

Eneabba Gas Limited

ACN 107 385 884

PROSPECTUS

for

A non-renounceable pro rata offer of *new shares* at an issue price of \$0.003 per *new share* on the basis of one (1) *new share* for every two (2) *shares* held on the *record date* to *eligible shareholders* (*offer*)

The *offer* is fully underwritten by CPS Capital.

The *offer* opens on Monday, 1 April 2019 and closes at 5:00pm WST on Tuesday, 23 April 2019. Valid acceptances must be received before that time.

These opening and closing dates are indicative only. Subject to the *listing rules* and any applicable law, the *directors* reserve the right to vary these dates, including the *closing date*, at their discretion.



Lead manager & underwriter
CPS Capital Group Pty Ltd
Level 45, 108 St Georges Terrace
Perth WA 6000



Solicitors to the Offer
Blackwall Legal LLP
Level 26, 140 St Georges Terrace
Perth WA 6000

This document is important and should be read in its entirety. If after reading this prospectus you have any questions about the securities being offered under this prospectus or any other matter, then you should consult your stockbroker, accountant or other professional advisor.

The shares offered by this prospectus should be considered as highly speculative.

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1. CORPORATE DIRECTORY

current directors Mr Barnaby Egerton-Warburton Chairman & Managing Director
Mr Gabriel Chiappini Non-Executive Director
Mr David Wheeler Non-Executive Director

company secretary Mr Gabriel Chiappini

registered office Ground floor, 24 Outram Street, West Perth WA 6005

telephone +61 8 9467 4220

email barnaby@eneabbagas.com.au

website www.eneabbagas.com.au

share registry Security Transfer Australia Pty Ltd
770 Canning Highway, Applecross WA 6153

auditor HLB Mann Judd
Level 4, 130 Stirling Street, Perth WA 6000

solicitors to the company Blackwall Legal LLP
Level 26, 140 St Georges Terrace, Perth WA 6000

lead manager and underwriter CPS Capital Group Pty Ltd
Level 45, 108 St Georges Terrace, Perth WA 6000

securities exchange ASX Code: ENB

2. TIMETABLE

<i>Friday, 22 March 2019</i>	Lodgement of <i>prospectus</i> with <i>ASIC</i>
<i>Friday, 22 March 2019</i>	Announcement of <i>offer</i> and lodgement of Appendix 3B with <i>ASX</i>
<i>Tuesday, 26 March 2019</i>	Despatch of notices to <i>eligible shareholders</i> informing them of the <i>offer</i> and details of Appendix 3B
<i>Wednesday, 27 March 2019</i>	<i>Shares</i> trade “ex-rights”
<i>Thursday, 28 March 2019</i>	<i>Record date</i>
<i>Monday, 1 April 2019</i>	<i>Offer</i> opens
<i>Tuesday, 23 April 2019</i>	<i>Closing date</i>
<i>Wednesday, 24 April 2019</i>	<i>New shares</i> quoted on a deferred settlement basis
<i>Monday, 29 April 2019</i>	<i>ENB</i> notifies <i>ASX</i> of under-subscriptions
<i>Tuesday, 30 April 2019</i>	Issue date / <i>new shares</i> entered into <i>shareholders’</i> security holdings and holding statements despatched

The above timetable is indicative only and subject to change. Subject to the *listing rules*, the *directors* reserve the right to vary these dates, including the *closing date*, without prior notice. Any extension of the *closing date* will have a consequential effect on the anticipated date for issue of the *shares*. The *directors* also reserve the right not to proceed with the whole or part of the *public offer* at any time prior to allotment. In that event, the relevant *application monies* will be returned without interest.

Applicants are encouraged to submit their personalised *entitlement and acceptance forms* as soon as possible after the *offer* opens.

3. IMPORTANT NOTES

3.1. Lodgement and timing

- 3.1.1. This *prospectus* is dated 22 March 2019 and was lodged with ASIC on that date. ASIC, 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.
- 3.1.2. No *shares* may be issued on the basis of this *prospectus* later than 13 months after the date of this *prospectus*.
- 3.1.3. Application will be made to ASX within seven days after the date of this *prospectus* for quotation of the *shares* the subject of the *offer*.

3.2. Disclaimer

- 3.2.1. 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*.
- 3.2.2. It is important that investors read this *prospectus* in its entirety and seek professional advice where necessary. The *shares* the subject of this *prospectus* should be considered highly speculative. No document or information included on the *company's* website is incorporated by reference into this *prospectus*.

3.3. Continuously quoted securities

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

3.4. Risks

- 3.4.1. It is important that investors read this *prospectus* in its entirety and seek professional advice where necessary. There are risks associated with an investment in the *company* and the *new shares* the subject of the *offer* should be considered highly speculative.
- 3.4.2. You should consider the risk factors that could affect the value of an investment in the company, some of which are outlined in section 3 of the *prospectus*. The *new shares*

offered under this *prospectus* carry no guarantee with respect to return on investment, payment of dividends or the future value of the *new shares*.

3.5. Applications

Applications for *new shares* offered pursuant to this *prospectus* can only be submitted on an original *entitlement and acceptance form* or by making payment of acceptance monies in BPAY® in accordance with the instructions set out in this *prospectus* and on the *entitlement and acceptance form*. See *section 7* and in particular *section 7.2*.

3.6. Forward-looking statements

- 3.6.1. 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.
- 3.6.2. 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.
- 3.6.3. 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 the *company*, the *directors* and management.
- 3.6.4. 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.
- 3.6.5. 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 9*.

3.7. Overseas shareholders

- 3.7.1. This *prospectus* does not constitute an offer or invitation in any place in which, or to any person to whom it would not be lawful to make such an offer or invitation. The distribution of this *prospectus* in jurisdictions outside Australia and New Zealand may be restricted by law and persons who come into possession of this *prospectus* should seek advice on and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of applicable securities law.

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- 3.7.2. The *offer* contained in this *prospectus* to *eligible shareholders* with registered addresses in New Zealand is made in reliance on the Securities Act (Overseas Companies) Exemption Notice 2013 (New Zealand). This *prospectus* is not an investment statement or offer document under New Zealand law, and may not contain all the information that an investment statement or offer document under New Zealand law is required to contain. Members of the public in New Zealand who are not *shareholders* on the *record date* are not entitled to apply for *new shares*.

3.8. Notice to nominees and custodians

- 3.8.1. Nominees and custodians may not distribute any part of this *prospectus* or any *entitlement and acceptance form* in any country outside Australia or New Zealand.
- 3.8.2. The *company* is not required to determine whether or not any registered holder or investor is acting as a nominee or custodian or the identity or residence of any beneficial owners of existing *shares*. Where any person is acting as a nominee or custodian for a foreign person, that person, in dealing with its beneficiary, will need to assess whether indirect participation in the *offer* by the beneficiary complies with applicable foreign laws. The *company* is not able to advise on foreign laws.

3.9. Speculative investment

- 3.9.1. An investment in the *shares* offered under this *prospectus* should be considered highly speculative. Refer to *section 9* for details of the key risks applicable to an investment in the *company*. Persons wishing to apply for *shares* offered under this *prospectus* should read this *prospectus* in its entirety in order to make an informed assessment of the assets and liabilities, financial position and performance, profits and losses and prospects of the *company* and the rights and liabilities attaching to the *shares* offered pursuant to this *prospectus*.
- 3.9.2. This *prospectus* does not take into account the investment objectives, financial or taxation or particular needs of any *applicant*. Before making any investment in the *company*, each *applicant* should consider whether such an investment is appropriate to his or her particular needs, and considering their individual risk profile for speculative investments, investment objectives and individual financial circumstances. If persons considering applying for *shares* offered pursuant to this *prospectus* have any questions, they should consult their stockbroker, solicitor, accountant or other professional advisor.
- 3.9.3. There is no guarantee that the *new shares* offered under this *prospectus* will make a return on the capital invested, that dividends will be paid on the *new shares* or that there will be an increase in the value of the *new shares* in the future.

3.10. Other matters

- 3.10.1. All financial amounts in this *prospectus* are expressed as Australian dollars unless otherwise stated. Any discrepancies between totals and sums and components in tables contained in this *prospectus* are due to rounding.
- 3.10.2. Defined terms and abbreviations italicised in this *prospectus* are detailed in the *glossary* in *section 12*.

3.11. 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 *offer* or how to accept the *offer*, please call the *lead manager* on +61 8 9223 2222.

4. LETTER FROM THE MANAGING DIRECTOR

22 March 2019

Dear Eligible Shareholder,

On 22 March 2019, the *company* announced its intention to undertake an entitlement offer (*offer*) to eligible shareholders. On behalf of the directors of Eneabba Gas Limited, I invite you to participate in a non-renounceable, pro rata offer of *new shares* on the basis of one (1) *new share* for every two (2) *shares* held by you as at the *record date*.

Offer

The *offer* is expected to raise approximately \$785,000 (before costs) through the issue of approximately 262 million *new shares* at an issue price of \$0.003 per *new share*. The *offer* is fully underwritten by *CPS Capital*.

The funds raised from the *offer* will strengthen the *company's* *balance sheet* and provide funds to meet the *company's* working capital requirements, including for the purposes of undertaking due diligence enquiries in respect of potential acquisitions, and pay offer costs.

Under the *offer*, *eligible shareholders* have the opportunity to further invest in the *company*. The number of *new shares* for which you are entitled to subscribe under the *offer* is set out in your personalised *entitlement and acceptance form* that accompanies this *prospectus*. The *issue price* of \$0.003 per *new share* represents a 40% discount to the 30-day *VWAP* and a 40% discount to the closing price of *ENB* of \$0.005 on 7 December 2018, being the day on which shares last traded prior to requesting voluntary suspension on 10 December 2018.

If you take up your *rights*, you may also apply under the *shortfall offer* for additional *new shares* in excess of your *rights*, at the *issue price*. The allocation of *additional new shares* will be subject to the availability of *new shares* under the *offer*. The company retains the ability to scale back applications for *additional new shares* at its discretion (refer to *section 6.5* of this *prospectus* for more information).

The *offer* is non-renounceable and therefore your *rights* will not be tradeable on *ASX* or otherwise transferable. I encourage you to consider the *offer* carefully.

Shares suspended

Eligible shareholders will be aware that the *company* was until recently intending to undertake a “backdoor listing” of Domingo Lithium Pty Ltd, which transaction experienced significant delays due to matters outside the *company's* control, and has now been terminated.

Unfortunately, as a consequence of *ASX* policy on backdoor listings, the *company's* requirement to raise fresh capital at this time has resulted in *ASX* deciding to suspend the *company's* securities from trading on *ASX* until such time as the *company* re-complies with *ASX's* admission and quotation requirements as set out in Chapters 1 & 2 of the *listing rules*. This means that *new shares* issued under the *offer* will not be tradeable on *ASX* until re-compliance is achieved and *ASX* lifts the suspension of trading.

The timing for re-compliance is highly uncertain, and I caution *eligible shareholders* against applying for *new shares* if they have a short-term investment horizon.

Prospectus

This *prospectus* contains important information, including:

- (a) instructions on how to apply for *new shares*, detailing how to participate in the *offer* if you choose to do so, and a timetable of key dates;
- (b) information regarding the personalised *entitlement and acceptance form* that accompanies this *prospectus*, which details your rights and instructions on how to complete it;
- (c) instructions on how to take up all or part of your *rights* via BPAY® or by cheque; and
- (d) key risks for you to consider.

Applications

If you decide to take this opportunity to increase your investment in the *company*, you must:

- (e) pay your *application money* via BPAY®; or
- (f) return your completed personalised *entitlement and acceptance form* together with a cheque for your *application money*, to the *share registry*, before 5.00pm *WST* on Tuesday, 23 April 2019,

For further information regarding the *offer*, call the lead manager and underwriter *CPS Capital* on +61 8 9223 2222 between 9.00 am to 5.00pm *WST*, Monday to Friday during the *offer period*.

The *offer* closes at 5.00pm *WST* on Tuesday, 23 April 2019. If you do not wish to take up any of your *rights*, you do not have to take any action. If you are uncertain about taking up your *rights*, you should consult your stockbroker, solicitor, accountant or other professional adviser to evaluate whether or not to participate in the *offer*.

On behalf of the board of Eneabba, I invite you to consider this investment opportunity and thank you for your ongoing support of the *company*.

Yours sincerely,

Barnaby Egerton-Warburton
Managing Director

5. INVESTMENT OVERVIEW

This *section* is 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. The *securities* offered pursuant to this *prospectus* carry no guarantee in respect of return of capital, return on investment, payment of dividends or the future value of the *securities*.

Topic	Summary	More information
Introduction		
Who is the issuer of the <i>prospectus</i>?	Eneabba Gas Limited ACN 107 385 884.	
Who is the <i>company</i> and what does it do?	<p>The <i>company</i> is a public company that was admitted to the official list of <i>ASX</i> on 28 April 2006. The <i>company</i>'s most recent focus has been on the development of the proposed 168MW gas-fired Centauri 1 power station on company-owned land 8km east of Dongara in the Mid West of Western Australia. In light of the <i>directors</i> assessment of the low likelihood of success in commercial development of that project, the <i>company</i> has sold the Dongara land and has been evaluating high quality and value-adding investment opportunities in Australia and internationally.</p> <p>On 15 March 2018 the <i>company</i> announced its intention to seek shareholder approval for the acquisition of Domingo Lithium Pty Ltd (<i>Domingo</i>), the holder of applications for lithium-prospective exploration licences in Argentina, New South Wales and Western Australia.</p> <p>On 20 March 2019, the <i>company</i> announced that, in light of <i>Domingo</i>'s continuing difficulties in securing the Argentina-based exploration permits, it had terminated its agreement with <i>Domingo</i>.</p> <p>As a consequence, the <i>company</i> is currently without any significant undertaking.</p>	
What are the <i>company</i>'s key assets?	The <i>company</i> 's principal asset is its cash holdings of approximately \$160,000 (as at 21 March 2019).	
What is the <i>offer</i>?	<p>The <i>company</i> is offering approximately 262 million <i>new shares</i>, at an issue price of \$0.003 per <i>new share</i>, to raise approximately \$785,000 (before the costs of the <i>offer</i>).</p> <p>The <i>offer</i> is fully underwritten by <i>CPS Capital</i>.</p>	<i>section 6.1</i>
Why is the <i>offer</i> being conducted	The purposes of the <i>offer</i> is to re-capitalise the <i>company</i> to enable due diligence to be undertaken on potential acquisitions.	<i>section 6</i>
Key risks		
Prospective investors should be aware that subscribing for <i>new shares</i> involves a number of risks and uncertainties. The risk factors set out in <i>section 9</i> , and the general risks applicable to all investments in listed securities, may affect the value		

Topic	Summary	More information
of <i>new shares</i> in the future. Accordingly, an investment in the <i>company</i> should be considered highly speculative. This <i>section</i> summarises only some of the risks which apply to an investment in the <i>company</i> and investors should refer to <i>section 9</i> for a more detailed summary of the risks.		
No trading of new shares	Trading in the <i>company's</i> securities is suspended is, and will remain, suspended until the <i>company</i> re-complies with Chapters 1 & 2 of the <i>listing rules</i> . The timing for such re-compliance is highly uncertain and will depend on a number of factors including, but not limited to, the period of time required to identify, develop and implement an acquisition.	<i>section 9.2.1</i>
Re-quotations of shares on ASX	As part of the <i>company's</i> change in nature and scale of activities, <i>ASX</i> will require the <i>company</i> to re-comply with Chapters 1 and 2 of the <i>listing rules</i> . The <i>company's</i> securities will be suspended from trading on <i>ASX</i> until the <i>company</i> is in a position to re-comply with <i>ASX's</i> listing requirements and with any further conditions <i>ASX</i> imposes. There is a risk that the <i>company</i> will not be able to satisfy one or more of those requirements and that its securities will consequently remain suspended from quotation.	<i>section 9.3.1</i>
Requirement for additional capital	The funds to be raised under the <i>offer</i> are considered sufficient to meet the <i>company's</i> immediate objectives. Additional funding may be required in the event costs exceed the <i>company's</i> estimates and to effectively implement its business and operational plans in the future to take advantage of opportunities for acquisitions, joint ventures or other business opportunities, and to meet any unanticipated liabilities or expenses which the <i>company</i> may incur. If such events occur, additional funding will be required.	<i>section 9.3.2</i>
The offer		
What is the proposed use of funds raised under the offer?	The funds raised under the <i>offer</i> are proposed to be used to fund due diligence enquiries in respect of potential acquisitions.	<i>section 8.1</i>
Will the company be adequately funded after completion of the offer?	The <i>directors</i> are satisfied that, on completion of the <i>offer</i> , the <i>company</i> will have sufficient working capital to carry out its immediate business objectives as set out in this <i>prospectus</i> .	<i>section 8.1</i>
What rights and liabilities attach to the new shares being offered?	All <i>new shares</i> issued under the <i>offer</i> will rank equally in all respects with existing <i>shares</i> . The rights and liabilities attaching to the <i>new shares</i> are described in <i>section 10.1</i> .	<i>section 10.1</i>
Is the offer underwritten?	The <i>offer</i> is fully underwritten by <i>CPS Capital</i> .	<i>section 6.6</i>
Will the new shares issued under the offer be listed?	The <i>company</i> will apply for listing of the <i>new shares</i> on <i>ASX</i> within seven days of the date of this <i>prospectus</i> . Completion of the <i>offer</i> is conditional on <i>ASX</i> approving this application.	<i>section 6.8</i>

Topic	Summary	More information
What are the tax implications of investing in <i>new shares</i> issued under the <i>offer</i> ?	The tax consequences of any investment in <i>securities</i> will depend on individual circumstances. Prospective investors should obtain their own tax advice before deciding to invest.	<i>section 10.9</i>
What is the <i>company's</i> dividend policy?	The <i>company</i> does not expect to pay dividends in the near future as its focus will primarily be on using cash reserves to undertake due diligence enquiries in respect of potential acquisitions. Any future determination as to the payment of dividends by the <i>company</i> will be at the discretion of the <i>directors</i> and will depend upon matters such as the availability of distributable earnings, the operating results and financial condition of the <i>company</i> , future capital requirements and general business and other factors considered relevant by the <i>directors</i> . No assurances are given in relation to the payment of dividends, or that any dividends may attach franking credits.	
How do I apply for <i>new shares</i> under the <i>offer</i> ?	Applications for <i>new shares</i> under the <i>offer</i> must be made by completing the <i>entitlement and acceptance form</i> accompanying this <i>prospectus</i> and must be either: (a) paid by BPay; or (b) accompanied by a cheque in Australian dollars for the full amount of the <i>application</i> . Cheques must be made payable to “Eneabba Gas Limited – Trust Account” and should be crossed “Not Negotiable”.	<i>section Error! Reference source not found.</i>
When will I receive confirmation that my application has been successful?	Subject to the <i>offer period</i> being extended, it is expected that holding statements will be sent to successful <i>applicants</i> by post on or about 30 April 2019.	<i>section Error! Reference source not found.</i>
How can I find out more about the <i>prospectus</i> or the <i>offer</i> ?	Questions relating to the <i>offer</i> can be directed to the <i>lead manager</i> on +61 8 9223 2222.	<i>section Error! Reference source not found.</i>
Board and management		
Who are the <i>directors</i> ?	The <i>current directors</i> are: <ul style="list-style-type: none">• Barnaby Egerton-Warburton – Managing Director• Gabriel Chiappini – Non-Executive Director• David Wheeler – Non-Executive Director	<i>section Error! Reference source not found.</i>
What are the significant interests of <i>directors</i> ?	The interests of the <i>current directors</i> and <i>proposed director</i> are detailed in <i>section 10.4</i> and <i>8.3</i> .	<i>sections 10.4 and 10.5</i>

Topic	Summary	More information
Are there any relationships between the <i>company</i> and parties involved in the <i>offer</i> that are relevant to investors?	Mr Jason Peterson, a substantial shareholder of the <i>company</i> , is a director and the chief executive officer of <i>CPS Capital</i> which has commercial relationships with the <i>company</i> pursuant to the <i>underwriting agreement</i> and the <i>broker mandate</i> .	<i>sections Error! Reference source not found.</i>
Miscellaneous		
What material contracts is the <i>company</i> a party to?	The <i>company</i> is not a party to and material contracts other than: <ul style="list-style-type: none"> the <i>underwriting agreement</i>; and non-executive director agreements and deeds of indemnity with each of the <i>directors</i> 	
What will be the financial position of the <i>company</i> following completion of the <i>offer</i> ?	The <i>company</i> is currently listed on <i>ASX</i> and its financial history, including its 2018 Annual Report and half year financial statements for the period ending 31 December 2018 are available on its website (www.eneabbagas.com.au).	
Will any <i>new shares</i> be subject to escrow	There is a risk that some <i>new shares</i> issued under the <i>shortfall offer</i> may be subject to escrow restrictions in accordance with <i>ASX</i> guidance in respect of pre-emptive capital raisings.	<i>section 6.5.6</i>

6. DETAILS OF THE OFFER

6.1. Summary

- 6.1.1. The *offer* is a non-renounceable pro rata offer of approximately 262 million *shares* (***new shares***) at an issue price of \$0.003 per *new share* (***issue price***) to raise approximately \$785,000 before costs and expenses.
- 6.1.2. *Eligible shareholders* are entitled to subscribe for 1 *new share* for every 2 *shares* held by them at 5.00pm WST on the *record date*.
- 6.1.3. The *offer* is non-renounceable, which means that to the extent that any entitlement under the *offer* is not taken up by any *eligible shareholder* prior to the *closing date*, the entitlement will lapse. The *offer* also incorporates a shortfall facility under which *eligible shareholders* can apply for *new shares* in excess of their pro-rata entitlement (***shortfall offer***). *Eligible shareholders* should refer to *section 6.5* for a description of the terms and conditions of the *shortfall offer*.
- 6.1.4. The choices available to *eligible shareholders* in respect of the *offer* and the *shortfall offer* are described in *section 7*. The *offer* opens at 9.00am WST on Monday, 1 April 2019 and is currently scheduled to close at 5.00pm WST on Tuesday, 23 April 2019 (***closing date***).

6.2. Eligible shareholders

- 6.2.1. The *offer* is being made to those *shareholders* who:
- (a) are registered as a holder of *shares* as at the *record date*;
 - (b) have a registered address in Australia or New Zealand; and
 - (c) are eligible under all applicable securities laws to receive an offer under the *offer*, (***eligible shareholders***).
- 6.2.2. The *company* is of the view that it is unreasonable to make offers under the *offer* to *shareholders* outside of Australia and New Zealand having regard to:
- (a) the relatively small number of *shareholders* outside of Australia and New Zealand as a proportion of all *shareholders*;
 - (b) the number and value of the *new shares* to be offered to *shareholders* outside of Australia and New Zealand; and
 - (c) the cost of complying with the legal requirements of regulatory authorities in the overseas jurisdictions.

6.3. Entitlements of eligible shareholders

- 6.3.1. The number of *new shares* to which you are entitled under the *offer* is shown in the personalised *entitlement and acceptance form* accompanying this *prospectus*. In calculating each *eligible shareholder's* entitlement, fractional entitlements to *new shares* have been rounded up to the nearest whole number of *new shares*. *Eligible shareholders* can subscribe for all, or part, of their pro rata entitlement under the *offer*. Detailed instructions on how to accept all, or part of, your pro rata entitlement are set out in section 7.
- 6.3.2. Please note that if you choose not to take up your pro rata entitlement, your percentage shareholding in the company will be diluted to the extent that the *offer* is taken up by other persons.

6.4. No rights trading

The rights to *new shares* under the *offer* are non-renounceable. *Eligible shareholders* may not sell or transfer any part of their entitlements.

6.5. Shortfall offer

- 6.5.1. The *shortfall offer* provides a facility under which *eligible shareholders* can apply for *new shares* in excess of their pro rata entitlement (***additional new shares***).
- 6.5.2. The issue of *additional new shares* under the *shortfall offer* will be dependent on there being a shortfall in the take up of pro rata entitlements under the *offer*. *Eligible shareholders* who wish to apply for *additional new shares* under the *shortfall offer* can do so by specifying the number of *additional new shares* they wish to apply for in the space provided on their *entitlement and acceptance form*.
- 6.5.3. If *eligible shareholders* submit applications under the *shortfall offer*, any allocation of *additional new shares* amongst those *applicants* will be considered and determined by the *board* in consultation with the *underwriter*.
- 6.5.4. As a consequence of the arrangements described above, there can be no guarantee of the number of *additional new shares* available to *eligible shareholders* under the *shortfall offer*. *Eligible shareholders* who apply for *additional new shares* will be bound to accept any lesser number of *additional new shares* allocated to them in accordance with the allocation procedure described above. If you do not receive all or any of the *additional new shares* you applied for, any excess *application monies* will be returned to you without interest.
- 6.5.5. It is the responsibility of each *eligible shareholder* to ensure that it will not breach the takeovers provisions under the *Corporations Act* (the 20% threshold) by applying for *additional new shares*. These provisions are set out in section 606 of the *Corporations Act*. No *eligible shareholder* will be permitted to acquire *additional new shares* to the extent

that the *company* considers (acting reasonably) that by doing so that *shareholder* would contravene section 606 of the *Corporations Act*.

- 6.5.6. Applicants for *additional new shares* (whether as an *eligible shareholder* or pursuant to an introduction by the *underwriter*) should be aware of the risk that, in the event that *ASX* takes the view that some or all of the funds raised under the *shortfall offer* represent a pre-emptive capital raising for the purposes of *ASX* guidance note 12, a proportion of those *additional new shares* may be subject to escrow requirements imposed by *ASX* as a condition of reinstatement to quotation of the *company's* securities.

6.6. Underwriting

The *offer* is managed and fully underwritten by *CPS Capital (underwriter)*. Any *shares* offered under the *offer* which remain unallocated following the issue of *new shares* under the *offer* and the *shortfall offer* will be taken up by the *underwriter* (and its sub-underwriters) on the terms of the *underwriting agreement*, a summary of which is provided at *section 10.3*.

6.7. Issue of new shares

- 6.7.1. *New shares* issued pursuant to the *offer* will be issued in accordance with the *listing rules* and the timetable set out at in *Section 1*.
- 6.7.2. Pending the issue of *new shares* under the *offer* 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.

6.8. Quotation of shares

- 6.8.1. Application for *quotation* of the *new shares* issued pursuant to this *prospectus* will be made in accordance with the timetable set out in *Section 1*. If *ASX* does not grant *quotation* of the *new shares* offered pursuant to this *prospectus* before the expiration of 3 months after the date of issue of the *prospectus* (or such period as varied by *ASIC*) the *company* will not issue any *new shares* and will repay all *application monies* for the *new shares* within the time prescribed under the *Corporations Act*, without interest.
- 6.8.2. The fact that *ASX* may grant *quotation* to the *new shares* is not to be taken in any way as an indication of the merits of the *company* or the *new shares* now offered for subscription.
- 6.8.3. *Applicants* should note that *new shares* will not be able to be traded on *ASX* until the *company's* securities are reinstated to trading following re-compliance with Chapters 1 and 2 of the *listing rules*.

6.9. Withdrawal of the offer

The *company* reserves the right to withdraw all or part of the *offer*, and this *prospectus*, at any time, subject to applicable laws. If the *offer* is withdrawn, the *company* will refund *application monies* in accordance with the *Corporations Act* and without payment of interest.

7. ACTION REQUIRED BY SHAREHOLDERS

7.1. Your choices

7.1.1. Before taking any action, you should read this *prospectus* and, if you have any questions, consult your financial or other professional adviser.

7.1.2. If you are an *eligible shareholder*, you may either:

- (a) participate in the *offer* – see *section 7.2*; or
- (b) do nothing – see *section 7.5*.

7.2. How to apply

7.2.1. Taking up some or all of your pro rata allocation

To subscribe for *new shares* offered to you under your pro rata allocation, please complete the accompanying entitlement and acceptance form (***entitlement and acceptance form***) according to the instructions on the form for all, or part, of your pro rata entitlement you wish to subscribe for.

7.2.2. Applying for additional new shares under the shortfall offer

Please refer to *section 6.4* for details regarding the *shortfall offer*. If you wish to apply for *additional new shares* under the *shortfall offer*, please insert the number of *additional new shares* you wish to apply for in the relevant box on the *entitlement and acceptance form*.

7.2.3. Payment

The *issue price* (of \$0.003 per *new share*) is payable in full on application. Payments must be received by 5.00pm WST on the *closing date* and must be in Australian currency and made by:

- (a) cheque drawn on and payable at any Australian bank;
- (b) bank draft or money order drawn on and payable at any Australian bank; or
- (c) BPAY®.

If you wish to pay by BPAY®, you do not need to return the *entitlement and acceptance form*. You simply need to follow the instructions on the *entitlement and acceptance form*. Different financial institutions may implement earlier cut-off times with regards to electronic payment, so please take this into consideration when making payment by BPAY®. It is your responsibility to ensure that funds submitted through BPAY® are received by no later than 5.00pm WST on the *closing date*.

The *company* will treat you as applying for as many *new shares* as your payment will pay for in full, subject to any scale-back the *company* may implement in respect of *additional new shares* under the *shortfall offer*. Amounts received by the *company* in excess of your pro rata entitlement (**excess amount**) will be treated as an application under the *shortfall offer* to apply for as many *additional new shares* as your *excess amount* will pay for in full.

Cheques, bank drafts and money orders must be made payable to “Eneabba Gas Limited – Subscription Account” and crossed “Not Negotiable”. Cash payments will not be accepted. Receipts for payment will not be provided.

The *company* will not be responsible for any postal or delivery delays or delay in the receipt of your BPAY® payment.

7.2.4. Return completed entitlement and acceptance form and payment

Unless you are paying by BPAY®, completed *entitlement and acceptance forms* and payment of *application money* should be forwarded to the *share registry* by mail in the enclosed prepaid envelope or, if you are outside of Australia or do not use the prepaid envelope, by mail addressed to:

Security Transfer Australia Pty Ltd
770 Canning Highway
Applecross WA 6153

Completed *entitlement and acceptance forms* and payments must be received by 5.00pm WST on the *closing date*. Please note that all acceptances, once received, are irrevocable. If you wish to pay by BPAY®, you do not need to return the *entitlement and acceptance form*. Please see *section 6.2.3* above for details.

7.3. Representations you will be taken to make by acceptance

By completing and returning your *entitlement and acceptance form* or making a payment by BPAY®, you will be deemed to have:

- (a) acknowledged that you have fully read and understood this *prospectus* and the *entitlement and acceptance form* in their entirety, and you acknowledge the matters and make the warranties and representations and agreements contained in this *prospectus* and the *entitlement and acceptance form*;
- (b) agreed to be bound by the terms of the *offer*, the provisions of this *prospectus* and the *constitution*;
- (c) authorised the *company* to register you as the holder of the *new shares* issued to you;
- (d) declared that you are over 18 years of age and have full legal capacity and power to perform all your obligations under the *offer*;

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- (e) acknowledged that once the *company* receives your *entitlement and acceptance form* or any payment of *application monies* via BPAY®, you may not withdraw your application or funds provided except as allowed by law;
 - (f) agreed to apply for and be issued up to the number of *new shares* specified in the *entitlement and acceptance form*, or for which you have submitted payment of any *application monies* via BPAY®, at the *issue price*;
 - (g) if you have applied for or are deemed to have applied for *additional new shares* under the *shortfall offer*, agreed to accept any lesser number of *additional new shares* allocated to you in accordance with the allocation procedure described in *section 6.5*;
 - (h) authorised the *company*, the *share registry* and their respective officers, employees or agents to do anything on your behalf necessary for *new shares* to be issued to you;
 - (i) declared that you were the registered holder at the *record date* of the *shares* indicated in the *entitlement and acceptance form* as being held by you on the *record date*;
 - (j) acknowledged that the information contained in this *prospectus* and your *entitlement and acceptance form* is not investment advice nor a recommendation that the *new shares* are suitable for you given your investment objectives, financial situation or particular needs;
 - (k) acknowledged that this *prospectus* is not a prospectus, does not contain all of the information that you may require in order to assess an investment in the *company* and is given in the context of the *company's* past and ongoing continuous disclosure announcements to *ASX*;
 - (l) acknowledged the statement of risks in the “Risk Factors” section of this *prospectus* and that investments in the *company* are subject to risk;
 - (m) acknowledged that none of the *company* or its *related bodies corporate*, affiliates and none of its or their respective directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of the *company*, nor do they guarantee the repayment of capital;
 - (n) agreed to provide any requested substantiation of your eligibility to participate in the *offer* and your holding of *shares* on the *record date*; and
 - (o) authorised the *company* to correct any errors in your *entitlement and acceptance form*.

7.3.2. By completing and returning your *entitlement and acceptance form* or making a payment by BPAY®, you will also be deemed to have acknowledged, represented and warranted on behalf of each person on whose account you are acting that:

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- (a) you are not in the United States and are not a *US person* and are not acting for the account or benefit of, a person in the United States or a *US person*, and are not otherwise a person to whom it would be illegal to make an offer or issue *new shares* under the *offer*;
 - (b) you acknowledge that the *new shares* have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction in the United States, or in any other jurisdiction outside Australia or New Zealand, and accordingly, your pro rata entitlement may not be taken up, and the *new shares* may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any other applicable securities laws; and
 - (c) you have not and will not send any materials relating to the *offer* to any person in the United States, a *US person*, or a person acting for the account or benefit of a person in the United States or a *US person*.

7.4. Application monies to be held on trust

- 7.4.1. Until *new shares* are issued under this *prospectus*, the *application monies* for *new shares* will be held by the *company* on trust on behalf of *applicants* in a separate bank account maintained solely for the purpose of depositing *application monies* received pursuant to this *prospectus*. If the *new shares* to be issued under this *prospectus* are not admitted to *quotation* within three months after the date of this *prospectus*, no *new shares* will be issued, and *application monies* will be refunded in full without interest in accordance with the *Corporations Act*.

7.5. Do nothing

- 7.5.1. If you do not apply for *new shares* pursuant to the *offer*:
- (a) your entitlement under the *offer* will lapse; and
 - (b) your percentage ownership in the *company* will be diluted because the issue of *new shares* under the *offer* will increase the total number of *shares* on issue.

8. EFFECT OF THE OFFER

8.1. Purpose of the offer and funds allocation

8.1.1. The purpose of the *offer* is to raise up to \$785,000 (before the costs of the *offer*) to meet the *company's* general working capital requirements and to fund due diligence on potential acquisitions.

8.1.2. The table below sets out the intended use of funds raised under the *prospectus* together with existing cash reserves over the two years following the close of the *offer*:

		%
Cash on hand of the <i>company</i>	150,000	16.0
Funds raised under the <i>offer</i>	785,000	84.0
Total funds available	935,000	100.0
Use of funds		
Due diligence activities	250,000	26.7
Re-compliance transaction costs	250,000	26.7
Administration expenses	250,000	26.7
Working capital	110,000	11.9
Expenses associated with the <i>offer</i>	75,000	8.0
Total use of funds	885,000	100.0

Refer to *Section 10.12* for further details relating to the estimated expenses of the *offer*.

8.2. Effect of the offer

The principal effect of the *offer*, assuming no *options* are exercised and converted into *shares* between the date of this *prospectus* and the *closing date*, will be to:

- (a) increase the *company's* cash reserves by approximately \$710,000 (after deducting the estimated expenses of the *offer*) immediately after completion of the *offer*, and
- (b) increase the number of *shares* on issue from 524,132,187 as at the date of this *prospectus* to 786,198,281 *shares* immediately after completion of the *offer*.

8.3. Effect on capital structure

8.3.1. As at the date of this *prospectus*, the *company* has on issue:

- (c) 524,132,187 *shares*; and
- (d) 42,000,000 *options* exercisable @ \$0.013 on or before 18 December 2020;

8.3.2. The effect of the *offer* on the capital structure of the *company*, assuming no *options* are exercised between the date of this *prospectus* and the *closing date*, is set out below.

	<i>ordinary shares</i>	<i>options</i>
<i>currently on issue</i>	524,132,187	42,000,000
<i>offer</i>	262,066,094	-
<i>total after offer</i>	786,198,281	42,000,000

8.4. Effect on shareholdings

The issue of *new shares* under the *offer* will have the effect of diluting the percentage shareholdings of *shareholders* who do not participate in the *offer* (including under the *shortfall offer*). In particular:

- (a) *eligible shareholders* who fail to take up their entitlement for *new shares* under the *offer* will be diluted by those other *eligible shareholders* who take up some or all of their entitlement;
- (b) *eligible shareholders* who take up their entitlement to *new shares*, will continue to hold the same percentage interest in the *company*; and
- (c) *eligible shareholders* who take up their entitlement under the *offer* and receive *new shares* under the *shortfall offer*, will increase their percentage shareholding in the *company* to the extent they receive *additional new shares* under the *shortfall offer*.

8.5. Effect on control

8.5.1. Mr Jason Peterson and associated entities (**Peterson**) is the largest single *shareholder* holding approximately 9.78% of the *company*'s issued capital.

8.5.2. *Peterson* is not sub-underwriting any portion of the *offer*. *Peterson* has indicated that, at most, he will only subscribe for his pro rata entitlement under the *offer*. Accordingly, there is no prospect of *Peterson* increasing his proportionate shareholding in the *company* as a result of the *offer*.

8.5.3. The *company* does not believe that any other *shareholder* will materially increase their percentage shareholding in the *company* pursuant to the *offer* and, subject to *section*

8.5.4 below, the *directors* have determined that no *new shares* will be allocated and placed to a *shareholder* or a sub-underwriter if to do so would result in that *shareholder* or sub-underwriter's voting power in the *company* increasing from 20% or below to more than 20%.

- 8.5.4. Section 611 (item 13) of the *Corporations Act* provides that the prohibition in section 606(1) of the *Corporations Act* (which prohibits the acquisition of relevant interests in securities exceeding 20%) does not apply to acquisitions that result from an issue to an underwriter or sub-underwriter, subject to the effect of the acquisition on that person's voting power in the company having been disclosed in the disclosure document. If no *rights* are taken up by *shareholders*, and *CPS Capital* as underwriter is required to subscribe for all the *new shares* offered, then *CPS Capital* may hold up to 33.3% of the issued capital of the *company*.

9. RISK FACTORS

9.1. Introduction

- 9.1.1. The *shares* 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, together with information contained elsewhere in this *prospectus* and to consult their professional advisors before deciding whether to apply for *new shares* pursuant to this *prospectus*.
- 9.1.2. There are specific risks which relate directly to the *company's* business. 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*, or other risk factors, may have a material impact on the financial performance of the *company* and the market price of *shares*.
- 9.1.3. The following is not intended to be an exhaustive list of the risk factors to which the *company* is exposed.

9.2. Risks specific to the offer

9.2.1. *No trading of new shares*

As announced on 10 December 2018, trading in the *company's* securities was suspended from that date and will remain suspended until the *company* re-complies with Chapters 1 & 2 of the *listing rules* (**re-compliance**). The timing for such *re-compliance* is highly uncertain and will depend on a number of factors including, but not limited to, the period of time required to identify, develop and implement an acquisition.

Accordingly, there is a risk that the *company's* securities may be suspended from trading for a considerable period of time, and subscribers under the *offer* will not be able to trade *new shares* on market until that suspension is lifted.

9.3. Risks specific to the company

9.3.1. *Re-quotations 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 *listing rules*. The *company's securities* will be suspended from trading on *ASX* until the *company* is in a position to re-comply with *ASX's* listing requirements and 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 *quotation*.

9.3.2. *Requirement for additional capital*

The funds to be raised under the *offer* are considered sufficient to meet the immediate objectives of the *company*. Additional funding may be required in the event costs exceed the *company's* estimates and to effectively implement its business and operational plans in the future to take advantage of opportunities for acquisitions, joint ventures or other business opportunities, and to meet any unanticipated liabilities or expenses which the *company* may incur. If such events occur, additional funding will be required.

Following the *offer*, the *company* may seek to raise further funds through equity or debt financing, joint ventures, licensing arrangements, or other means. Failure to obtain sufficient financing for the *company's* activities and future projects may result in delay and indefinite postponement of these activities and potential development programmes. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing may not be favourable to the *company* and might involve substantial dilution to *shareholders*.

9.4. General risks

9.4.1. *Market conditions*

Share market conditions may affect the value of the *company's* quoted securities regardless of the *company's* operating performance. Share market conditions are affected by many factors such as:

- (a) general economic outlook;
- (b) introduction of tax reform or other new legislation;
- (c) interest rates and inflation rates;
- (d) changes in investor sentiment toward particular market sectors;
- (e) the demand for, and supply of, capital; and
- (f) 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 and technology stocks in particular. Neither the *company* nor the *directors* warrant the future performance of the *company* or any return on an investment in the *company*.

9.4.2. *Economic and government risk*

The future viability of the *company* is also dependent on a number of other factors affecting performance of all industries and not just the technology industry including, but not limited to, the following:

- (a) general economic conditions in jurisdictions in which the *company* operates;
- (b) changes in government policies, taxation and other laws in jurisdictions in which the *company* operates;
- (c) the strength of the equity markets in Australia and throughout the world, and in particular investor sentiment towards the technology sector;
- (d) movement in, or outlook on, interest rates and inflation rates in jurisdictions in which the *company* operates; and
- (e) natural disasters, social upheaval or war in jurisdictions in which the Company operates.

9.5. **Speculative investment**

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

9.5.2. Therefore, the *new shares* to be issued pursuant to this *prospectus* carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those *new shares*. Potential investors should consider that the investment in the *company* is highly speculative and should consult their professional advisors before deciding whether to apply for *new shares* pursuant to this *prospectus*.

10. ADDITIONAL INFORMATION

10.1. Rights attaching to new shares

10.1.1. The following is a summary of the more significant rights and liabilities attaching to *new shares* being offered pursuant to this *prospectus*. 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 *new 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.

10.1.2. General meetings

- (a) Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the company.
- (b) Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the constitution.

10.1.3. Voting rights

- (a) Subject to the *constitution* and to any rights and restrictions attaching to any class of shares, at meetings of *shareholders* or other classes of *shareholder*, each *shareholder* entitled to attend and vote may attend and vote in person or by proxy or by attorney and, where the *shareholder* is a body corporate, by representative.
- (b) On a show of hands every *shareholder* present having the right to vote at the meeting has one vote. On a poll, every *shareholder* present has one vote for each fully paid *share* and, in the case of partly paid *shares* or *share* held by the *shareholder*, a fraction of a vote equivalent to the proportion which the amount paid (but not credited) is of the total amounts paid and payable (excluding amounts credited) on the *share* or *shares* held.

10.1.4. Dividend rights

Subject to the *Corporations Act* and to any special rights or restrictions attached to any *shares*, *directors* may from time to time authorise the *company* to pay interim and final dividends which appear to the *directors* to be justified by the profits of the *company*.

10.1.5. Winding-up

If the *company* is wound up, the liquidator may, with the authority of a special resolution, 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*.

10.1.6. 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* and the *listing rules*.

10.1.7. Future increase in capital

The issue of any *shares* is under the control of the *directors*. Subject to restrictions on the issue or grant of securities contained in the *listing rules*, the *constitution* and the *Corporations Act* (and without affecting any special right previously conferred on the holder of an existing *share* or class of *shares*), the *directors* may issue *shares* as they shall, in their absolute discretion, determine.

10.1.8. Variation of rights

- (a) Under 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*.
- (b) 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.

10.2. Continuous disclosure obligations

10.2.1. The *company* is a “disclosing entity” (as defined in section 111AC of the *Corporations Act*) for the purposes of section 713 of the *Corporations Act* and, as such, is subject to regular reporting and disclosure obligations. Specifically, as a listed company, 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*.

10.2.2. This *prospectus* is a “transaction specific prospectus” to which the special content rules under section 713 of the *Corporations Act* apply. That provision allows the issue of a more concise prospectus in relation to an offer of securities in a class which has been continuously quoted by *ASX* in the three months prior to the date of the prospectus. In general terms, “transaction specific prospectuses” are only required to contain information in relation to the effect of the issue of securities on the entity and the rights attaching to those securities. It is not necessary to include general information

in relation to all of the assets and liabilities, the financial position, profits and losses or prospects of the issuing company.

- 10.2.3. This *prospectus* is intended to be read in conjunction with the publicly available information in relation to the *company* which has been notified to *ASX* and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the *company* before making a decision whether or not to invest.
- 10.2.4. The *company* believes that it has complied with the general and specific requirements of *ASX* as applicable from time to time throughout the 3 months before the issue of this *prospectus* which required the *company* to notify *ASX* of information about specified events or matters as they arise for the purpose of *ASX* making that information available to the stock market conducted by *ASX*.
- 10.2.5. Information that is already in the public domain has not been reported in this *prospectus* other than that which is considered necessary to make this *prospectus* complete.
- 10.2.6. The *company*, as a disclosing entity under the *Corporations Act*, states that:
- (a) it is subject to regular reporting and disclosure obligations;
 - (b) copies of documents lodged with *ASIC* in relation to the *company* (not being documents referred to in section 1274(2)(a) of the *Corporations Act*) may be obtained from, or inspected at, the offices of *ASIC*; and
 - (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this *prospectus* and the *closing date*:
 - (i) the annual financial report of the *company* for the financial year ended 30 June 2018 being the most recent annual financial report of the *company* lodged with *ASIC* before the issue of this *prospectus*; and
 - (ii) the half-year financial report of the *company* for the six months ended 31 December 2018 being the most recent half-year financial report of the *company* lodged with *ASIC* after the lodgement of the annual financial report mentioned in paragraph (i) and before the issue of this *prospectus*; and
 - (iii) any documents used to notify *ASX* of information relating to the *company* in the period from lodgement of the annual financial report referred to in paragraph (i) above until the issue of this *prospectus* in accordance with the *listing rules* as referred to in section 674(1) of the *Corporations Act*.

Copies of all documents lodged with *ASIC* in relation to the *company* can be inspected at the registered office of the *company* during normal office hours.

The *company* has lodged the following announcements with *ASX* since the lodgement of its annual report on 28 September 2018:

Date	Description of ASX announcement
21 March 2019	Confirms Termination of Argentina Lithium Transaction
28 February 2019	Half yearly Report and Accounts
6 February 2019	Change of Registered Office Address
25 January 2019	Quarterly Report
10 December 2018	Voluntary Suspension
10 December 2018	Pause in Trading
19 November 2018	Results of AGM
30 October 2018	Quarterly Report and Appendix 4C
18 October 2018	Notice of Annual General Meeting / Proxy Form
2 October 2018	Appendix 4G
2 October 2018	Corporate Governance Statement

10.3. Underwriting agreement

- 10.3.1. The *company* has entered into the *underwriting agreement*, pursuant to which the *underwriter* has agreed to underwrite the *offer* by procuring applications for any *new shares* that are not subscribed for by *under the offer* and the *shortfall offer*.
- 10.3.2. The *company* has agreed to pay the *underwriter* a fee of 6% of the total amount underwritten by the *underwriter*. The *company* will also be required to indemnify the *underwriter* for certain costs and expenses incurred by it in relation to the *offer*, including certain legal fees.
- 10.3.3. The *underwriting agreement* contains various representations, warranties, indemnities and undertakings in favour of the *underwriter* that are usual for arrangements of this type. In particular, the *underwriting agreement* contains various representations and warranties by the *company* relating to the *company* and its business, including information provided to the *underwriter* and disclosed to *ASX*.

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- 10.3.4. The *underwriting agreement* also imposes various obligations on the *company*, including undertakings to do certain things, including providing certain notices to the underwriters and ASX within prescribed periods.
- 10.3.5. The obligation of the *underwriter* to underwrite the *offer* is conditional on customary conditions including, amongst others, certain termination events giving the *underwriter* the right to terminate the *underwriting agreement*. In summary, these include:
- (a) **(indices fall)**: any of the All Ordinaries and specified international share indices on any 2 consecutive trading days before the shortfall notice deadline date by 4% or more below its respective level as at the close of business on the *business day* immediately prior to the *execution date*;
 - (b) **(prospectus)**: the *offer* is withdrawn by the *company*;
 - (c) **(no listing approval)**: the *company* fails to lodge an Appendix 3B in relation to the *new shares* with ASX within 7 days of lodging the prospectus with ASX;
 - (d) **(restriction on issue)**: the *company* is prevented from issuing the *new shares* within the time required by the *underwriting agreement*, the *Corporations Act*, the *listing rules*, any statute, regulation or order of a court of competent jurisdiction by ASIC, ASX or any court of competent jurisdiction or any governmental or semi-governmental agency or authority;
 - (e) **(Takeovers Panel)**: the Takeovers Panel makes a declaration that circumstances in relation to the affairs of the *company* are unacceptable circumstances under Pt. 6.10 of the *Corporations Act*, which in the *underwriter's* reasonable opinion has a material adverse effect;
 - (f) **(authorisation)**: any authorisation which is material to anything referred to in the *prospectus* is repealed, revoked or terminated or expires, or is modified or amended in a manner unacceptable to the *underwriter* acting reasonably;
 - (g) **(indictable offence)**: a director or senior manager of a relevant company is charged with an indictable offence, which in the reasonable opinion of the *underwriter* has or is likely to have a material adverse effect on the *offer*; or
 - (h) **(hostilities)**: there is an outbreak of hostilities or a material escalation of hostilities (whether or not war has been declared) after the date of the *underwriting agreement* involving one or more of Egypt, Australia, New Zealand, Indonesia, Japan, Russia, the United Kingdom, the United States of America, India, Pakistan, the People's Republic of China, Israel or any member of the European Union, including hostilities involving Libya, Afghanistan, Iraq, Syria, or Lebanon, and the *underwriter* believes (on reasonable grounds) that the outbreak or escalation is likely to result in any of the indices stipulated the *underwriting agreement* falling by the percentage contemplated by the *underwriting agreement* (as set out in section 9.2.5(b) above);

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- (i) (**default**): default or breach by the *company* under the *underwriting agreement* of any material term, condition, covenant or undertaking which is incapable of remedy or is not remedied by the underwriter is required to lodge applications in accordance with the terms of the *underwriting agreement*;
- (j) (**incorrect or untrue representation**): any representation, warranty or undertaking given by the *company* in the *underwriting agreement* is or becomes untrue or incorrect in a material respect;
- (k) (**contravention of constitution or statute**): a contravention by a relevant company of any provision of its constitution, the *Corporations Act*, the *listing rules* or any other applicable legislation or any policy or requirement of *ASIC* or *ASX*;
- (l) (**adverse change**): an event occurs which gives rise to a material adverse effect in relation to the *company's* assets, liabilities, financial position, trading results, profits, forecasts, losses, prospects, business or operations of any relevant company;
- (m) (**significant change**): a "new circumstance" as referred to in section 719(1) of the *Corporations Act* arises that is materially adverse from the point of view of an investor;
- (n) (**public statements**): without the prior approval of the *underwriter* a public statement is made by the *company* in relation to the *offer* or the *prospectus* other than a statement the *company* is required to make in order to comply with its disclosure obligations under the *listing rules* and/or the *Corporations Act*;
- (o) (**misleading information**): any information supplied at any time by the *company* or any person on its behalf to the *underwriter* in respect of any aspect of the *offer* or the affairs of any relevant company is or becomes materially misleading or deceptive or likely to mislead or deceive;
- (p) (**official quotation qualified**): quotation of the *company's* securities on *ASX* is qualified or conditional;
- (q) (**change in statute or policy**): there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any of its States or Territories any statute or prospective statute or budget or the Reserve Bank of Australia or any Commonwealth or State authority adopts or announces a proposal to adopt any new, or any major change in, existing, monetary, taxation, exchange or fiscal policy that has not been publicly disclosed or proposed as at the date of the *underwriting agreement*;
- (r) (**prescribed occurrence**): a prescribed occurrence occurs, other than as disclosed in the *prospectus*;
- (s) (**suspension of debt payments**): the *company* suspends payment of its debts generally;

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- (t) **(event of insolvency)**: an event of insolvency occurs in respect of a relevant company;
 - (u) **(judgment against a relevant company)**: a judgment in an amount exceeding \$100,000 is obtained against a relevant company and is not set aside or satisfied within 7 days;
 - (v) **(litigation)**: litigation, arbitration, administrative or industrial proceedings are after the date of the *underwriting agreement* commenced against any relevant company, other than any claims foreshadowed in the *prospectus* or as disclosed to the *underwriter* prior to the *opening date*;
 - (w) **(board and senior management composition)**: there is a change in the composition of the *board* or a change in the senior management of the *company* before the date of issue of the *new shares* without the prior written consent of the *underwriter* (such consent not to be unreasonably withheld);
 - (x) **(change in shareholdings)**: there is a material change in the major or controlling shareholdings of a relevant company (other than as a result of the *offer* or a matter disclosed in the *prospectus*) or a takeover offer or scheme of arrangement pursuant to Chapter 5 or 6 of the *Corporations Act* is publicly announced in relation to a relevant company;
 - (y) **(timetable)**: there is a delay in any specified date in the *timetable* which is greater than 3 *business days*;
 - (z) **(force majeure)**: a force majeure affecting the *company's* business or any obligation under the *underwriting agreement* lasting in excess of 14 days occurs;
 - (aa) **(certain resolutions passed)**: a relevant company passes or takes any steps to pass a resolution under sections 254N, 257A or 260B of the *Corporations Act* or a resolution to amend its constitution without the prior written consent of the *underwriter*;
 - (bb) **(capital structure)**: any relevant company alters its capital structure in any manner not contemplated by the *prospectus*;
 - (cc) **(investigation)**: *ASIC* or any other person proposes to conduct any enquiry, investigation or proceedings, or to take any regulatory action or to seek any remedy, in connection with the *offer* or the *prospectus*, or publicly foreshadows that it may do so; or
 - (dd) **(market conditions)**: a suspension or material limitation in trading generally on *ASX* occurs or any material adverse change or disruption occurs in the existing financial markets, political or economic conditions of Australia, Japan, the United Kingdom, the United States of America or other international financial markets.

10.4. Directors' interests

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 ASIC, any interest in:

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

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to 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 *offer*.

10.5. Directors' security holdings

10.5.1. As at the date of the *prospectus*, the *directors* hold the following interests in *securities* of the *company*:

	Barnaby Egerton-Warburton	Gabriel Chiappini	David Wheeler
<i>shares held</i>	13,244,152 ¹	303,975	13,662,281 ³
<i>options held</i>	10,000,000 ²	5,000,000	2,000,000 ⁴

Notes:

1. Mr Egerton-Warburton holds his interest in *shares* in his capacity as a director and shareholder of BXW Pty Ltd
2. Mr Egerton-Warburton holds his interest in *options* in his capacity as a director of Whistler Street Pty Ltd as trustee for the Warburton Discretionary Trust
3. Mr Wheeler holds his interest in *shares* in his capacity as a director of Pathways Capital Pty Ltd as trustee for the Wheeler Superannuation Fund (in respect of 7,412,281 *shares*) and in his capacity as a director of Pathways Corporate Pty Ltd (in respect of 6,250,000 *shares*).
4. Mr Wheeler holds his interest in *options* in his capacity as a director of Pathways Corporate Pty Ltd.

10.6. Remuneration of directors

- 10.6.1. The *constitution* provides that the non-executive *directors* may be paid, in aggregate for their services as *directors*, a sum not exceeding such fixed sum per annum as may be determined by the *company* in general meeting. 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 aggregate sum has been set at an amount not to exceed \$350,000 per annum.
- 10.6.2. The remuneration of executive *directors* is decided by the *board*, without the affected executive *director* participating in that decision-making process and may be paid by way of fixed salary or commission.
- 10.6.3. *Directors* may also be reimbursed for all reasonable expenses incurred in the course of conducting their duties which include, but are not in any way limited to, out of pocket expenses, travelling expenses, disbursements made on behalf of the *company* and other miscellaneous expenses.
- 10.6.4. The non-executive *directors* have each executed an agreement with the *company* entitling them to remuneration in their capacities as *directors*.
- 10.6.5. The remuneration (including superannuation) of the *directors* for the year ended 30 June 2019 will be as follows:

	Barnaby Egerton- Warburton (\$)	Gabriel Chiappini (\$)	David Wheeler (\$)
<i>remuneration</i>	56,425	63,996 ¹	40,000

Notes:

1. Mr Chiappini's fees include fees for the provision of company secretarial services.

10.7. Interests of experts and advisors

- 10.7.1. Other than as set out below or elsewhere in this *prospectus*, no promoter of the *company* or 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* has, or had within the 2 years preceding lodgement of this *prospectus* with 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 its formation or promotion or in connection with the *offer*,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with the formation or promotion of the *company* or the *offer*.

10.7.2. *CPS* will be paid an underwriting fee of approximately \$47,170 plus GST in respect of the *offer*. *CPS* has also acted as the *company's* corporate advisor since November 2016 and has been paid fees of \$110,000 (excluding GST and disbursements) and 10 million *options* by the *company* during the 2 years prior to the lodgement of this *prospectus* with *ASIC*.

10.7.3. Blackwall Legal LLP has acted as the *company's* solicitors in relation to the *offer*. The *company* estimates it will pay Blackwall Legal LLP approximately \$10,000 (excluding GST and disbursements) for these services. Blackwall Legal LLP has been paid \$134,000 (excluding GST and disbursements) for other professional services provided to the *company* during the 2 years prior to the lodgement of this *prospectus* with *ASIC*.

10.8. Consents

10.8.1. 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 incoming 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*. 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 in it.

10.8.2. Other than as set out below, each of the parties referred to in this *section*:

- (a) has not authorised or caused the issue of this *prospectus*;
- (b) does not make, or purport to make, any statement in this *prospectus* other than those referred to in *section 10.2*;
- (c) 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* in *section 10.2* with the consent of that party; and
- (d) was not involved in the preparation of this *prospectus* or any part of it except where expressly attributed to that person.

10.8.3. *CPS* has given its written consent to being named as the *lead manager* and *underwriter* in this *prospectus*. *CPS* has not withdrawn its consent prior to the lodgement of this *prospectus* with *ASIC*.

10.8.4. Blackwall Legal LLP has given its written consent to being named as the solicitors to the *company* in this *prospectus*. Blackwall Legal LLP has not withdrawn its consent prior to the lodgement of this *prospectus* with *ASIC*.

10.9. Taxation

- 10.9.1. It is the responsibility of all persons to satisfy themselves of the taxation treatment that applies to them in relation to the *offer*, by consulting their own professional tax advisers. Neither the *company* nor any of its *directors* or officers accepts any liability or responsibility in respect of the taxation consequences of the matters referred to above.

10.10. Privacy

- 10.10.1. If you complete an *application* for *shares*, you will be providing personal information to the *company* (directly or through the *company's* share registry). The *company* collects, holds and will use that information to assess your application, service your needs as a holder of *securities* in the *company*, facilitate distribution payments and corporate communications to you as a *shareholder*, and carry out administration.
- 10.10.2. The information may also be used from time to time and disclosed to persons inspecting the *company's securities* registers, bidders for your *securities* in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the *company's* share registry.
- 10.10.3. You can access, correct and update the personal information that we hold about you. Please contact the *company* or its share registry if you wish to do so at the relevant contact numbers set out in this *prospectus*.
- 10.10.4. Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the *Corporations Act* and certain rules such as the *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 process or accept your application.

10.11. Litigation

As far as the directors are aware, there are no current or threatened civil litigation, arbitration proceeding or administrative actions, or criminal prosecutions in which the *company* is directly or indirectly concerned which are likely to have a material adverse effect on the business or financial position of the *company*

10.12. Expenses of the offers

In the event that the *offer* is fully subscribed, the total expenses of the *offer* are estimated to be approximately \$60,000 (excluding GST) and are expected to be applied towards the items set out in the table below:

	\$
<i>ASIC fees</i>	3,206
<i>ASX fees</i>	4,112
<i>underwriter's fee</i>	47,170
<i>legal fees</i>	10,000
<i>printing & distribution</i>	6,000
<i>miscellaneous</i>	4,512
<i>total</i>	75,000

11. 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* and proposed *director* has consented to the lodgement of this *prospectus* with ASIC.



David Wheeler
Director

for and on behalf of
Eneabba Gas Limited

12. GLOSSARY

In this *prospectus*, unless the context otherwise requires, the following terms have the following meanings:

additional new shares has the meaning given to that term in *section 6.5.1*.

applicant a person who applies for *shares* pursuant to an *offer*.

application a valid application to subscribe for *shares* under this *prospectus*.

application monies money submitted by *applicants* in respect of *applications*.

ASIC the Australian Securities and Investments Commission.

ASX ASX Limited ACN 008 624 691, or where the context requires, the Australian Securities Exchange which it runs.

board the board of *directors*.

broker mandate has the meaning given to that term in *section Error! Reference source not found.*

business day a day (other than a Saturday or a Sunday) on which banks in Perth, Western Australia are open for business.

CHESS *ASX's* Clearing House Electronic Subregistry System.

closing date Tuesday, 23 April 2019 (unless extended).

company, Eneabba or ENB Eneabba Gas Limited ACN 107 385 884, a public company incorporated and existing in Australia and listed on *ASX* (ASX: ENB).

company secretary the secretary of the *company*, Mr Gabriel Chiappini.

constitution the constitution of the *company* from time to time.

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

CPS Capital CPS Capital Group Pty Ltd ACN 088 055 636 AFSL 294848.

director a director of the *company*.

dollar, \$, A\$ or AUD	the lawful currency for the time being of the Commonwealth of Australia.
eligible shareholder	has the meaning given to that term in <i>section 6.2.1</i> .
entitlement and acceptance form	has the meaning given to that term in <i>section 7.2.1</i> .
glossary	this glossary of terms.
issue price	has the meaning given to that term in <i>section 6.1.1</i> .
issuer sponsored	<i>securities</i> issued by an issuer that are held in uncertificated form without the holder entering into a sponsorship agreement with a broker or without the holder being admitted as an institutional participant in <i>CHESS</i> .
lead manager	<i>CPS Capital</i> .
listing rules	the official listing rules of <i>ASX</i> from time to time.
new shares	has the meaning given to that term in <i>section 6.1.1</i> .
offer	the offer to <i>eligible shareholders</i> under this <i>prospectus</i> , as set out in section 6.1
offer period	the period between the date of this <i>prospectus</i> and the <i>closing date</i> .
option	an option to acquire a <i>share</i> .
prospectus	this prospectus dated 22 March 2019.
quotation	has the meaning given to that term in the <i>listing rules</i> .
record date	5.00pm <i>WST</i> on the date specified in the <i>timetable</i> on page 4 of this <i>prospectus</i> .
related party	has the meaning given to that term in sections 9 and 228 of the <i>Corporations Act</i> .
relevant interest	has the meaning given by sections 608 and 609 of the <i>Corporations Act</i> .
right	an entitlement to subscribe for a <i>new share</i> under the <i>offer</i> .
section	a section of this <i>prospectus</i> .
securities	has the meaning given to that term in section 92 of the <i>Corporations Act</i> .
settlement operating rules	the settlement rules of the securities clearing house which operates <i>CHESS</i> .
share	a fully paid ordinary share in the capital of the <i>company</i> .

<i>share registry</i>	the <i>company's</i> share registry, being Security Transfer Registrars.
<i>shareholder</i>	a holder of <i>shares</i> .
<i>shortfall offer</i>	has the meaning given to that term in <i>section 6.1.3</i> .
<i>timetable</i>	the timetable of key events and dates set out on page 4 of this <i>prospectus</i> .
<i>underwriter</i>	has the meaning given to that term in <i>section 6.6</i> .
<i>underwriting agreement</i>	the agreement dated 22 March 2019 between the <i>company</i> and the <i>underwriter</i> pursuant to which the <i>underwriter</i> agrees to underwrite the <i>offer</i> .
<i>WST</i>	Western Standard Time, being the time in Perth, Western Australia.