING TO SECURITIES**

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### **4.1 Rights and liabilities attaching to Shares**

The following is a summary of the more significant rights and liabilities attaching to the Shares. All New Shares issued under this Prospectus (and on exercise of the New Options) will rank equally in all respects with the Company's existing Shares.

This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice. Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

#### **(a) General meetings**

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution.

#### **(b) Voting rights**

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at general meetings of Shareholders or classes of Shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative or if a determination has been made, by direct vote;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote (even though he or she may represent more than one member); and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall (or where a Direct Vote has been lodged), in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for the Share, but in respect of partly paid Shares, shall have such number of votes being equivalent to the proportion which the amount paid (not credited) is of the total amounts paid and payable in respect of those Shares (excluding amounts credited).

#### **(c) Dividend rights**

Subject to and in accordance with the Corporations Act, the Listing Rules, the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares. The Directors may rescind a decision to pay a dividend if they decide, before the payment date, that the Company's financial position no longer justifies the payment.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company.

The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied. Pending any application of the reserves, the Directors may invest or use the reserves in the business of the Company or in other investments as they think fit. Any amount set aside as a reserve is not required to be held separately from the Company's other assets and may be used by the Company or invested as the Directors think fit.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time and payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

**(d) Restricted Securities**

The Company shall comply in all respects with the requirements of the Listing Rules with respect to Restricted Securities.

Without limiting the generality of the above:

- (i) a holder of Restricted Securities must not Dispose of, or agree or offer to Dispose of, the Securities during the escrow period applicable to those Securities except as permitted by the Listing Rules or the ASX;
- (ii) if the Restricted Securities are in the same class as quoted Securities, the holder will be taken to have agreed in writing that the Restricted Securities are to be kept on the Company's issuer sponsored subregister and are to have a Holding Lock applied for the duration of the escrow period applicable to those Securities;
- (iii) the Company will refuse to acknowledge any Disposal (including, without limitation, to register any transfer) of Restricted Securities during the escrow period applicable to those Securities except as permitted by the Listing Rules or the ASX;
- (iv) a holder of Restricted Securities will not be entitled to participate in any return of capital on those Securities during the escrow period applicable to those Securities except as permitted by the Listing Rules or the ASX; and
- (v) if a holder of Restricted Securities breaches a Restriction Deed or a provision of this Constitution restricting a Disposal of those Securities, the holder will not be entitled to any dividend or distribution, or to exercise any voting rights, in respect of those Securities for so long as the breach continues.

**(e) Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution of the Company, divide among the shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders. No member is obliged to accept any Shares, securities or other assets in respect of which there is any liability.

The liquidator may, with the authority of a special resolution of the Company, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any Shares or other securities in respect of which there is any liability.

(f) **Shareholder liability**

As the Shares under the Prospectus are fully paid shares, they are not subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(g) **Transfer of Shares**

Subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act or the ASX Listing Rules, the Shares are freely transferable.

(h) **Variation of rights**

Pursuant to section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three-quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(i) **Alteration of Constitution**

The Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

## **4.2 Terms and conditions of New Options**

(a) **Entitlement**

Each New Option entitles the holder to subscribe for one Share upon exercise of the New Option.

(b) **Exercise Price**

Subject to paragraph (j), the amount payable upon exercise of each New Option is \$0.004 (**Exercise Price**).

(c) **Expiry Date**

Each New Option will expire at 5:00 pm (WST) on 31 December 2025. A New Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The New Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The New Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each New Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each New Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Following the Exercise Date and within the time period specified by the ASX Listing Rules, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of New Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the New Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Quotation of New Options**

The Company will seek quotation of the New Options in accordance with the Listing Rules and Corporations Act, subject to satisfaction of the minimum quotation conditions of the ASX Listing Rules. In the event that quotation of the New Options cannot be obtained, the New Options will remain unquoted.

(i) **Shares issued on exercise**

Shares issued on exercise of the New Options rank equally with the then issued shares of the Company.

(j) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of a holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(k) **Participation in new issues**

There are no participation rights or entitlements inherent in the New Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the New Options without exercising the New Options.

(l) **Transferability**

The New Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

## **5. ADDITIONAL INFORMATION**

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### **5.1 Nature of this Prospectus**

This Prospectus is issued under the special prospectus content rules for continuously quoted securities in section 713 of the Corporations Act. This enables listed disclosing entities, such as the Company, to issue a prospectus for continuously quoted securities (and options to acquire continuously quoted securities) with modified disclosure requirements if they satisfy certain requirements.

The information in this Prospectus principally concerns the terms and conditions of the Offer and the information reasonably necessary to make an informed assessment of:

- (a) the effect of the Offer on the Company; and
- (b) the rights and liabilities attaching to the New Shares and New Options offered pursuant to this Prospectus (and the underlying Shares issued on exercise of the New Options).

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 securities in an entity that is not already listed on a stock exchange. Shareholders should therefore also have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest in the Company.

### **5.2 Continuous reporting and disclosure obligations**

As the Company is admitted to the official list of ASX, the Company is a “disclosing entity” for the purposes of the Corporations Act. As such, it is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose to the market any information it has which a reasonable person would expect to have a material effect on the price or the value of the Company’s securities.

Price sensitive information is publicly released through ASX before it is disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants is also managed through disclosure to ASX. In addition, the Company posts information on its website after the ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

Investors are encouraged to check and monitor any further announcements made by the Company to ASX prior to securities being issued under the Offer. To do so, please refer to the Company’s ASX announcements platform via [www.asx.com.au](http://www.asx.com.au).

By virtue of section 713 of the Corporations Act, the Company is entitled to issue a “transaction-specific” prospectus in respect of the Offer.

In general terms, a “transaction-specific prospectus” is only required to contain information in relation to the effect of the issue of securities on the Company and the rights and liabilities attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position and performance, profits and losses or prospects of the issuing company.

As a disclosing entity under the Corporations Act, the Company states that:

- (a) it is subject to regular reporting and disclosure obligations;

- (b) copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an office of ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
  - (i) the annual financial report of the Company for the financial year ended 30 June 2022;
  - (ii) any half-year financial report of the Company lodged with ASIC after the lodgement of the annual financial report referred to above and before the lodgement of this Prospectus with ASIC; and
  - (iii) all continuous disclosure notices given by the Company after the lodgement of the annual financial report referred to above and before the lodgement of this Prospectus with ASIC (see below).

As at the date of this Prospectus, there is no information which has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules that investors or their professional advisers:

- (a) would reasonably require for the purpose of making an informed assessment of:
  - (i) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and
  - (ii) the rights and liabilities attaching to the Securities the subject of this Prospectus; and
- (b) would reasonably expect to find in this Prospectus.

This Prospectus contains information specific to the Offer. If investors require further information in relation to the Company, they are recommended to take advantage of the opportunity to inspect or obtain copies of the documents referred to above.

The following announcements have been lodged with ASX in respect of the Company since the Company lodged its annual financial report for the financial year ended 30 June 2022 on 30 September 2022.

Date	Title
22/11/2022	Section 708A Cleansing Statement
22/11/2022	Application for quotation of securities – GLV
17/11/2022	Proposed issue of securities - GLV
17/11/2022	Proposed issue of securities - GLV
17/11/2022	Proposed issue of securities - GLV
17/11/2022	Placement and Non-Renounceable Rights Issue
16/11/2022	Notification of Expiry of Listed option
15/11/2022	Trading Halt

Date	Title
2/11/2022	Correction – Proxy Form - AGM
27/10/2022	Notice of Annual General Meeting/Proxy Form
20/10/2022	Quarterly Activities/Appendix 5B Cash Flow Report
30/09/2022	Appendix 4G and Corporate Governance Statement
30/09/2022	2022 Annual Report to Shareholders

### 5.3 Market Price of Shares

The highest and lowest closing prices of Shares on the ASX during the three (3) months preceding the date of this Prospectus, and the closing price on the trading day before the date of this Prospectus, are set out below.

	Price	Date
Highest	\$0.004	22 August and 8 September 2022
Lowest	\$0.002	3 October and 20 October 2022
Last	\$0.002	21 November 2022

### 5.4 Underwriting Agreement

By an agreement between CPS Capital and the Company (**Underwriting Agreement**), CPS Capital has agreed to fully underwrite the Offer up to the value of \$2,285,854 (being the total amount to be raised under the Offer).

Pursuant to the Underwriting Agreement, the Company has agreed to:

- (a) pay CPS Capital (or its nominees) an underwriting fee of 4% (plus GST) of the total amount raised under the Offer (totalling approximately \$91,434 excluding GST); and
- (b) subject to shareholder approval, issue CPS Capital (or its nominees) 80,000,000 New Options.

CPS Capital will be responsible for any fees payable to any sub-underwriters or other brokers involved in the Offer and introduced by CPS Capital.

CPS Capital is also entitled to be reimbursed for reasonable costs and expenses incidental to the Offer.

The obligation of CPS Capital to underwrite the Offer is subject to certain conditions precedent and events of termination as set out in Annexure A, which are customary for an agreement of this nature. If those conditions are not satisfied or if those termination events occur, CPS Capital may terminate the Underwriting Agreement.

The Underwriting Agreement also contains a number of indemnities, representations and warranties from the Company to CPS Capital that are considered standard for an agreement of this type.

## 5.5 Lead Manager Mandate

The Company has also entered into a separate agreement with CPS Capital pursuant to which it appointed CPS Capital as lead manager to the Placement (**Lead Manager Mandate**).

Pursuant to the Lead Manager Mandate, the Company has agreed to:

- (a) pay CPS Capital a management fee of 2% (plus GST) and placing fee of 4% (plus GST), of the total amount raised under the Placement (totally approximately \$27,000 excluding GST); and
- (b) subject to shareholder approval, issue CPS Capital (or its nominees) 20,000,000 New Options.

CPS Capital is also entitled to be reimbursed for reasonable costs and expenses incidental to the Offer.

The Lead Manager Mandate may be terminated by the Company by seven (7) days written notice. In this event any outstanding expenses will be immediately payable. CPS Capital may terminate the Lead Manager Mandate if the Company breaches any of the terms of the Lead Manager Mandate or if any warranty or representation given by the Company is not complied with or provides to be untrue in any respect.

The Lead Manager Mandate otherwise contains a number of indemnities, acknowledgements, representations and warranties that are considered standard for an agreement of this type.

## 5.6 Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

## 5.7 Directors' Interests

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

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

and no amounts have been paid or agreed to be paid (in cash or securities or otherwise) and no benefits have been given or agreed to be given to any Director:

- (a) to induce him to become, or to qualify him as, a Director; or
- (b) for services rendered by him in connection with the formation or promotion of the Company or the Offer.

## Remuneration

The remuneration (including superannuation unless stated otherwise) paid to the Directors for the two financial years prior to the date of this Prospectus, and proposed to be paid to the Directors for the current financial year (on an annualised basis), is set out below.

Director	FY 2021	FY 2022	FY 2023 <sup>5</sup>
Christopher Zielinski <sup>1</sup>	\$65,700	\$89,680	\$84,000
Patric Glovac <sup>2</sup>	\$125,925	\$183,019	\$150,000
Troy Hayden <sup>3</sup>	\$52,560	\$62,800	\$60,000
Richard Barker <sup>4</sup>	\$25,733	\$40,320	\$36,000

### Notes:

- 1 Mr Zielinski was appointed as Non-Executive Chairman on 10 August 2018 and is entitled to receive \$84,000 per annum plus superannuation. Mr Zielinski also received a cash bonus of \$16,800 and share based payments valued at \$95,851 during the financial year ended 30 June 2022.
- 2 Mr Glovac was appointed as Executive Director on 1 August 2020 (previously appointed Non-Executive Director on 10 August 2018) and is entitled to receive \$150,000 per annum plus superannuation. Mr Glovac's fees for the financial year ended 30 June 2022 included accrued annual leave payment of \$18,654. Mr Glovac also received a cash bonus of \$30,000 and share based payments valued at \$95,851 during the financial year ended 30 June 2022.
- 3 Mr Hayden was appointed as Non-Executive Director on 11 March 2020 and is entitled to receive \$60,000 per annum plus superannuation. Mr Hayden also received a cash bonus of \$12,000 and share based payments valued at \$89,795 during the financial year ended 30 June 2022.
- 4 Mr Barker was appointed as Non-Executive Director on 6 November 2020 and is entitled to receive \$36,000 per annum plus superannuation. Mr Barker also received a cash bonus of \$7,200 and share based payments valued at \$70,000 during the financial year ended 30 June 2022.
- 5 The fees for FY23 do not include superannuation.

Further information relating to the remuneration of Directors can be found in the Company's annual financial report for the financial year ended 30 June 2022, which was announced to ASX on 30 September 2022.

## Securities

The securities in which the Directors and their associates have or are proposed to have relevant interests in at the date of this Prospectus are set out below.

Director	Shares	Options	Performance Rights	Entitlement to New Shares	Entitlement to New Options
Christopher Zielinski <sup>1</sup>	3,895,833	1,250,000	6,666,666	1,947,916	973,958
Patric Glovac <sup>2</sup>	15,000,000	-	6,666,666	7,500,000	3,750,000
Troy Hayden <sup>3</sup>	9,583,334	5,000,000	6,666,668	4,791,667	2,395,833
Richard Barker <sup>4</sup>	-	5,000,000	-	-	-

**Notes:**

1. 3,895,833 Shares and 1,250,000 listed Options (ASX: GLVO) exercisable at \$0.02 and expiring on 15 December 2022) held indirectly via YMG Fine Art Pty Ltd (a company of which Mr Zielinski is a director and shareholder). 6,666,666 Performance Rights held directly by Mr Zielinski, comprising of 3,333,333 Class B Performance Rights and 3,333,333 Class C Performance Rights.
2. 15,000,000 Shares held indirectly by Murdoch Capital Pty Ltd (a company of which Mr Glovac is a director and shareholder). 6,666,666 Performance Rights held indirectly by Kcirtap Securities Pty Ltd (a company of which Mr Glovac is a director and shareholder), comprising 3,333,333 Class B Performance Rights and 3,333,333 Class C Performance Rights.
3. 3,333,334 Shares held indirectly by Mr Try John Hayden + Mrs Kirsty Jayne Hayden <Hayden Family S/Fund A/C>. 6,250,000 Shares, 5,000,000 listed Options (ASX: GLVO) exercisable at \$0.02 and expiring on 15 December 2022 and 6,666,668 Performance Rights held directly, comprising 3,333,334 Class B Performance Rights and 3,333,334 Class C Performance Rights.
4. 5,000,000 listed Options (ASX: GLVO) exercisable at \$0.02 and expiring on 15 December 2022 held directly.

As at the date of this Prospectus, the Directors have indicated that they (or their respective nominees) intend to subscribe for their full Entitlement under this Prospectus.

## **5.8 Related party transactions**

There are no related party transactions entered into that have not otherwise been disclosed in this Prospectus.

## **5.9 Interests of experts and advisers**

Other than as set out below or elsewhere in this Prospectus, no:

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) promoter of the Company; or
- (c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
  - (i) its formation or promotion; or
  - (ii) the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- (a) the formation or promotion of the Company; or
- (b) the Offer.

CPS Capital Group Pty Ltd is acting as Underwriter to the Offer and Lead Manager to the Placement, and will be paid the fees set out in Sections 5.4 and 5.5 respectively for those services. During the 24 months preceding lodgement of this Prospectus with ASIC, CPS Capital Group Pty Ltd has not received fees from the Company for any other services.

Nova Legal has acted as solicitors to the Company in relation to the Offer. The Company estimates it will pay Nova Legal \$10,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with ASIC, Nova Legal has been paid fees totalling \$69,681 (including disbursements but excluding GST) for legal services provided to the Company.

Advanced Share Registry has been appointed to conduct the Company's share registry functions and to provide administrative services in respect of the procession of Entitlement and Acceptance Forms receive pursuant to this Prospectus, and will be paid for these services on standard industry terms and conditions.

## **5.10 Consents**

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the securities), the Directors, any persons named in the Prospectus with their consent as proposed directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section;
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section; and
- (c) has not withdrawn its consent prior to lodgement of this Prospectus with ASIC.

CPS Capital Group Pty Ltd has given its written consent to being named as Underwriter to the Offer in this Prospectus.

Nova Legal has given its written consent to being named as the solicitors to the Company in this Prospectus.

Advanced Share Registry has given its written consent to being named as the share registry to the Company in this Prospectus.

## **5.11 Estimated expenses of the Offer**

The estimated cash costs of the Offer (exclusive of GST) are set out below:

Item	Amount (\$)
ASIC lodgement fee	\$3,206
ASX quotation fee	\$18,878
Underwriting fees	\$91,434
Legal fees	\$10,000
Printing, registry and other expenses	\$16,500
<b>Total</b>	<b>\$140,018</b>

## 5.12 Electronic Prospectus

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Forms. If you have not, please phone the Company on the number set out in the Corporate Directory to this Prospectus and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus, or both. Alternatively, you may obtain a copy of this Prospectus from the Company's website as set out in the Corporate Directory to this Prospectus.


The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement.

## 6. DIRECTORS' AUTHORISATION

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This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.



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**Patric Glovac**  
**Executive Director**  
**For and on behalf of Global Oil & Gas Limited**

## 7. DEFINITIONS

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**\$** means the lawful currency of the Commonwealth of Australia.

**Applicant** means a Shareholder who applies for New Shares and/or New Options pursuant to the Offer or a Shareholder or other party who applies for Shortfall Securities pursuant to the Shortfall Offer.

**Application Form** means an Entitlement and Acceptance Form or Shortfall Offer Application Form as the context requires.

**Application Money** means the aggregate amount of money payable for Securities applied for in the Entitlement and Acceptance Forms.

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

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

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

**ASX Settlement Operating Rules** means the settlement rules of the securities clearing house which operates CHESS.

**Board** means the board of Directors unless the context indicates otherwise.

**Business Day** means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day.

**Closing Date** means the date specified in the timetable set out at the commencement of this Prospectus (unless extended).

**CPS** or **CPS Capital** means CPS Capital Group Pty Ltd (ACN 088 055 636).

**Company** means Global Oil & Gas Limited (ACN 112 893 491)

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

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

**Directors** means the directors of the Company as at the date of this Prospectus.

**Eligible Shareholders** means a Shareholder whose details appear on the Company's register of Shareholders as at the Record Date and have a registered address in Australia or New Zealand.

**Entitlement** means the entitlement of a Shareholder who is eligible to participate in the Offer.

**Entitlement and Acceptance Form** means the entitlement and acceptance form either attached to or accompanying this Prospectus.

**Offer** means the non-renounceable rights issue offer of New Shares and New Options, the subject of this Prospectus.

**Offer Period** means the period commencing on the Opening Date and ending on the Closing Date.

**Lead Manager Mandate** means the agreement between the Company and CPS Capital in respect of the Placement, as set out in Section 5.5.

**Lead Manager Options** means an Option issued to the Lead Manager pursuant to the terms of the Lead Manager Mandate.

**New Options** means an Option issued on the terms and conditions set out in Section 4.2.

**New Share** means a Share issued on the terms and conditions set out in Section 4.1.

**Official Quotation** means official quotation on ASX.

**Opening Date** means the date specified in the timetable set out at the commencement of this Prospectus.

**Option** means an option to acquire a Share.

**Optionholder** means a holder of an Option.

**Placement** means the Placement announced by the Company on 17 November 2022.

**Placement Shares** means the 225,000,000 Shares to be issued under the Placement.

**Prospectus** means this prospectus.

**Record Date** means the date specified in the timetable set out at the commencement of this Prospectus.

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

**Securities** means the New Shares and/or New Options, issued under this Prospectus, as the context requires.

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

**Share Registry** means Advanced Share Registry.

**Shareholder** means a holder of a Share.

**Shortfall** means those Securities under the Offer not applied for by Shareholders under their Entitlement (if any).

**Shortfall Offer Application Form** means the shortfall application form either attached to or accompanying this Prospectus relating to the Shortfall Offer.

**Shortfall Offer** means the offer of the Shortfall on the terms and conditions set out in Section 1.5.

**Shortfall Options** means those New Options issued pursuant to the Shortfall.

**Shortfall Securities** means the Shortfall Options and Shortfall Shares.

**Shortfall Shares** means those New Shares issued pursuant to the Shortfall.

**Underwriter** means CPS Capital Group Pty Ltd (ACN 088 055 636)

**Underwriter Options** means an Option issued to the Underwriter pursuant to the Underwriting Agreement.

**Underwriting Agreement** means the agreement between the Company and CPS Capital in respect of the Offer, as summarised in Section 5.4.

**WST** means Western Standard Time as observed in Perth, Western Australia.

## Annexure A – Underwriting Agreement

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CPS Capital may terminate its obligations under the Underwriting Agreement if:

- (a) **(Offer Withdrawn)**: the Offer is withdrawn by the Company;
- (b) **(No Listing Approval)**: the Company fails to lodge an Appendix 2A in relation to the Underwritten Options with ASX by the time required by the Listing Rules, the Corporations Act or any other regulations;
- (c) **(Corrective Disclosure)**:
  - (i) the Underwriter, having elected not to exercise its right to terminate its obligations under this Agreement as a result of an occurrence as described in paragraph (j)(iv), forms the view on reasonable grounds that a corrective document should be lodged with ASX and ASIC to comply with the Corporations Act and the Company fails to lodge a corrective document in such form and content and within such time as the Underwriter may reasonably require; or
  - (ii) the Company lodges a corrective document without the prior written agreement of the Underwriter (which agreement the Underwriter may not unreasonably withhold);
- (d) **(Misleading Documents)**: subject always to paragraph (j), it transpires that there is a statement in the Offer Document that is misleading or deceptive or likely to mislead or deceive, or that there is an omission from the Offer Document or if any statement in the Offer Document becomes misleading or deceptive or likely to mislead or deceive or if the issue of the Offer Document is or becomes misleading or deceptive or likely to mislead or deceive;
- (e) **(Restriction on issue)**: the Company is prevented from issuing the Underwritten Options within the time required by this Agreement, the Corporations Act, the Listing Rules, any statute, regulation or order of a court of competent jurisdiction by ASIC, ASX or any court of competent jurisdiction or any governmental or semi-governmental agency or authority;
- (f) **(ASIC application)**: an application is made by ASIC for an order under section 1324B or any other provision of the Corporations Act in relation to the Offer, provided that the Shortfall Notice Deadline Date has arrived, and that application has not been dismissed or withdrawn;
- (g) **(Takeovers Panel)**: the Takeovers Panel makes a declaration that circumstances in relation to the affairs of the Company are unacceptable circumstances under Pt 6.10 of the Corporations Act, or an application for such a declaration is made to the Takeovers Panel and is not withdrawn or disposed of by the Shortfall Notice Deadline Date, either of which in the Underwriter's reasonable opinion has a Material Adverse Effect;
- (h) **(Indictable offence)**: subject always to paragraph (j), a director or senior manager of the Company is charged with an indictable offence;
- (i) **(Market Movement)**: the S&P/ASX Small Ordinaries index falls by 10% or more below the level of the S&P/ASX Small Ordinaries index on the Execution Date at the close of trading:
  - (i) for at least two consecutive Business Days in the period between the Execution Date and the Business Day prior to the Settlement Date; or
  - (ii) on the Business Day immediately prior to the Settlement Date; or

- (j) **(Termination Events):** subject always to in the reasonable opinion of the Underwriter reached in good faith, it has or is likely to have, or those events together have, or could reasonably be expected to have, a Material Adverse Effect or could give rise to a liability of the Underwriter under the Corporations Act, upon the occurrence of any of the following events:
- (i) **(Default):** default or breach by the Company under this Agreement of any terms, condition, covenant or undertaking and the default or breach is either incapable of remedy or is not remedied within 10 Business Days after the Underwriter notifies the Company of the default or breach or by the Shortfall Notice Deadline Date, whichever is earlier;
  - (ii) **(Incorrect or untrue representation):** any representation, warranty or undertaking given by the Company in this Agreement is or becomes untrue or incorrect to a material respect;
  - (iii) **(Contravention of constitution or Act):** a material contravention by the Company of any provision of its constitution, the Corporations Act, the Listing Rules or any other applicable legislation or any policy or requirement of ASIC or ASX;
  - (iv) **(Adverse change):** an event occurs which gives rise to a Material Adverse Effect or any adverse change or any development including a prospective adverse change after the Execution Date in the assets, liabilities, financial position, trading results, profits, losses, prospects, business or operations of the Company;
  - (v) **(Misleading information):** any information supplied at any time by the Company or any person on its behalf to the Underwriter in respect of any aspect of the Offer or the Issue or the affairs of the Company is or becomes misleading or deceptive or likely to mislead or deceive to a material respect;
  - (vi) **(Change in Act or policy):** there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any of its States or Territories any Act or prospective Act or budget or the Reserve Bank of Australia or any Commonwealth or State authority adopts or announces a proposal to adopt any new, or any major change in, existing, monetary, taxation, exchange or fiscal policy;
  - (vii) **(Prescribed Occurrence):** a Prescribed Occurrence occurs;
  - (viii) **(Suspension of debt payments):** the Company suspends payment of its debts generally;
  - (ix) **(Event of Insolvency):** an Event of Insolvency occurs in respect of the Company;
  - (x) **(Judgment against the Company):** a judgment in an amount exceeding \$100,000 is obtained against the Company and is not set aside or satisfied within seven days;
  - (xi) **(Litigation):** litigation, arbitration, administrative or industrial proceedings are brought after the Execution Date commenced against the Company;
  - (xii) **(Board and senior management composition):** there is a change in the composition of the Board or a change in the senior management of the Company before the Issue without the prior written consent of the Underwriter (such consent not to be unreasonably delayed or withheld);
  - (xiii) **(Change in shareholdings):** a takeover offer or scheme of arrangement pursuant to Chapter 5 or 6 of the Corporations Act is publicly announced in relation to the Company;

- (xiv) (**Timetable**): there is a delay in any specified date in the Timetable which is greater than 3 Business Days, without the prior written consent of the Underwriter (such consent not to be unreasonably delayed or withheld);
- (xv) (**Force Majeure**): a Force Majeure affecting the Company's business or any obligation under the Agreement lasting in excess of seven days occurs;
- (xvi) (**Certain resolutions passed**): the Company passes or takes any steps to pass a resolution under section 254N, section 257A or section 260B of the Corporations Act or a resolution to amend its constitution without the prior written consent of the Underwriter;
- (xvii) (**Capital Structure**): the Company alters its capital structure in any manner not contemplated by the Offer Document or permitted by this Agreement without the prior written consent of the Underwriter (such consent not to be unreasonably delayed or withheld);
- (xviii) (**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 United Kingdom any member state of the European Union, Indonesia, Japan, Russia or the Peoples Republic of China or Indonesia, or a terrorist act is perpetrated on any of those countries or any diplomatic or political establishment of any of those countries elsewhere in the world, or a national emergency is declared by any of those countries; or
- (xix) (**Adverse Change in Financial Markets**): there occurs any material adverse change or material adverse disruption to the political or economic conditions of financial markets in Australia, the United Kingdom, the United States of America or the international financial markets or any change or development involving a prospective change in national or international political, financial or economic conditions.

Capitalised words used in the termination events that are not defined in the Prospectus have the meaning set out in the Underwriting Agreement.

## Annexure B – Pro Forma Statement of Financial Position

	Audited 30 June 2022	Subsequent Events Placement	Proforma Rights Issue	Proforma final
<b>CURRENT ASSETS</b>				
Cash and cash equivalents	1,613,669	423,000	2,145,837	4,182,506
Trade and other receivables	128,263			128,263
Prepayments	6,706			6,706
<b>TOTAL CURRENT ASSETS</b>	1,748,638		2,145,837	4,317,475
<b>NON-CURRENT ASSETS</b>				
Right of Use Asset	93,533			93,533
Investment in Associate (Goshawk)	2,955,415			2,955,415
Deferred exploration and evaluation expenditure	698,938			698,938
<b>TOTAL NON-CURRENT ASSETS</b>	3,747,886			3,747,886
<b>TOTAL ASSETS</b>	5,496,524	423,000	2,145,837	8,065,361
<b>CURRENT LIABILITIES</b>				
Trade and other payables	478,471			478,471
Annual Leave Provision	14,224			14,224
Lease Liability	40,548			40,548
<b>TOTAL CURRENT LIABILITIES</b>	533,243			533,243
<b>NON-CURRENT LIABILITIES</b>				
Lease Liability	51,419			51,419
<b>TOTAL NON-CURRENT LIABILITIES</b>				
<b>TOTAL LIABILITIES</b>	584,662			584,662
<b>NET ASSETS</b>	4,911,862	423,000	2,145,837	7,480,699
<b>EQUITY</b>				
Issued Capital	79,200,301	423,000	2,193,421	81,816,722
Reserves	1,812,674		1,000	1,813,674
Accumulated Losses	(76,101,113)		(48,584)	(76,149,697)
<b>TOTAL EQUITY</b>	4,911,862	423,000	2,145,837	7,480,699

**Notes:**

1. Subsequent event Placement – issue of 225,000,000 shares at \$0.002 per share to raise \$450,000 before costs. Placement cost (6%) which amounts to \$27,000
2. Rights Issue – 1 for 2 share issue of up to 1,142,927,354 shares at \$0.002 per share to raise \$2,285,855 before costs. Costs include underwriting fee 4% which amounts to \$91,434 plus other costs estimated to be \$48,584.
3. 100 million options to the Lead manager and Underwriter are valued \$0.00001 per option which amounts to \$1,000.
4. Free attaching options are valued nil.