ANTILLES OIL AND GAS LIMITED
(TO BE RENAMED 'HOMESTAY CARE LIMITED')
ACN 111 823 762

PROSPECTUS

For an offer of up to 200,000,000 Shares at issue price of $0.02 per Share to raise up to $4,000,000 with a minimum subscription of $3,000,000 (150,000,000 Shares) (**Public Offer**).

This Prospectus also contains the following additional offers:

(a) 300,000,000 Initial Consideration Shares and 200,000,000 Deferred Consideration Shares to the Vendors (or their nominee(s)) (**Vendor Offer**); and

(b) up to 50,000,000 shares to the Lenders (or their nominee(s)) (**Convertible Loan Offer**),

(together the **Additional Offers**).

Lead Manager:

708 Capital Pty Ltd (ACN 142 319 202) (AFSL 386279)

Completion of the Offers is conditional upon satisfaction of the Conditions, which are detailed further in Section 1.2 of this Prospectus. No Securities will be issued pursuant to this Prospectus until such time as the Conditions are satisfied.

This Prospectus is a re-compliance prospectus for the purposes of satisfying Chapters 1 and 2 of the ASX Listing Rules and to satisfy ASX requirements for re-listing following a change to the nature and scale of the Company's activities.

All references to Securities in this Prospectus are made on the basis that the consolidation for which Shareholder approval is being sought at the general meeting of the Company to be held on 23 August 2018, has been approved and taken effect.

IMPORTANT INFORMATION

This is an important document that should be read in its entirety. If you do not understand anything in this document you should consult your professional advisers without delay. **The Securities offered by this Prospectus should be considered highly speculative.**

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CORPORATE DIRECTORY

Directors

Mr Damian Black
Non-Executive Director

Mr David Wheeler[1]
Non-Executive Director

Mr Ranko Matic[1]
Non-Executive Director

Proposed Directors

Ms Shannon Robinson[2]
Executive Director

Ms Sara Kelly[2]
Non-Executive Director

Company Secretary

Ms Melanie Ross

Current ASX Code

AVD

Proposed ASX Code

HSC

Registered Office

Level 2, 22 Mount Street
Perth WA 6000

Telephone: +61 8 6188 8181
Facsimile: +61 8 6188 8182

Email: info@antillesoilandgas.com.au
Website: www.antillesoilandgas.com.au

HomeStay website: www.homestay.care

Lead Manager

708 Capital Pty Ltd
Level 9, 25 Bligh Street
Sydney NSW 2000

Investigating Accountant

RSM Corporate Australia Pty Ltd
Exchange Tower
Level 32, 2 The Esplanade
Perth WA 6000

Share Registry[3]

Automic Registry Services
Level 2, 267 St Georges Terrace
Perth WA 6000

Telephone: 1300 288 664 (within Australia)
+61 2 9698 5414 (overseas)

Auditor to the Company[3]

Greenwich & Co Audit Pty Ltd
Level 2, 35 Outram Street
West Perth WA 6005

Solicitors to the Company

Steinepreis Paganin
Level 4, The Read Buildings
16 Milligan Street
Perth WA 6000

Auditor to HomeStay[3]

RSM Australia Partners
Exchange Tower
Level 32, 2 The Esplanade
Perth WA 6000

Solicitors to HomeStay

Edwards Mac Scovell
Level 7, 140 St Georges Terrace
Perth WA 6000

1. To resign on Settlement
2. To be appointed, subject to Shareholder approval at the General Meeting, with effect from Settlement.
3. These entities have been included for information purposes only. They have not been involved in the preparation of the Prospectus.

1. IMPORTANT NOTICES

This Prospectus is dated 21 August 2018 and was lodged with the ASIC on that date. The ASIC, the ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Securities may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

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

It is important that you read this Prospectus in its entirety and seek professional advice where necessary. The Securities the subject of this Prospectus should be considered highly speculative.

1.1 Consolidation

Unless stated otherwise, all references to Securities as set out in this Prospectus are on the basis that the consolidation (for which approval is being sought at the general meeting of the Company to be held on 23 August 2018 (**General Meeting**)) has occurred (**Consolidation**).

1.2 Conditional Offers

The Offers are conditional on the Acquisition Agreement becoming unconditional which will require the Minimum Subscription to be obtained and the passing of all Essential Resolutions at the General Meeting (**Conditions**).

Completion of the Acquisition remains subject to and conditional upon a number of conditions precedent, including:

(a) the Company and HomeStay obtaining all necessary regulatory, shareholder and third-party consents or approvals required to complete the transactions contemplated by the Acquisition Agreement;

(b) the Company receiving conditional approval from ASX to reinstate its Securities to trading on the ASX (after the Company re-complies with Chapters 1 and 2 of the ASX Listing Rules) and those conditions being to the reasonable satisfaction of the Company and HomeStay;

(c) the Company undertaking a capital raising to raise at least $3,000,000 through an issue of Shares at $0.02 per Share, issued (on a post-Consolidation basis);

(d) all Vendors agreeing to transfer their HomeStay Shares to the Company and entering into any restriction agreements required under the ASX Listing Rules in relation to the Consideration Shares to be issued as consideration for the Acquisition;

(e) the Company providing evidence to HomeStay's satisfaction that at completion, the Company has a cash balance of at least $2,000,000 and total liabilities not exceeding $100,000;

(f) all recipients of the Facilitation Shares and Transaction Options delivering executed restriction agreements in relation to the Facilitation Shares and Transaction Options in accordance with the ASX Listing Rules (if required by ASX); and

(g) there being no material adverse change in the circumstances of HomeStay or the Company prior to completion,

(together, the **Conditions Precedent**).

Refer to Section 10.1.1 for further details of the Acquisition Agreement.

The Company has called the General Meeting for the purpose of seeking the approval of Shareholders to a number of resolutions relevant to implementing the Acquisition, including the Essential Resolutions as follows:

(a) the significant change of the nature and scale of the Company's activities to become aged care technology company, for which Shareholder approval is required under ASX Listing Rule 11.1.2;

(b) the consolidation of the Company's issued capital on such basis as will result in the Company having 135,000,000 Shares on issue on a post-consolidation basis (**Consolidation**);

(c) the issue at Settlement of:

    (i) up to 200,000,000 Shares under the Public Offer;

    (ii) the Initial Consideration Shares and the Deferred Consideration Shares to the Vendors in consideration for the Acquisition;

    (iii) 10,000,000 Shares (**Facilitation Shares**) to Mr Michael Denny (or his nominee) for the introduction and facilitation of the Acquisition;

    (iv) 70,000,000 Transaction Options to 708 Capital (or its nominees) in consideration for corporate advisory services provided by 708 Capital; and

    (v) up to 50,000,000 Shares pursuant to the Convertible Loan Offer;

(d) the appointments of Ms Shannon Robinson and Ms Sara Kelly as Directors on and from Settlement; and

(e) the change of the Company's name to "HomeStay Care Limited",

(each an **Essential Resolution**).

In the event that those events do not occur, the Offers will not proceed, and no Securities will be issued pursuant to this Prospectus. If this occurs, applicants will be refunded their application monies (without interest) and in accordance with the Corporations Act.

1.3 Applicants outside Australia

This Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. It is important that investors read this Prospectus in its entirety and seek professional advice where necessary.

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 resident 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 Securities or the Offers, or to otherwise permit a public offering of the Securities in any jurisdiction outside Australia. This Prospectus has been prepared for publication in Australia and may not be released or distributed in the United States of America.

If you are outside Australia it is your responsibility to obtain all necessary approvals for the issue of the Securities pursuant to this Prospectus. The return of a completed Application Form will be taken by the Company to constitute a representation and warranty by you that all relevant approvals have been obtained.

1.4 Suspension and re-admission to ASX

ASX has determined that the Acquisition, if successfully completed, will represent a significant change in the nature and scale of the Company's operations to a company focused on the development and commercialisation of the HomeStay technology.

The change in the nature and scale of the Company's activities will require:

(a) the approval of Shareholders (which will be sought at the General Meeting); and

(b) the Company to re-comply with the admission requirements set out in Chapters 1 and 2 of the ASX Listing Rules.

This Prospectus is a re-compliance prospectus for the purposes of satisfying Chapters 1 and 2 of the ASX Listing Rules and to satisfy the ASX requirements for re-admission to the Official List following a change in nature and scale of the Company's activities. Some of the key requirements of Chapters 1 and 2 of the ASX Listing Rules are:

(a) the Company must satisfy the shareholder spread requirements relating to the minimum number of Shareholders and the minimum value of the shareholdings of those Shareholders; and

(b) the Company must satisfy the "assets test" as set out in ASX Listing Rule 1.3.

It is expected that the conduct of the Offers pursuant to this Prospectus will enable the Company to satisfy the above requirements.

The Company's Securities will be suspended from trading on ASX from the date of the General Meeting until ASX approves the Company's re-compliance with the admission requirements of Chapters 1 and 2 of the ASX Listing Rules.

There is a risk that the Company may not be able to meet the requirements of ASX for re-admission to the Official List. In the event the Conditions are not satisfied or the Company does not receive conditional approval for re-admission to the Official List then the Company will not proceed with the Offers and will repay all application monies received (without interest).

1.5 Web Site – Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at www.antillesoilandgas.com.au. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian resident and must only access this Prospectus from within Australia.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on +61 8 6188 8181 during office hours or by emailing the Company at info@antillesoilandgas.com.au.

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 prospectus or any of those documents were incomplete or altered.

1.6 Investment Advice

This Prospectus does not provide investment advice and has been prepared without taking account of your financial objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional investment advice before subscribing for Securities under this Prospectus.

1.7 Risks

You should read this document in its entirety and, if in any doubt, consult your professional advisers before deciding whether to apply for Securities. There are risks associated with an investment in the Company. The Securities offered under this Prospectus carry no guarantee with respect to return on capital investment, payment of dividends or the future value of the Securities. Refer to Section D of Section 4 as well as Section 7 for details relating to some of the key risk factors that should be considered by prospective investors. There may be risk factors in addition to these that should be considered in light of your personal circumstances.

1.8 Website

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

1.9 Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of our Company, the Directors and our management.

We cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

We have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section D of Section 4 as well as Section 7.

1.10 Photographs and Diagrams

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses the Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale.

1.11 Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Offers or how to accept an Offer please call the Company Secretary on +61 8 6188 8181.

1.12 Definitions

Terms used in this Prospectus are defined in the glossary in Section 13.

2. CHAIRMAN'S LETTER

Dear Investor,

On behalf of the directors of Antilles Oil and Gas Limited (to be renamed 'HomeStay Care Limited') (**Company**), I am delighted to invite you to become a shareholder of the Company.

The Company has entered into an agreement acquire 100% of HomeStay Care Pty Ltd (ACN 612 594 475) (**HomeStay**) and its subsidiary companies (**Acquisition**) (**Acquisition Agreement**). Further details of the Acquisition Agreement are set out in Section 10.1.1 of this Prospectus.

HomeStay was founded in 2016 with the vision of creating a technological solution to enable elderly individuals to live independently for a long period of time. Through its proprietary Internet of Things platform (**Platform**), HomeStay provides elderly individuals with access to on demand services, healthcare data management and lifestyle monitoring (via its **Intelligent Homes**). Intelligent Homes integrate various in-home AI sensors which collect data wirelessly through a "hub" which is central to Intelligent Home technology. The Intelligent Homes utilise advanced AI and predictive analytics to alert family, friends and caregivers to a potential incident based on the data collected.

HomeStay has experienced rapid growth since commencement of operations and roll-out of the HomeStay IoT Platform, with encouraging industry engagement and commitment to commercial pilots for the HomeStay Intelligent Homes.

The Company is seeking to raise up to $4,000,000 through an issue of up to 200,000,000 Shares at a price of $0.02 per Share.

This Prospectus contains detailed information about the Public Offer, the market in which HomeStay operates, and the business of HomeStay.

An investment in the Company is subject to a number of risks which are discussed in detail in Section 7 and Part D of Section 4. I encourage you to consider these risks before subscribing for Shares under the Public Offer and seek professional advice if required.

I encourage you to read this Prospectus carefully before making your investment decision. On behalf of the Board, I look forward to welcoming you as a Shareholder.

Yours sincerely,

Damian Black
Non-Executive Director

3. KEY OFFER INFORMATION

3.1 Indicative timetable[1]

Lodgement of Prospectus with the ASIC	21 August 2018
Opening Date of the Offers	21 August 2018
General Meeting of Shareholders	23 August 2018
Closing Date of the Offers	4 September 2018
Settlement of the Acquisition[2]	7 September 2018
Issue of Securities under the Offers	7 September 2018
Despatch of holding statements	7 September 2018
Expected date for reinstatement to Official Quotation	14 September 2018

1. The above dates are indicative only and may change without notice. The Company reserves the right to extend the Closing Dates or close the Offers early without prior notice. The Company also reserves the right not to proceed with the Offers at any time before the issue of Securities to applicants.
2. The above stated date for settlement of the Acquisition is only a good faith estimate by the Directors and may be extended.

3.2 Capital Structure

The capital structure of the Company following completion of the Offers is summarised below:

	Shares (Minimum Subscription)	Shares (Maximum Subscription)	Deferred Consideration Shares	Options[2]
Current	162,898,654	162,898,654	-	3,000,000[2]
Post-Consolidation[5] and Cancellation of Preference Shares[6]	135,000,000	135,000,000	-	2,486,209[2]
Public Offer	150,000,000	200,000,000	-	-
Consideration Shares[7]	300,000,000	300,000,000	200,000,000[4]	-
Convertible Loan Shares[8]	50,000,000	50,000,000		
Facilitation Shares	10,000,000	10,000,000	-	-
Transaction Options to be issued to 708 Capital (or nominees)[9]	-	-	-	70,000,000[3]
Transaction Options to be issued to Directors	-	-	-	10,000,000[3]

	Shares (Minimum Subscription)	Shares (Maximum Subscription)	Deferred Consideration Shares	Options[2]
TOTAL	**645,000,000**	**695,000,000**	**200,000,000**	**82,486,209**

Notes:

1 The rights attaching to Shares are summarised in Section 11.2.

2 The Options currently on issue are exercisable at $0.20 each on or before 23 June 2020. Following the Consolidation, the amount payable upon exercise of each Option will be $0.24.

3 The terms and conditions of the Transaction Options are summarised in Section 11.3.

4. The issue of the Deferred Consideration Shares is subject to the Company achieving the milestones set out in Section 10.1.1(e)(ii).

5. The Company will seek Shareholder approval at the General Meeting for the undertaking of a consolidation of its issued capital on such ratio as will result in it having 135,000,000 Shares on issue on a post-consolidation basis.

6. There are currently 9 Preference Shares on issue. The Company sought Shareholder approval for a selective reduction of all Preference Shares on issue for nil consideration on 31 May 2018, however the quorum requirements for the special general meeting of Preference Shareholders were not met. The Company will seek Shareholder approval for a selective reduction of the Preference Shares for nil consideration at the General Meeting.

7. The Company has agreed to issue 300,000,000 Initial Consideration Shares and 200,000,000 Deferred Consideration Shares to the Vendors in consideration for the Acquisition.

8. The Company has agreed to issue up to 50,000,000 Shares on conversion of the Convertible Loans. A summary of the key terms of the Convertible Loan Agreements is set out at Section 10.1.2.

9. The Company has agreed to issue 70,000,000 Transaction Options to the Lead Manager. A summary of the key terms of the Lead Manager Mandate is set out in Section 5.7.

4. INVESTMENT OVERVIEW

Item	Summary	Further information
A. Company		
Who is the issuer of this Prospectus?	Antilles Oil & Gas Limited (ACN 111 823 762) (ASX: AVD) (**Company** or **Antilles**). The Company intends to change its name to HomeStay Care Limited subject to Shareholder approval and completion of the Acquisition.	Section 6.1
Who is Antilles?	The Company is an Australian company, incorporated on 16 November 2004. Since listing on the ASX as Advance Energy Limited on 31 May 2006, the Company has focused its activities on oil and gas exploration. Recently, the Company has been seeking out project opportunities with a view to enhancing Shareholder value.	Section 6.1
B. The Acquisition		
What is the Acquisition?	On 10 May 2018, the Company announced that it had entered into a binding share sale agreement (**Acquisition Agreement**), to acquire 100% of the issued capital in HomeStay Care Pty Ltd (ACN 612 594 475) (**HomeStay**) from the holders of shares in HomeStay (**Vendors**) (**Acquisition**).	Sections 6.2 and 10.1.1
Who is HomeStay?	The HomeStay Group provide technology enabled care to the aged care industry. Through its proprietary Internet of Things (**IoT**) platform (**HomeStay IoT Platform** or **Platform**), HomeStay assists seniors and the elderly to live independently in their homes for a longer period of time. HomeStay was founded in 2016 after identifying a need for the provision of better, smarter, more efficient and consistent care to senior adults to enable them to stay in their homes longer through the use of technology. In addition, HomeStay provides families peace of mind through participation, communication and transparency to ensure that their loved ones are being looked after. The HomeStay IOT Platform connects with various sensors, including wearables and sensors on home appliances, to provide ongoing monitoring to assist in the care of elderly users. The platform is driven by artificial intelligence, machine learning and predictive analytics that provide real time alerts and	Sections 6.3 and 6.5

Item	Summary	Further information
	preventative interventions that allow senior adults to stay in their homes longer.	
What is the Platform and what does it do?	The HomeStay IoT Platform is operated via an app available on both tablet and mobile on Android and iOS (**HomeStay App**). The HomeStay App currently incorporates three core offerings: (a) **Aged Care On Demand Services (HomeStay ODS)** – a market place for aged care services utilising the HomeStay booking system via the HomeStay App. This provides clients, family and vendors with the ability to search, book, schedule and pay for services, providing flexibility and convenience to individuals wanting to stay at home longer. (b) **HealthCare Data Management** – permits users to monitor important health information (and keep patients on track to meet health goals). Central to the HealthCare Data Management functionality is an online health portal accessed through the HomeStay App (**Health Portal**). (c) **HomeStay Intelligent Home (Intelligent Home)** – integrating various in-home AI sensors, including movement/activity monitoring, bed sensor, door/window sensors, hot water sensor, incontinence devices and wearable smart watches as a single modular package. The HomeStay IoT Platform collects data across the HealthCare Data Management and the Intelligent Homes via IoT devices, and that collected data is then overlayed so that artificial intelligence, machine learning and predictive analytics can attempt to turn that collected data into useful alerts. Any generated alerts can be sent to family, friends and caregivers who are then able to triage the situation depending on the severity of the alert. This type of unique solution is a significant advance on how care is delivered today. In most cases, triage is only delivered after an incident. By using HomeStay Intelligent Home and IoT devices, HomeStay aims to provide early intervention of incidents via alerts. This is made possible by the continuous analysis of client data, and the effective interpretation of anomalies in that client data as potential early warning signals for preventable, or	Section 6.5

Item	Summary	Further information
	immediately treatable incidents. The technology can potentially also be applied to the disability sector and HomeStay anticipates extending its offering later in 2018.	
What are the key terms of the Acquisition?	The material terms of the Acquisition Agreement are as follows: (a) **Conditions Precedent**: the remaining conditions precedent which must be satisfied (or waived) prior to Settlement are: (i) the Company and HomeStay obtaining all necessary regulatory, shareholder and third-party approvals required to complete the transactions contemplated by the Acquisition Agreement; (ii) the Company receiving conditional approval from ASX to reinstate its Securities to trading on the ASX (after the Company re-complies with Chapters 1 and 2 of the ASX Listing Rules) and those conditions being to the reasonable satisfaction of the Company and HomeStay; (iii) the Company undertaking a capital raising to raise at least $3,000,000 through an issue of Shares at $0.02 per Share; (iv) all Vendors agreeing to transfer their HomeStay Shares to the Company and entering into any restriction agreements required under the ASX Listing Rules in relation to the Consideration Shares to be issued as consideration for the Acquisition; (v) the Company providing evidence to HomeStay's satisfaction that at completion, the Company has a cash balance of at least $2,000,000 and total liabilities not exceeding $100,000; (vi) all recipients of the Facilitation Shares and Transaction Options delivering executed restriction agreements in relation to the Facilitation Shares and Transaction Options in accordance with the ASX Listing Rules (if required b ASX); and (vii) there being no material adverse change in the circumstances of	Section 10.1.1

Item	Summary	Further information
	HomeStay or the Company prior to completion, (viii) on or before 28 September 2018 (unless otherwise mutually agreed in writing by the parties). (b) (**Consideration**): In consideration for the Acquisition, the Company will issue: (i) 300,000,000 Shares (**Initial Consideration Shares**); and (ii) 200,000,000 Deferred Consideration Shares which will be issued upon satisfaction of the milestones set out in Section 10.1.1(e)(ii), (together the **Consideration Shares**) to be issued to the Vendors (or their nominees) in proportion to their existing interest in HomeStay. A detailed summary of the Acquisition Agreement is set out at Section 10.1.1.	
What approvals are being sought at the General Meeting?	At the General Meeting to be held on 23 August 2018, in connection with the Acquisition, the Company will seek Shareholder approval for the following resolutions: (a) the significant change of the nature and scale of the Company's activities to become an aged care technology company, for which Shareholder approval is required under ASX Listing Rule 11.1.2; (b) the consolidation of the Company's issued capital on such basis as will result in the Company having 135,000,000 Shares on issue on a post-consolidation basis; (c) the issue of 300,000,000 Initial Consideration Shares and 200,000,000 Deferred Consideration Shares to the Vendors as consideration for the Acquisition of HomeStay; (d) the issue of up to 200,000,000 Shares under the Public Offer; (e) the participation of Mr Damian Black, Ms Shannon Robinson and Ms Sara Kelly in the Public Offer; (f) the issue of 2,000,000 Transaction Options to each of Mr Ranko Matic, Mr David Wheeler, Mr Damian Black, Ms Shannon Robinson and Ms Sara Kelly;	Section 5.3

Item	Summary	Further information
	(g) the issue of up to 50,000,000 Shares pursuant to the Convertible Loan Offer; (h) the issue of 10,000,000 Shares to Mr Michael Denny for the introduction and facilitation of the Acquisition; (i) the issue of 70,000,000 Transaction Options to 708 Capital for broking services provided in connection with the Public Offer; (j) the appointment of Ms Shannon Robinson and Ms Sara Kelly as Directors on and from Settlement; (k) the change of the Company's name to 'HomeStay Care Limited'; (l) the adoption of an employee incentive scheme; and (m) the cancellation of the Preference Shares held by the Preference Shareholders, (together, the **Resolutions**).	
How was the value of, and consideration for, the Acquisition determined?	The valuation and number of Shares to be issued in consideration for the Acquisition of HomeStay was determined through arm's length negotiations.	
What is the effect of the Acquisition?	The effect of the Acquisition is that the nature and scale of the activities of the Company will change as the Company proposes to focus on the development of the Platform as outlined in this Prospectus upon completion of the Acquisition. The Acquisition is an event which requires the Company to re-comply with the requirements of Chapters 1 and 2 of the ASX Listing Rules, including, among other things, seeking Shareholder approval for the Essential Resolutions, issuing a prospectus and obtaining a sufficient number of Shareholders with the requisite number of Shares in accordance with those rules. On completion of the Acquisition, and assuming all Resolutions are passed at the General Meeting, full subscription under the Public Offer, the issue of the maximum number of Shares under the Convertible Loan Offer, no Options are exercised and no other Securities are issued other than as disclosed in this Prospectus and the Notice of General Meeting, the Company will have the following Securities on issue: (a) 695,000,000 Shares;	Section 5.9

Item	Summary	Further information
	(b) 200,000,000 Deferred Consideration Shares; and (c) 82,486,209 Options. The effect of the Acquisition is set out in the capital structure table in Section 5.9, the financial information in the Investigating Accountant's Report included at Annexure A and elsewhere in this Prospectus.	
What industry will the Company operate in following Settlement?	The Company will operate in the aged care technology industry.	Section 6
C. Business Model		
What are the key business objectives of the Company?	Upon Settlement, the Company will focus on the further development and commercialisation of the Platform.	Section 6.13
How will HomeStay generate revenue?	The business model for HomeStay is to generate revenue from two main categories, namely via "Subscription Services" and "On-Demand Services". The HomeStay App is free to download, and revenue is generated when: (a) **An on-demand service is provisioned from a vendor**. HomeStay takes a standard fee of 15% of the total cost of the service (noting that HomeStay varies this fee slightly depending on a number of factors including the size of the client, whether that client is a part of a rollout or pilot program, or whether Homestay is intending to test a particular service). For example: A caregiver is booked for 2 hours for a total cost of $100, HomeStay will charge a fee of $15 from the vendor for using the booking service. **(b) Subscription services for the Intelligent Homes**. There are 3 charges: the initial cost of hardware; a monthly monitoring and alert system fee; and a one-off installation fee. Generally, the total cost of having an Intelligent Home is payable over 18 to 24 months (similar to a mobile phone plan). The subscription services set out above relate to HomeStay's standard business model, and do not generally apply strictly to any roll-out or trial periods.	

Item	Summary	Further information
What are the key dependencies of HomeStay's business model?	The key dependencies of HomeStay's business model are: (a) the progression of pilot programs into ongoing commercial arrangements; (b) continual development and updates to HomeStay's AI technology and the HomeStay IoT Platform; (c) continued availability of service providers for HomeStay ODS; (d) continued access to technology underpinning the AI offering and access to wearables / sensors; (e) provision of suitable training to elderly users and service providers; and (f) raising sufficient funds to: develop its technology further; roll-out its committed Intelligent Homes; and pursue business growth opportunities.	
D. Key Advantages and Key Risks		
What are the key advantages of an investment in the Company?	The Directors are of the view that an investment in the Company provides the following non-exhaustive list of advantages: (a) subject to raising the Minimum Subscription, the Company will have sufficient funds to implement the proposed commercialisation, marketing and expansion strategy; (b) the consideration for the Acquisition is entirely Securities, thereby allowing more funds raised from the Public Offer to be used directly on activities on the HomeStay IoT Platform; (c) the potential increase in market capitalisation of the Company following Settlement and the associated Public Offer may lead to increased coverage from investment analysts, access to improved equity capital market opportunities and increased liquidity which are not currently present; and (d) the appointment to the Board of Ms Shannon Robinson and Ms Sara Kelly provides the Company with experience within the technology industry and in managing ASX listed entities.	
What are the key risks of an	Risks associated with an investment in the Company under this Prospectus are detailed in Section 7.	Section 7

Item	Summary	Further information
investment in the Company?	In addition to the risks detailed in Section 7, key risk factors include: (a) **Completion risk**: Pursuant to the Acquisition Agreement, the key terms of which are summarised in Section 10.1.1, the Company has agreed to acquire 100% of the issued capital of HomeStay, completion of which is subject to the fulfilment of certain conditions. There is a risk that the conditions for completion of the Acquisition can't be fulfilled and, in turn, that completion of the Acquisition does not occur. (b) **Re-quotation of shares on ASX:** As part of the Company's change in nature and scale of activities, ASX will require the company to re-comply with Chapters 1 and 2 of the ASX Listing Rules. It is anticipated that the Company's securities will be suspended from the date of the General Meeting until completion of the Public Offer, the Acquisition, re-compliance by the Company with Chapters 1 and 2 of the ASX Listing Rules and compliance with any further conditions ASX imposes on such reinstatement. There is a risk that the Company will not be able to satisfy one or more of those requirements and that its Securities will consequently remain suspended from Official Quotation. (c) **Limited trading history:** HomeStay was incorporated in May 2016 and the business is yet to be fully commercialised. Therefore, there is greater uncertainty in relation to the business and its prospects considering its limited financial history. In addition, there is no guarantee that HomeStay will be able to successfully commercialise the HomeStay IoT Platform beyond its initial pilot programs, and if it is unable to do so, it will not be able to realise significant revenues in the future. Whilst the Proposed Directors have confidence in the future revenue-earning potential of HomeStay, there can be no certainty that HomeStay will achieve or sustain profitability or achieve or sustain positive cash flow from its operating activities. HomeStay's profitability may be impacted by, among other things, the success of its business strategies (such as	

Item	Summary	Further information
	the conversion of its current pilot programs into ongoing commercial relationships / sales channels, further development of the HomeStay IoT Platform, and sales and marketing), its ability to provide a high-quality product and level of service to customers, economic conditions in the markets in which it operates, competition factors, and any regulatory developments. Accordingly, the extent of future profits (if any) and the time required to achieve sustained profitability are uncertain and cannot be reliably predicted. (d) **Risks associated with updates to the HomeStay IoT Platform:** The industry in which HomeStay is involved is subject to increasing domestic and global competition which is fast-paced and fast-changing. While HomeStay will undertake all reasonable due diligence in its business decisions and operations, HomeStay will have no influence or control over the activities or actions of any competitors, whose activities or actions may positively, or negatively affect the operating and financial performance of HomeStay's business. For instance, new technologies could overtake the advancements made by HomeStay's products. In that case, HomeStay's revenues and profitability could be adversely affected. The cost and time for a competitor to develop a competing technology may not be significant (particularly for a larger competitor with access to funding and resources). This may result in a heightened risk of competition to HomeStay. If a person or entity successfully develops and commercialises a competing product, this may have a materially adverse effect on the value and prospects of HomeStay. (e) **Risks associated with the Intelligent Home programs not extending beyond initial contract periods:** There are a number of risks associated with contracts entered into by HomeStay, including the risk that those contracts may contain unfavourable provisions, or be terminated, lost or impaired, or renewed on less favourable terms. As noted above, a number of the existing revenue generating	

Item	Summary	Further information
	programs of HomeStay are pilot programs, many of which have been entered into on a fixed term basis. If such contracts are not renewed or are renewed on less favourable terms, HomeStay's revenues and profitability could be adversely affected. **(f)** **Retention of existing subscribers and service providers:** The success of HomeStay's business depends in part on its ability to maintain its existing, and to grow new, relationships with subscribers and to increase the number of general practitioners (**GPs**), authorised healthcare professionals (**AHPs**), clinics, hospitals and other service providers, and patients, using its platforms and services. HomeStay's ability to retain subscribers will depend, in part, on its ability to continue to be competitive and offer systems, solutions and benefits which are attractive to GPs, AHPs, clinics, hospital other service providers, and patients. There is no guarantee that the number of subscribers or service providers on any of HomeStay's platforms will grow. **(g)** **Data security risk:** HomeStay will provide its services online through the HomeStay IoT Platform which will include native mobile applications. Hacking or exploitation of some unidentified vulnerability in its website could lead to a loss, theft or corruption of data. HomeStay will collect sensitive data relating to user information, demographics, etc., which could be attractive to hacking or exploitation. This could render the platform unavailable for a period of time, whilst data is restored. It could also lead to unauthorised disclosure of users' data with associated reputational damage, claims by users and regulatory scrutiny and fines. Although HomeStay has strategies and protections in place to mitigate security breaches and to protect data, these strategies might not be successful. In that event, disruption to the HomeStay IoT Platform and unauthorised disclosure of user data could negatively impact upon HomeStay's reputation, revenues and profitability. (h) **Protection of Intellectual Property Rights:** The architecture, functionality and design	

Item	Summary	Further information
	of the Platform is unique from its competitors. Its code base and algorithms, documentation and process flow, form part of its proprietary trade secret. However, at this current stage, HomeStay has not identified any component of the Platform that is patentable. Rather, HomeStay's intellectual property is protected through contractual obligations imposed on those persons who have been involved (and have the know-how) in the development of HomeStay's technology. The value of HomeStay is, to an extent, dependent on HomeStay's ability to protect its other intellectual property rights through these contractual arrangements and going forward, completing such registrations as are appropriate and other relevant measures. If HomeStay fails to protect its intellectual property rights adequately, competitors may gain access to its technology which would in turn harm its business. Legal standards relating to the validity, enforceability and scope of protection of intellectual property rights are uncertain. Effective intellectual property rights protection may not be available to HomeStay in every country in which its products and services are available. Accordingly, despite its efforts, HomeStay may not be able to prevent third parties from infringing upon or misappropriating its intellectual property. HomeStay may be required to incur significant expenses in monitoring and protecting its intellectual property rights. It may initiate or otherwise be involved in litigation against third parties for infringement, or to establish the validity, of its rights. Any litigation, whether or not successful, could result in significant expense to HomeStay and cause a distraction to management.	
E. Directors and Key Management Personnel		
Who are the Existing Directors and Proposed Directors?	It is proposed that upon Settlement: (a) Ms Shannon Robinson and Ms Sara Kelly will be appointed to the Board; and (b) Mr David Wheeler and Mr Ranko Matic, will resign from the Board. The profiles of each of the Existing Directors and Proposed Directors are set out in Section 8.1.	Section 8.1

Item	Summary	Further information
What are the significant interests of Directors in the Company?	Each Director's interest in the Company is set out at Section 8.5.	Section 8.5
F. Financial Information		
How has the Company been performing?	The audited consolidated statement of financial position for the Company for the year ended 31 December 2017 is set out in the Financial Information and Investigating Accountant's Report in Annexure A. In accordance with ASIC guidance, the Company has not included its audited consolidated statement of financial position for previous financial years as they are not considered material due to the change in nature of the Company's activities as a result of the Acquisition.	Annexure A
How has HomeStay been performing?	The audited consolidated statements of financial position for HomeStay for the period from incorporation (May 2016) to 31 December 2016 and the year ended 31 December 2017 are set out in the Financial Information and Investigating Accountant's Report in Annexure A. For the financial year ended 31 December 2017, HomeStay generated revenue of $33,202 and had total expenses of $450,695. The majority of its expenses were applied toward consulting fees incurred in connection with development of the HomeStay IoT Platform.	Annexure A
What is the financial outlook for the Company and HomeStay?	The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of HomeStay are inherently uncertain. Any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection on a reasonable basis.	Annexure A
G. Offers		
What is being offered under the Public Offer?	The Public Offer is an offer of up to 200,000,000 Shares at issue price of $0.02 per Share to raise up to $4,000,000 with a minimum subscription of $3,000,000 (150,000,000 Shares). The purpose of the Public Offer is to:	Section 5.1

Item	Summary	Further information
	(a) implement the business model and objectives of the Company as stated in Section C above; (b) meet the requirements of the ASX and satisfy Chapters 1 and 2 of the ASX Listing Rules; and (c) satisfy a condition precedent to the Acquisition Agreement. The Company's Securities will be suspended from trading on ASX from the date of the General Meeting until ASX approves the Company's re-compliance with the admission requirements of Chapters 1 and 2 of the ASX Listing Rules. The Board believes that on completion of the Public Offer, the Company will have sufficient working capital to achieve its objectives.	
What is being offered and what are the purposes of the Additional Offers?	This Prospectus also contains an offer of: (a) up to 300,000,000 Initial Consideration Shares and 200,000,000 Deferred Consideration Shares to the Vendors (or their nominee(s)) pursuant to the Vendor Offer; and (b) up to 50,000,000 Shares to the Lenders (or their nominee(s)) pursuant to the Convertible Loan Offer, (together, the **Additional Offers**). The purpose of the Additional Offers is to remove the need for an additional disclosure document to be issued upon the sale of any Securities that are issued under the Additional Offers. The Additional Offers are made to the Vendors and the Lenders respectively (or their respective nominees). You should not complete an Application Form in relation to an Additional Offer unless specifically directed to do so by the Company.	Sections 5.2 and 5.3
Is the Public Offer underwritten?	The Public Offer is not underwritten.	Section 5.6
Who is the lead manager to the Public Offer?	The Company has appointed 708 Capital Pty Ltd (**Lead Manager**) as lead manager to the Offer. 708 Capital is a boutique corporate advisory firm located in Sydney, Australia. The advisors at 708 Capital have a combined experience of over 50 years in equity capital markets. The firm	Section 5.7

<table>
<tr><th>Item</th><th>Summary</th><th>Further information</th></tr>
<tr><td></td><td>works predominantly with companies in the micro and small capital space.
The Lead Manager Mandate commenced on 24 July 2018 and will continue until the date of issue of Shares under the Public Offer, unless extended by written agreement between the parties.
The Company will pay the following to 708 Capital as consideration for its role as Lead Manager to the Public Offer:
(a) a lead manager fee of 1% (excluding GST) of the total amount raised under the Public Offer and the Convertible Loan Agreements;
(b) a capital raising fee of 5% (excluding GST) of the total amount raised under the Public Offer and the Convertible Loan Agreements; and
(c) issue to 708 Capital (or its nominees) 70,000,000 Transaction Options.
Some or all of the fees payable to the Lead Manager under the mandate may be required to be passed on to other brokers or advisers who assist with the Public Offer, including to Damian Black or his associated entities in consideration for him introducing investors for the Public Offer.
Further details of the Lead Manager Mandate are set out in Section 5.7.
The fees payable to the Lead Manager were negotiated on an arm's length basis.
708 Capital and its directors do not currently hold any Shares in the Company. 708 Capital and its directors currently hold 20,000,000 shares in HomeStay which will entitle them to receive 20,000,000 Shares and 13,333,333 Deferred Consideration Shares on Settlement. 708 Capital and its directors have indicated that they may apply for up to an additional 30,000,000 Shares under the Public Offer.</td><td></td></tr>
<tr><td>What will the Company's capital structure look like after completion of the Offers and the Acquisition?</td><td>Refer to Section 5.9 for a pro forma capital structure following completion of the Acquisition and the Offers and the implementation of all Resolutions to be approved at the General Meeting.</td><td>Section 5.9</td></tr>
</table>

Item	Summary	Further information
What are the terms of the Shares offered under the Offers?	A summary of the material rights and liabilities attaching to the Shares offered under the Offers is set out in Section 11.2.	Section 11.2
Will any Securities be subject to escrow?	Subject to the Company re-complying with Chapters 1 and 2 of the ASX Listing Rules and completing the Offers, certain Shares on issue (including certain Securities issued under the Additional Offers) may be classified by ASX as restricted securities and will be required to be held in escrow for up to 24 months from the date of Official Quotation. The Company confirms its 'free float' (the percentage of the Shares that are not restricted and are held by shareholders who are not related parties (or their associates) of the Company) at the time of reinstatement will be not less than 20% in compliance with ASX Listing Rule 1.1 Condition 7. During the period in which these Securities are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of his or her Shares in a timely manner.	Section 5.9
Will the Shares offered under the Public Offer be quoted?	Application for quotation of all Shares to be issued under the Public Offer will be made to ASX no later than 7 days after the date of this Prospectus.	Section 5.13
What are the key dates of the Offers?	The key dates of the Offers are set out in the indicative timetable in Section 3 of this Prospectus.	Section 3
What is the minimum investment size under the Public Offer?	Applications under the Public Offer must be for a minimum of $2,000 worth of Shares (100,000 Shares) and thereafter, in multiples of $500 worth of Shares (25,000 Shares).	Section 5.9
Are there any conditions to the Offers?	The Offers are conditional on the Acquisition Agreement becoming unconditional which will require the Minimum Subscription to be obtained and the passing of all Essential Resolutions at the General Meeting (**Conditions**). Refer to Section 10.1.1 for a list of the conditions precedent to completion under the Acquisition Agreement. In the event that those events do not occur, the Offers will not proceed and no Securities will be issued pursuant to this Prospectus. If this occurs, applicants will be refunded their application	Section 1.2 and Section 10.1.1

Item	Summary	Further information
	monies (without interest) and in accordance with the Corporations Act.	
H. Use of funds		
How will the proceeds of the Public Offer be used?	The Public Offer proceeds and the Company's existing cash reserves will be used for: (a) implementing the Company's business objectives as set out in Part C of this Section 4; (b) enhancement of the Platform; (c) Intelligent Home installation, hardware, ongoing monitoring services, data management and analytics; (d) expenses of the Public Offer; and (e) working capital, further details of which are set out in Section 5.8.	Section 5.8
Will the Company be adequately funded after completion of the Public Offer?	The Directors are satisfied that on completion of the Public Offer, the Company will have sufficient working capital to carry out its objectives as stated in this Prospectus.	Section 5.8
I. Additional information		
Is there any brokerage, commission or duty payable by applicants?	No brokerage, commission or duty is payable by applicants on the acquisition of Securities under the Offers.	
What are the tax implications of investing in Securities?	Holders of Shares may be subject to Australian tax on dividends and possibly capital gains tax on a future disposal of Shares subscribed for under this Prospectus. The tax consequences of any investment in Shares will depend upon an investor's particular circumstances. Applicants should obtain their own tax advice prior to deciding whether to subscribe for Securities offered under this Prospectus.	
What are the corporate governance principles and policies of the Company?	To the extent applicable, in light of the Company's size and nature, the Company has adopted *The Corporate Governance Principles and Recommendations (3rd Edition)* as published by ASX Corporate Governance Council (**Recommendations**).	Section 9

Item	Summary	Further information
	The Company's main corporate governance policies and practices as at the date of this Prospectus are outlined in Section 9. In addition, the Company's full Corporate Governance Plan is available from the Company's website (www.antillesoilandgas.com.au). Prior to re-admission to the ASX, the Company will announce its main corporate governance policies and practices and the Company's compliance and departures from the Recommendations.	
Where can I find more information?	(a) By speaking to your sharebroker, solicitor, accountant or other independent professional adviser; or (b) By contacting the Company Secretary, on +61 8 6188 8181.	

This Section is a summary only and not intended to provide full information for investors intending to apply for Securities offered pursuant to this Prospectus. This Prospectus should be read and considered in its entirety.

5. DETAILS OF THE OFFERS

5.1 The Public Offer

Pursuant to this Prospectus, the Company invites applications for up to 200,000,000 Shares at an issue price of $0.02 per Share to raise up to $4,000,000 (**Maximum Subscription**) with a minimum subscription of $3,000,000 (150,000,000 Shares) (**Public Offer**).

The Shares offered under the Public Offer will rank equally with the existing Shares on issue. A summary of the material rights and liabilities attaching to the Shares is set out in Section 11.2.

5.2 Vendor Offer

This Prospectus includes the offer of up to 300,000,000 Initial Consideration Shares and 200,000,000 Deferred Consideration Shares to be issued to the Vendors (or their nominee(s)) pursuant to the Acquisition Agreement in consideration for the acquisition of 100% of the issued capital of HomeStay.

The Shares offered under the Vendor Offer will rank equally with the existing Shares on issue other than in respect of any escrow imposed by ASX. A summary of the material rights and liabilities attaching to the Shares is set out in Section 11.2. A summary of the milestones attaching to the Deferred Consideration Shares is set out in Section 10.1.1(e)(ii).

Only the Vendors (or their nominee(s)) may apply under the Vendor Offer. A personalised Application Form in relation to the Vendor Offer will be issued to the Vendors together with a copy of this Prospectus.

The Shares issued under the Vendor Offer may be classified by ASX as restricted securities and may be required to be held in escrow for up to 24 months from the date of Official Quotation following completion of the Acquisition. Prior to the issue of Shares to the Vendors (or their nominee(s)) under the Vendor Offer the Vendors (or their nominee(s)) will be required to enter into a restriction agreement in respect of the number of Shares and time period determined by ASX.

5.3 Convertible Loan Offer

This Prospectus includes the offer of up to 50,000,000 Shares to the Lenders pursuant to the Convertible Loan Agreements. The material terms of the Convertible Loan Agreements are summarised at Section 10.1.2 of this Prospectus.

Aga Manhao, the proposed Chief Executive Officer of the Company, is a Lender under a Convertible Loan Agreement and will receive 2,500,000 Shares under the Convertible Loan Offer.

The Shares offered under the Convertible Loan Offer will rank equally with the existing Shares on issue other than in respect of any escrow imposed by ASX. A summary of the material rights and liabilities attaching to the Shares is set out in Section 11.2.

Only the Lenders (or their nominee(s)) may apply under the Convertible Loan Offer. A personalised Application Form in relation to the Convertible Loan Offer will be issued to the Lenders together with a copy of this Prospectus.

708 Capital Pty Ltd will receive a fee of 6% (plus GST) of the gross proceeds raised under the Convertible Loan Agreements. Further details are set out in Section 5.7.

5.4 Minimum subscription

The minimum amount which must be raised under the Public Offer is $3,000,000 (**Minimum Subscription**). If the Minimum Subscription has not been raised within 4 months after the date of this Prospectus, the Company will not issue any Shares and will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

5.5 Oversubscriptions

No oversubscriptions will be accepted by the Company.

5.6 Not underwritten

The Public Offer is not underwritten.

5.7 Lead Manager

The Company has appointed 708 Capital Pty Ltd (**Lead Manager**) as lead manager to the Company's sales, marketing and equity capital markets initiatives, including the Convertible Loan Offer and the Public Offer.

The fees payable to the Lead Manager were negotiated on an arm's length basis.

The material terms of the engagement are:

(a) **Term**: The Lead Manager Mandate will terminate upon issue of the Shares under the Public Offer, unless terminated or extended by mutual agreement of the parties in writing (**Term**).

(b) **Fee**: The Company agrees to pay the Lead Manager the following fees during the Term:

   (i) Corporate Advisory Fee: 1% (plus GST) of the gross proceeds raised in each capital raising; and

   (ii) Capital Raising Fee: 5% (plus GST) of the gross proceeds raised in each capital raising.

   These fees will be payable on the funds raised under the Public Offer and the Convertible Loan Agreements in addition to any other capital raisings undertaken by the Company during the Term.

   The Lead Manager acknowledges it may be required to pass on some or all of its fees to other brokers that assist with the capital raisings, including to Damian Black or his associated entities in consideration for him introducing investors for the Public Offer.

(c) **Options**: The Company agrees to issue to the Lead Manager (or its nominees) 70,000,000 Transaction Options upon successful completion of the Public Offer.

(d) **Termination:** The Lead Manager Mandate does not contain specific termination rights for either party. However, the parties will be entitled to terminate the mandate in accordance with their rights under common law, including for breach of an essential term, serious breach of a non-essential term of for repudiation of the mandate by the other party.

(e) **Expenses**: The Company agrees to reimburse the Lead Manager for all out of pocket expenses incurred in relation to the engagement. The Lead Manager will obtain the Company's consent prior to incurring expenses.

5.8 Use of Funds

The Company intends to apply funds raised from the Public Offer, together with existing cash reserves, over the first two years following readmission of the Company to the Official List as follows:

Use of Funds	Minimum Subscription	%	Maximum Subscription	%
Existing cash reserves of the Company plus funds raised under the Convertible Loan Agreements [1]	$2,000,000	40.00%	$2,000,000	33.33%
Funds raised under the Public Offer	$3,000,000	60.00%	$4,000,000	66.67%
TOTAL	**$5,000,000**	**100%**	**$6,000,000**	**100%**
Enhancement of platform, including security updates and IoT devices integration[2]	$700,000	14.00%	$800,000	13.33%
Business development[3]	$250,000	5.00%	$370,000	6.17%
Sales and marketing[4]	$250,000	5.00%	$370,000	6.17%
Intelligent Home installation, hardware, on-going monitoring services, data management and analytics[5]	$1,450,000	29.00%	$1,700,000	28.33%
Operations[6]	$300,000	6.00%	$300,000	5.00%
Identification of new opportunities and markets[7]	$100,000	2.00%	$100,000	1.67%
Working capital[8]	$1,510,000	30.20%	$1,860,000	31.00%
Expenses associated with the Public Offer[9]	$440,000	8.80%	$500,000	8.33%
TOTAL	**$5,000,000**	**100%**	**$6,000,000**	**100%**

Notes:

1. Cash reserves of the Company and HomeStay at completion of the Acquisition assuming completion by 31 August 2018 and assuming expenditure by the entities of approximately $2,230,000 in addition to the payment of an exclusivity fee and a loan of $400,000 was made by the Company to HomeStay prior to 31 May 2018.

2. This includes costs associated with the purchasing and testing of new hardware, coding, analytics, continuous updates to the relevant platforms, and updates of operational software, and the development of any future products or services.

3. Business development includes networking and exposition costs, event / expo costs, and costs associated with new business opportunities (such as legal and accounting costs in relation to any due diligence or verification).

4. Sales and marketing includes the maintenance and upkeep of HomeStay's online presence (website upkeep, social media presence, chat bots and customer service), as well as the creation of marketing material, and marketing campaigns (targeted and general).

5. This includes monies payable to contractors for the installation of Intelligent Home, the cost of all wearables and monitoring devices, monitoring services, Intelligent Home hub unit hardware, AI analytics services, server upkeep, data storage, and modelling tools.

6. Operational costs include costs of insurances, leases, and office equipment.

7. This includes potential acquisition costs in relation to new components or technology that may or may not prove to be complimentary to the HomeStay Business, and costs associated with international opportunity exploration (travel, networking, event attendance).

8. Working capital includes administration cost of running the business, including cost of paying salaries to staff as well as general corporate costs including administration expenses and the provision of service to the Company.

9. Refer to the table in Section 11.10 for the itemised costs of the expenses associated with the offers.

10. Anticipated revenues have not been included in the table above on the basis that HomeStay does not consider that it has a reasonable basis on which to include financial forecasts.

In the event the Company raises more than the Minimum Subscription of $3,000,000 the additional funds raised (after the associated increase in expenses of the Offer) will be applied proportionally towards platform development and enhancement, business development, sales and marketing, and finally, working capital.

It should be noted that the Company's budgets will be subject to modification on an ongoing basis depending on market conditions, the development of new opportunities and other factors (including the risk factors outlined in Section D of Section 4 and Section 7). This will involve an ongoing assessment of the Company's interests.

The above table is a statement of current intentions as of the date of this Prospectus. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

The Directors consider that following completion of the Public Offer, the Company will have sufficient working capital to carry out its stated objectives. It should however be noted that an investment in the Company is speculative and investors are encouraged to read the risk factors outlined in Section D of Section 4 as well as Section 7.

5.9 Capital Structure

The capital structure of the Company following completion of the Offers is summarised below:

	Shares (Minimum Subscription)	Shares (Maximum Subscription)	Deferred Consideration Shares	Options[2]
Current	162,898,654	162,898,654	-	3,000,000[2]
<u>Post-Consolidation[5] and Cancellation of Preference Shares[6]</u>	135,000,000	135,000,000	-	2,486,209[2]
Public Offer	150,000,000	200,000,000	-	-
Consideration Shares[7]	300,000,000	300,000,000	200,000,000[4]	-
Convertible Loan Shares[8]	50,000,000	50,000,000		
Facilitation Shares	10,000,000	10,000,000	-	-
Transaction Options to be issued to 708 Capital (or nominees)[9]	-	-	-	70,000,000[3]
Transaction Options to be issued to Directors	-	-	-	10,000,000[3]
TOTAL	**645,000,000**	**695,000,000**	**200,000,000**	**82,486,209**

Notes:

1 The rights attaching to Shares are summarised in Section 11.2.

2 The Options currently on issue are exercisable at $0.20 each on or before 23 June 2020. Following the Consolidation, the amount payable upon exercise of each Option will be $0.24.

3 The terms and conditions of the Transaction Options are summarised in Section 11.3.

4 The issue of the Deferred Consideration Shares is subject to the Company achieving the milestones set out in Section 10.1.1(e)(ii).

5 The Company will seek Shareholder approval at the General Meeting for the undertaking of a consolidation of its issued capital on such ratio as will result in it having 135,000,000 Shares on issue on a post-consolidation basis.

6 There are currently 9 Preference Shares on issue that convert into Shares upon the Company satisfying milestones with respect to daily production of oil equivalent. As the Preference Shares will not be relevant to the Company's operations upon completion of the Acquisitions, the Company sought Shareholder approval for a selective capital reduction of all Preference Shares on issue for nil consideration on 31 May 2018, however the quorum requirements for the special general meeting of Preference Shareholders were not met. The Company will seek Shareholder approval for a selective capital reduction of the Preference Shares for nil consideration at the General Meeting.

7 The Company has agreed to issue 300,000,000 Initial Consideration Shares and 200,000,000 Deferred Consideration Shares to the Vendors in consideration for the Acquisition.

8 The Company has agreed to issue up to 50,000,000 Shares on conversion of the Convertible Loans. A summary of the key terms of the Convertible Loan Agreements is set out at Section 10.2.1.

9 The Company has agreed to issue 70,000,000 Transaction Options to the Lead Manager. A summary of the key terms of the Lead Manager Mandate is set out in Section 5.7.

Subject to the Company being re-admitted to the Official List, certain Securities on issue prior to the Offers or issued in accordance with the Additional Offers will be classified by ASX as restricted securities and will be required to be held in escrow for up to 24 months from the date of Official Quotation. No Shares issued under the Public Offer will be subject to escrow under the ASX Listing Rules.

The Company confirms its 'free float' (the percentage of the Shares that are not restricted and are held by shareholders who are not related parties (or their associates) of the Company) at the time of reinstatement will be not less than 20% in compliance with ASX Listing Rule 1.1 Condition 7.

5.10 Dilution

The dilutionary impact in percentage terms on investors under the Public Offer (assuming that no Options are exercised and the milestones attaching to the Deferred Consideration Shares are not met) is set out below.

Percentage of Shares held by different categories of Shareholder on Settlement and completion of the Offers		
Category of Shareholder	**Minimum Subscription**	**Maximum Subscription**
Existing Shareholders as at the date of this Prospectus[2]	20.60%	19.12%
Participants in the Public Offer	23.26%	28.78%
Vendors under the Vendor Offer[3]	40.23%	37.34%
Lenders under the Convertible Loan Offer	7.75%	7.19%
Mr Michael Denny (Facilitation Shares)	1.55%	1.44%
708 Capital and its directors[2]	3.10%	2.88%
Existing and Proposed Directors [4, 5]	3.51%	3.26%
Total	**100%**	**100%**
Total number of Shares on issue	**645,000,000**	**695,000,000**

Notes:

1. The Company will also issue up to 200,000,000 Deferred Consideration Shares upon satisfaction of the milestones set out in Section 10.1.1.
2. 708 Capital and its directors will receive 20,000,000 Initial Consideration Shares on completion of the Acquisition. In addition, 708 Capital and its directors have advised that they intend to subscribe for up to 30,000,000 Shares under the Public Offer. If 708 Capital and its directors take up 30,000,000 Shares under the Public Offer, the interest of If 708 Capital and its directors will increase to 7.75% if the Minimum Subscription is raised and 7.19% if the Full Subscription is raised.
3. This excludes any Shares held by, or to be issued to, the Existing Directors and Proposed Directors of the Company.
4. This comprises of the Shares currently held by Existing Directors Damian Black, David Wheeler and Ranko Matic, together with 18,000,000 Initial Consideration Shares to be issued to Shannon Robinson and 2,500,000 Initial Consideration Shares to be issued to Sara Kelly on completion of the Acquisition. Refer to Section 8.5 for further details of the interests of Existing and Proposed Directors.

5. This figure excludes the number of Shares that each Existing and Proposed Director intend to subscribe for under the Offer, being up to 10,000,000 Shares (Mr Damian Black), 5,000,000 Shares (Ms Shannon Robinson) and 5,000,000 Shares (Ms Sara Kelly). If each of these parties subscribes for the maximum number of Shares stated, the interests of Existing and Proposed Directors will increase to 6.61% if the Minimum Subscription is raised and 6.14% if the Full Subscription is raised.

If subsequently the milestones are met and all the Deferred Consideration Shares are issued (and provided no other Shares are issued or Options exercised), the interests of the existing Shareholders in the Company (excluding the interests of the Existing Directors, Proposed Directors and 708 Capital and its directors) will reduce to 15.72% at Minimum Subscription or 14.84% at Maximum Subscription.

If subsequently the Transaction Options are exercised (and provided no other Shares are issued and other Options exercised), the interests of the existing Shareholders in the Company (excluding the interests of the Existing Directors, Proposed Directors and 708 Capital and its directors) will reduce to 14.36% at Minimum Subscription or 13.63% at Maximum Subscription.

Percentage of Shares held by different categories of Shareholder on a fully diluted basis on Settlement and completion of the Offers

Category of Shareholder	Minimum Subscription	Maximum Subscription
Existing Shareholders as at the date of this Prospectus	14.59%	13.85%
Participants in the Public Offer	16.17%	20.46%
Vendors under the Vendor Offer[3]	46.63%	44.25%
Lenders under the Convertible Loan Offer	5.39%	5.12%
Mr Michael Denny (Facilitation Shares)	1.08%	1.02%
708 Capital and its directors [2, 5]	11.14%	10.57%
Existing and Proposed Directors[4, 6, 7]	4.99%	4.74%
Total	**100%**	**100%**
Total number of Shares on issue	**927,486,209**	**977,486,209**

Notes:

1. The above assumes that all Options are exercised and the milestones attaching to the Deferred Consideration Shares have been met, no new capital has been raised and no Securities issued other than those the subject of this Prospectus have been issued.

2. The Company has agreed to issue 70,000,000 Transaction Options to 708 Capital under the Lead Manager Mandate. The Company will seek Shareholder approval for the issue of these Transaction Options at the General Meeting.

3. This excludes any Shares held by, or to be issued to, the Existing Directors and Proposed Directors of the Company.

4. The Company has agreed to issue 2,000,000 Transaction Options to each of the Existing Directors and the Proposed Directors. The Company will seek Shareholder approval for the issue of these Transaction Options at the General Meeting.

5. 708 Capital and its directors will receive 20,000,000 Initial Consideration Shares and 13,333,333 Deferred Consideration Shares on completion of the Acquisition. In addition, 708 Capital and its directors have advised that they intend to subscribe for up to 30,000,000 Shares under the Public Offer. If 708 Capital and its directors take up 30,000,000 Shares under the Public Offer, the interest of If 708 Capital and its directors will increase to 14.38% if the Minimum Subscription is raised and 13.64% if the Full Subscription is raised.

6. This figure comprises of the Shares currently held by Existing Directors Damian Black, David Wheeler and Ranko Matic, together with 18,000,000 Initial Consideration Shares and 12,000,000 Deferred Consideration to be issued to Shannon Robinson, 2,500,000 Initial Consideration Shares and 1,666,665 Shares to be issued to Sara Kelly on completion of the Acquisition and 10,000,000 Transaction Options to be issued to the Existing and Proposed Directors. Refer to Section 8.5 for further details of the interests of Existing and Proposed Directors.

7. This figure excludes the number of Shares that each Existing and Proposed Director intend to subscribe for under the Offer, being up to 10,000,000 Shares (Mr Damian Black), 5,000,000 Shares (Ms Shannon Robinson) and 5,000,000 Shares (Ms Sara Kelly). If each of these parties subscribes for the maximum number of Shares stated, the interests of Existing and Proposed Directors will increase to 7.15% if the Minimum Subscription is raised and 6.78% if the Full Subscription is raised.

5.11 Substantial Shareholders

Those Shareholders holding 5% or more of the Shares on issue both as at the date of this Prospectus and on completion of the Offers are set out in the respective tables below (each on a post-Consolidation basis).

As at the date of the Prospectus

Shareholder	Shares	Options	% (undiluted)
Ms Nicole Gallin & Mr Kyle Haynes and Associates	11,479,658	Nil	8.50
Multiclient Geophysical Asa	8,743,167	Nil	6.48
Jason Peterson	7,700,343	Nil	5.70

On completion of the Offers (assuming the Minimum Subscription is raised, the milestones attaching to the Deferred Consideration Shares are not met, no Options are exercised, and no existing substantial Shareholder subscribes and receives additional Shares pursuant to the Offers)

Shareholder	Shares	Deferred Consideration Shares[2]	% (undiluted)
Ms Nicole Gallin & Mr Kyle Haynes and Associates	50,979,658[1]	23,000,000	7.90

On completion of the Offers (assuming the Maximum Subscription is raised, the milestones attaching to the Deferred Consideration Shares are not met, no Options

are exercised, and no existing substantial Shareholder subscribes and receives additional Shares pursuant to the Offers)

Shareholder	Shares	Deferred Consideration Shares[2]	% (undiluted)
Ms Nicole Gallin & Mr Kyle Haynes and Associates	50,979,658[1]	23,000,000	7.34

Notes:

1. Comprising of 11,479,658 Shares held prior to completion of the Acquisition, 34,500,000 Initial Consideration Shares to be issued under the Vendor Offer and 5,000,000 Shares to be issued under the Convertible Loan Offer.

2. The issue of the Deferred Consideration Shares is subject to the Company achieving the milestones set out in Section 10.1.1(e)(ii).

3. Based on publicly available information as at the date of this Prospectus.

4. Securities stated on a post-Consolidation basis.

The Company will announce to the ASX details of its top-20 Shareholders (following completion of the Offers) prior to the Shares commencing trading on ASX.

5.12 Applications

Applications for Shares under the Public Offer must be made using the Public Offer Application Form.

By completing a Public Offer Application Form, each applicant under the Public Offer will be taken to have declared that all details and statements made by it are complete and accurate and that it has personally received the Public Offer Application Form together with a complete and unaltered copy of the Prospectus.

Applications for Shares must be for a minimum of 100,000 Shares and thereafter in multiples of 25,000 Shares and payment for the Shares must be made in full at the issue price of $0.02 per Share.

If paying by cheque, completed Public Offer Application Forms and accompanying cheques, made payable to "**Antilles Oil and Gas Limited**" and crossed "**Not Negotiable**", must be mailed or delivered to the address set out on the Public Offer Application Form by no later than 5:00pm (WST) on the Closing Date of the Public Offer.

If a Public Offer Application Form is not completed correctly or if the accompanying payment is the wrong amount, the Company may, in its discretion, still treat the Public Offer Application Form to be valid. The Company's decision to treat an application as valid, or how to construe, amend or complete it, will be final.

Participation in the Additional Offers is personal and personalised Application Forms in relation to the Additional Offers will be issued to the relevant participants together with a copy of this Prospectus.

The Company reserves the right to close the Offers early.

5.13 ASX listing

Application for Official Quotation by ASX of the Shares offered pursuant to the Public Offer will be made within 7 days after the date of this Prospectus. However, applicants should be aware that ASX will not commence Official Quotation of any Shares until the Company has re-complied with Chapters 1 and 2 of the ASX Listing Rules and has received the approval of ASX to be re-admitted to the Official List. As such, the Shares may not be able to be traded for some time after the close of the Offers.

If the Shares for which application for Official Quotation on ASX are not admitted to Official Quotation by ASX before the expiration of 3 months after the date of issue of this Prospectus, or such period as varied by the ASIC, the Company will not issue any Securities under the Offers and will repay all application monies for the Securities within the time prescribed under the Corporations Act, without interest. In those circumstances the Company will not proceed with the Acquisition.

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

5.14 Issue

Subject to the satisfaction of the Conditions, issue of Securities offered by this Prospectus will take place as soon as practicable after the relevant Closing Dates.

Pending the 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.

Each of the Additional Offers is a personal offer to the relevant persons. As such, Securities offered under those Additional Offers will be allocated and issued to those parties (or their respective nominee(s)) only.

Holding statements for Securities issued to the issuer sponsored subregister and confirmation of issue for Clearing House Electronic Subregister System (CHESS) holders will be mailed to applicants being issued Securities pursuant to the Offers as soon as practicable after their issue.

5.15 Allocation Policy

The Company retains an absolute discretion to allocate Securities under the Offer and reserves the right, in its absolute discretion, to allot to an applicant a lesser number of Securities than the number for which the applicant applies or to reject an Application Form. If the number of Securities allotted is fewer than the number applied for, surplus application money will be refunded without interest as soon as practicable after the Closing Date.

No applicant under the Public Offer has any assurance of being allocated all or any Securities applied for. The allocation of Securities by Directors will be influenced by the following factors:

(a) the number of Securities applied for;

(b) the overall level of demand for the Public Offer;

(c) the desire for spread of investors, including institutional investors; and

(d) the desire for an informed and active market for trading Securities following completion of the Public Offer.

The Company will not be liable to any person not allocated Securities or not allocated the full amount applied for.

The Company's decision on the number of Shares to be allocated to an applicant under the Public Offer will be final.

5.16 Clearing House Electronic Sub-Register System (CHESS) and Issuer Sponsorship

The Company participates in 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.

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with statements (similar to a bank account statement) that set out the number of Securities issued 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.

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. 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.

5.17 Commissions payable

The Company reserves the right to pay a commission of up to 6% (exclusive of goods and services tax) of amounts subscribed through any licensed securities dealers or Australian financial services licensee in respect of any valid applications lodged and accepted by the Company and bearing the stamp of the licensed securities dealer or Australian financial services licensee. Payments will be subject to the receipt of a proper tax invoice from the licensed securities dealer or Australian financial services licensee. The Lead Manager will be responsible for paying all commissions that they and the Company agree with any other licensed securities dealers or Australian financial services licensee out of the fees paid by the Company to the Lead Manager under the Lead Manager Mandate.

5.18 Taxation

The acquisition and disposal of Securities will have tax consequences, which will differ depending on the individual financial affairs of each investor.

It is not possible to provide a comprehensive summary of the possible taxation positions of all potential applicants. As such, all potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Securities from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Securities under this Prospectus.

No brokerage, commission or duty is payable by applicants on the acquisition of Securities under the Offers.

5.19 Withdrawal of Offers

The Offers may be withdrawn at any time. In this event, the Company will return all application monies (without interest) in accordance with applicable laws.

6. COMPANY AND BUSINESS OVERVIEW

6.1 The Company

Antilles Oil and Gas Limited is a public company listed on the Official List (ASX code: AVD) with its principal focus being oil and gas exploration. The Company was incorporated on 16 November 2004 and was admitted to the Official List on 31 May 2006.

Since incorporation, the Company has focused on resource exploration and mining activities. The Company currently holds oil and gas assets within the Midland Basin in Texas.

The Company has six subsidiaries, Antilles Block 105 Pty Ltd (ACN 606 869 765), Antilles Peru Pty Ltd (ACN 606 869 710), Antilles Oil and Gas Peru SAC (an entity incorporated in Peru), Advance Exploration and Production Inc (an entity incorporated in Texas, USA), AEPI Midstream Inc (an entity incorporated in Texas, USA) and Advance Wolfberry Inc (an entity incorporated in Texas, USA). The Companies intention is to either wind-up or dispose of these subsidiaries. As such, the Company does not consider them relevant to the Company's ongoing activities following completion of the Acquisition.

In addition to its principal business activities, the Company has been actively seeking to identify and evaluate new corporate opportunities in related industries which have the potential to deliver strong growth and increase Shareholder value. This is consistent with the Company's proposed acquisition of HomeStay.

6.2 The Acquisition

On 10 and 16 May 2018, the Company announced that it had executed a binding terms sheet (**Acquisition Agreement**), pursuant to which the Company was granted an exclusive option to acquire 100% of the issued capital of HomeStay Care Pty Ltd (ACN 612 594 475) (**HomeStay**) from the holders of shares in HomeStay (**Vendors**) (**Acquisition**). The key terms of the Acquisition Agreement are set out in Section 10.1.1.

Upon settlement of the Acquisition (**Settlement**), the Company will focus on developing and operating HomeStay's business and the Platform. A more detailed summary of HomeStay and the proposed business of the Company following Settlement is set out in Section 6.

6.3 HomeStay

The HomeStay Group provides technology enabled care to the aged care industry. Through its proprietary IoT platform (**HomeStay IoT Platform**), HomeStay assists seniors and the elderly to remain living independently in their homes for longer. The HomeStay IoT Platform is a unified technology care platform offering on demand care services, healthcare data management and lifestyle monitoring via its Intelligent Homes.

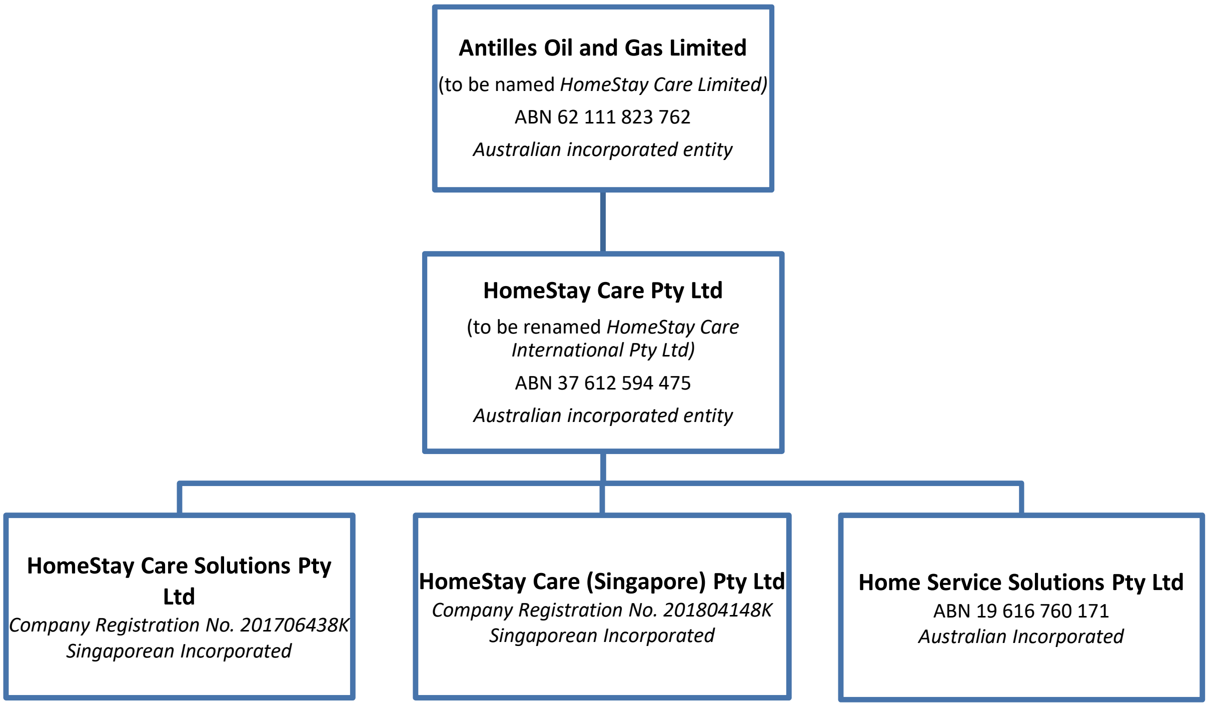
HomeStay was founded in 2016 after identifying a need for the provision of better, smarter, more efficient and consistent care to senior adults to enable them to stay in their homes longer through the use of technology. In addition, HomeStay provides families peace of mind through participation, communication and transparency to ensure that their loved ones are being looked after.

The HomeStay IoT Platform connects with various sensors, including wearables and sensors on home appliances, to provide ongoing monitoring to assist in the care of elderly users. The platform is driven by artificial intelligence, machine learning and predictive analytics that provide real time alerts and preventative interventions that allow senior adults to stay in their homes longer.

A more detailed description of the HomeStay IoT Platform is set out in Section 6.5 below.

6.4 Group Structure

Upon Settlement occurring, HomeStay will become a wholly owned subsidiary of the Company. A group structure diagram is set out below, which assumes completion of the Acquisition:



The Company currently has a number of subsidiaries associated with its current operations as an oil & gas exploration company in both Peru and the United States. The Company's intention is to either wind-up or dispose of these subsidiaries. As such, the Company does not consider them relevant to the Company's ongoing activities following completion of the Acquisition.

6.5 HomeStay IoT Platform

(a) Overview

The HomeStay IoT Platform is operated via an app available on both tablet and mobile on Android and iOS (**HomeStay App**). The HomeStay App currently incorporates many features including the three core offerings:

(i) Aged Care On Demand Services;

(ii) HealthCare Data Management; and

(iii) HomeStay Intelligent Homes.

(b) **Aged Care On Demand Services**

The HomeStay App provides a market place for aged care services utilising the HomeStay booking system via the HomeStay App, enabling clients, family and vendors the ability to search, book, schedule and pay for services, and which provides flexibility and convenience for individuals wanting to stay at home longer.

The HomeStay ODS connects users to a database of service providers that can assist users with everyday jobs for which users may require assistance. Service providers are sourced in a number of ways, based on demand (i.e. as HomeStay continues to roll out its Intelligent Homes, it actively identifies service providers in locations where rollouts are underway, or about to commence). Users can access a list of services and service providers available in their area and use the HomeStay ODS to schedule a date and time for the service provider to provide the services. The HomeStay ODS provides a secure payment portal through which payments can be made for services. The payment portal ensures that users of HomeStay ODS receive their services prior to them paying the service provider, as a payment cannot be made to the service provider until the client confirms that they have received the relevant service that was contracted through the HomeStay App. This payment process ensures that HomeStay ODS service users are protected.

The services currently available through the HomeStay ODS include, cleaning, gardening, meal preparation, home visits, hairdressing, home maintenance, handy man, laundry, transportation and caregivers.

HomeStay offers clinical services through its platform via third party suppliers such as allied health service providers who are responsible for delivering services to HomeStay clients.

All service providers made available through the HomeStay App have been police and reference checked (and any future service providers will be subject to a police and reference check). To pass a police and reference check, a service provider must submit all relevant documentation prior to being allowed on the platform, including police checks with at least two years' validity, and a short list of references, which are contacted. Following a service providers provision of services, each client is able to provide feedback and rate the service they have received from the service provider. This ensures that HomeStay (through its clients) can exercise another level of quality control in relation to service providers engaged through HomeStay ODS.

(c) **HealthCare Data Management**

The HomeStay App permits users to monitor important health information (and keep patients on track to meet health goals). Central to the HealthCare Data Management functionality is an online health portal accessed through the HomeStay App (**Health Portal**).

The Health Portal allows users to securely store their personal medical records, test results and upcoming appointments. Users can then share this information with their doctor and other authorised health care professionals, or their families or friends by sharing access to their Health Portal, which ensures that important third parties are able to monitor users on an ongoing basis, without the additional costs incurred in attending medical appointments. This ability for electronic engagement means health care plans can be reviewed and healthcare goals can be monitored efficiently.

As the Health Portal grows (via user take-up, and planned updates), HomeStay intends to update the Health Portal so that it will allow secure channels of communications between users, health care providers and carers. Pending future updates, it is HomeStay's intent to enable this platform to allow users to discuss test results, establish care plans, and review progress from the comfort of their own homes. HomeStay also plans to update the Health Portal to enable secure audio and video connections.

The Health Portal enables connections to wearable devices. The data collected from these personal health monitors include activity, movement and sleep patterns with options to also include blood pressure, blood sugar, pulse oximetry, heart rate and ECG readings. This information is automatically transmitted to the Health Portal and added to users' electronic health record. This creates a current and accurate reflection of a user's health. The HomeStay IoT Platform is able to connect to home monitors, smartphones, and tablets, so users are able to easily review their own health trends. Any reminders and alerts from your monitoring devices are also integrated into the platform.

The health data collected will be used to develop artificial intelligence (**AI**) alerts to families via the HomeStay App. In order to develop AI alerts, HomeStay collects data from the various abovementioned devices (i.e., home sensors and wearables). The data is then combined and used to determine patterns that are not in line with a client's daily activity. These anomalies in daily activities (which are determined through data monitoring and mining) form the basis of alert generation. The AI being developed is based on outcomes (such as a fall occurring, an abnormal heartbeat, failure to move for extended periods, etc.). Once an outcome occurs, the data leading up to that outcome can be analysed and used to create algorithms (which are intended to be proprietary). As more and more data is collected and analysed, more accurate algorithms can be developed, which in turn, will result in more accurate and meaningful alerts being developed, which will assist to prevent negative outcomes, and assist clients to continue living at home independently, for longer. HomeStay is using the assistance of consultants and strategic partners to assist with the development, and continuing improvement of its AI (i.e, in one instance, the consultant is providing all data analytics and artificial intelligence in relation to the data collected by HomeStay's Intelligent Home).

(d) **HomeStay Intelligent Homes**

The Intelligent Home integrates various in-home AI sensors as a single modular package. These sensors include: movement/activity monitoring; bed sensors; door/window sensors; hot water sensors; incontinence device and wearable smart watches.

Data from the various sensors is collected at a user's home wirelessly through a "hub" which is central to Intelligent Home technology. The main outcome is to provide preventative interventions and care to the elderly by utilising advanced AI and predictive analytics to alert family, friends and caregivers to a potential incident via an alert system, so the situation can be immediately attended to. Actions include calling an ambulance in the case of an emergency, or calling a caregiver to attend the next day if the situation is not so immediate.

The HomeStay IoT Platform collects data across the HealthCare Data Management and the Intelligent Homes via IoT devices, and that collected data is then overlayed so that artificial intelligence, machine learning and predictive analytics can attempt to turn that collected data into useful alerts. Any generated alerts can be sent to family, friends and caregivers who are then able to triage the situation depending on the severity of the alert.

This type of unique solution is a significant advance on how care is delivered today. In most cases, triage is only delivered after an incident. By using HomeStay Intelligent Home and IoT devices, HomeStay aims to provide early intervention of incidents via alerts. This is made possible by the continuous analysis of client data, and the effective interpretation of anomalies in that client data as potential early warning signals for preventable, or immediately treatable incidents. The technology can potentially also be applied to the disability sector and HomeStay anticipates extending its offering later in 2018.

6.6 HomeStay's Current Activities

HomeStay has formal agreements with each of:

(a) BICG Pty Ltd (trading as AI Sydney) (**BICG**), a Sydney based group that specialises in artificial intelligence, data and analytics;

(b) LVELY Pte Ltd (**LVELY**), a Singapore based entity that engages with volunteer groups who work with the elderly with the purpose of helping them live independently in their homes for longer; and

(c) Home Care Holdings Pty Ltd (**HCH**), a national aged care and allied health provider.

The formal binding agreements are in the form of collaboration agreements (each, a **Collaboration Agreement**), and each Collaboration Agreement is on near identical terms and conditions. Each Collaboration Agreement permits the parties to enter into a further Collaboration Order in the event that the parties wish to undertake specific projects or activities. The material terms and conditions of the Collaboration Agreements and the Collaboration Orders are set out in Sections 10.2.1 to 10.2.5.

As at the date of this Prospectus, HomeStay has delivered a total of 60 Intelligent Homes (30 in Australia, and 30 in Singapore), and intends to continue this rollout as aggressively as possible.

6.7 HomeStay Business Model

The business model for HomeStay is to generate revenue from two main categories: subscription services; and on-demand services.

The HomeStay App is free to download, and revenue is generated when an on-demand service is provisioned from a vendor. HomeStay takes a standard fee of 15% of the total cost of the service (noting that HomeStay varies this fee slightly depending on a number of factors including the size of the client, whether that client is a part of a rollout or pilot program, or whether Homestay is intending to test a particular service). For example, if a caregiver is booked for 2 hours for a total cost of $100, HomeStay will charge a fee of $15 from the vendor for using the booking service.

After the initial rollout phase, revenue is intended to be generated through Intelligent Homes, predominantly from subscription services. HomeStay's business model is to charge a one-off installation fee, and a fee for the initial cost of hardware associated with an Intelligent Home. HomeStay anticipates that its main source of revenue will be derived from its charging of a monthly monitoring and alert system fee. Generally, the total cost of having an Intelligent Home is payable over 18 to 24 months (similar to a mobile phone plan).

HomeStay anticipates that it will generate small amounts of revenue pursuant to the Collaboration Orders with each of BICG, LVELY, and HCH in the next 12 – 24 months (based on each party's contractual obligations relating to fees), and HomeStay ODS. HomeStay will keep the market updated with respect to its ongoing revenue generating activities and will consider release of forecast financial information once it considers that it has a reasonable basis on which to make such forecasts.

6.8 Growth Strategy

HomeStay has experienced rapid growth since commencement of operations and roll-out of the HomeStay IoT Platform, with encouraging industry engagement and commitment to commercial pilots for the HomeStay Intelligent Home. HomeStay intends to grow its business by converting the commercial pilots to long term commercial contracts and cross-selling its ODS. HomeStay has identified the need for scalable, reliable, and predictive care that enables those with 'care in the home needs' to live with dignity, independence, choice and control. When considering solutions to this situation, HomeStay has taken an approach that is assisted via cross-industry collaboration. Cross-industry collaboration refers to HomeStay's intended collaboration with parties that have shared attitudes towards health providers, insurers, technology companies and government.

HomeStay has invested in making both collaborations and partnerships a business development cornerstone. By curating and aggregating fit-for-purpose and best-of-breed products and services, HomeStay has given itself an opportunity to expand and scale its offerings and commercial constructs, as well as leverage its first-mover / first-improver opportunities.

In addition to the agreements HomeStay has on foot as set out above, HomeStay currently has two HomeStay led collaboration proof of concepts on foot:

(a) **The Enabled Lifestyle Blueprint** is a collaboration between HomeStay, St John of God Healthcare and a range of market leaders, movers, and innovators. The parties aim is to develop an end-to-end residential technology solution which will enable increased levels of independence, choice and control for those with intellectual disabilities.

(b) **The Telstra Operations Collaboration** is a collaboration between HomeStay and Telstra Operations to conduct 150 Intelligent Home installations in New South Wales, where the parties are working together to develop a commercial model that will leverage Telstra's field force of 5,000 install technicians nationally who will be the key installers of Intelligent Home across Australia and assist with HomeStay's plans for a rapid roll-out.

HomeStay has focused its operations in NSW and targets expansion to a national platform and is also commencing commercial operations in Singapore. HomeStay continues to engage with potential private and government partners to undertake further commercial projects and continue to develop and expand its offerings under the three core areas. In relation to HomeStay ODS, HomeStay intends to focus on ongoing digital marketing campaigns to grow the HomeStay ODS business.

6.9 Licensing and Regulatory Requirements

HomeStay is based in Australia and is subject to Australian laws and regulations. However, HomeStay also currently has its operations in an international jurisdiction, Singapore, and the Company will need to ensure that it complies with all regulatory requirements in this jurisdiction, such as licensing and reporting requirements, as well as any other jurisdictions in which the HomeStay IoT Platform will be operated in the future.

There is presently no obligation for HomeStay to obtain any licenses or other regulatory approvals to undertake its business. However, providers of aged care services are able to receive Australian Government aged care subsidies if they are registered as approved providers. As HomeStay is not responsible for providing services itself, this is not directly relevant to the HomeStay business.

6.10 Direction of the Company

Upon Settlement of the Acquisition, the Company's focus will shift from oil and gas exploration to the aged care technology industry, specifically the development and commercialisation of the HomeStay IoT Platform.

The Board considers that the quantum of the Consideration Shares to be issued for the Acquisition reflects reasonable fair value of HomeStay in view of the Company having conducted arm's length negotiations with representatives of HomeStay to arrive at the commercial terms of the Acquisition.

In determining the consideration for the Acquisition, the Company also took into account the following considerations:

(a) internal revenue and profit forecasts of HomeStay. However, those forecasts cannot be stated publicly as they do not comply with ASIC guidelines (in particular, ASIC Regulatory Guide 170 which requires directors to have a reasonable basis for disclosing forecast financial information);

(b) third party transactions in the technology market; and

(c) the Board's assessment of the future prospects of HomeStay based on the status of its technology and the growth forecast of the aged care industry.

As with the acquisition of any business or asset that does not have a meaningful track record of revenue and profitability, there is not always an appropriate formal valuation methodology (e.g. discounted cash flow) available when determining the purchase price and the Company was required to take into account qualitative factors such as those set out above in coming to a decision on price.

The Board is of the opinion that the opportunity presented under the Acquisition represents an opportunity that is in the best interests of current Shareholders of the Company and was involved in a lengthy negotiation process prior to executing the Acquisition Agreement.

The opportunity structured and presented under the Acquisition presents Shareholders with the opportunity to hold a position in a unique business with the ability to generate revenue in an existing market with an opportunity for significant growth.

6.11 Key Dependencies of the Business Model

The key factors that HomeStay will depend on to meet its objectives are:

(a) the Company's capacity to re-comply with Chapters 1 and 2 of the ASX Listing Rules to enable re-admission to quotation of the Company's Securities;

(b) the successful completion of the Public Offer;

(c) the successful completion of the Acquisition;

(d) the progression of pilot programs into ongoing commercial arrangements;

(e) continual development and updates to HomeStay's AI technology and the HomeStay IoT Platform;

(f) continued availability of service providers for HomeStay ODS;

(g) continued access to technology underpinning the AI offering and access to wearables / sensors;

(h) provision of suitable training to elderly users and service providers; and

(i) raising sufficient funds to:

    (i) develop its technology further;

    (ii) roll-out its committed Intelligent Homes; and

    (iii) pursue business growth opportunities.

6.12 Key investment highlights

The Directors and Proposed Directors are of the view that an investment in the Company provides the following non-exhaustive list of key highlights:

(a) the key executives and senior management of HomeStay have an intimate knowledge of the industry in which HomeStay is operating in, at both the technology, and aged care level;

(b) the HomeStay IoT Platform provides technology enabled care to the aged care industry, and could potentially benefit from the recently released Federal Budget which includes funding to support Australians who wish to receive care at home through the Government providing $1.6 billion to support 14,000 additional high-level home care packages by 2021-22;

(c) HomeStay has entered into contracts to install 750 Intelligent Homes (including both government and private enterprise), and has undertaken successful negotiations with service providers to effectively and efficiently roll out these contracted homes;

(d) HomeStay has identified various potential commercialisation avenues that provide the HomeStay IoT Platform with the opportunity to capture revenues from government and private enterprise, particularly in the aged care industry, but also in the disability and general care sector; and

(e) HomeStay is currently active in two jurisdictions (being Australia and Singapore), and has the potential and intention to roll out its products and operations into many other jurisdictions as traction is gained with its current operations and industry partners.

6.13 Board Intentions upon Settlement

In the event that Settlement occurs, the Company proposes to:

(a) continue development of the HomeStay IoT Platform;

(b) undertake business development;

(c) undertake sales and marketing throughout Australia and internationally; and

(d) pursue business development opportunities for the HomeStay IoT Platform both in Australia and internationally.

It is intended to allocate the funds raised from the Public Offer and existing cash reserves as set out in Section 5.8 above.

6.14 Industry Information

Australia's Aging Population and funding aged care in Australia

In 2016, 3.7 million Australians or 15% of the population were aged 65 years or over. This proportion is projected to grow steadily over the coming decades.[1]

The aged care sector makes a significant contribution to the Australian economy, representing almost 1% of gross domestic product.[2] Total Australian Government expenditure on aged care in 2015-16 was $16.2 billion, up from $15.2 billion in 2014-15.[3] Funding for aged care included:

(a) $3.7 billion for home support and home care services (over 1,600 government approved providers); and

(b) $11.4 billion for residential care.[4]

Federal Budget 2018

In his budget speech, Treasurer, Scott Morrison announced the government would spend $1.6 billion over four years to create more home care places to support the choice of older Australians who wish to stay at home and avoid going in to residential care. In addition to this he also announced $146 million to improve access to aged care services in rural and regional areas, $83 million for increase support to mental health services and added that $20 million over four years is

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[1] Australian Government, Australian Institute of Health & Welfare, 2017, Older Australia at a Glance
[2] Australian Government Department of Health, 2017
[3] Australian Government Department of Health, 2017
[4] Australian Government Department of Health, 2017

being ear marked for a pilot project targeting "loneliness" and those at risk of isolation.[5]

The Aged Care Reform 2017, Increasing Choice in Home Care

In the 2015-16 Budget, the Australian Government announced significant reforms to home care to improve how home care services are delivered to older Australians. From 27 February 2017, funding for a home care package will follow the consumer, allowing them to:

(a) choose their own provider; and

(b) change their provider as and when needed.

These changes enable a more consumer-driven, market-based and less regulated aged care system, one that supports independent living and in-home care later in life. The two main tenants of this system are:

(a) Home Care and Home Support; and

(b) Flexible Care Services.

What is Home Care and Home Support

The Australian Government provides services to help older people remain in or return to independent living. Carers can also access respite care through home care and home support programs, including the Commonwealth Home Support Program, and home and community care services. These programs provide basic maintenance and support services (including centre-based day care, domestic assistance and social support) to people in the community whose independence is at risk. A limited number of home care packages are also available for people requiring higher levels of help to stay at home, with levels of care ranging from low level care needs (Level 1) to high care needs (Level 4). Services under these packages are tailored to the individual, with services including personal care (e.g. showering), support services (e.g. cleaning) and/or clinical care (e.g. nursing and allied health support). As at 30 June 2017, 71,423 older individuals were recipients of a home care package.[6]

What is Flexible Care Services

Where mainstream residential or home care services are unable to cater for an older person's specific needs, the following flexible care options are available:

(a) Transition Care – assists older individuals to regain physical, and psychosocial, functioning following an episode of in-patient hospital care to help maximise independence and avoid premature entry to residential aged care.

(b) Short-term restorative care – similar to Transition Care but is provided to people who have had a setback or decline in function without having been in hospital.

The recently released Federal Budget included increased funding to support elderly Australians who wish to receive care at home, through the Government

[5] Australian Federal Government, Budget 2018

[6] Australian Government Department of Health 2016

providing $1.6 billion to support 14,000 additional high-level home care packages by 2021–22. This adds to the 6,000 places the Government has provided since the last Federal Budget.

HomeStay is a unique offering that provides a unified technology care platform offering: on demand care services; healthcare data management; and lifestyle monitoring. The aged care industry consists of many providers and is undergoing digitisation. HomeStay offers a transparent platform that can be used to optimise operations, as well as collect data and use artificial intelligence to identify behaviour patterns and introduce early-stage preventive action.

HomeStay is aware that there are competitors in this market offering similar products and / or offerings to HomeStay, however, as far as HomeStay is aware, these competitors operate in different jurisdictions to those in which HomeStay is rolling out its offerings or have insignificant current presence so as to not interfere with HomeStay's current operations. HomeStay believes that, in addition to having a suite of products and offerings that are of a high quality, it also has a first-to-market advantage over its competitors. This statement can be supported by the Collaboration Orders, all of which are with parties whom can be considered as major aged care industry and allied health affiliates. Refer to Sections 6.6 and Sections 10.2.1 to 10.2.5 for further details of the Collaboration Orders.

Patient Record Platforms

There are many platforms that capture patient records, including My Health Record (an Australian Federal Government initiative that tracks health information), and Manage My Health (**MMH**) (a privately run telehealth and health data management platform). Neither platform is new.

The Federal Government recently announced that My Health Record will convert from an opt-in service to an opt-out service, such that all Australians' medical information will be included on the My Health Record service unless they opt-out by 15 November 2018. MMH has been around for many years and has been used to collect details in relation to a patient's prescriptions, reports, tests, and other general medical details.

With HomeStay's HealthCare Data Management, HomeStay's clients are able to choose whether to use the HealthCare Data Management system, and whether to share their details with family, friends, and clinicians. Furthermore, the details HomeStay collects do not include Medicare numbers, family member names, number of visits, cost of visits, or other personal details that pertain to its clients' medical history. HomeStay only collects what a client chooses to record and share.

6.15 Dividend Policy

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the availability of distributable earnings and operating results and financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

7. RISK FACTORS

7.1 Introduction

The Securities offered under this Prospectus are considered highly speculative. An investment in the Company is not risk free and the Directors strongly recommend potential investors to consider the risk factors described below and in Section 4, together with information contained elsewhere in this Prospectus, before deciding whether to apply for Securities and to consult their professional advisers before deciding whether to apply for Securities pursuant to this Prospectus.

There are specific risks which relate directly to the Company. In addition, there are other general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this Section and in Section 4, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the Securities.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

7.2 Risks relating to the Change in Nature and Scale of Activities

(a) Completion risk

Pursuant to the Acquisition Agreement, the key terms of which are summarised in Section 10.1.1, the Company has agreed to acquire 100% of the issued share capital of HomeStay, completion of which is subject to the fulfilment of certain conditions. There is a risk that the conditions for completion of the Acquisition cannot be fulfilled and, in turn, that completion of the acquisition of HomeStay does not occur. In the event that those events do not occur, the Offers will not proceed, and no Securities will be issued pursuant to this Prospectus. If this occurs, applicants will be refunded their application monies (without interest) and in accordance with the Corporations Act.

If the Acquisition is not completed, the Company will incur costs relating to advisors and other costs without any material benefit being achieved.

(b) Re-quotation of shares on ASX

As part of the Company's change in nature and scale of activities, ASX will require the Company to re-comply with Chapters 1 and 2 of the ASX Listing Rules. It is anticipated that the Company's securities will be suspended from the date of the General Meeting until completion of the Acquisition, the Public Offer, re-compliance by the Company with Chapters 1 and 2 of the ASX Listing Rules and compliance with any further conditions ASX imposes on such reinstatement.

There is a risk that the Company will not be able to satisfy one or more of those requirements and that its Securities will consequently remain suspended from Official Quotation.

(c) Liquidity risk

On completion of the Acquisition, the Company proposes to issue Securities to the Vendors. The Company understands that ASX will treat some of these Securities as restricted securities in accordance with Chapter 9 of the ASX Listing Rules.

This could be considered an increased liquidity risk as a large portion of issued capital may not be able to be traded freely for a period of time.

(d) Dilution risk

The Company currently has 162,898,654 Shares on issue (on a pre-Consolidation basis). Pursuant to the Acquisition Agreement, the Company proposes to issue:

(i) the Public Offer Shares;

(ii) the Initial Consideration Shares;

(iii) the Deferred Consideration Shares;

(iv) the Convertible Loan Shares;

(v) the Facilitation Shares; and

(vi) the Transaction Options.

The interests of the various recipients of the above Securities and the current Shareholder of the Company on issue of the Public Offer Shares, the Initial Consideration Shares, the Convertible Loan Shares and the Facilitation Shares are set out in Section 5.10 of this Prospectus. The interests of the Company's Shareholders, including subscribers under the Public Offer, will be diluted to the extent the any Deferred Consideration Shares are issued or any Options are exercised.

There is also a risk that the interests of Shareholders will be further diluted as a result of future capital raisings required in order to fund the development of the HomeStay IoT Platform.

(e) Subsidiary Risk

The Company currently has various subsidiaries located in the United States and Peru, through which it has previously operated as an oil and gas exploration company. These companies have recently undertaken only limited operations and the Company's intention is to either wind up or dispose of these companies in due course. While the Company is not aware of any material liabilities existing with respect to these subsidiaries, should the Company elect to wind up these companies, there is a risk of claims being made against the companies during the winding up process by creditors or regulatory bodies for historical claims.

7.3 Risks in respect of HomeStay and its current operations

(a) Limited trading history

HomeStay was incorporated in May 2016 and the business is yet to be fully commercialised. Therefore, there is greater uncertainty in relation to the business and its prospects considering its limited financial history. In addition, there is no guarantee that HomeStay will be able to successfully commercialise the HomeStay IoT Platform beyond its initial pilot programs, and if it is unable to do so, it will not be able to realise significant revenues in the future.

Whilst the Proposed Directors have confidence in the future revenue-earning potential of HomeStay, there can be no certainty that HomeStay will achieve or sustain profitability or achieve or sustain positive cash flow from its operating activities. HomeStay's profitability may be impacted by, among other things, the success of its business strategies (such as the conversion of its current pilot programs into ongoing commercial relationships / sales channels, further development of the HomeStay IoT Platform, and sales and marketing), its ability to provide a high-quality product and level of service to customers, economic conditions in the markets in which it operates, competition factors, and any regulatory developments. Accordingly, the extent of future profits (if any) and the time required to achieve sustained profitability are uncertain and cannot be reliably predicted.

(b) Risks associated with updates to the HomeStay IoT Platform

The industry in which HomeStay is involved is subject to increasing domestic and global competition which is fast-paced and fast-changing. While HomeStay will undertake all reasonable due diligence in its business decisions and operations, HomeStay will have no influence or control over the activities or actions of any competitors, whose activities or actions may positively, or negatively affect the operating and financial performance of HomeStay's business. For instance, new technologies could overtake the advancements made by HomeStay's products. In that case, HomeStay's revenues and profitability could be adversely affected.

The cost and time for a competitor to develop a competing technology may not be significant (particularly for a larger competitor with access to funding and resources). This may result in a heightened risk of competition to HomeStay. If a person or entity successfully develops and commercialises a competing product, this may have a materially adverse effect on the value and prospects of HomeStay.

(c) Risks associated with the Intelligent Home programs not extending beyond initial contract periods

There are a number of risks associated with contracts entered into by HomeStay, including the risk that those contracts may contain unfavourable provisions, or be terminated, lost or impaired, or renewed on less favourable terms. As noted above, a number of the existing revenue generating programs of HomeStay are pilot programs, many of which have been entered into on a fixed term basis. If such contracts are not renewed or are renewed on less favourable terms, HomeStay's revenues and profitability could be adversely affected.

(d) Retention of existing subscribers and service providers

The success of HomeStay's business depends in part on its ability to maintain its existing, and to grow new, relationships with subscribers and to increase the number of general practitioners (**GPs**), authorised healthcare professionals (**AHPs**), clinics, hospitals and other service providers, and patients, using its platforms and services. HomeStay's ability to retain subscribers will depend, in part, on its ability to continue to be competitive and offer systems, solutions and benefits which are attractive to GPs, AHPs, clinics, hospital other service providers, and patients. There is no guarantee that the number of subscribers or service providers on any of HomeStay's platforms will grow.

(e) **Third Party Relationship Risk**

The Company is dependent in part upon its relationships and alliances with industry participants and service provides. Some of the Company's partners do, or may in the future, assist the Company in the development of its products through testing, research and development, contract manufacturing, supplier or teaming arrangements or the provision of services. If any of the Company's existing relationships with partners were impaired or terminated, or if the Company was unable to implement additional partnering arrangements it may require from time to time, the Company could experience significant delays in the development of products or the provision of services and would incur additional costs or reputational damage. In the event of such parties failing to meet its obligations to the Company on time or at all, the Company may be adversely affected.

(f) **Research and Development and Technical Risk**

HomeStay's products and services are the subject of continuous research and development and necessarily need to be substantially developed further in order to gain and maintain competitive and technological advantage, and in order to meaningfully improve the products' and services' usability, scalability and accuracy. There are no guarantees that HomeStay will be able to undertake such research and development successfully. Failure to successfully undertake such research and development, anticipate technical problems, or estimate research and development costs or timeframes accurately will adversely affect HomeStay's results and viability.

(g) **Technology Risk**

HomeStay's market involves rapidly evolving products and technological change. To succeed, HomeStay will need to research, develop, design, test, market and support (i) substantial enhancements to its existing products and (ii) new products, on a timely and cost-effective basis. HomeStay cannot guarantee that it will be able to engage in research and development at the requisite levels. HomeStay cannot assure investors that it will successfully identify new technological opportunities and continue to have the needed financial resources to develop new products in a timely or cost-effective manner. At the same time, products and technologies developed by others may render the Company's products and systems obsolete or non-competitive.

(h) **Data security risk**

HomeStay will provide its services online through the HomeStay IoT Platform which will include native mobile applications. Hacking or exploitation of some unidentified vulnerability in its website could lead to a loss, theft or corruption of data. HomeStay will collect sensitive data relating to user information, demographics, etc., which could be attractive to hacking or exploitation.

This could render the platform unavailable for a period of time, whilst data is restored. It could also lead to unauthorised disclosure of users' data with associated reputational damage, claims by users and regulatory scrutiny and fines. Although HomeStay has strategies and protections in place to mitigate security breaches and to protect data, these strategies might not be successful. In that event, disruption to the HomeStay IoT Platform and unauthorised disclosure of user data could negatively impact upon HomeStay's reputation, revenues and profitability.

(i) Commercialisation risk

There is a risk that HomeStay will not be able to successfully commercialise or sell its products (beyond its current material contractual arrangements) or be unable to attract sufficient customers to be sufficiently profitable to fund future operations.

HomeStay's ability to generate revenue depends on the sales it makes across its product offerings. As with any business, there is a risk that the marketing strategies may not be effective in generating the increased customer scale that HomeStay is targeting.

The price point of some of HomeStay's existing or proposed products may be too high compared to other solutions or may not be able to stay at the same or at competitive prices for an extended period. This may lead to difficulties in market acceptance and, if reductions in price are necessary to achieve market penetration, the potential for profit margins will be reduced.

(j) Intellectual property risk

The architecture, functionality and design of the Platform is unique from its competitors. Its code base and algorithms, documentation and process flow, form part of its proprietary trade secret. However, at this current stage, HomeStay has not identified any component of the Platform that is patentable. Rather, HomeStay's intellectual property is protected through contractual obligations imposed on those persons who have been involved (and have the know-how) in the development of HomeStay's technology.

The value of HomeStay is, to an extent, dependent on HomeStay's ability to protect its other intellectual property rights through these contractual arrangements and going forward, completing such registrations as are appropriate and other relevant measures. If HomeStay fails to protect its intellectual property rights adequately, competitors may gain access to its technology which would in turn harm its business.

The commercial value of HomeStay's intellectual property assets is not dependent on any relevant legal protections. These legal mechanisms, however, do not guarantee that the intellectual property will be protected or that HomeStay's competitive position will be maintained. No assurance can be given that employees or third parties will not breach confidentiality agreements, infringe or misappropriate HomeStay's intellectual property or commercially sensitive information, or that competitors will not be able to produce non-infringing competitive products. Competition in retaining and sustaining protection of technologies and the complex nature of technologies can lead to expensive and lengthy disputes for which there can be no guaranteed outcome. There can be no assurance that any intellectual property which HomeStay (or entities it deals with) may have an interest in now or in the future will afford HomeStay commercially significant protection of technologies, or that any of the projects that may arise from technologies will have commercial applications.

It is possible that third parties may assert intellectual property infringement, unfair competition or like claims against HomeStay under copyright, trade secret, patent, or other laws. While HomeStay is not aware of any claims of this nature in relation to any of the intellectual property rights in which it has or will acquire an interest, such claims, if made, may harm, directly or indirectly, HomeStay's business. If HomeStay is forced to defend claims of intellectual property infringement, whether they are with or without merit or are determined in HomeStay's favour, the costs of such litigation may be potentially significant and may divert management's attention from normal commercial operations.

(k) Reliance on third party technology risk

HomeStay intends to develop the HomeStay IoT Platform so that it can be utilised with a number of operating systems, internet platforms and other hardware devices. While HomeStay will therefore depend on its products being able to operate on a range of systems, platforms and devices, it is unable to control third party developers of such systems. Any changes to external platforms, systems or devices that give preference to competing products or adversely impact on the functionality of HomeStay's products may render consumers less likely to use HomeStay's products, which may have a detrimental impact on HomeStay's financial performance. Likewise, HomeStay's products are predicated on consumers being able to access the internet and cellular networks. If third party providers raise the cost of these networks or restrict the ability of consumers to access these networks via HomeStay's products, this is likely to detrimentally affect HomeStay's financial performance.

The HomeStay IoT Platform incorporates licensed technology from third party platform providers on standard terms and conditions, such as payment gateways, chatbots and project management platforms. Should such licences be terminated or cease to operate, HomeStay will be required to seek alternative platforms or arrangements. There is a risk that such platforms may not be available to HomeStay on equivalent terms, or at all, which may require additional expenditure to continue to operate the HomeStay IoT Platform and may have an adverse effect on HomeStay's ongoing operations.

(l) Contract Risk

The operations of HomeStay will require the involvement of a number of third parties, including suppliers, contractors and customers. With respect to these third parties, and despite applying best practice in terms of pre-contracting due diligence, HomeStay is unable to completely avoid the risk of:

(i) financial failure or default by a participant in any joint venture to which HomeStay may become a party;

(ii) insolvency, default on performance or delivery, or any managerial failure by any of the operators and contractors used by HomeStay in its activities; or

(iii) insolvency, default on performance or delivery, or any managerial failure by any other service providers used by HomeStay or operators for any activity.

Financial failure, insolvency, default on performance or delivery, or any managerial failure by such third parties may have a material impact on HomeStay's operations and performance. Whilst best practice pre-contracting due diligence is undertaken for all third parties engaged by HomeStay, it is not possible for HomeStay to predict or protect itself completely against all such contract risks.

(m) Regulatory risk

While there is presently no obligation for HomeStay to obtain any licenses or other regulatory approvals to undertake its business, the introduction of new legislation or amendments to existing legislation by governments, developments in existing common law, or the respective interpretation of the legal requirements in any of the legal jurisdictions which govern HomeStay's operations or contractual obligations, could impact adversely on the assets, operations and, ultimately, the financial performance of HomeStay and its shares. In addition, there is a commercial risk that legal action may be taken against HomeStay in relation to commercial matters.

(n) Foreign exchange risk

HomeStay may operate in a variety of jurisdictions, including Singapore and Australia, and as such, expects to generate revenue and incur costs and expenses in more than one currency. Accordingly, the depreciation of the Australian dollar and/or the appreciation of the foreign currency relative to the Australian dollar could result in a translation loss on consolidation which is taken directly to shareholder equity.

Any depreciation of the foreign currency relative to the Australian currency may result in lower than anticipated revenue. HomeStay will be affected on an ongoing basis by foreign exchange risks between the Australian dollar and the other foreign currencies and will have to monitor this risk.

(o) **Competition risk**

The industry in which HomeStay will be involved is subject to domestic and global competition. While similar offerings to those provided by HomeStay may exist internationally, HomeStay is not aware of any direct competitors operating in the jurisdictions targeted by HomeStay. Although HomeStay will undertake reasonable due diligence in its business decisions and operations, HomeStay 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 HomeStay.

(p) Product liability risk

HomeStay may be exposed to liability claims if its products or services are provided in fault and/or cause harm to its customers. As a result, HomeStay may have to expend significant financial and managerial resources to defend against such claims. If a successful claim is made against HomeStay, HomeStay may be fined or sanctioned, and its reputation and brand may be negatively impacted, which could materially and adversely affect its reputation, business prospects, financial condition and results of operation.

(q) Insurance risk

HomeStay faces various risks in conducting its business and may lack adequate insurance coverage or may not have the relevant insurance coverage. HomeStay believes it has reasonably adequate coverage for third-party liability insurance, product liability insurance and business interruption insurance. However, HomeStay's insurance coverage may not be adequate. If HomeStay incurs substantial losses or liabilities and its insurance coverage is unavailable or inadequate to cover such losses or liabilities, HomeStay's financial position and financial performance may be adversely affected.

(r) Risks associated with failure to deal with growth

There is a risk that management of the Company will not be able to implement HomeStay's growth strategy. The capacity of management to properly implement and manage the strategic direction of HomeStay may affect the Company's financial performance.

(s) Credit risks

HomeStay will be exposed to credit risks relating to delayed or non-payments from its customers. A failure by HomeStay to adequately assess and manage credit risk may result in credit losses potentially resulting in a material adverse effect on HomeStay's business, operating and financial performance, including decreased operating cash flows.

(t) Dependence on the Internet

The successful continuation of the HomeStay IoT Platform will depend to some extent on the continued acceptance of the internet as a communications and commerce platform for individuals, devices and enterprises. The internet could become less viable as a business tool due to delays in the development or adoption of new standards and protocols to handle increased demands of internet activity, security, reliability, cost, ease-of-use, accessibility and quality-of-service.

The performance of the internet and its acceptance as a business tool have been harmed by "viruses," "worms" and similar malicious programs, and the internet has experienced a variety of outages and other delays as a result of damage to portions of its infrastructure. If for any reason the internet does not remain a widespread communications medium and commercial platform, the demand for the Company's products would be significantly reduced, which would harm its business.

(u) Sales and Marketing Success

The Company intends to use some of the funds raised under the Public Offer on sales and marketing measures to grow the number of HomeStay IoT Platform users. By their nature, there is no guarantee that such sales and marketing campaigns will be successful. If they are not, the Company may encounter difficulty in creating market awareness of the HomeStay IoT Platform, which would likely have an adverse impact on HomeStay's revenues.

(v) Privacy Concerns

Regulations in various jurisdictions limit tracking and collection of personal identification and information. If HomeStay breaches such regulations, its business, reputation, financial position and financial performance may be detrimentally affected. External events may also cause regulators to amend regulations in respect of the collection and use of user information. Any amended regulations may introduce controls which make the operation of certain types of tracking technologies unusable which could damage HomeStay's financial position and financial performance by adding costs to through the requirement to develop and implement new technologies.

(w) Reliance on Key Management Personnel

The responsibility of overseeing the day-to-day operations and the strategic management of HomeStay depends substantially on its senior management and directors. There can be no assurance that there will be no detrimental impact on the performance of HomeStay or its growth potential if one or more of these employees cease their employment and suitable replacements are not identified and engaged in a timely manner.

If such contracts with key management personnel are terminated or breached, or if the relevant personnel were no longer to continue in their current roles, HomeStay would need to engage alternative staff, and HomeStay's operations and business may be adversely affected.

(x) Litigation

HomeStay may in the ordinary course of business become involved in litigation and disputes, for example with its contractors or clients. Any such litigation or dispute could involve significant economic costs and damage to relationships with contractors, clients or other stakeholders. Any such outcomes may have an adverse impact on HomeStay's business, market reputation and financial condition and financial performance. Neither the Company nor HomeStay are currently engaged in any litigation.

(y) Future Funding Needs

The funds raised under the Public Offer are considered sufficient to meet the immediate objectives of HomeStay. Further funding may be required by HomeStay in the event costs exceed estimates or revenues do not meet estimates, to support its ongoing operations and implement its strategies. For example, funding may be needed to develop new and existing products or acquire complementary businesses and technologies. Accordingly, HomeStay may need to engage in equity or debt financings to secure additional funds. There can be no assurance that such funding will be available on satisfactory terms or at all at the relevant time. Any inability to obtain sufficient financing for HomeStay's activities and future projects may result in the delay or cancellation of certain activities or projects, which would likely adversely affect the potential growth of HomeStay.

7.4 General

(a) **Reliance on key personnel**

The Company's future depends, in part, on its ability to attract and retain key personnel. It may not be able to hire and retain such personnel at compensation levels consistent with its existing compensation and salary structure. Its future also depends on the continued contributions of its executive management team and other key management and technical personnel, the loss of whose services would be difficult to replace. In addition, the inability to continue to attract appropriately qualified personnel could have a material adverse effect on the Company's business.

(b) **Economic and financial market risks**

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's activities, as well as on its ability to fund those activities.

Further, share market conditions may affect the value of the Securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

(i) general economic outlook;

(ii) interest rates and inflation rates;

(iii) currency fluctuations;

(iv) changes in investor sentiment toward particular market sectors;

(v) the demand for, and supply of, capital; and

(vi) terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(c) **Force majeure**

The Company, now or in the future, may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, extreme weather conditions, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.

(d) **Acquisitions**

As part of its business strategy, the Company may make acquisitions of, or significant investments in, companies, products, technologies and/or products that are complementary to the Company's business. Any such future transactions are accompanied by the risks commonly encountered in making acquisitions of companies, products and technologies, such as integrating cultures and systems of operation, relocation of operations, short term strain on working capital requirements, achieving the sales and margins anticipated and retaining key staff and user and supplier relationships.

(e) **Risk of high volume of Share sales**

If Settlement occurs, the Company will have issued a significant number of new Securities to various parties. Some of the Vendors and others that receive Shares as a result of the Acquisition or the Public Offer may not intend to continue to hold those Shares and may wish to sell them on ASX (subject to any applicable escrow period). There is a risk that an increase in the amount of people wanting to sell Shares may adversely impact on the market price of the Company's Securities.

There can be no assurance that there will be, or continue to be, an active market for Securities or that the price of Securities will increase. As a result, Shareholders may, upon selling their Securities, receive a market price for their Securities that is less than the price of Securities offered pursuant to the Public Offer.

(f) **Trading price of Shares**

The Company's operating results, economic and financial prospects and other factors will affect the trading price of the Shares. In addition, the price of Shares is subject to varied and often unpredictable influences on the market for equities, including, but not limited to, general economic conditions including the performance of the Australian dollar on world markets, inflation rates, foreign exchange rates and interest rates, variations in the general market for listed stocks in general, changes to government policy, legislation or regulation, industrial disputes, general operational and business risks and hedging or arbitrage trading activity that may develop involving the Shares.

In particular, the share prices for many companies have been and may in the future be highly volatile, which in many cases may reflect a diverse range of non-company specific influences such as global hostilities and tensions relating to certain unstable regions of the world, acts of terrorism and the general state of the global economy. No assurances can be made that the Company's market performance will not be adversely affected by any such market fluctuations or factors.

7.5 Investment speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Securities offered under this Prospectus.

Therefore, the Securities to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Securities.

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

8. BOARD, MANAGEMENT AND INTERESTS

8.1 Directors of the Company

As at the date of this Prospectus, the Board comprises the following:

(a) **Mr Damian Black** (Non-Executive Director);

(b) **Mr David Wheeler** (Non-Executive Director); and

(c) **Mr Ranko Matic** (Non-Executive Director).

It is proposed that upon Settlement:

(a) Ms Shannon Robinson and Ms Sara Kelly will be appointed to the Board, Ms Robinson will be appointed Chairperson; and

(b) Mr David Wheeler and Mr Ranko Matic intend to resign as Directors.

The Company is aware of the need to have sufficient management to properly manage the business of HomeStay and the Board will continually monitor the management roles in the Company. The Board may look to appoint additional management and/or consultants when and where appropriate to ensure proper management of the Company.

8.2 Current Directors

The profiles of each of the current Directors are set out below.

Damian Black
Non- Executive Director

Mr Damian Black is a Director at Aesir Capital and has been employed in corporate finance and stockbroking since 2006. Mr Black graduated from Curtin University in 1999 with a BSc and also completed a Graduate Diploma in Applied Finance and Investment at FINSIA in 2005. He is also a member of the Australian Institute of Company Directors (MAICD).

Mr Black is experienced in equity capital markets and structuring corporate transactions, focused predominantly on oil and gas and resources. He has also worked in an ongoing corporate advisory role with several ASX listed companies in the last 6 years, having guided many of them through IPO/listing process.

Mr Black is currently a director of Minbos Resources Ltd (ASX:MNB).

David Wheeler
Non- Executive Director

David has more than 30 years of Senior Executive Management, Corporate Advisory and Directorship experience. He is a foundation Director and Partner of Pathways Corporate a boutique corporate advisory firm that undertakes assignments on behalf of family offices, private clients, and ASX listed companies. Mr Wheeler has engaged in business projects in the USA, UK, Europe, NZ, China, Malaysia, Singapore and the Middle East. Mr Wheeler has experience on public and private company boards and currently holds a number of Directorships and Advisory positions in Australian companies. Mr Wheeler is a Fellow of the Australian Institute of Company Directors (FAICD) since 1990 and a WA State committee member of Turnaround Management Australia.

Mr Wheeler is currently a director of Ultracharge Limited (ASX:UTR), Thred Ltd (ASX:THD), Protean Energy Ltd (ASX:POW), Drake Resources Ltd (ASX:DRK), Eneabba Gas Ltd (ASX:ENB).

As set out in Section 8.1, Mr David Wheeler will resign on Settlement.

Ranko Matic
Non- Executive Director

Mr Ranko Matic is a Chartered Accountant with over 25 years experience in the areas of financial and executive management, accounting, audit, business and corporate advisory.

Mr Matic has considerable experience in a range of industries with particular exposure to public listed companies and large private enterprises. He is a Director of a corporate advisory company based in Perth, Western Australia and has specialist expertise and exposure in the areas of audit, corporate services, due diligence, mergers and acquisitions, and valuations.

Mr Matic is a director of Argosy Minerals Limited(ASX: AGY), East Energy Resources Ltd (ASX:EER) and Celsius Resources Limited (ASX:CLA).

As set out in Section 8.1, Mr Ranko Matic will resign on Settlement.

8.3 Proposed Directors

The profiles of each of the Proposed Directors are set out below.

Shannon Robinson (*LLB, B.Comm, GAICD, GIAC(cert)*)
Proposed Executive Chair

Ms Shannon Robinson has over 10 years' international experience acting as a director or officer of ASX listed companies, more recently focusing on emerging technology companies. Ms Robinson specialises in providing corporate and strategic advice in relation to transaction structuring, business development, acquisitions and mergers, capital raisings and listing of companies on stock exchanges (ASX & AIM). Ms Robinson is an associate of the Australian Institute of Company Directors (AICD), an associate of the Governance Institute of Australia. Ms Robinson is also admitted to practice in Western Australia and the High Court.

Ms Robinson is currently a director of Spookfish Limited (ASX: SFI) and Yojee Limited (ASX: YOJ) and has also been a director of several ASX and AIM listed companies.

Sara Kelly (LLB)
Proposed Non-Executive Director

Ms Sara Kelly is a corporate lawyer and Partner at Edwards Mac Scovell Legal (a Perth based law firm). Ms Kelly has significant transactional and industry experience having worked both in private practice as a corporate adviser and as in-house counsel. Ms Kelly's experience includes the administration of regulatory frameworks and processes in a listed company environment, acquisitions, takeovers, capital raisings and listing of companies on ASX and AIM.

Ms Kelly is currently a director of Drake Resources Limited (ASX: DRK).

8.4 Proposed Senior Management

Agostinho (Aga) Manhao (*MBA (Finance)*)
Chief Executive Officer

Aga is an executive with extensive experience running global businesses, has been the CEO of HomeStay since December 2016, and has been instrumental in: rolling out HomeStay's business model; developing their Internet of Things (**IoT**) platform; and building the HomeStay team. Aga recently completed his MBA, majoring in Finance. His final dissertation was on the "True Value of Being a Big Data Driven Organisation", an empirical case study of a Fortune 250 company. This paper lead to his current role with HomeStay, where the company plans to provide meaningful insights by collecting and analysing the data collected using artificial intelligence and machine leaning across HomeStay's IoT Platform.

Aga started his career as an accountant in Australia and has over 20 years' experience running global multinational businesses and sales teams in Japan, Singapore, Australia, London and Switzerland. Aga was heavily involved in the restructure and turnaround of Nautic AWT in his role as VP of Sales Support and General Manager of Australasian operations, taking the company from being a loss maker to being acquired and then subsequently undertaking an IPO on the Singapore stock exchange.

Prior to joining HomeStay, Aga worked in the oil and gas industry for 10 years, in the United Kingdom, Switzerland and Australia. While in London he worked on upstream oil exploration projects in the North Sea, Middle East, Africa and Kazakhstan. During his time in Switzerland he worked in the LNG sector where he helped establish several LNG trading desks for Swiss based commodity trading houses and hedge funds.

Amanda Sweeney (BA Commerce, MBA, CPA)
Chief Operations Officer

Amanda has a background in business intelligence and accounting and has held senior management positions within several industries including aged care, education and training and energy retail. Amanda is experienced in strategic, financial and operations management in dynamic and fast paced environments and has focussed on delivering business improvement projects throughout her career. Amanda is a Certified Practicing Accountant and has held senior financial management positions before moving into operations management and business intelligence. Amanda's aged care industry experience includes the management of a large residential aged care facility where she delivered technology and data analytics solutions to improve business performance and stakeholder outcomes.

Amanda's career began in education and training where she held Chief Financial Officer and Operations Management roles. During this time, she was responsible for establishing an independent school and registered training organisation and for taking this start up business from a Government funded organisation to a commercial venture.

Prior to joining HomeStay, Amanda led major business transformation projects at one of Australia's largest energy companies, Energy Queensland. At Energy Queensland, Amanda was responsible for the development and implementation of the Energy Retailers Business Intelligence Strategy before moving to operational management of the customer care and revenue assurance functions.

Sherry Swanson
Chief Innovation Officer

With a background in computer engineering, Sherry has held vendor and customer leadership roles across many industries: health, telecommunications, logistics, professional services, advertising, agriculture and manufacturing (automotive, industrial chemicals, explosives and blasting, steel, petroleum). This has afforded excellent exposure to bold strategies and diverse business drivers, and enabled breadth and depth of experience with two very different lenses.

Sherry has gained a reputation for achieving sustainable business results in ambiguous settings, particularly where strong professional subcultures exist. Frequently her appointments include a Trusted Advisor position allowing Sherry to support large organisational change programs to crystallise diverse information, identify common ground and shared vision, and harnessing and uniting: people, technology, security, and processes, in essence making the complex simple.

Sherry is committed to building, aggregating and integrating curated solutions that demonstrate how technology can improve outcomes for consumers, families, health providers, indigenous affairs and government, and simplify an overly complex health system.

Rama Kumble *(BSc (*1st *Class Hon), BA & Masters Engineering)*
Chief Technology Consultant

Rama has extensive commercial and technical experience within the health and wellness industry. He is responsible for delivering all technical aspects of the HomeStay IoT Platform, including third party IoT product and service. Before he joined HomeStay, Rama was responsible for research & development, technical delivery as well as overseeing the Australian Operations and Global delivery for Medtech, in particular Manage My Health (a Healthcare Solutions company). He has contributed to the establishment of several technology companies including Majoris, Paymate Value Chain.

Rama has over 25 years of experience in various senior positions in the information technology industry including Infosys Australia, Assistant General Manager Telephony and Mobile Products for NEC, Country Head and Founder of Majoris Ltd, and Chief Designer/Architect Unisys Australia. Rama specialises in managing large global IT teams to deliver outstanding products and services to international markets.

Dr Sara Balsamini (*PhD, BSc)*
Artificial Intelligence Analyst Consultant

Sara is an Artificial Intelligent Analyst, with extensive experience in the aged care and disability sector.

Sara graduated in neuropsychology at Parma University, Italy, specialising in cognitive science, the science that studies the nervous system and the neural basis of human cognition. Cognitive science has been defined as the foundation of Artificial Intelligence, helping to understand how computer systems can simulate human intelligence processes, including, learning (the acquisition of information and rules for using the information), reasoning (using the rules to reach approximate or definite conclusions) and self-correction.

Sara has a doctorate in psychopathology of criminal behaviour and geographical profiling, researching how specific patterns on the scene of a crime can predict the geographical area of the offender.

In the past 4 years, Sara has worked closely with NSW based service providers in aged care, supported independent living, disability, and home modifications. She supported service providers in the recent industry revolution, moving from a bulk funding system to individually funded packages and person-centred care, which required all parties involved to reshape their business models, re-tool and reorganise in the new market-style. Sara's most recent projects involved the implementation of business solutions to support the transition to Consumer Directed Care and National Disability Insurance Schema.

Kthryn Bondoc (*BA, Psychology, Masters of* Health *Services Management)*
Business Development Manager

Kthryn is an experienced business development manager working across the ageing, health and disability services for the last 10 years. Armed with a Masters in Health Service Management she specialises in maximising opportunities to improve the community through strategic partnerships, sales and outcomes oriented projects.

Supporting general practitioners through the health reform, she worked through funding and mandate changes transforming the Division of General Practice in Western Sydney to the Medicare Locals then to the Primary Health Networks to create better health outcomes for the community including supporting the early development of the Personally Controlled Electronic Health Records trialled in Western Sydney.

Kthryn has also worked through significant industry changes for the Aged Care Reform and roll out of the National Disability Insurance Scheme. Her operational supports for 2 major state-wide services have resulted in several internal restructures, transformative projects and technology trials and roll outs.

Kthryn is has a keen interest in property development projects impacting social, aged and disability housing and is also a member of the Blacktown Council Interagency Committee. Kthryn's passion is to make a positive difference to communities through strategic partnerships to solve major problems in health, ageing and disability.

8.5 Disclosure of Interests

<u>Interests in Securities</u>

Directors are not required under the Constitution to hold any Shares to be eligible to act as a director. As at the date of this Prospectus, the Existing Directors and the Proposed Directors have relevant interests in Securities as follows:

Director	Shares	Options
Mr Damian Black	1,802,286	Nil
Mr David Wheeler	207,184	Nil
Mr Ranko Matic	129,490	Nil
Ms Shannon Robinson	Nil	Nil
Ms Sara Kelly	Nil	Nil

Notes:

1. These Securities are stated on a post-Consolidation basis.

Following the successful completion of the Offers and Settlement, the Directors will have relevant interests in Securities as follows:

Director	Shares	Options[4]	Deferred Consideration Shares[5]
Mr Damian Black[1]	1,802,286[1]	2,000,000	Nil
Mr David Wheeler	207,184	2,000,000	Nil
Mr Ranko Matic	129,490	2,000,000	Nil
Ms Shannon Robinson[2]	18,000,000[2]	2,000,000	12,000,000
Ms Sara Kelly[3]	2,500,000[3]	2,000,000	1,666,665

Notes:

1. Mr Damian Black proposes to subscribe for up to 10,000,000 Shares under the Public Offer.
2. Ms Shannon Robinson proposes to subscribe for up to 5,000,000 Shares under the Public Offer.
3. Ms Sara Kelly proposes to subscribe for up to 5,000,000 Shares under the Public Offer.
4. The terms and conditions of the Transaction Options are set out in Section 11.3.
5. The issue of the Deferred Consideration Shares is subject to the Company achieving the milestones set out in Section 10.1.1(e)(ii).

Remuneration

Details of the Directors' remuneration for the previous completed and the current financial year (on an annualised basis) are set out in the table below:

Director	Remuneration for the year ended 31 December 2017	Proposed remuneration for year ending 31 December 2018[2]
Mr Damian Black[3]	$30,000	$30,000
Mr David Wheeler	$30,000	$20,000
Mr Ranko Matic	$30,000	$20,000
Ms Shannon Robinson[1]	Nil	$16,667
Ms Sara Kelly	Nil	$10,000

Notes:

1. Ms Robinson is entitled to receive $50,000 per annum from the commencement date of her previous engagement letter with HomeStay, which has accrued since 1 December 2016 (as no salary has been paid to Ms Robinson to date). It has been agreed that Ms Robinson's accrued entitlement will be paid on the earlier to occur of 1 October 2018 or the Company being reinstated to trading on ASX (whichever is earlier). Additionally, Ms Robinson will receive a $25,000 bonus upon completion of the Acquisition and the Company being reinstated to trading on ASX. A summary of the material terms of Ms Robinson's executive services agreement with the Company is set out in Section 10.2.1.
2. These figures are calculated on the basis that Settlement occurs on 31 August 2018.

3. Damian Black or his associated entities may also receive fees from the Lead Manager in consideration for him introducing investors for the Public Offer.

The Constitution provides that the remuneration of Non-Executive Directors will not be more than the aggregate fixed sum determined by a general meeting. The aggregate remuneration for Non-Executive Directors is $300,000 per annum although may be varied by ordinary resolution of the Shareholders in general meeting.

The remuneration of any executive director that may be appointed to the Board will be fixed by the Board and may be paid by way of fixed salary or consultancy fee.

8.6 Agreements with Directors and Related Parties

The Company's policy in respect of related party arrangements is:

(a) a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and

(b) for the Board to consider such a matter, the Director who has a material personal interest, is not present while the matter is being considered at the meeting and does not vote on the matter.

The agreements the Company has entered into with Directors and Proposed Directors are contained in Sections 10.2.1 and 10.3.5.

8.7 Directors' Disclosure Regarding Previous Directorships and Current Legal Proceedings

Shannon Robinson resigned as a director of Kaboko Mining Limited (ASX: KAB) (**Kaboko**) on 30 June 2014. Subsequently, on 16 April 2015, Kaboko appointed receivers and managers of the company, and on 20 April 2015, appointed administrators of the company. The receivers and managers were appointed by a secured creditor of Kaboko (**Secured Creditor**) pursuant to its security interest.

Kaboko has commenced proceedings against its (former) directors alleging that they failed to take steps to ensure that Kaboko acted in accordance with a suite of agreements that it entered into with the Secured Creditor. These failures are alleged to have breached sections 180(1) (failure to exercise reasonable degree of care and diligence) and 181 (failure to act in good faith) of the Corporations Act and substantially identical general law duties.

Ms Robinson has denied all liability in respect of the claims against her, and every allegation of breach has been vigorously refuted. It should also be noted that some of the allegations relate to a period of time that postdates Ms Robinson's resignation. However, should judgment be entered in favour of the plaintiff as against Ms Robinson as third defendant to the current proceedings, the Board will consider what actions should be taken (if any).

The Directors have considered the above circumstances surrounding Ms Robinson's involvement in Kaboko and are of the view that Ms Robinson's involvement in this company in no way impacts on her appointment and contribution as a Director of the Company.

9. CORPORATE GOVERNANCE

9.1 ASX Corporate Governance Council Principles and Recommendations

The Company has adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance. The Board is committed to administering the policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

To the extent applicable, the Company has adopted *The Corporate Governance Principles and Recommendations (3rd Edition)* as published by ASX Corporate Governance Council (**Recommendations**).

In light of the Company's size and nature, the Board considers that the current board is a cost effective and practical method of directing and managing the Company. As the Company's activities develop in size, nature and scope, the size of the Board, and the implementation of additional corporate governance policies and structures, will be reviewed.

The Company's main corporate governance policies and practices as at the date of this Prospectus are outlined below and the Company's full Corporate Governance Plan is available in a dedicated corporate governance information section of the Company's website (www.antillesoilandgas.com.au).

9.2 Board of directors

The Board is responsible for corporate governance of the Company. The Board develops strategies for the Company, reviews strategic objectives and monitors performance against those objectives. The goals of the corporate governance processes are to:

(a) maintain and increase Shareholder value;

(b) ensure a prudential and ethical basis for the Company's conduct and activities; and

(c) ensure compliance with the Company's legal and regulatory objectives.

Consistent with these goals, the Board assumes the following responsibilities:

(a) leading and setting the strategic direction and objectives of the Company;

(b) appointing the Chairman of the Board, Managing Director or Chief Executive Officer and approving the appointment of Executives and the Company Secretary and the determination of their terms and conditions including remuneration and termination;

(c) overseeing the Executive's implementation of the Company's strategic objectives and performance generally;

(d) approving operating budgets, major capital expenditure and significant acquisitions and divestitures;

(e) overseeing the integrity of the Company's accounting and corporate reporting systems, including the external audit (satisfying itself financial statements released to the market fairly and accurately reflect the Company's financial position and performance);

(f) overseeing the Company's procedures and processes for making timely and balanced disclosure of all material information that a reasonable person would expect to have a material effect on the price or value of the Company's securities;

(g) reviewing, ratifying and monitoring the effectiveness of the Company's risk management framework, corporate governance policies and systems designed to ensure legal compliance; and

(h) approving the Company's remuneration framework.

The Company is committed to the circulation of relevant materials to Directors in a timely manner to facilitate Directors' participation in the Board discussions on a fully-informed basis.

9.3 Composition of the Board

Election of Board members is substantially the province of the Shareholders in general meeting. However, subject thereto:

(a) membership of the Board of Directors will be reviewed regularly to ensure the mix of skills and expertise is appropriate; and

(b) the composition of the Board has been structured so as to provide the Company with an adequate mix of directors with industry knowledge, technical, commercial and financial skills together with integrity and judgment considered necessary to represent shareholders and fulfil the business objectives of the Company.

On completion of the Acquisition, the Board will consist of three Directors (two of whom will be non-executive Directors) of whom none are considered independent. The Board considers the proposed balance of skills and expertise is appropriate for the Company for its currently planned level of activity.

To assist the Board in evaluating the appropriateness of the Board's mix of qualifications, experience and expertise, the Board will maintain a Board Skills Matrix.

The Board undertakes appropriate checks before appointing a person as a Director or putting forward to Shareholders a candidate for election as a Director.

The Board ensures that Shareholders are provided with all material information in the Board's possession relevant to a decision on whether or not to elect or re-elect a Director.

The Company shall develop and implement a formal induction program for Directors which allows new directors to participate fully and actively in Board decision-making at the earliest opportunity, and enable new Directors to gain an understanding of the Company's policies and procedures.

9.4 Identification and management of risk

The Board's collective experience will enable accurate identification of the principal risks that may affect the Company's business. Key operational risks and their management will be recurring items for deliberation at Board meetings.

9.5 Ethical standards

The Board is committed to the establishment and maintenance of appropriate ethical standards.

9.6 Independent professional advice

Subject to the Chairman's approval (not to be unreasonably withheld), the Directors, at the Company's expense, may obtain independent professional advice on issues arising in the course of their duties.

9.7 Remuneration arrangements

The remuneration of an executive Director will be decided by the Board, without the affected executive Director participating in that decision-making process.

The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed $300,000 per annum.

In addition, a Director may be paid fees or other amounts (i.e. subject to any necessary Shareholder approval, non-cash performance incentives such as Options) as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director.

Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The Board reviews and approves the remuneration policy to enable the Company to attract and retain executives and Directors who will create value for Shareholders having consideration to the amount considered to be commensurate for a company of its size and level of activity as well as the relevant Directors' time, commitment and responsibility. The Board is also responsible for reviewing any employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed.

9.8 Trading policy

The Board has adopted a policy that sets out the guidelines on the sale and purchase of securities in the Company by its directors, officers, employees and contractors. The policy generally provides that for directors, the written acknowledgement of the Chair (or the Board in the case of the Chair) must be obtained prior to trading.

9.9 External audit

The Company in general meetings is responsible for the appointment of the external auditors of the Company, and the Board from time to time will review the scope, performance and fees of those external auditors.

9.10 Audit committee

The Company will not have a separate audit committee until such time as the Board is of a sufficient size and structure, and the Company's operations are of a sufficient magnitude for a separate committee to be of benefit to the Company. In the meantime, the full Board will carry out the duties that would ordinarily be assigned to that committee under the written terms of reference for that committee, including but not limited to, monitoring and reviewing any matters of significance affecting financial reporting and compliance, the integrity of the financial reporting of the Company, the Company's internal financial control system and risk management systems and the external audit function.

9.11 Departures from Recommendations

Under the ASX Listing Rules the Company will be required to provide a statement in its annual financial report or on its website disclosing the extent to which it has followed the Recommendations during each reporting period. Where the Company has not followed a Recommendation, it must identify the Recommendation that has not been followed and give reasons for not following it.

The Company's departures from the Recommendations will also be announced prior to admission to the Official List.

10. MATERIAL CONTRACTS

Set out below is a brief summary of the certain contracts to which the Company is a party and which the Directors have identified as material to the Company or are of such a nature that an investor may wish to have details of particulars of them when making an assessment of whether to apply for Shares.

To fully understand all rights and obligations of a material contract, it would be necessary to review it in full and these summaries should be read in this light.

10.1 Agreements Connected with the Acquisition and Public Offer

10.1.1 Acquisition Agreement

The key terms of the Acquisition Agreement are as follows:

(a) Exclusivity

Upon execution of the Acquisition Agreement, the Company paid an exclusivity fee of $100,000 to HomeStay (receipt of which is acknowledged), which will be refundable in the event that any of the conditions precedent are not satisfied within the period required due to the acts or omissions of HomeStay or its majority shareholders, HomeStay breaches the Acquisition Agreement or HomeStay undertakes an alternative transaction to the Acquisition (**Exclusivity Fee**).

(b) Option

In consideration for the Exclusivity Fee, HomeStay granted the Company an exclusive option to:

(i) undertake due diligence on HomeStay for the purpose of considering the Acquisition (which has been completed, as announced on 16 May 2018); and

(ii) procure HomeStay to compel the Vendors to accept offers for their shares (**HomeStay Shares**) so that the Company can acquire 100% of the issued capital of HomeStay.

(c) Loan

On exercise of the option, the Company made a loan of $300,000 (**Loan**) to HomeStay on the following terms and conditions:

(i) the Loan is interest free and unsecured;

(ii) the Loan is repayable upon the earlier of 28 November 2018 or that date that is three months following any of the following occurring:

(A) a person acquiring an interest in HomeStay (in any manner whatsoever) entitling such person to at least 50 per cent of the votes in a general meeting of the Vendors or obtains rights to appoint a majority of the board of directors of HomeStay, or HomeStay enters into an agreement with respect to any of the foregoing;

(B) HomeStay applying for admission to listing on a stock exchange;

(C) HomeStay completing a capital raising of an amount equal to or greater than 150% of the outstanding Loan; or

(D) HomeStay disposing or agreeing to dispose (in any matter whatsoever) of a material part of its business or interest therein or enters into an arrangement with a person to jointly develop a material part of the business of HomeStay in such a manner that is determined by the Company to constitute a joint venture arrangement.

(d) Conditions Precedent

Completion of the Acquisition is subject to and conditional upon a number of conditions precedent, including:

(i) Antilles and HomeStay obtaining all necessary regulatory, shareholder and third-party approvals required to complete the transactions contemplated by the Acquisition Agreement;

(ii) Antilles receiving conditional approval by ASX to reinstate its Securities to trading on the ASX (after the Company re-complies with Chapters 1 and 2 of the ASX Listing Rules) and those conditions being to the reasonable satisfaction of Antilles and HomeStay;

(iii) Antilles undertaking a capital raising to raise at least $3,000,000 through an issue of Shares at $0.02 per Share, issued (on a post-Consolidation basis);

(iv) all Vendors agreeing to transfer their HomeStay Shares to the Company and entering into any restriction agreements required under the ASX Listing Rules in relation to the Consideration Shares to be issued as consideration for the Acquisition;

(v) the Company providing evidence to HomeStay's satisfaction that at completion, the Company has a cash balance of at least $2,000,000 and total liabilities not exceeding $100,000;

(vi) all recipients of the Facilitation Shares and Transaction Options delivering executed restriction agreements in relation to the Facilitation Shares and Transaction Options in accordance with the ASX Listing Rules (if required b ASX);

(vii) no warranties given by the Company or HomeStay becoming untrue, incorrect or misleading prior to Settlement;

(viii) the Company agreeing to change its name to 'HomeStay Care Limited'; and

(ix) there being no material adverse change in the circumstances of HomeStay or the Company prior to completion,

(together, the **Conditions Precedent**).

(e) **Consideration**

In consideration for the Acquisition, the Company will issue:

(i) 300,000,000 Shares (on a post-Consolidation basis) (**Initial Consideration Shares**) to the Vendors (or their nominees) in proportion to their existing interest in HomeStay; and

(ii) deferred consideration of:

(A) 50,000,000 Shares (on a post-Consolidation basis) to be issued to the Vendors upon the HomeStay Group generating cumulative revenue of $3,000,000 within 36 months of the date that the Company is re-admitted to the Official List and such revenue is confirmed by the signed attestation of a registered company auditor or properly included in the Company's audited financial statements;

(B) 50,000,000 Shares (on a post-Consolidation basis) to be issued to the Vendors upon the HomeStay Group generating cumulative revenue of $6,000,000 within 48 months of the date that the Company is re-admitted to the Official List and such revenue is confirmed by the signed attestation of a registered company auditor or properly included in the Company's audited financial statements;

(C) 50,000,000 Shares (on a post-Consolidation basis) to be issued to the Vendors upon the HomeStay Group generating cumulative revenue of $9,000,000 within 54 months of the date that the Company is re-admitted to the Official List and such revenue is confirmed by the signed attestation of a registered company auditor or properly included in the Company's audited financial statements;

(D) 50,000,000 Shares (on a post-Consolidation basis) to be issued to the Vendors upon the HomeStay Group generating cumulative revenue of $12,000,000 within 60 months of the date that the Company is re-admitted to the Official List and such revenue is confirmed by the signed attestation of a registered company auditor or properly included in the Company's audited financial statements,

(together the **Deferred Consideration Shares**).

For the purpose of the above milestones, the **HomeStay Group** means HomeStay and its subsidiaries as at the date that the Company is reinstated to trading on the Official List following completion of the Acquisition.

The Company has been granted a waiver of ASX Listing Rule 7.3.2 to permit it to issue Deferred Consideration Shares to the Vendors upon satisfaction of the milestones set out above, which will be outside of three months from the date of the General Meeting.

Antilles will also issue (on a post-Consolidation basis) 70,00,000 Transaction Options to 708 Capital in consideration for lead manager services, 10,000,000 Facilitation Shares to Mr Michael Denny (or his nominees) for the introduction and facilitation of the Acquisition, and 10,000,000 Transaction Options, being 2,000,000 Transaction Options to each of the Proposed Directors and the Existing Directors.

(f) Convertible Loan Raising

HomeStay has entered into convertible loan agreements with unrelated third parties (**Lenders**) under which HomeStay has the ability to draw down up to $1,000,000 to fund its operating expenses and working capital prior to Settlement (**Facility**).

Upon Settlement, the Facility will automatically convert into Shares, subject to approval of Shareholders, at the same price as the issue price of Shares under the Public Offer and at the time of the issue of Shares under the Public Offer.

If Settlement does not occur, the Company will have no liability in respect of the Facility.

(g) Board composition

On settlement, Antilles will appoint Ms Shannon Robinson and Ms Sara Kelly as Directors. Current Directors Mr Ranko Matic and Mr David Wheeler will resign.

(h) Change of name

Following successful completion of the Acquisition, Antilles proposes to change its name to "HomeStay Care Limited".

The Acquisition Agreement otherwise contains clauses typical for agreements of this nature, including exclusivity, confidentiality, pre-completion covenants, representations, warranties and indemnities.

10.1.2 Convertible Loan Agreements

HomeStay has entered into convertible loan agreements with various investors (the **Lenders**), pursuant to which the Lenders agreed to provide HomeStay with a loan of $1,000,000 for working capital purposes (**Convertible Loan Agreements**).

The Convertible Loan Agreements will automatically convert into Shares at a conversion price equal to the issue price of Shares under the Public Offer with effect immediately prior to the Company being reinstated to trading on the ASX following completion of the Acquisition. Should the Acquisition not complete, the Company will have no obligations to the Lenders under the Convertible Loan Agreements.

As such, the Company will issue up to 50,000,000 Shares to the Lenders (or their nominees) upon the automatic conversion of the Convertible Loan Agreements.

The Convertible Loan Agreements otherwise contains terms and conditions that are considered standard for agreements of their nature.

10.1.3 Lead Manager Mandate

Please refer to Section 5.7 for a summary of the Lead Manager Mandate.

10.2 Contracts Connected with the Homestay Business

10.2.1 Collaboration Agreements

HomeStay has entered into formal agreements with each of BICG Pty Ltd (trading as AI Sydney) (**BICG**), LVELY Pte Ltd (**LVELY**) and Home Care Holdings Pty Ltd (**HCH**). The formal binding agreements are in the form of collaboration agreements (each, a **Collaboration Agreement**), and each Collaboration Agreement is on near identical terms and conditions.

A summary of the key terms of the Collaboration Agreements is set out below:

(a) (**Term**): Each Collaboration Agreement has a term of two years and may be terminated by either party by thirty days written notice.

(b) (**Intellectual Property**): Pursuant to the Collaboration Agreements:

   (i) each party retains full ownership of all its IP held prior to entering into the relevant Collaboration Agreement (**Background IP**);

   (ii) any enhancements, changes, or modifications made to a parties Background IP whilst a Collaboration Agreement is in effect will be the property of the party who owned, or held that Background IP prior to entering into the relevant Collaboration Agreement;

   (iii) the parties to a Collaboration Agreement acknowledge that a collaboration between them may result in the joint development of new technology, products, and services, and where it is anticipated that such development will occur, the parties will negotiate the terms of any new patent and technology ownership prior to the research and development of any new technology; and

   (iv) subject to the paragraph directly above, any new IP created pursuant to a Collaboration Agreement will be owned by, and vest in both parties immediately upon creation, and each party must grant the other party a non-exclusive, perpetual, non-transferable, royalty free and worldwide licence to use the new IP for the purpose of providing services and undertaking other activities pursuant to, or in connection with the relevant Collaboration Agreement.

(c) (**Collaboration Order**): Pursuant to each Collaboration Agreement, each new project requires a party to deliver to the other party a collaboration order (which is in an agreed form as an annexure to each Collaboration Agreement) (**Collaboration Order**). The Collaboration Order sets out: the details of each project and related activities, relevant fees and payments, project time period, and equipment to be provided by each party.

The Collaboration Agreements otherwise contains terms and conditions that are considered standard for an agreement of its nature.

10.2.2 BICG Collaboration Order

The material terms of the Collaboration Order between HomeStay and BICG are as follows:

(a) (**Project**): A pilot project for the delivery of the Murrumbidgee Primary Health Network, and Murrumbidgee Local Health District (each abovementioned party being a client of BICG) fragility and mobility project (**BICG Pilot Project**), whereby HomeStay will provide a minimum of 300 Intelligent Homes.

(b) (**Project Activities**): HomeStay providing its Intelligent Home for use in the BICG Pilot Project, and BICG providing the data analytics and artificial intelligence in relation to the data to be collected by Intelligent Home.

(c) (**Time Period**): Now until 1 January 2019 (or as otherwise extended by mutual agreement) with initial roll-out scheduled to commence in August 2018 following detailed scoping and scheduling of the program currently underway.

(d) (**Fees**): At the end of the Time Period, BICG has agreed to acquire, or lease the HomeStay Hub including Intelligent Home equipment and accompanying IoT sensors from HomeStay.

The BICG Collaboration Order otherwise contains terms and conditions that are considered standard for an agreement of its nature.

10.2.3 LVELY Collaboration Order

The material terms of the Collaboration Order between HomeStay and LVELY are as follows:

(a) (**Project**): The collaboration on an Intelligent Home pilot project in Singapore for 150 homes (**LVELY Pilot Project**).

(b) (**Project Activities**): LVELY is to recruit participants for the LVELY Pilot Project, and HomeStay is to install the Intelligent Home units in the recruited participants homes.

(c) (**Time Period**): The collaboration activities will be undertaken over a period of three years (the period commenced on 23 February 2018).

(d) (**Fees**): Each Intelligent Home shall have a fee attaching to it (with each fee becoming payable after the first 12 months of an Intelligent Home being installed).

The LVELY Collaboration Order otherwise contains terms and conditions that are considered standard for an agreement of its nature.

10.2.4 HCH Collaboration Order

The material terms of the Collaboration Order between HomeStay and HCH are as follows:

(a) (**Project**): The provision of Intelligent Home units to an estimated 300 homes located within Australia and New Zealand that are serviced by HCH's affiliate companies (**HCH Pilot Project**).

(b) (**Project Activities**): HomeStay is to: install Intelligent Home units to homes within Australia and New Zealand; provide training to HCH and its affiliates personnel in relation to the Intelligent Home and any of its components; and provide hardware and software support to HCH and its affiliates (as required).

(c) (**Time Period**): The HCH Pilot Project commenced on 27 February 2018, and the end date is yet to be determined by the parties. The overarching Collaboration Agreement has a term of two years.

(d) (**Fees**): Each Intelligent Home shall have a fee attaching to it.

The HCH Collaboration Order otherwise contains terms and conditions that are considered standard for an agreement of its nature.

10.2.5 Telstra Collaboration Agreement

HomeStay has entered into a formal agreement with Telstra Corporation Limited (**Telstra**), whereby HomeStay has engaged Telstra to install 150 Intelligent Homes within New South Wales (**Telstra Collaboration Agreement**).

The material terms of the Telstra Collaboration Agreement are as follows:

(a) (**Project**): The provision of Intelligent Home units to 150 homes located within New South Wales that are serviced by HCH's affiliate companies.

(b) (**Term**): The Telstra Collaboration Agreement commenced on 17 July 2018 (**Commencement Date**) and will terminate on the earlier to occur of:

(i) 16 January 2019; and

(ii) the date of completion of the installation of the 150th Intelligent Homes,

(**Initial Period**).

(c) (**Fees**): The Telstra Collaboration Agreement will not attract fees during the Initial Period

The Telstra Collaboration Agreement otherwise contains terms and conditions that are considered standard for an agreement of its nature.

10.3 Management Contracts

10.3.1 Executive Services Agreement – Shannon Robinson

The Company has entered into an executive services agreement with Ms Shannon Robinson on the following material terms:

(a) **Position**: Executive Director.

(b) **Commencement Date**: The date of reinstatement of the Company's securities to Official Quotation, following completion under the Acquisition Agreement.

(c) **Term**: Ms Robinson's role as an executive director will continue until it is terminated in accordance with the terms of the agreement (**Term**).

(d) **Notice period**: The Company must give 3 months' notice to terminate the agreement other than for cause, including where a change in control of the Company occurs and there is a material diminution of Ms Robinson's role. The executive must give 3 months' notice to terminate the agreement. The agreement can otherwise be terminated on one month's notice where it is terminated for cause or without notice where Ms Robinson brings the Company into disrepute or breaches the Company's internet, email or price sensitive information policies.

(e) **Salary**: $50,000 per annum (plus superannuation), inclusive of director's fees.

(f) **Bonuses**: The Company has agreed that Ms Robinson will be entitled to a cash payment of $25,000 within 5 Business Days of the Company being reinstated to the Official List of the ASX in consideration for the significant role Ms Robinson has had in assisting HomeStay to achieve a listing on ASX. Subject to Shareholder approval at the General Meeting, Ms Robinson will also be issued 2,000,000 Transaction Options.

(g) **Expenses**: The Company will reimburse Ms Robinson for all reasonable expenses incurred by her in the performance of her duties in connection with the Company.

The agreement otherwise contains leave entitlements, termination and confidentiality provisions and general provisions considered standard for an agreement of this nature.

10.3.2 Executive Services Agreement – Agostinho Manhao

HomeStay Care (Singapore) Pte Ltd, a subsidiary of the Company, (**HomeStay Singapore**) has entered into an executive services agreement with Mr Agostinho Manhao on the following material terms:

(a) **Position**: Chief Executive Officer.

(b) **Commencement Date**: The date of reinstatement of the Company's securities to Official Quotation, following completion under the Acquisition Agreement.

(c) **Term**: Mr Manhao's role as Chief Executive Officer will continue until it is terminated in accordance with the terms of the agreement (**Term**).

(d) **Notice period**: HomeStay Singapore must give 3 months' notice to terminate the agreement other than for cause, including where a change in control of the Company occurs and there is a material diminution of Mr Manhao's role. The executive must give 3 months' notice to terminate the agreement. The agreement can otherwise be terminated on one month's notice where it is terminated for cause or without notice where Mr Manhao brings HomeStay Singapore into disrepute or breaches HomeStay Singapore's internet, email or price sensitive information policies.

(e) **Salary**: S$240,000 per annum (plus superannuation).

(f) **Expenses**: HomeStay Singapore will reimburse Mr Manhao for all reasonable expenses incurred by her in the performance of her duties in connection with HomeStay Singapore.

The agreement otherwise contains leave entitlements, termination and confidentiality provisions and general provisions considered standard for an agreement of this nature.

10.3.3 Executive Services Agreement – Amanda Sweeney

HomeStay has entered into an executive services agreement with Ms Amanda Sweeney on the following material terms:

(a) **Position**: Chief Operations Officer.

(b) **Commencement Date**: Ms Sweeney's employment commenced on 23 April 2018.

(c) **Term**: Ms Sweeney's role as Chief Operations Officer will continue until it is terminated in accordance with the terms of the agreement (**Term**).

(d) **Notice period**: Each party must give 1 months' notice to terminate the agreement other than for cause, in which case the agreement can be terminated with immediate effect.

(e) **Salary**: $200,000 per annum (plus superannuation).

(f) **Expenses**: The Company will reimburse Ms Sweeney for all reasonable expenses incurred by her in the performance of her duties in connection with the Company.

The agreement otherwise contains leave entitlements, termination and confidentiality provisions and general provisions considered standard for an agreement of this nature.

10.3.4 Executive Services Agreement – Sherry Swanson

The Company has entered into an executive services agreement with Ms Sherry Swanson on the following material terms:

(a) **Position**: Chief Innovations Officer.

(b) **Commencement Date**: Ms Swanson's employment commenced on 20 February 2018.

(c) **Term**: Ms Swanson's role as Chief Innovations Officer will continue until it is terminated in accordance with the terms of the agreement (**Term**).

(d) **Notice period**: Each party must give 1 months' notice to terminate the agreement other than for cause, in which case the agreement can be terminated with immediate effect.

(e) **Salary**: $200,000 per annum (plus superannuation).

(f) **Expenses**: The Company will reimburse Ms Swanson for all reasonable expenses incurred by her in the performance of her duties in connection with the Company.

The agreement otherwise contains leave entitlements, termination and confidentiality provisions and general provisions considered standard for an agreement of this nature.

10.3.5 Letters of appointment – Non-Executive Directors

The Company entered into letter agreements with each of Mr Damian Black and Ms Sara Kelly (**Non-Executive Directors**) in relation to their appointment as non-executive directors of the Company. The appointment commences upon the Settlement and automatically ceases at the end of any meeting at which they are not re-elected as a director by the shareholders of the Company or otherwise ceases in accordance with the Constitution.

Mr Black and Ms Kelly shall paid directors' fees of $30,000 per annum.

In addition to the directors' fees, the Company has agreed to issue 2,000,000 Transaction Options to each of Mr Damian Black and Ms Sara Kelly.

10.4 Deeds of indemnity, insurance and access

The Company has entered into a deed of indemnity, insurance and access with each of its Directors. Under these deeds, the Company agrees to indemnify each officer to the extent permitted by the Corporations Act against any liability arising as a result of the officer acting as an officer of the Company. The Company is also required to maintain insurance policies for the benefit of the relevant officer and allow the officers to inspect board papers in certain circumstances.

11. ADDITIONAL INFORMATION

11.1 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.

11.2 Rights attaching to Shares

The following is a summary of the more significant rights attaching to 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;

(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; and

(iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, 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 as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) **Dividend rights**

Subject to 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 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.

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 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) **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.

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.

(e) **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.

(f) **Transfer of Shares**

Generally, Shares are freely transferable, 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.

(g) **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.

(h) **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.

11.3 Terms and Conditions of Transaction Options

(a) Entitlement

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

(b) Exercise Price

Subject to paragraph (i), the amount payable upon exercise of each Option will be $0.03 (**Exercise Price**)

(c) Expiry Date

Each Option will expire at 5:00 pm (WST) on or before the date that is five (5) years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) Exercise Period

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

(e) Notice of Exercise

The 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 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 Option being exercised in cleared funds (**Exercise Date**).

(g) Timing of issue of Shares on exercise

Within 15 Business Days after the Exercise Date, the Company will:

(i) issue the number of Shares required under these terms and conditions in respect of the number of 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 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) Shares issued on exercise

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

(i) Reconstruction of capital

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

(j) Participation in new issues

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

(k) Change in exercise price

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying Securities over which the Option can be exercised.

(l) Transferability

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

11.4 Terms and Conditions of Existing Options

(a) Entitlement

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

(b) Exercise Price

Subject to paragraph 11.3(i), the amount payable upon exercise of each Option will be $0.24 (on a post-Consolidation basis) (**Exercise Price**)

(c) Expiry Date

Each Option will expire at 5:00 pm (WST) on or before 23 June 2020 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) Exercise Period

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

(e) Notice of Exercise

The 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 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 Option being exercised in cleared funds (**Exercise Date**).

(g) Timing of issue of Shares on exercise

Within 15 Business Days after the Exercise Date, the Company will:

(i) issue the number of Shares required under these terms and conditions in respect of the number of 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 Options.

If a notice delivered under 11.3(g)11.3(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) Shares issued on exercise

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

(i) Reconstruction of capital

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

(j) Participation in new issues

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

(k) Change in exercise price

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying Securities over which the Option can be exercised.

(l) Transferability

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

11.5 Terms and Conditions of Convertible Preference Shares

The Company has 9 convertible preference shares on issue that will convert into Shares upon the Company achieving specified milestones for the delivery of oil. Prior to conversion, the convertible preference shares do not carry dividend rights or voting rights at a general meeting of Shareholders.

If the Company is wound up prior to conversion of the convertible preference shares, the holders will have the right for each preference share held and not converted in Shares to be paid cash for the issue price of the convertible preference shares (being $0.0001 per convertible preference share at the time of issue in 2006) in priority to the holders of Shares, but will otherwise have no right to participate in surplus assets or profits of the Company on winding up.

The Company will seek Shareholder approval for a selective reduction of the Preference Shares for nil consideration at the General Meeting.

11.6 Summary of Incentive Performance Rights Plan

The principle terms of the Incentive Performance Rights Plan (**Plan**) are summarised below:

(a) The Board may, from time to time, in its absolute discretion, make a written offer to any of the following:

(i) a Director (whether executive or non-executive) of the Company or any of its Associated Bodies Corporate (**Group Company**);

(ii) a full or part time employee of any Group Company;

(iii) a casual employee or contractor of a Group Company to the extent permitted by ASIC Class Order 14/1000**;** or

(iv) a prospective participant, being a person to whom the Offer is made but who can only accept the Offer if an arrangement has been entered into that will result in the person becoming an Eligible Participant under clauses (a), (b) or (c) above,

(**Eligible Participants**).

(b) Under the Plan the Board may grant Performance Rights to Eligible Participants with effect from the date determined by the Board, upon the terms set out in the Plan and upon such additional terms and vesting conditions as the Board determines.

(c) The Board will advise each Eligible Participant of the following minimum information regarding the Performance Rights:

(i) the maximum number of Performance Rights that the Eligible Participant may apply for, or the formula for determining the number of Performance Rights that may be applied for;

(ii) the maximum number of Shares that the Eligible Participant is entitled to be issued on the exercise of each Performance Right or the formula for determining the maximum number of Shares;

(iii) any applicable vesting conditions;

(iv) when unvested Performance Rights will expire (**Expiry Date**);

(v) the date by which an offer must be accepted (**Closing Date**); and

(vi) any other information required by law or the ASX Listing Rules or considered by the Board to be relevant to the Performance Rights or the Shares to be issued on exercise of the Performance Rights.

(d) Performance Rights will not be quoted on the ASX, except to the extent provided for by the Plan or unless the Offer provides otherwise.

(e) Subject to clause (h), a Performance Right granted under the Plan will not vest and be exercisable unless the vesting conditions (if any) have been satisfied and the Board has notified the Eligible Participant of that fact.

(f) The Board must notify an Eligible Participant in writing within 10 Business Days of becoming aware that any vesting conditions attaching to a Performance Right have been satisfied.

(g) Subject to the Corporations Act, the ASX Listing Rules and the Plan, the Company must issue to the participant or his or her personal representative (as the case may be) the number of Shares the participant is entitled to be issued in respect of vested Performance Rights that are exercised, within 10 business days of the Performance Rights being exercised.

(h) A Performance Right will lapse upon the earlier to occur of:

(i) an unauthorised dealing in, or hedging of, the Performance Right occurring, as governed by the Plan;

(ii) a vesting condition in relation to the Performance Right is not satisfied by the due date, or becomes incapable of satisfaction, as determined by the Board in its absolute discretion, unless the Board exercises its discretion to vest the Performance Right in accordance with the Plan;

(iii) a vested Performance Right is not exercised within the time limit specified in the Plan;

(iv) an Eligible Participant (or, where the participant is a nominee of the Eligible Participant, that Eligible Participant) ceases to be an Eligible Participant, unless the Board exercises its discretion to vest the Performance Right in accordance with the Plan;

(v) the Board deems that a Performance Right lapses due to fraud, dishonesty or other improper behaviour of the holder/Eligible Participant in accordance with the Plan;

(vi) the Company undergoes a change of control or a winding up resolution or order is made, and the Board does not exercise its discretion to vest the Performance Right in accordance with the Plan; and

(vii) the Expiry Date of the Performance Right.

(i) The Board may, in its absolute discretion, by written notice to a participant, resolve to waive any of the vesting conditions applying to the Performance Rights due to:

(i) an Eligible Participant or, where the participant is a nominee of an Eligible Participant, that Eligible Participant, ceasing to be an Eligible Participant as a result of:

(A) death or total or permanent disability; or

(B) retirement or redundancy; or

(ii) an Eligible Participant or, where the participant is a nominee of an Eligible Participant, that Eligible Participant, suffering severe financial hardship;

(iii) any other circumstance stated in the terms of the relevant Offer made to and accepted by the participant;

(iv) a change of control occurring; or

(v) the Company passing a resolution for voluntary winding up, or an order is made for the compulsory winding up of the Company,

in which case, a participant (or their personal legal representative where applicable) may exercise any vested Performance Right at any time within one month of the Board notifies that the Performance Right has vested, failing which the Performance Right will lapse, by a signed written notice to the Board specifying the Performance Rights being exercised and providing the certificate for those Performance Rights.

11.7 Interests of Directors

Other than as set out in this Prospectus, no Director or Proposed Director 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 Offers; or

(c) the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or Proposed Director:

(d) as an inducement to become, or to qualify as, a Director; or

(e) for services provided in connection with:

(i) the formation or promotion of the Company; or

(ii) the Offers.

11.8 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; or

(b) promoter of the Company,

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

(c) the formation or promotion of the Company;

(d) any property acquired or proposed to be acquired by the Company in connection with:

(i) its formation or promotion; or

(ii) the Offers; or

(e) the Offers,

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:

(f) the formation or promotion of the Company; or

(g) the Offers.

RSM Australia Partners has acted as the auditor to HomeStay with respect to the period from incorporation in May 2016 to 31 December 2016 and the year ended 31 December 2017. During the 24 months preceding lodgement of this Prospectus with the ASIC, RSM Australia Partners has received $16,500 (excluding GST) from HomeStay for these services.

RSM Corporate Australia Pty Ltd has acted as Investigating Accountant and has prepared the Investigating Accountant's Report which is included in Annexure A. The Company estimates it will pay RSM Corporate Australia Pty Ltd a total of $15,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, RSM Corporate Australia Pty Ltd has not received any fees from the Company for any other services.

708 Capital will act as lead manager to the Public Offer. The Company has agreed to issue 708 Capital 70,00,000 Transaction Options and pay 708 Capital an aggregate fee of 6% (excluding GST) of the total amount raised under the Prospectus and the Convertible Loan Agreements following the successful completion of the Public Offer. Further details in respect to the Lead Manager Mandate with 708 Capital are summarised in Section 5.7. During the 24 months preceding lodgement of this Prospectus with the ASIC, 708 Capital has not received fees for services provided to the Company.

Steinepreis Paganin has acted as the solicitors to the Company in relation to the Offers. The Company estimates it will pay Steinepreis Paganin $100,000 (excluding GST) for these services. Subsequently, fees will be charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has received or is owed $111,220.50 (excluding GST) in fees for legal services provided to the Company.

11.9 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the Securities), the Directors, the 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; and

(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.

Greenwich & Co Audit Pty Ltd has given its written consent to being named as auditor to the Company with respect to the year ended 31 December 2017 in the form and context in which it is named. Greenwich & Co Audit Pty Ltd has not withdrawn its consent prior to lodgement of this Prospectus with the ASIC.

RSM Australia Partners has given its written consent to being named as auditor to HomeStay with respect to the period from incorporation in May 2016 to 31 December 2016 and the year ended 31 December 2017 in the form and context in which it is named. RSM Australia Partners has not withdrawn its consent prior to lodgement of this Prospectus with the ASIC.

RSM Corporate Australia Pty Ltd has given its written consent to being named as Investigating Accountant in this Prospectus and to the inclusion of the Investigating Accountant's Report included in Annexure A in the form and context in which the information and report is included. RSM Corporate Australia Pty Ltd has not withdrawn its consent prior to lodgement of this Prospectus with the ASIC.

Steinepreis Paganin has given its written consent to being named as the solicitors to the Company in this Prospectus. Steinepreis Paganin has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Edwards Mac Scovell has given its written consent to being named as the solicitors to HomeStay in this Prospectus. Edwards Mac Scovell has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

708 Capital has given its written consent to being named as the lead manager to the Company in this Prospectus. 708 Capital has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Automic has given its written consent to being named as the share registry to the Company in this Prospectus. Automic has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

11.10 Expenses of the Public Offer

The total expenses of the Offer (excluding GST) are estimated to be approximately $440,000 for the Minimum Subscription or $500,000 for the Maximum Subscription and are expected to be applied towards the items set out in the table below:

Item of Expenditure	Minimum Subscription ($)	Maximum Subscription ($)
ASIC Fees	3,206	3,206
ASX Fees	76,545	77,595
Lead Manager Fees	240,000	300,000
Legal Fees	100,000	100,000
Investigating Accountant's Fees	15,000	15,000
Printing, Distribution and Miscellaneous	5,249	4,199
TOTAL	**440,000**	**500,000**

11.11 Continuous disclosure obligations

The Company is a "disclosing entity" (as defined in section 111AC of the Corporations Act) and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market 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 the ASX. In addition, the Company posts this 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.

11.12 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 Form. If you have not, please contact the Company and the Company will send you, for free, either a hard copy or a further electronic copy of this Prospectus or both. Alternatively, you may obtain a copy of this Prospectus from the website of the Company at www.antillesoilandgas.com.au.

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 prospectus or any of those documents were incomplete or altered.

11.13 Financial Forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

11.14 Privacy statement

If you complete an Application Form, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including 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 share registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the share registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (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 Shares, the Company may not be able to accept or process your application.

12. DIRECTORS' AUTHORISATION

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.

____

Damian Black
Non-Executive Director
For and on behalf of
Antilles Oil and Gas Limited

13. GLOSSARY

Where the following terms are used in this Prospectus they have the following meanings:

$ means an Australian dollar.

Acquisition means the acquisition by the Company of 100% of the issued capital of HomeStay as contemplated by the Acquisition Agreement.

Acquisition Agreement means the binding terms sheet entered into between the Company, HomeStay and certain majority shareholders of HomeStay, under which the Company has agreed to acquire 100% of the issued capital in HomeStay.

Additional Offers means the Convertible Loan Offer and the Vendor Offer.

Application Form means an application form attached to or accompanying this Prospectus relating to an Offer.

ASIC means Australian Securities & Investments Commission.

Associated Body Corporate means:

(a) a related body corporate (as defined in the Corporations Act) of the Company;

(b) a body corporate which has an entitlement to not less than 20% of the voting Shares of the Company; and

(c) a body corporate in which the Company has an entitlement to not less than 20% of the voting shares.

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

ASX Listing Rules means the official listing rules of ASX.

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

Automic means Automic Pty Ltd (ACN 152 260 814).

BICG means BICG Pty Ltd (trading as AI Sydney) (ACN 142 559 733).

Board means the board of Directors as constituted from time to time.

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 closing date of the Offers as set out in the indicative timetable in Section 3 (subject to the Company reserving the right to extend the Closing Date of one or more of the Offers or close one or more of the Offers early).

Company or **Antilles** or **AVD** means Antilles Oil & Gas Limited (ACN 111 823 762).

Conditions means the conditions to the Offers, which are set out in Section 1.2 of this Prospectus.

Consideration Shares means the Initial Consideration Shares and the Deferred Consideration Shares.

Constitution means the constitution of the Company.

Convertible Loan means a loan under a Convertible Loan Agreement.

Convertible Loan Offer means the issue of the Convertible Loan Shares to the Lenders upon conversion of the Convertible Loans.

Convertible Loan Shares means the Shares to be issued to the Lenders under the Convertible Loan Offer.

Corporations Act means the Corporations Act 2001 (Cth).

Deferred Consideration Shares means 200,000,000 Shares to be issued to the Vendors subject to the satisfaction of milestones set out in Section 10.1.1(e)(ii).

Directors means the directors of the Company from time to time.

Essential Resolutions has the meaning given to it in Section 1.2.

Existing Directors means the current Directors of the Company, being Mr Damian Black, Mr Ranko Matic and Mr David Wheeler.

Facilitation Shares means 10,000,000 Shares to be issued to Mr Michael Denny (or his nominee/(s)).

General Meeting means the general meeting of the Company to be held on 23 August 2018.

HCH means Home Care Holdings Pty Ltd (ACN 612 685 677).

HealthCare Data Management means the systems used by HomeStay to collect health care data.

HomeStay means HomeStay Care Pty Ltd (ACN 612 594 475).

HomeStay App means any application which is utilised by HomeStay to provide HomeStay ODS or manage integration of the HomeStay IoT Platform.

HomeStay Group means HomeStay and its subsidiary companies as at the date of this Prospectus.

HomeStay IoT Platform means any platform used by HomeStay to offer: on-demand care services; healthcare data management; and / or lifestyle monitoring.

HomeStay ODS means HomeStay's on demand services.

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

Incentive Performance Rights Plan means the incentive performance rights plan proposed to be adopted at the General Meeting, a summary of which is contained at Section 11.2.

Initial Consideration Shares means 300,000,000 Shares to be issued to the Vendors at Settlement in part consideration for the Acquisition.

Intelligent Home means any home that has or has had one of HomeStay's data collecting hubs installed in it, together with any number of hub-communicating in-home artificial intelligence sensors (including (but not limited to): movement / activity monitoring sensors; bed sensors; door / window sensors; hot water sensor; incontinence device; and / or wearable smart watches).

IoT means internet of things.

Lead Manager or **708 Capital** means 708 Capital Pty Ltd (ACN 142 319 202) (AFSL 386279).

Lead Manager Mandate means the mandate between the Company and the Lead Manager as summarised at Section 5.7.

Lenders has the meaning set out in Section 10.1.2.

LVELY means LVELY Pte Ltd (an entity incorporated under the laws of Singapore).

Maximum Subscription means the maximum amount to be raised under the Public Offer, being $4,000,000.

Minimum Subscription means the minimum amount to be raised under the Public Offer, being $3,000,000.

Offers means the offers made pursuant to this Prospectus, being the Public Offer and each Additional Offer.

Official List means the official list of ASX.

Official Quotation means official quotation by ASX in accordance with the ASX Listing Rules.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Performance Right means a right to acquire a Share, subject to satisfaction of any vesting conditions, and the corresponding obligation of the Company to provide the Share.

Preference Share means a preference share in the capital of the Company.

Preference Shareholder means the holder of a Preference Share.

Proposed Directors means Ms Shannon Robinson and Ms Sara Kelly.

Prospectus means this prospectus.

Public Offer means the offer of up to 300,000,000 Shares pursuant to this Prospectus as set out in Section 5.

Public Offer Application Form means an application form attached to or accompanying this Prospectus relating to the Public Offer.

Public Offer Shares means the Shares to be issued pursuant to the Public Offer.

Recommendations means *The Corporate Governance Principles and Recommendations (3rd Edition)* as published by ASX Corporate Governance Council.

RSM Corporate Australia Pty Ltd means RSM Corporate Australia Pty Ltd (ACN 050 508 024) (AFSL 255847).

Section means a section of this Prospectus.

Securities means Shares, Options, Performance Rights or Preference Shares or any one or more of them as the context requires.

Settlement means settlement of the Acquisition.

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

Shareholder means a holder of Shares.

Transaction Options means Options to be issued to the Lead Manager, the Existing Directors and the Proposed Directors on the terms set out in Section 11.3.

Vendor Offer means the offer of the Consideration Shares to the Vendors (or their nominee(s)).

Vendors means the shareholders of HomeStay at Settlement.

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

RSM Corporate Australia Pty Ltd

Level 32, Exchange Tower,
2 The Esplanade Perth WA 6000

T +61 (0) 8 9261 9100
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www.rsm.com.au

21 August 2018

The Directors
Antilles Oil and Gas Limited
Level 3, 216 St Georges Terrace
Perth WA 6000

Dear Directors

INVESTIGATING ACCOUNTANT'S REPORT

Independent Limited Assurance Report ("Report") on Antilles Oil and Gas NL Historical and Pro Forma Historical Financial Information

Introduction

We have been engaged by Antilles Oil and Gas NL (to be renamed "HomeStay Care Limited") ("Antilles" or the "Company") to report on the historical and pro forma financial information of the Company as at 31 December 2017 and HomeStay Care Pty Ltd ("HomeStay") for the period ended 31 December 2016 and the year ended 31 December 2017 for inclusion in a prospectus ("Prospectus") to be dated on or about 21 August 2018. The prospectus is in connection with a public offering and re-compliance with the admission requirements of the Australian Securities Exchange ("ASX"), pursuant to which the Company is offering a minimum 150,000,000 ordinary shares at an issue price of $0.02 per share to raise $3,000,000, with the ability to offer a further 50,000,000 shares to raise a further $1,000,000, for a maximum raising of up to $4,000,000 before costs ("Offer").

Expressions and terms defined in the Prospectus have the same meaning in this Report.

The future prospects of the Company, other than the preparation of Pro Forma Historical Financial Information, assuming completion of the transactions summarised in Note 1 of the Appendix to this Report, are not addressed in this Report. This Report also does not address the rights attaching to the shares to be issued pursuant to the Prospectus, or the risks associated with an investment in shares in the Company.

Scope

Historical financial information

You have requested RSM Corporate Australia Pty Ltd ("RSM") to review the historical financial information included in the Prospectus at the Appendix to this Report, and comprising:

- The statement of comprehensive income and statement of cash flows of HomeStay for the period from incorporation in May 2016 to 31 December 2016 and the year ended 31 December 2017; and

- The statements of financial position of the Company and HomeStay as at 31 December 2017.

(together the "Historical Financial Information").

The Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles of Australian Accounting Standards and the Company's adopted accounting policies.

The Historical Financial Information comprises that of the Company and Antilles and has been extracted from:

- The financial statements of the Company for the year ended 31 December 2017, which were audited by Greenwich & Co in accordance with Australian Auditing Standards and the *Corporations Act 2001*. The audit report issued for the year ended 31 December 2017 included an unqualified audit opinion; and

- The financial statements of HomeStay for the period from incorporation in May 2016 to 31 December 2016 and the year ended 31 December 2017, which were audited by RSM Australia Partners in accordance with Australian Auditing Standards and the *Corporations Act 2001*. The audit reports issued for the periods ended 31 December 2016 and 31 December 2017 included unqualified audit opinions.

The Historical Financial Information is presented in the Prospectus in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the *Corporations Act 2001*.

Pro forma historical financial information

You have requested RSM to review the pro forma historical statement of financial position as at 31 December 2017, referred to as "the Pro Forma Historical Financial Information".

The Pro Forma Historical Financial Information has been derived from the Historical Financial Information of the Company after adjusting for the effects of the pro forma adjustments described in Note 1 of the Appendix to this Report. The stated basis of preparation is the recognition and measurement principles of Australian Accounting Standards applied to the Historical Financial Information and the events or transactions to which the subsequent events and pro forma adjustments relate, as described in Note 1 of the Appendix to this Report, as if those events or transactions had occurred as at the date of the Historical Financial Information. Due to its nature, the Pro Forma Historical Financial Information does not represent the Company's actual or prospective financial position or statement of financial performance.

Directors' responsibility

The Directors of the Company are responsible for the preparation of the Historical Financial Information and Pro Forma Historical Financial Information, including the selection and determination of pro forma adjustments made to the Historical Financial Information and included in the Pro Forma Historical Financial Information. This includes responsibility for such internal controls as the Directors determine are necessary to enable the preparation of Historical Financial Information and Pro Forma Historical Financial Information that are free from material misstatement, whether due to fraud or error.

Our responsibility

Our responsibility is to express a limited assurance conclusion on the Historical Financial Information and Pro Forma Historical Financial Information based on the procedures performed and the evidence we have obtained. We have conducted our engagement in accordance with the Standard on Assurance Engagements ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information.*

A review consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. Our procedures included:

- A consistency check of the application of the stated basis of preparation, to the Historical and Pro Forma Historical Financial Information;

- A review of the Company's and its auditors' work papers, accounting records and other documents;
- Enquiry of directors, management personnel and advisors;
- Consideration of pro forma adjustments described in Note 1 of the Appendix to this Report; and
- Performance of analytical procedures applied to the Pro Forma Historical Financial Information.

A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusions

Historical Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Historical Financial Information, as set out in the Appendix to this Report, and comprising:

- The statement of comprehensive income and statement of cash flows of the HomeStay for the period from incorporation in May 2016 to 31 December 2016 and the year ended 31 December 2017; and
- The statements of financial position of the Company and HomeStay as at 31 December 2017

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Note 2 of the Appendix to this Report.

Pro Forma Historical Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Historical Financial Information, as described in the Appendix to this Report, and comprising the pro forma statement of financial position of the Company as at 31 December 2017, is not presented fairly in all material respects, in accordance with the stated basis of preparation, as described in Note 2 of the Appendix of this Report.

Restriction on Use

Without modifying our conclusions, we draw attention to the purpose of the financial information, being for inclusion in the Prospectus. As a result, the financial information may not be suitable for use for another purpose.

Responsibility

RSM has consented to the inclusion of this assurance report in the Prospectus in the form and context in which it is included. RSM has not authorised the issue of the Prospectus. Accordingly, RSM makes no representation regarding, and takes no responsibility for, any other documents or material in, or omissions from, the Prospectus.

Disclosure of Interest

RSM does not have any pecuniary interest that could reasonably be regarded as being capable of affecting its ability to give an unbiased conclusion in this matter. RSM will receive a professional fee for the preparation of this Report.

Yours faithfully

JAudcent

JUSTIN AUDCENT
Director

HOMESTAY CARE PTY LTD
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD FROM INCORPORATION TO 31 DECEMBER 2016
AND THE YEAR ENDED 31 DECEMBER 2017

	Year ended 31-Dec-17 Audited $	Period from incorporation to 31-Dec-16 Audited $
Income		
Sale of goods and services	30,354	-
Interest income	2,848	-
Total Income	**33,202**	**-**
Expenses		
Amortisation expense	18,925	-
Consulting fees	189,173	31,742
Cost of sales	20,075	-
Employee benefits expenses	69,676	-
Marketing expenses	34,414	-
Rental expenses	30,034	-
Other expenses	88,398	14,572
Total expenses	**450,695**	**46,314**
Profit / (loss) before income tax	**(417,493)**	**(46,314)**
Income tax expense	-	-
Profit/(loss) after income tax for the period	**(417,493)**	**(46,314)**
Other comprehensive income for the period	**-**	**-**
Total comprehensive profit/(loss) for the period	**(417,493)**	**(46,314)**

Investors should note that past results are not a guarantee of future performance.

HOMESTAY CARE PTY LTD
STATEMENT OF CASH FLOWS
FOR THE PERIOD FROM INCORPORATION TO 31 DECEMBER 2016 AND THE YEAR ENDED 31 DECEMBER 2017

	Year ended 31-Dec-17 Audited $	Period from incorporation to 31-Dec-16 Audited $
Cash flows from Operating Activities		
Receipts from customers	23,992	-
Payments to suppliers and employees	(412,586)	(46,314)
Interest received	2,848	-
Total cash flows used in Operating Activities	(385,746)	(46,314)
Cashflow from Investing Activities		
Purchase of customer list	(45,000)	-
Payments for platform development expenditure	(366,088)	-
Total cash flows used in Investing Activities	(411,088)	-
Cash flows from Financing Activities		
Proceeds from capital raising	926,500	486,001
Total cash flows from Financing Activities	926,500	486,001
Net increase in cash and cash equivalents	129,666	439,687
Cash and cash equivalents at the beginning of the financial period	439,687	-
Cash and cash equivalents at the end of the financial period	**569,353**	**439,687**

Investors should note that past results are not a guarantee of future performance.

ANTILLES OIL AND GAS NL
PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2017

					Minimum		Maximum	
	Note	Homestay Audited 31-Dec-17 $	Antilles Audited 31-Dec-17 $	Subsequent events Unaudited 31-Dec-17 $	Pro forma adjustments Unaudited 31-Dec-17 $	Pro forma Unaudited 31-Dec-17 $	Pro forma adjustments Unaudited 31-Dec-17 $	Pro forma Unaudited 31-Dec-17 $
Assets								
Current assets								
Cash and cash equivalents	4	569,353	2,663,785	1,400,000	2,160,000	6,793,138	3,100,000	7,733,138
Trade and other receivables	5	24,455	8,161	-	-	32,616	-	32,616
Total current assets		593,808	2,671,946	1,400,000	2,160,000	6,825,754	3,100,000	7,765,754
Non-current assets								
Intangible assets	6	435,060	-	-	-	435,060	-	435,060
Total non-current assets		435,060	-	-	-	435,060	-	435,060
Total assets		1,028,868	2,671,946	1,400,000	2,160,000	7,260,814	3,100,000	8,200,814
Liabilities								
Current liabilities								
Trade and other payables	7	77,342	57,697	-	-	135,039	-	135,039
Borrowings	8	-	-	1,300,000	(1,300,000)	-	(1,300,000)	-
Provisions		2,832	-	-	-	2,832	-	2,832
Total current liabilities		80,174	57,697	1,300,000	(1,300,000)	137,871	(1,300,000)	137,871
Total liabilities		80,174	57,697	1,300,000	(1,300,000)	137,871	(1,300,000)	137,871
Net assets		**948,694**	**2,614,249**	**100,000**	**3,460,000**	**7,122,943**	**4,400,000**	**8,062,943**
Equity								
Issued capital	9	1,412,501	36,177,797	-	(30,351,086)	7,239,212	(29,418,961)	8,171,337
Reserves	10	-	(2,648,040)	-	3,528,040	880,000	3,528,040	880,000
Accumulated losses	11	(463,807)	(30,915,508)	100,000	30,283,046	(996,269)	30,290,921	(988,394)
Total equity		**948,694**	**2,614,249**	**100,000**	**3,460,000**	**7,122,943**	**4,400,000**	**8,062,943**

The unaudited pro forma statement of financial position represents the audited statement of financial position of the Company as at 31 December 2017 adjusted for the pro forma transactions outlined in Note 1 of this Appendix. It should be read in conjunction with the notes to the historical and pro forma financial information.

1. Introduction

The financial information set out in this Appendix consists of the Historical Financial Information together with the Pro Forma Historical Financial Information.

The Pro Forma Historical Financial Information has been compiled by aggregating the statement of financial position of the Company as at 31 December 2017 and the statement of financial position of HomeStay as at 31 December 2017 and reflecting the Directors' pro forma adjustments, for the impact of the following subsequent events and pro forma adjustments.

Adjustments adopted in compiling the Pro Forma Historical Financial Information

The following subsequent event transactions have occurred since 31 December 2017:

(i) On 10 May 2018, the Company entered into a term sheet with HomeStay and paid an exclusivity fee of $100,000 ("Exclusisvity Fee") to HomeStay in order to undertake due diligence and for an option ("Option") to acquire of 100% of HomeStay in a reverse takeover transaction ("Acquisition");

(ii) On 11 May 2018, the Company exercised its Option and, on 16 May 2018, made a $300,000 interest-free loan to HomeStay for interim funding; and

(iii) In period from June to August 2018, HomeStay entered into a number convertible loan agreements with various investors (the "Lenders"), pursuant to which the Lenders agreed to provide HomeStay with a loan of $1,000,000 for working capital purposes ("Convertible Loan Agreements"). The Convertible Loan Agreements will automatically convert into Shares at a $0.02 following the Offer.

The following pro forma transactions are yet to occur, but are proposed to occur immediately before or following completion of the Offer:

(iv) Completion of a share consolidation reducing the shares on issue in the Company from 162,898,654 to 135,000,000 ("Share Consolidation");

(v) The issue of a minimum 150,000,000 and a maximum 200,000,000 fully paid ordinary shares in the Company at $0.02 each to raise a minimum of $3,000,000 up to a maximum of $4,000,000 before costs pursuant to the Offer;

(vi) The payment of cash costs related to the Offer estimated to be $440,000 for the minimum subscription and $500,000 for the maximum subscription;

(vii) Completion of the acquisition of HomeStay though the issue of 300,000,000 fully paid ordinary shares and 200,000,000 Deferred Consideration Shares in the Company to the Vendors in proportion to their existing interest in HomeStay ("Consideration Shares");

(viii) The issue of 70,000,000 unlisted options to 708 Capital Pty Ltd as Lead Managers of the Offer, exercisable at $0.03 each and expiring five years from the date of issue ("Lead Manager Options");

(ix) The issue of 10,000,000 fully paid ordinary shares to Mr Michael Denny (or his nominees) for the introduction and facilitation of the Acquisition ("Facilitation Shares");

(x) The issue of 10,000,000 unlisted options the proposed existing directors of the Company, exercisable at $0.03 each and expiring five years from the date of issue ("Director Options"); and

(xi) The issue of 50,000,000 shares upon successful completion of the Offer on conversion of the Convertible Loan to equity in the Company.

The Pro Forma Historical Financial Information has been presented in abbreviated form and does not contain all the disclosures usually provided in an Annual Report prepared in accordance with the *Corporations Act 2001.*

2. Statement of significant accounting policies

(a) Basis of preparation

The Historical Financial Information has been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards ("AAS"), adopted by the Australian Accounting Standards Board ("AASB") and the *Corporations Act 2001*.

The Pro Forma Financial Information presented in the Prospectus as at 31 December 2017 has been compiled by adjusting the statement of financial position of the Company and HomeStay after reflecting the Directors' pro forma adjustments.

The significant accounting policies that have been adopted in the preparation and presentation of the Historical Financial Information and the Pro forma Historical Financial Information are set out below.

(b) New, revised or amending Accounting Standards and Interpretations adopted

The Company has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the AASB that are mandatory for the current reporting period.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

(c) Basis of measurement

The Historical and Pro Forma Historical Financial Information has been prepared on the historical cost basis except for financial instruments classified at *fair value through profit or loss*, which are measured at fair value.

(d) Functional and presentation currency

The Financial Information is presented in Australian dollars, which is the Company's functional currency.

(e) Use of estimates and judgements

The preparation of Financial Information in conformity with Australian Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

(f) Going concern

The Historical and Pro Forma Historical Financial Information has been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

(g) Income Tax

The income tax expense for the year comprises current income tax expense. The group does not apply deferred tax. Current income tax expense charged to profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at 31 December 2017. Current tax liabilities are therefore measured at the amounts expected to be paid to the relevant tax authority.

(h) Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the statement of cash flows presentation purposes, cash and cash equivalents consist of cash and cash equivalents as described above, net of outstanding bank overdrafts.

(i) Current and non-current classifications

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

(j) Revenue Recognition

Revenue is recognised when it is probable that the economic benefit will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

Revenue from the sale of goods is recognised upon the delivery of goods to customers.
Revenue from the rendering of services is recognised upon the delivery of the services to customers.
Revenue from interest is recognised using the effective interest rate method.
Other revenue is recognised when it is received or when the right to receive payment is established.

All revenue is stated net of the amount of goods and services tax (GST) .

(k) Trade and Payables

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial period and which are unpaid. Trade payables are recognised at their transaction price. They are subject to normal credit terms and do not bear interest.

(l) Employee Benefits

Provision is made for the liability for employee entitlements arising from services rendered by employees to 31 December 2017. Employee benefits have been measured at the amounts expected to be paid when the liability is settled, plus related costs.

(m) Intangible assets

Intangible assets acquired separately are initially recognised at cost. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

Research and development

Research costs are expensed in the period in which they are incurred. Development costs are capitalised when it is probable that the project will be a success considering its commercial and technical feasibility; the Group is able to use or sell the asset; the Group has sufficient resources; and intent to complete the development and its costs can be measured reliably. Capitalised development costs, when available for use in the manner intended by management, are amortised on a straight-line basis over the period of the expected benefit.

(n) Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(o) Goods and services tax

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

(p) New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Company for the financial information. The Company's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the Company, are set out below.

AASB 9 Financial Instruments

This standard is applicable to annual reporting periods beginning on or after 1 January 2018. The standard replaces all previous versions of AASB 9 and completes the project to replace IAS 39 'Financial Instruments: Recognition and Measurement'.

AASB 9 introduces new classification and measurement models for financial assets. A financial asset shall be measured at amortised cost, if it is held within a business model whose objective is to hold assets in order to collect contractual cash flows, which arise on specified dates and solely comprise principal and interest. All other financial instrument assets are to be classified and measured at fair value through profit or loss unless the entity makes an irrevocable election on initial recognition to present gains and losses on equity instruments (that are not held-for-trading) in other comprehensive income ('OCI'). For financial liabilities, the standard requires the portion of the change in fair value that relates to the entity's own credit risk to be presented in OCI (unless it would create an accounting mismatch). New simpler hedge accounting requirements are intended to more closely align the accounting treatment with the risk management activities of the entity.

New impairment requirements will use an 'expected credit loss' ('ECL') model to recognise an allowance. Impairment will be measured under a 12-month ECL method unless the credit risk on a financial instrument has increased significantly since initial recognition in which case the lifetime ECL method is adopted. The standard introduces additional new disclosures.

The Company will adopt this standard from 1 January 2018 and the impact of its adoption is expected to be minimal on the Company.

AASB 15 Revenue from Contracts with Customers

This standard is applicable to annual reporting periods beginning on or after 1 January 2018. The standard provides a single standard for revenue recognition. The core principle of the standard is that an entity will recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

The standard will require: contracts (either written, verbal or implied) to be identified, together with the separate performance obligations within the contract; determination of the transaction price, adjusted for the time value of money excluding credit risk; allocation of the transaction price to the separate performance obligations on a basis of relative stand-alone selling price of each distinct good or service, or estimation approach if no distinct observable prices exist; and recognition of revenue when each performance obligation is satisfied.

(p) New Accounting Standards and Interpretations not yet mandatory or early adopted (cont.)

Credit risk will be presented separately as an expense rather than adjusted to revenue. For goods, the performance obligation would be satisfied when the customer obtains control of the goods. For services, the performance obligation is satisfied when the service has been provided, typically for promises to transfer services to customers. For performance obligations satisfied over time, an entity would select an appropriate measure of progress to determine how much revenue should be recognised as the performance obligation is satisfied.

Contracts with customers will be presented in an entity's statement of financial position as a contract liability, a contract asset, or a receivable, depending on the relationship between the entity's performance and the customer's payment. Sufficient quantitative and qualitative disclosure is required to enable users to understand the contracts with customers; the significant judgments made in applying the guidance to those contracts; and any assets recognised from the costs to obtain or fulfil a contract with a customer.

The Company will adopt this standard from 1 January 2018 and the impact of its adoption is expected to be minimal on the Company

AASB 16 Leases

This standard is applicable to annual reporting periods beginning on or after 1 January 2019. The standard replaces AASB 117 'Leases' and for lessees will eliminate the classifications of operating leases and finance leases. Subject to exceptions, a 'right-of-use' asset will be capitalised in the statement of financial position, measured at the present value of the unavoidable future lease payments to be made over the lease term.

The exceptions relate to short-term leases of 12 months or less and leases of low-value assets (such as personal computers and small office furniture) where an accounting policy choice exists whereby either a 'right-of-use' asset is recognised or lease payments are expensed to profit or loss as incurred. A liability corresponding to the capitalised lease will also be recognised, adjusted for lease prepayments, lease incentives received, initial direct costs incurred and an estimate of any future restoration, removal or dismantling costs. Straight-line operating lease expense recognition will be replaced with a depreciation charge for the leased asset (included in operating costs) and an interest expense on the recognised lease liability (included in finance costs). In the earlier periods of the lease, the expenses associated with the lease under AASB 16 will be higher when compared to lease expenses under AASB 117.

However, EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) results will be improved as the operating expense is replaced by interest expense and depreciation in profit or loss under AASB 16. For classification within the statement of cash flows, the lease payments will be separated into both a principal (financing activities) and interest (either operating or financing activities) component. For lessor accounting, the standard does not substantially change how a lessor accounts for leases.

The Company will adopt this standard from 1 January 2019, but the impact of its adoption is yet to be assessed by the Company.

3. Reverse acquisition

The proposed acquisition of HomeStay (the legal subsidiary) by the Company (the legal parent) is deemed to be a reverse acquisition as the substance of the transaction is such that the existing shareholders of HomeStay will obtain control of the Company. However, the Company is not considered to meet the definition of a business under AASB 3 *Business Combinations* (AASB 3) and, as such, it has been concluded that the Acquisition cannot be accounted for in accordance with the guidance set out in AASB 3. Therefore, consistent with the accepted practice for transactions similar in nature to the Acquisition, the Acquisition has been accounted for in the consolidated financial statements of the legal acquirer (the Company) as a continuation of the financial statements of the legal acquiree (HomeStay), together with a share based payment measured in accordance with AASB 2 *Share Based Payment* (AASB 2), which represents a deemed issue of shares by the legal acquiree (HomeStay), equivalent to current shareholders interest in the Company post the Acquisition. The excess of the assessed value of the share based payment over the net assets of the Company has been expensed to the income statement as a listing fee.

The Company (legal parent, accounting acquiree) will issue 300,000,000 ordinary shares and 200,000,000 deferred consideration shares (to be issued subject to achieving revenue milestones). As a result, existing HomeStay shareholders will own approximately 69.0%[1] of the combined entity at settlement of the Acquisition prior to the Public Offer. The remaining 31.0% will be owned by the current shareholders of the Company.

As there is no current market for HomeStay shares, the pro forma fair value of 100% of the Company is assessed as $2,700,000 immediately prior to the Acquisition.

Consequently, a listing expense of $185,751 has been expensed to the income statement which represents the excess of the deemed fair value of the share based payment less the pro forma net assets of the Company of $2,514,249, immediately prior to settlement of the Acquisition, as set out below.

	Note	Audited 31-Dec-17 $	Subsequent event adjustments $	Unaudited Pro forma 31-Dec-17 $
Cash and cash equivalents	4,1(i),1(ii)	2,663,785	(400,000)	2,263,785
Trade and other receivables	5	8,161	-	8,161
Loans receivable	1(ii)	-	300,000	300,000
Trade and other payables	6	(57,697)	-	(57,697)
Net assets of the Company acquired on reverse acquisition		**2,614,249**	**(100,000)**	**2,514,249**
Assessed fair value of asset acquired:				
- Post-consolidation Company shares on issue				135,000,000
- Post-consolidation value per share under the Prospectus				$0.02
Deemed fair value of share-based payment, assessed in accordance with AASB 2				2,700,000
Pro forma listing expense recognised on reverse acquisition	10			**185,751**

Note

1. Calculations do not reflect the impact of the deferred consideration shares, Facilitation Shares, shares issued for Convertible Loans or options

4. Cash and cash equivalents

	Note	HomeStay Audited 31-Dec-17 $	Pro forma Min Unaudited 31-Dec-17 $	Pro forma Max. Unaudited 31-Dec-17 $
Cash and cash equivalents		569,353	6,793,138	7,733,138
HomeStay cash and cash equivalents as at 31 December 2017			569,353	569,353
Subsequent events are summarised as follows:				
Exclusivity Option fee received from Antilles	1(i)		100,000	100,000
Purchaser Loan received from Antilles	1(ii)		300,000	300,000
Funds received under the Convertible Loan Agreements	1(iii)		1,000,000	1,000,000
			1,400,000	1,400,000
Adjustments arising in the preparation of the pro forma statement of financial position are summarised as follows:				
Proceeds from the Offer pursuant to the Prospectus	1(v)		3,000,000	4,000,000
Capital raising costs	1(vi)		(440,000)	(500,000)
Company cash as at 31 December 2017	1(vii)		2,663,785	2,663,785
Exclusivity fee paid to HomeStay	1(vii)		(100,000)	(100,000)
Loan paid to HomeStay	1(vii)		(300,000)	(300,000)
			4,823,785	5,763,785
Pro forma cash and cash equivalents			**6,793,138**	**7,733,138**

5. Trade and other receivables

	Note	HomeStay Audited 31-Dec-17 $	Pro forma Min Unaudited 31-Dec-17 $	Pro forma Max. Unaudited 31-Dec-17 $
Trade and other receivables		24,455	32,616	32,616
HomeStay trade and other receivables as at 31 December 2017			24,455	24,455
Adjustments arising in the preparation of the pro forma statement of financial position are summarised as follows:				
Trade and other receivables acquired as part of the Acquisition	1(vii)		8,161	8,161
Pro forma other payables			**32,616**	**32,616**

6. Intangible assets

	HomeStay Audited 31-Dec-17 $
Intangible assets	435,060
HomeStay intangible assets as at 31 December 2017:	
Platform development expenditure – at cost	408,985
Customer list – at cost	45,000
Less: accumulated amortisation of customer list	(18,925)
Net carrying amount	26,075
Pro forma intangible assets	**435,060**

No amortisation has been charged to the Platform Development Expenditure as the asset is not yet available for use in the manner intended by management.

7. Trade and other payables

	Note	HomeStay Audited 31-Dec-17 $	Pro forma Min Unaudited 31-Dec-17 $	Pro forma Max. Unaudited 31-Dec-17 $
Trade and other payables		77,342	135,039	135,039
HomeStay trade and other payables as at 31 December 2017			77,342	77,342
Adjustments arising in the preparation of the pro forma statement of financial position are summarised as follows:				
Trade and other payables acquired as part of Acquisition	1(vii)		57,697	57,697
Pro forma trade and other payables			**135,039**	**135,039**

8. Borrowings

	Note	HomeStay Audited 31-Dec-17 $	Pro forma Min Unaudited 31-Dec-17 $	Pro forma Max. Unaudited 31-Dec-17 $
Borrowings		-	-	-
HomeStay borrowings as at 31 December 2017			-	-
Subsequent events are summarised as follows:				
Funds borrowed from the Company	1(ii)		300,000	300,000
Funds received under the Convertible Loan Agreements	1(iii)		1,000,000	1,000,000
			1,300,000	1,300,000
Adjustments arising in the preparation of the pro forma statement of financial position are summarised as follows:				
Elimination of borrowings on completion of the Acquisition	1(vii)		(300,000)	(300,000)
Convertible Loans converted to equity	1(xi)		(1,000,000)	(1,000,000)
			(1,300,000)	(1,300,000)
Pro forma borrowings			**-**	**-**

9. Issued capital

	Note	Number of shares (Min.)	$ (Min.)	Number of shares (Max.)	$ (Max.)
Issued share capital as at 31 December 2017		162,898,654	1,412,501	162,898,654	1,412,501
Adjustments arising in the preparation of the pro forma statement of financial position are summarised as follows:					
Share consolidation	1(iv)	(27,898,654)	-	(27,898,654)	-
Fully paid ordinary shares issued at $0.02 pursuant to the Offer under the Prospectus	1(v)	150,000,000	3,000,000	200,000,000	4,000,000
Cash costs associated with the share issue pursuant to this Prospectus	1(vi)	-	(303,289)	-	(371,164)
Consideration Shares issued to the Vendor	1(vii)	300,000,000	2,700,000	300,000,000	2,700,000
Cost of Lead Manager Options	1(viii)	-	(770,000)	-	(770,000)
Facilitation Shares issued upon completion of the Offer	1(ix)	10,000,000	200,000	10,000,000	200,000
Convertible loan shares issued upon completion of the Offer	1(xi)	50,000,000	1,000,000	50,000,000	1,000,000
		482,101,346	5,826,711	532,101,346	6,758,836
Pro forma issued share capital		**645,000,000**	**7,239,212**	**695,000,000**	**8,171,337**

10. Reserves

	Note	HomeStay Audited 31-Dec-17 $	Pro forma Min Unaudited 31-Dec-17 $	Pro forma Max. Unaudited 31-Dec-17 $
Reserves		-	880,000	880,000
HomeStay reserves as at 31 December 2017			-	-
Adjustments arising in the preparation of the pro forma statement of financial position are summarised as follows:				
Cost of Lead Manager Options	1(vii)		770,000	770,000
Cost of Director Options	1(x)		110,000	110,000
			880,000	880,000
Pro forma reserves			**880,000**	**880,000**

(a) Options

Pursuant to the Offer, 70,000,000 Options will be issued to the Lead Manager and 10,000,000 Options will be issued to directors, each exercisable at $0.03 and expiring five years from the date of issue.

The pro forma fair value of the Lead Manager Options and Directors Options is $0.77 million and $0.11 million respectively. The Options have been valued using a standard binomial pricing model based on the following assumptions.

Assumptions	**Lead Manager Options**	**Director Options**
Share price	$0.02	$0.02
Exercise price	$0.03	$0.03
Expiry period	5 years	5 years
Expected future volatility	80%	80%
Risk free rate	2.30%	2.30%
Dividend yield	nil	nil

The terms and conditions of the Options are set out in section 11.4 of the Prospectus.

11. Accumulated Losses

	Note	HomeStay Audited 31-Dec-17 $	Pro forma Min. Unaudited 31-Dec-17 $	Pro forma Max. Unaudited 31-Dec-17 $
Accumulated losses		(463,807)	(996,269)	(988,394)
HomeStay accumulated losses as at 31 December 2017			(463,807)	(463,807)
Subsequent events are summarised as follows:				
Option fee income			100,000	100,000
Adjustments arising in the preparation of the pro forma statement of financial position are summarised as follows:				
Listing costs expensed	1(vi)		(136,711)	(128,836)
Cost of Director Options	1(x)		(110,000)	(110,000)
Facilitation Shares	1(xi)		(200,000)	(200,000)
Listing fee arising from reverse acquisition	3		(185,751)	(185,751)
			(632,462)	(624,587)
Pro forma accumulated losses			**(996,269)**	**(988,394)**

12. Commitments and contingencies

Neither the Company nor HomeStay had any commitments, contingent assets or contingent liabilities as at 31 December 2017

13. Related party disclosure

Following completion of the Offer, the Directors of the Company will be Mr Damian Black, Ms Shannon Robinson and Ms Sara Kelly. Existing directors of the Company Mr David Wheeler and Mr Ranko Matic will resign at that time.

Directors' holdings of shares, directors' remuneration and other directors' interests are set out in section 8 of the Prospectus.

14. Controlled entities

Name of entity	Country of incorporation	Pro forma interest held
Antilles Oil and Gas NL (to be renamed HomeStay Care Ltd)	Australia	Parent
HomeStay Care Pty Ltd	Australia	100%
Home Service Solutions Pty Ltd	Australia	100%
HomeStay Care Solutions Pte Ltd	Singapore	100%
Antilles Block 105 Pty Ltd	Australia	100%
Antilles Peru Pty Ltd	Australia	100%
Antilles Oil and Gas Peru SA	Peru	100%
Advance Exploration and Production Inc	USA	100%
AEPI Midstream Inc	USA	100%
Advance Wolfberry Inc	USA	100%