

**INDUS ENERGY NL
(TO BE RENAMED NEW ERA OIL AND GAS NL)
ACN 009 171 046**

REPLACEMENT PROSPECTUS

For an offer of up to 200,000,000 Shares at an issue price of \$0.02 per Share to raise \$4,000,000 (before costs) (**Offer**). Oversubscriptions of up to a further 50,000,000 Shares at an issue price of \$0.02 per Share to raise up to a further \$1,000,000 may be accepted.

The Offer comprises:

- a priority offer to Eligible Shareholders of the Company as at the Record Date (**Priority Offer**); and
- an offer to the general public (**Public Offer**).

The Offer will take place on a post-consolidation basis, following the 5 for 2 consolidation of the Company's issued share capital (**Consolidation**).

The Offer is conditional upon satisfaction of the Conditions, which are detailed further in Section 2.4, Section 6.3 and Section 6.4. 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 the ASX requirements for re-admission to the Official List following a change in nature and scale of the Company's activities.

Lead Manager to the Offer: Nascent Capital Partners Pty Ltd (authorised representative number 415 728) of Nascent Financial Services Pty Ltd (AFSL 402 234).

IMPORTANT INFORMATION

This is an important document that should be read in its entirety. If you do not understand it you should consult your professional advisers without delay.

The Securities offered by this Prospectus should be considered highly speculative.

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1. CORPORATE DIRECTORY

Directors

Rhys Bradley (retiring)
Non-Executive Director

Jonathan Whyte (retiring)
Non-Executive Director

Michael Jardine
*Executive Director,
Corporate Development*

Proposed Directors

Gordon Moseby
Proposed Managing Director

Karl Paganin
Proposed Non-Executive Chairman

Oliver Foster
Proposed Non-Executive Director

Company Secretary

Kaitlin Smith (from re-listing)

Jonathan Whyte (to step down on re-listing)

Current ASX Code

IND

Proposed ASX Code

NEO

Lead Manager to the Offer

Nascent Capital Partners Pty Ltd
Level 2, 55 Carrington Street
NEDLANDS WA 6009

Corporate Adviser to the Company

Adelaide Equity Partners Ltd
Ground Floor, 70 Hindmarsh Square
ADELAIDE SA 5000

Registered Office

Unit 32, Level 3
22 Railway Road
SUBIACO WA 6008

Telephone: (08) 9380 9920
Facsimile: (08) 9381 5064

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

Share Registry*

Computershare Australia
Reserve Bank Building
Level 2, 267 St Georges Terrace
PERTH WA 6000

Solicitors to the Company

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

Auditor*

PKF Perth
Level 5, 35 Havelock Street
WEST PERTH WA 6005

Investigating Accountant

PKF Perth
Level 5, 35 Havelock Street
WEST PERTH WA 6005

Independent Geologist

SRK Consulting Perth
Level 1, 10 Richardson St
WEST PERTH WA 6005

* These entities have been included for information purposes only. They have not been involved in the preparation of this Prospectus.

2. IMPORTANT NOTICE

2.1 General

This is a replacement prospectus dated 8 August 2019 which replaces a prospectus dated 23 July 2019. This replacement prospectus was lodged with ASIC on 8 August 2019. For the purposes of this document, this replacement prospectus will be referred to as "this **Prospectus**".

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 Shares 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 Shares the subject of this Prospectus should be considered highly speculative.

2.2 Change in nature and scale of activities and re-compliance with Chapters 1 and 2 of the ASX Listing Rules

At the General Meeting held on 5 August 2019, the Company obtained Shareholder approval for a change in nature and scale of its activities.

ASX requires the Company to re-comply with 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 of the Company to the Official List following a change in nature and scale of the Company's activities.

The Company's Securities have been suspended from official quotation since 3 August 2016 and will not be reinstated until (a) the Conditions to the Offer have been satisfied; and (b) the Company receives approval of the ASX of the Company's re-compliance with the admission requirements of Chapters 1 and 2 of the ASX Listing Rules.

In the event the Conditions are not satisfied, the Company will not proceed with the Offer and will repay all application monies received. If the Company has not re-complied with Chapters 1 and 2 of the ASX Listing Rules by 5 November 2019, ASX has confirmed that it will remove the Company from the Official List on 6 November 2019. As noted in Section 2.4 below, if the Conditions are not satisfied by 5 November 2019, then the Offer will not proceed, and no Shares will be issued pursuant to this Prospectus. If this occurs, the Company will repay all application monies received by it in connection with this Prospectus within the time prescribed under the Corporations Act, without interest.

2.3 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 Shares under this Prospectus.

2.4 Conditional Offer

The Offer is conditional on;

- (a) the Company raising the Minimum Subscription of \$4,000,000; and
- (b) the Company receiving Conditional Approval (and the Company being satisfied that it can meet those conditions),

(each a **Condition**, collectively **Conditions**).

In the event that:

- (a) the Acquisition Agreement is terminated for any reason; or
- (b) the Conditions are not satisfied by 5 November 2019,

then the Offer will not proceed, and no Shares will be issued pursuant to this Prospectus. If this occurs, the Company will repay all application monies received by it in connection with this Prospectus within the time prescribed under the Corporations Act, without interest.

Accordingly, the Offer is conditional on the successful satisfaction of the Conditions. In this regard, no Shares will be issued pursuant to this Prospectus unless all Conditions have been satisfied.

2.5 Website – Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at www.indusenergy.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 or New Zealand resident and must only access this Prospectus from within Australia or New Zealand.

There is no facility for the Offer to be accepted electronically or by applying online. Shares will not be issued under the electronic version of the Prospectus. 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.

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, such Application Form was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered. No document or information included on our website is incorporated by reference into this Prospectus.

2.6 Forwarding-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'considers', '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 the Company, the Directors and management.

The Company cannot and does 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.

These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Part D of Section 5 and in Section 10.

2.7 ASX Waivers

ASX Listing Rules 1.1 (Condition 12) and 2.1 (Condition 2)

ASX Listing Rule 1.1 (Condition 12) provides that if an entity has options on issue the exercise price for each underlying security must be at least 20 cents in cash. ASX Listing Rules 2.1 (Condition 2) provides that the issue price or sale price of all the securities for which an entity seeks quotation (except options) must be at least 20 cents in cash.

The Company has obtained a conditional waiver from the requirements of ASX Listing Rules 1.1 (Condition 12) and 2.1 (Condition 2) to allow the Company to have on issue Options with an exercise price which is less than 20 cents, and to offer Shares under the Offer at an issue price which is less than 20 cents.

ASX Listing Rules 10.13.3

ASX Listing Rule 10.11 requires a listed company to obtain shareholder approval by ordinary resolution prior to the issue of equity securities, or agreement to issue equity securities, to a related party of the Company.

ASX Listing Rule 10.13 sets out the requirements for shareholder approval under ASX Listing Rule 10.11. In particular, ASX Listing Rule 10.13.3 provides that the Notice of Meeting must (inter alia) state the date by which the entity will issue the securities and that the securities must be issued no later than 1 month after the date of the Meeting or such later date as may be permitted by any ASX waiver or modification of the ASX Listing Rules.

The Company has obtained a conditional waiver from the requirements of ASX Listing Rule 10.13.3 to allow the Company to issue the Shares that are, subject to Shareholder approval, to be issued to the existing and Proposed Directors (or their nominees). Further details relating to these issues are set out in Sections 11.2 and 11.3.

2.8 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.

2.9 Defined terms

Unless the contrary intention appears, or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in the Glossary in Section 16.

2.10 Time

All references to time in this Prospectus are references to Australian Western Standard Time.

2.11 Risks

You should read this document in its entirety and, if in any doubt, consult your professional advisers before deciding whether to apply for Shares offered under this Prospectus. There are risks associated with an investment in the Company and the Shares offered under this Prospectus must be regarded as a speculative investment. The Shares offered under this Prospectus carry no guarantee with respect to return on capital investment, payment of dividends or the future value of the Shares. Refer to Part D of Section 5 and Section 10 for details relating to risk factors.

2.12 Replacement Prospectus

The material differences between this Prospectus and the original prospectus dated 23 July 2019 are:

- (a) all Acquisition Resolutions were all passed at the General Meeting;
- (b) ASX has agreed to grant the Company a short extension to 5 November 2019 to complete the Acquisition and the Offer in order to re-comply with Chapters 1 and 2 of the Listing Rules and have its Securities reinstated to trading on ASX;
- (c) the inclusion of a note in Part G of Section 5 that a director of the Corporate Adviser is a New Era Shareholder and will receive Consideration Shares and New Options under the Acquisition;
- (d) the table in Part G of Section 5 which summarises the remuneration and benefits of the Directors has been updated to show the information for the current financial year as set out in Section 11.2;
- (e) the use of funds table in Section 7.3 has been updated to amend the corporate overheads and working capital line items (the version of this table in the original prospectus only showed estimated corporate overheads for 1 year rather than 2 years as for the other line items in the table);
- (f) the inclusion of a cautionary statement required by the Listing Rules in relation to the Reserve and Prospective Resource statements in Section 8.2 and the Independent Geologist's Report;
- (g) the risk factors in Sections 10.2(b) and 10.3(c) have been updated to note that the the renewal of PL483 (as replacement permit PL1064 under the new Queensland petroleum legislation) will require compliance with the right to negotiate processes of the NTA;

- (h) the risk factor in Section 10.3(c) has been updated to note that the lands the subject of permit ATP 948 overlap Native Title claims and land the subject of a Native Title determination;
- (i) the experience of directors in Section 11.1 has been updated;
- (j) the inclusion of New Era's auditor Grant Thornton in Sections 14.8 and 14.9; and
- (k) the Solicitor's Title Report has been updated to clarify certain matters relating to paragraph (g) above.

2.13 Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult 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 Company Secretary, Jonathan Whyte, on +61 8 9380 9920.

3. INDICATIVE TIMETABLE

Dispatch of Notice of General Meeting	5 July 2019
Opening Date of the Offer	24 July 2019
General Meeting to approve Acquisition Resolutions	5 August 2019
Lodgement of Prospectus with ASIC	
Closing Date of the Offer [^]	23 August 2019
Issue Consideration Shares	30 August 2019
Issue of Shares under the Offer	30 August 2019
Cleansing Offer Closing Date	31 August 2019
Re-quotations of Securities (including Shares issued under the Offer) on the ASX	5 September 2019

** The above dates are indicative only and may change without notice. The Company reserves the right to extend the closing dates of the Offer or close the Offer early without prior notice. The Company also reserves the right not to proceed with any of the Offer at any time before the issue of Shares to Applicants.*

[^] This date is only a good faith estimate by the Directors and may have to be extended.

4. LETTER FROM THE BOARD OF DIRECTORS

Dear Investor,

We are pleased to offer you this opportunity to participate in the offer up to 250,000,000 Shares (on a post-consolidation basis) at an issue price of \$0.02 per Share to raise up to \$5,000,000 (before costs) (**Offer**). The Offer is subject to a minimum subscription of \$4,000,000. Eligible Shareholders will also receive a priority entitlement to subscribe for up to 50,000,000 Shares under the Offer. Details of the Offer are outlined in Section 7.

Indus Energy NL (the **Company**) has entered into a share sale agreement (**Acquisition Agreement**) with the majority shareholders of New Era Oil and Gas Pty Ltd (ACN 152 048 292) (**New Era**) under which Indus has agreed to acquire 100% of the issued capital of New Era (the **Acquisition**). New Era is a privately-owned company, which was incorporated in July 2011. It is an upstream hydrocarbon company that was created to identify and secure prospective oil and gas exploration and production projects and has entered into two binding farm-in agreements with experienced exploration and production company Bridgeport Energy, a wholly owned subsidiary of the New Hope Group of companies. An overview of New Era and its projects is set out in Sections 8.2 and 8.3. All Acquisition Resolutions were passed at the Company's General Meeting held on 5 August 2019.

We believe that the acquisition of New Era provides access to New Era's Board and management team, which contains highly experienced oil and gas professionals who will drive the exploration and development process on its assets and lead a strategy to grow the Company's asset portfolio. An overview of the Board and management team is set out in Section 11.

The acquisition of New Era will constitute a significant change in the nature and scale of the Company's activities, and as such, the Company is required by ASX to obtain Shareholder approval for the Acquisition and re-comply with Chapters 1 and 2 of the ASX Listing Rules as though it were seeking initial admission to the Official List of ASX. Please refer to Section 6.3 for further details.

Following receipt of Shareholder approval at the General Meeting, the Company will change its name to "New Era Oil and Gas NL" in line with its change in activity, with the Company's ASX code proposed to change from "IND" to "NEO".

This Prospectus contains important information regarding the Offer, the financial position, operations, management team and future plans of New Era; and the proposed new Directors of the Company who have the skills and experience to lead the Company forward following the Acquisition. The key risks associated with an investment in the Company are set out in Section 10 and should be considered by investors in detail.

We encourage you to read this Prospectus thoroughly and carefully before making any investment decision and consult with your independent professional adviser in connection with the Offer.

If you wish to apply for Shares, we encourage you to consider applying early. The Directors reserve the right to close the Offer early once fully subscribed. We are excited about the new direction offered by the acquisition of New Era and the growth which we expect to be generated from it.

Yours sincerely,

**The Directors and Proposed Directors of
NEW ERA OIL AND GAS NL**

5. INVESTMENT OVERVIEW

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

Item	Summary	Further information
A. Company		
Who is the issuer of this Prospectus?	Indus Energy NL (ACN 009 171 046) (ASX: IND) (IND or the Company).	
Who is IND?	Indus Energy NL (ASX: IND) (IND or the Company) is an Australian public company which has been listed on the Official List of the ASX since February 1987. Most recently, the Company's activities have consisted of pursuing acquisition opportunities, predominantly in the metals and mining and oil and gas sector. The Company intends on acquiring all of the issued capital of New Era Oil and Gas Pty Ltd (ACN 152 048 292) (New Era) (Acquisition) and completing a backdoor listing of New Era.	Section 8.1
What is the Acquisition?	As announced on 26 June 2019, the Company has entered into a binding share sale agreement with the Majority Shareholders of New Era (Acquisition Agreement) pursuant to which the Company has agreed to acquire 100% of the issued capital of New Era. The consideration to be paid by IND to the shareholders of New Era is the issue of 100,000,000 Shares (Consideration Shares). The key terms and conditions of the Acquisition Agreement are set out at Section 13.1.	Sections 8.1 and 13.1
How will the Acquisition be implemented?	At the Company's General Meeting held on 5 August 2019, the Company obtained Shareholder approval for the change in the nature and scale of its activities, as well as approval for the Acquisition Resolutions.	Sections 6.4.
Who is New Era?	New Era is a privately owned company, which was incorporated in July 2011. It is an upstream hydrocarbon company that was created to identify and secure prospective oil and gas exploration and production projects. New Era has entered into two binding farm-in agreements with experienced exploration and production company Bridgeport Energy, a wholly owned subsidiary of the New Hope Group of companies. New Era has assessed and secured four attractive opportunities within the upstream hydrocarbon value chain. These opportunities provide New Era with exposure to projects with a wide range of risk	Sections 8.2 and 8.3

Item	Summary	Further information
	<p>and return metrics within the historically proven and producing Cooper & Eromanga basin sequences.</p> <p>All of these opportunities have been commercially structured to enable New Era to further assess the opportunities through astute expenditure, whilst providing future flexibility to minimise or maximise our exposure as further evaluation results become available.</p> <p>The first two opportunities are collectively known as the Bargie Project. On 23 May 2019, New Era executed a farm-in agreement with Bridgeport Energy to enter into two Joint Ventures: The Bargie-Glenvale Joint Venture and the adjacent ATP 948 Joint Venture. New Era has the right to earn a participating interest of 30% of each of these Joint Ventures in exchange for funding earn in obligations. Both of these permits are located in the proximity of the Kenmore and Bodalla oil fields on the Eastern flank of the Queensland Cooper/Eromanga Basin.</p> <p>The permits the subject of the Bargie-Glenvale Joint Venture are subject to an overriding royalty of 0.6% of well-head proceeds under an existing royalty agreement. Should the Bargie-Glenvale Joint Venture move into production, the Company will be liable for its working interest share of these royalties (30% if the Company satisfies the earning obligations under the Bargie Farm-in Agreement).</p> <p>New Era has also finalised an agreement with Bridgeport Energy (Qld) Pty Limited to farm-in to ATPs 2023 & 2024 (2023/2024 Farm-in Agreement), two under-explored, prospective permit application areas located in the Cooper/Eromanga Basin. The farm-in will allow for New Era to earn up to a 50% participating interest in the permits (once granted), with a defined four-year work program. Any expenditure by New Era on ATP 2023 & 2024 is subject to the finalisation of Native Title Agreements for the permits and subsequent granting of the permits to Bridgeport (pending at the date of this Prospectus).</p> <p>Set out in Section 8.2 is a table showing the current estimate of Reserves and Prospective Resources for the two projects as set out in sections 2.7, 3.7 and 4.7 of the Independent Geologist's Report.</p>	
B. Business Model		
What are the key business strategies of IND?	<p>IND's key business strategy is to identify and secure prospective oil and gas exploration and production projects.</p> <p>The Company's main objectives will be to:</p>	Section 8.5

Item	Summary	Further information
	<p>(a) focus on oil and gas exploration and development opportunities that have the potential to deliver growth for Shareholders;</p> <p>(b) continue to pursue other acquisitions that have a strategic fit for the Company;</p> <p>(c) implement a growth strategy to seek out further exploration and acquisition opportunities in Australia; and</p> <p>(d) provide working capital for the Company.</p> <p>The funds from the Offer together with existing cash reserves will allow IND to further progress this business model.</p>	
How will IND generate income?	<p>Following completion of the Acquisition, the Company intends to complete the Capital Raising and re-comply with Chapters 1 and 2 of the ASX Listing Rules, providing the Company with the necessary funding to explore and develop the Bargie-Glenvale Joint Venture and the 2023/2024 project.</p> <p>The manner in which IND expects to generate income is dependent on which business model (or models) the Board considers to be the most appropriate to implement after its initial commitments to the Bargie-Glenvale Joint Venture and the 2023/2024 Projects are met.</p>	Section 8.5
What are the key dependencies of the Company's business model?	<p>The key factors for the Company to meet its objectives are:</p> <p>(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;</p> <p>(b) the successful completion of the Offer;</p> <p>(c) the successful completion of the Acquisition; and</p> <p>(d) raising sufficient funds to further explore and develop potential opportunities at New Era's projects.</p>	Section 8.6
C. Key Investment Highlights		
What are the key investment highlights?	<p>The Directors are of the view that an investment in the Company provides the following non-exhaustive list of key highlights:</p> <p>(a) the Company will obtain ownership of New Era and the Farm-in Interests pursuant to the Acquisition;</p> <p>(b) the potential increase in market capitalisation of the Company following completion of the Acquisition and the associated Offer may lead to access to</p>	Section 6.2

Item	Summary	Further information
	<p>improved equity capital market opportunities and increased liquidity;</p> <p>(c) Shareholders may be exposed to further project opportunities that the Company did not have prior to the Acquisition;</p> <p>(d) the appointment of the Proposed Directors will add experience and skill to the Board to assist with the growth of the Company; and</p> <p>(e) the conservation of the cash reserves of the Company as the consideration for the Acquisition is predominantly comprised of Shares.</p>	
D. Key Risks		
<p>What are the key risks of an investment in IND?</p>	<p>The business, assets and operations of the Company are subject to certain risk factors that have the potential to influence the operating and financial performance of the Company in the future. These risks can impact on the value of an investment in the securities of the Company.</p> <p>The Board aims to manage these risks by carefully planning its activities and implementing risk control measures. Some of the risks are, however, highly unpredictable and the extent to which it can effectively manage them is limited.</p> <p>Based on the information available, a non-exhaustive list of the key risk factors affecting the Company are as follows:</p> <p>(a) Exploration</p> <p>Potential investors should understand that oil and gas exploration and development are high-risk undertakings. There can be no assurance that exploration of New Era's projects, or any other permits that may be acquired in the future, will result in the discovery of an economic oil and gas resource or reserve. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.</p> <p>The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company.</p>	<p>Section 10</p>

Item	Summary	Further information
	<p>The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its permits and obtaining all required approvals for its activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of its permits, a reduction in the case reserves of the Company and possible relinquishment of the permits.</p> <p>The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.</p> <p>(b) Permit applications and license renewal</p> <p>As noted in Section 13.2(b), the Company expects that the applications for permits the subject of the 2023/2024 Farm-in Agreement will be granted following a land access agreement being finalised with the local native title holders. However, the Company cannot guarantee that the native title holder negotiations will be concluded successfully or that the applications will ultimately be granted, in whole or in part, following a successful conclusion of those negotiations applications for permits the subject of the 2023/2024 Farm-in Agreement noted at Section 13.2(b) will be granted.</p> <p>Further, the Company cannot guarantee that renewals of existing permits (including the permits the subject of the Bargie-Glenvale Farm-in Agreement) will be granted on a timely basis, or at all.</p> <p>(c) Re-quotation of Shares on ASX</p> <p>The Acquisition of New Era constitutes a significant change in the nature and scale of the Company's activities and the Company needs to re-comply with Chapters 1 and 2 of the ASX Listing Rules</p>	

Item	Summary	Further information
	<p>as if it were seeking admission to the Official List of ASX.</p> <p>Trading in the Company's Shares is currently suspended and will remain suspended until the Company re-complies with Chapters 1 and 2 of the Listing Rules following completion of the Acquisition. The Acquisition is conditional on the Company obtaining all necessary regulatory and Shareholder approvals to effect the Acquisition and satisfying all other requirements of ASX for the reinstatement to Official Quotation of the Company's Shares on the ASX (among other things). All necessary Shareholder approvals were obtained at the General Meeting.</p> <p>There is a risk that the Company may not be able to meet the requirements of the ASX for re-quotation of its Securities on the ASX. Should this occur, the Securities will not be able to be traded on the ASX until such time as those requirements can be met, if at all. Shareholders may be prevented from trading their Shares until such time as it does re-comply with the ASX Listing Rules.</p> <p>If the Company has not re-complied with Chapters 1 and 2 of the ASX Listing Rules by 5 November 2019, ASX has confirmed that it will remove the Company from the Official List on 6 November 2019. If the Conditions to the Offer are not satisfied by 5 November 2019, then the Offer will not proceed, and no Shares will be issued pursuant to this Prospectus. If this occurs, the Company will repay all application monies received by it in connection with this Prospectus within the time prescribed under the Corporations Act, without interest.</p> <p>(d) Dilution Risk</p> <p>The Company currently has 165,644,076 Shares on issue (on a pre-Consolidation basis). Under the Acquisition and the Offer and in connection with those transactions, the Company proposes to issue:</p> <ul style="list-style-type: none"> (i) the Consideration Shares; (ii) the Offer Shares; (iii) The New Options; (iv) The Foster Options; 	

Item	Summary	Further information
	<p>(v) the Existing Director Shares to be issued to the Existing Directors; and</p> <p>(vi) the Shares to be issued to the Existing Directors in lieu of director's fees under the Company's Salary Sacrifice Program.</p> <p>After the Consolidation (that is subject to approval in the Notice of Meeting), the issue of the Consideration Shares, Offer Shares, the issue of shares to the directors, and the Shares to be issued to IND directors in lieu of director's fees:</p> <p>(i) the New Era Shareholders will hold approximately 26.33% of the Company's issued Share capital at Minimum Subscription or 23.27% at Maximum Subscription;</p> <p>(ii) the participants in the Offer will hold approximately 52.67% of the Company's issued Share capital at Minimum Subscription or 58.17% at Maximum Subscription;</p> <p>(iii) the existing Shareholders will retain approximately 17.45% of the Company's issued Share capital at Minimum Subscription or 15.42% at Maximum Subscription;</p> <p>(iv) the Shares to be issued to the Existing Directors of IND will comprise approximately 1.97% of the Company's issued Share capital at Minimum Subscription or 1.75% at Maximum Subscription; and</p> <p>(v) the Shares to be issued to the Existing Directors of IND in lieu of unpaid director's fees will comprise approximately 1.58% of the Company's issued Share capital at Minimum Subscription or 1.40% at Maximum Subscription.</p> <p>Please refer to Section 10 for a non-exhaustive list of risk factors that apply to the Company.</p>	
E. Directors		
Who are the Directors?	Prior to listing on the ASX and subject to completion of the Acquisition, existing Directors	Section 11.1

Item	Summary	Further information																												
	<p>Rhys Bradley and Jonathan Whyte will resign, existing Director Michael Jardine intends to remain a Director, and three Proposed Directors will be appointed, such that the Board of the Company upon listing on the ASX will be comprised of:</p> <p>(a) Gordon Moseby – <i>Managing Director</i>;</p> <p>(b) Karl Paganin – <i>Non-Executive Chairman</i>;</p> <p>(c) Michael Jardine – <i>Executive Director, Corporate Development</i>; and</p> <p>(d) Oliver Foster – <i>Non-Executive Director</i>.</p> <p>The profiles of each of the Directors are set out in Section 11.1.</p>																													
<p>What benefits are being paid to Directors and others connected to the Offer?</p>	<p>IND's policy in respect of related party arrangements is:</p> <p>(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</p> <p>(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.</p> <p>For each of the Directors, their annual remuneration together with their relevant interest (direct and indirect) in the Securities of the Company as at the date of this Prospectus is as follows:</p> <table border="1" data-bbox="544 1319 1227 1879"> <thead> <tr> <th data-bbox="544 1319 700 1424">Director</th> <th data-bbox="700 1319 888 1424">FY20 Remuneration p.a.¹</th> <th data-bbox="888 1319 1058 1424">Shares</th> <th data-bbox="1058 1319 1227 1424">Options</th> </tr> </thead> <tbody> <tr> <td data-bbox="544 1424 700 1503">Rhys Bradley²</td> <td data-bbox="700 1424 888 1503">Nil</td> <td data-bbox="888 1424 1058 1503">6,600,000³</td> <td data-bbox="1058 1424 1227 1503">Nil</td> </tr> <tr> <td data-bbox="544 1503 700 1581">Jonathan Whyte⁴</td> <td data-bbox="700 1503 888 1581">Nil</td> <td data-bbox="888 1503 1058 1581">6,536,376⁵</td> <td data-bbox="1058 1503 1227 1581">Nil</td> </tr> <tr> <td data-bbox="544 1581 700 1659">Michael Jardine⁶</td> <td data-bbox="700 1581 888 1659">82,500⁷</td> <td data-bbox="888 1581 1058 1659">6,128,571⁸</td> <td data-bbox="1058 1581 1227 1659">Nil</td> </tr> <tr> <td data-bbox="544 1659 700 1738">Gordon Moseby⁹</td> <td data-bbox="700 1659 888 1738">269,000¹⁰</td> <td data-bbox="888 1659 1058 1738">33,928,571¹¹</td> <td data-bbox="1058 1659 1227 1738">45,000,000¹²</td> </tr> <tr> <td data-bbox="544 1738 700 1816">Karl Paganin¹³</td> <td data-bbox="700 1738 888 1816">50,228¹⁴</td> <td data-bbox="888 1738 1058 1816">30,714,286¹⁵</td> <td data-bbox="1058 1738 1227 1816">45,000,000¹⁶</td> </tr> <tr> <td data-bbox="544 1816 700 1879">Oliver Foster¹⁷</td> <td data-bbox="700 1816 888 1879">33,486¹⁸</td> <td data-bbox="888 1816 1058 1879">2,785,714¹⁹</td> <td data-bbox="1058 1816 1227 1879">15,000,000²⁰</td> </tr> </tbody> </table> <p>Notes:</p> <p>1. The Directors have not received any executive fees for the current financial year, nor did they receive any fees for the financial year ended 30 June 2019, though Mr Whyte received \$16,000 in Company Secretary fees for the period of November 2018 – June 2019.</p>	Director	FY20 Remuneration p.a. ¹	Shares	Options	Rhys Bradley ²	Nil	6,600,000 ³	Nil	Jonathan Whyte ⁴	Nil	6,536,376 ⁵	Nil	Michael Jardine ⁶	82,500 ⁷	6,128,571 ⁸	Nil	Gordon Moseby ⁹	269,000 ¹⁰	33,928,571 ¹¹	45,000,000 ¹²	Karl Paganin ¹³	50,228 ¹⁴	30,714,286 ¹⁵	45,000,000 ¹⁶	Oliver Foster ¹⁷	33,486 ¹⁸	2,785,714 ¹⁹	15,000,000 ²⁰	<p>Section 11.2</p>
Director	FY20 Remuneration p.a. ¹	Shares	Options																											
Rhys Bradley ²	Nil	6,600,000 ³	Nil																											
Jonathan Whyte ⁴	Nil	6,536,376 ⁵	Nil																											
Michael Jardine ⁶	82,500 ⁷	6,128,571 ⁸	Nil																											
Gordon Moseby ⁹	269,000 ¹⁰	33,928,571 ¹¹	45,000,000 ¹²																											
Karl Paganin ¹³	50,228 ¹⁴	30,714,286 ¹⁵	45,000,000 ¹⁶																											
Oliver Foster ¹⁷	33,486 ¹⁸	2,785,714 ¹⁹	15,000,000 ²⁰																											

Item	Summary	Further information
	<ol style="list-style-type: none"> <li data-bbox="544 241 1220 300">2. Mr Bradley intends to resign as a Director upon the completion of the Acquisition. <li data-bbox="544 309 1220 510">3. Upon completion of the Acquisition (as approved at the General Meeting), Mr Bradley will subscribe for 500,000 Shares under the Offer, and will be issued 2,000,000 Shares in lieu of unpaid director's fees under the Company's Salary Sacrifice Program and 2,500,000 additional Shares (on a post-Consolidation basis). <li data-bbox="544 519 1220 577">4. Mr Whyte intends to resign as a Director upon the completion of the Acquisition. <li data-bbox="544 586 1220 788">5. Upon completion of the Acquisition (as approved at the General Meeting), Mr Whyte will subscribe for 500,000 Shares under the Offer, and will be issued 2,000,000 Shares in lieu of unpaid director's fees under the Company's Salary Sacrifice Program and 2,500,000 additional Shares (on a post-Consolidation basis). <li data-bbox="544 797 1220 855">6. Mr Jardine intends to remain a Director following completion of the Acquisition. <li data-bbox="544 864 1220 949">7. Pro rata \$90,000 (inclusive of superannuation entitlements) for the period of August 2019 – June 2020. <li data-bbox="544 958 1220 1137">8. Upon completion of the Acquisition (as approved at the General Meeting), Mr Jardine will subscribe for up to 1,000,000 Shares under the Offer, and will be issued 2,000,000 Shares (on a post-Consolidation basis) in consideration for unpaid director's fees and 2,500,000 Existing Director Shares. <li data-bbox="544 1146 1220 1227">9. The Board intends to appoint Mr Moseby as the Company's Managing Director of upon the completion of the Acquisition. <li data-bbox="544 1236 1220 1415">10. Pro rata \$200,000 (exclusive of superannuation entitlements) for the period of July 2019 – June 2020. The Company has agreed to pay a sign-on bonus of \$50,000 (inclusive of superannuation entitlements) in connection with Mr Moseby's appointment as Managing Director of the Company. <li data-bbox="544 1424 1220 1568">11. Upon completion of the Acquisition (as approved at the General Meeting), Mr Moseby (as trustee of The ROMM Trust) will be issued 31,428,571 Consideration Shares and will subscribe for 2,500,000 Shares under the Offer. <li data-bbox="544 1576 1220 1635">12. Mr Moseby (as trustee of The ROMM Trust) will receive 45,000,000 New Options. <li data-bbox="544 1644 1220 1729">13. The Board intends to appoint Mr Paganin as the Company's Non-Executive Chairman upon completion of the Acquisition. <li data-bbox="544 1738 1220 1823">14. Pro rata \$60,000 (inclusive of Superannuation entitlements) for the period of August 2019 – June 2020. <li data-bbox="544 1832 1220 2011">15. Upon completion of the Acquisition (as approved at the General Meeting), Mr Paganin (through Icon Holdings Pty Ltd as trustee for the KJ & AS Paganin Family Trust) will be issued 25,714,286 Consideration Shares and will subscribe for 5,000,000 Shares under the Offer. <li data-bbox="544 2020 1220 2105">16. Mr Paganin (through Icon Holdings Pty Ltd as trustee for the KJ & AS Paganin Family Trust) will receive 45,000,000 New Options. 	

Item	Summary	Further information
	<p>17. The Board intends to appoint Mr Foster as the Company's Non-Executive Director upon completion of the Acquisition.</p> <p>18. Pro rata \$40,000 (inclusive of Superannuation entitlements) for the period of August 2019 – June 2020.</p> <p>19. Upon completion of the Acquisition (as approved at the General Meeting), Mr Foster will be issued 1,785,714 Consideration Shares and will subscribe for 1,000,000 Shares under the Offer.</p> <p>20. Upon completion of the Acquisition (as approved at the General Meeting), Mr Foster will be issued 15,000,000 Foster Options as a term of his appointment.</p>	
<p>What services contracts have been entered into with the Directors or other related parties?</p>	<p>The Company has entered into an Executive Services Agreement with Gordon Moseby, under which he will receive remuneration of \$200,000 pa. (exclusive of superannuation). Additionally, the Company has agreed to pay to Mr Moseby a sign-on bonus of \$50,000 in connection with his appointment as Managing Director of the Company.</p> <p>The Company has entered into a 12 month Consultancy Services Agreement with Michael Jardine, under which he will receive remuneration of \$120,000 per annum (inclusive of superannuation).</p> <p>The Company has also entered into non-executive appointment letters with Karl Paganin and Oliver Foster, under which they will receive directors' fees of \$60,000 and \$40,000 per annum (respectively).</p>	<p>Sections 11.4.2, 11.4.3 and 11.5</p>
F. Financial Information		
<p>How has IND been performing?</p>	<p>Abbreviated historical financial information for the Company is set out in Section 9.1.</p>	<p>Section 9.1</p>
<p>How has New Era been performing?</p>	<p>Abbreviated historical financial information for New Era is set out in Section 9.2.</p>	<p>Section 9.2</p>
<p>What is the financial outlook for IND?</p>	<p>The reviewed pro-forma statement of financial position for the Company following completion of the Offer and the Acquisition is set out in the Investigating Accountant's Report at Annexure B.</p>	<p>Annexure B</p>
<p>Does IND have sufficient funds for its activities?</p>	<p>The Board believes that the money raised under the Offer and existing cash reserves will provide the Company with sufficient working capital to progress the business as set out in this Prospectus.</p>	<p>Section 7.3</p>
G. Offer		
<p>What is the purpose of the Offer?</p>	<p>The primary purpose of the Offer is to:</p> <p>(a) assist the Company to meet the re-admission requirements of the ASX under</p>	<p>Sections 7.2 and 7.3</p>

Item	Summary	Further information
	<p>Chapters 1 and 2 of the ASX Listing Rules (see Section 6.3 for further details);</p> <p>(b) provide the Company with additional funding to progress exploration and development of the Farm-in Interests; and</p> <p>(c) provide the Company with sufficient working capital.</p> <p>The Company intends on applying the funds raised under the Offer along with its current cash reserves in the manner detailed in Section 7.3.</p>	
<p>What is being offered and who is entitled to participate in the Offer?</p>	<p>The Offer is an offer of 200,000,000 Shares (post-Consolidation) at an issue price of \$0.02 per Share to raise \$4,000,000 (before costs). The Company may accept oversubscriptions of up to a further \$1,000,000 through the issue of up to a further 50,000,000 Shares at an issue price of \$0.02 each under the Offer.</p> <p>The Offer is subject to a minimum subscription condition of \$4,000,000 (Minimum Subscription). The maximum amount which may be raised under the Offer is \$5,000,000.</p> <p>The Offer comprises:</p> <ul style="list-style-type: none"> • Priority Offer – a priority offer to Eligible Shareholders; and • Public Offer – an offer to the general public. <p>Under the Priority Offer, up to 50,000,000 Shares have been set aside for Eligible Shareholders. Eligible Shareholders will be allocated Shares under the Priority Offer at the discretion of the Company. If the Company receives Applications from Eligible Shareholders for more than 50,000,000 Shares, the Company intends to treat such additional Applications under the Priority Offer as being made under the Public Offer, subject to such additional Applications satisfying the minimum application size of 100,000 Shares as required under the Public Offer.</p> <p>Only residents of Australia or New Zealand may participate in the Offer.</p>	<p>Sections 7.1, 7.1(d), 7.8(b), 7.13 and 7.14</p>
<p>Is the Offer underwritten?</p>	<p>The Offer is not underwritten.</p>	<p>Section 7.1(b)</p>
<p>Will there be a lead manager to the Offer?</p>	<p>The Company has entered into a mandate for lead manager and corporate advisory services with Nascent Capital Partners and Adelaide Equity Partners.</p> <p>Provided that the Minimum Subscription is achieved, Nascent Capital Partners and Adelaide Equity Partners will receive the following fees for providing those services (exclusive of GST):</p>	<p>Section 13.3</p>

Item	Summary	Further information
	<p>(a) a management fee of 1% of the gross proceeds raised under the Offer (to be split equally between Nascent Capital and Adelaide Equity); and</p> <p>(b) a capital raising fee of 5% of the gross proceeds raised under the Offer (to be split equally between Nascent Capital and Adelaide Equity, after payment of any selling fees payable to third party brokers).</p> <p>Refer to Section 13.3 for further details of the fees payable to Nascent Capital and Adelaide Equity for these services.</p> <p>Mr Mark Lindh is a director of Adelaide Equity and also a shareholder of New Era in his personal capacity (through Marbel Capital Pty Ltd (an entity controlled by Mr Lindh). The Company has agreed to issue to Marbel Capital Pty Ltd 25,714,286 Consideration Shares under the Acquisition, and 45,000,000 New Options as a facilitation and introduction fee in relation to the Acquisition. Please refer to Section 13.1 for further details.</p> <p>AE Administrative Services (an entity associated with Adelaide Equity) holds an historical minority shareholder of New Era and will receive 1,785,714 Consideration Shares under the Acquisition. Please refer to Section 13.1 for further details of the Acquisition Agreement.</p>	
<p>What is the Cleansing Offer and why is it being conducted?</p>	<p>The Cleansing Offer is intended to remain open following the closing of the Offer until all Securities to be issued under the Acquisition or in connection with the Acquisition or the Offer have been issued in order to ensure that all such Shares will be capable of being traded on ASX from the date of issue (subject to any escrow restrictions imposed by ASX).</p>	<p>Section 7.1</p>
<p>What will IND's capital structure look like after completion of the Offer and the Acquisition?</p>	<p>Refer to Section 7.4 for a pro forma capital structure following completion of the Acquisition.</p>	<p>Section 7.4</p>
<p>Will I be guaranteed a minimum allocation under the Offer?</p>	<p>No, the Company is not in a position to guarantee a minimum allocation of Shares under the Offer. Shares will be issued under the Offer in accordance with the allocation policy set out in Section 7.8(b).</p> <p>Under the Priority Offer, up to 50,000,000 Shares have been set aside for Eligible Shareholders.</p>	<p>Sections 7.1(d) and 7.8</p>

Item	Summary	Further information
	Eligible Shareholders will be allocated Shares under the Priority Offer at the discretion of the Company. If the Company receives Applications from Eligible Shareholders for more than 50,000,000 Shares, the Company intends to treat such additional Applications under the Priority Offer as being made under the Public Offer, subject to such additional Applications satisfying the minimum application size of 100,000 Shares as required under the Public Offer.	
What are the terms of the Shares offered under this Prospectus?	Summaries of the material rights and liabilities attaching to the Shares offered under the Offer are set out in Sections 14.2.	Section 14.2
Will any Securities be subject to escrow?	<p>The Shares issued pursuant to the Offer will not be classified as restricted securities and will not be required to be held in escrow.</p> <p>Subject to the Company complying with Chapters 1 and 2 of the ASX Listing Rules and completing the Offer, it is estimated that the following securities will be subject to escrow for a period of up to 24 months after the date of re-admission to the Official List:</p> <ul style="list-style-type: none"> (a) all of the Consideration Shares; (b) all of the New Options (and any Shares issued on exercise of those Options); (c) 15,000,000 Options to be issued to Proposed Director Oliver Foster as a term of his appointment (and any Shares issued on exercise of those Options); and (d) 7,500,000 Existing Director Shares to be issued to the existing Directors of the Company. <p>During the period in which restricted 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.</p> <p>The Company expects to announce to the ASX full details (quantity and duration) of the Securities required to be held in escrow prior to the Company's listed securities being reinstated to trading on ASX (which reinstatement is subject to ASX's discretion and approval).</p>	Sections 7.1 and 7.10
Will the Shares be quoted?	Application for quotation of all Shares to be issued under the Offer will be made to ASX no later than 7 days after the date of this Prospectus.	Section 7.9
What are the key dates of the Offer?	The key dates of the Offer are set out in the indicative timetable in Section 3.	Section 3

Item	Summary	Further information
What is the minimum investment size under the Offer?	Applications under the Offer must be for a minimum of \$2,000 worth of Shares (100,000 Shares) and thereafter, in multiples of \$200 worth of Shares (10,000 Shares).	Section 7.1(b)
Are there any conditions to the Offer?	<p>The Offer is conditional on:</p> <ul style="list-style-type: none"> • the Company raising the Minimum Subscription of \$4,000,000; • the Company receiving Conditional Approval; and • the conditions precedent to the Acquisition Agreement being satisfied or waived (other than the condition precedent relating to the Company raising the Minimum Subscription). <p>The Offer will only proceed if all the Conditions are satisfied. If any of the conditions of the Offer are not satisfied or waived then the Company will not proceed with the Offer and the Company will repay all application monies received without interest.</p>	Section 2.4
H. Use of proceeds		
How will the proceeds of the Offer be used?	<p>Following completion of the Acquisition, the Company intends to apply funds raised from the Offer, together with existing cash reserves, to:</p> <ul style="list-style-type: none"> (a) assist IND to meet the re-admission requirements of ASX under Chapters 1 and 2 of the ASX Listing Rules (see Section 6.3 for further details); (b) provide the Company with additional funding to fulfil New Era's Earning Obligations under the Farm-in Agreements with Bridgeport Energy; (c) provide IND with sufficient working capital. <p>The Company intends on applying the funds raised under the Offer along with its current cash reserves in the manner detailed in Section 7.3.</p>	Section 7.3 and 0
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 Shares under the Offer.	
What are the tax implications of	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.	

Item	Summary	Further information
investing in Shares?	The tax consequences of any investment in Shares depend upon an investor's particular circumstances. Applicants should obtain their own tax advice prior to deciding whether to subscribe for Shares offered under this Prospectus.	
Where can I find more information?	<ul style="list-style-type: none"> • By speaking to your sharebroker, solicitor, accountant or other independent professional adviser. • By reviewing IND's public announcements, which are accessible from ASX's website at www.asx.com.au under the ASX code "IND". • By visiting IND's website at www.indusenergy.com.au. • By contacting Jonathan Whyte, IND's Company Secretary, on +61 8 9380 9920. • By contacting the Share Registry on +61 8 9323 2000. 	

6. TRANSACTION OVERVIEW

6.1 The Acquisition

Pursuant to the Acquisition Agreement, the Company will acquire 100% of the New Era Shares from the New Era Shareholders. Following completion of the Acquisition, the Company intends to focus on developing and operating the oil and gas exploration projects which New Era has an interest in through the Farm-in Agreements (refer to Section 8.3 for further information).

A more detailed summary of the proposed business of the Company following the completion of the Acquisition is set out in Section 8.

6.2 Key Investment Highlights

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

- (a) the Company will obtain ownership of New Era and the Farm-in Interests pursuant to the Acquisition;
- (b) the potential increase in market capitalisation of the Company following completion of the Acquisition and the associated Offer may lead to access to improved equity capital market opportunities and increased liquidity;
- (c) Shareholders may be exposed to further project opportunities that the Company did not have prior to the Acquisition;
- (d) the appointment of the Proposed Directors will add experience and skill to the Board to assist with the growth of the Company; and
- (e) the conservation of the cash reserves of the Company as the consideration for the Acquisition is predominantly comprised of Shares.

6.3 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 oil and gas activities.

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

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

The Company's Securities are currently suspended from trading on the ASX and will not be reinstated to Official Quotation until the Company has re-complied with Chapters 1 and 2 of the ASX Listing Rules and is re-admitted to the Official List by the ASX.

Some of the key requirements of Chapters 1 and 2 of the 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.

The Company expects that the conduct of the Offer pursuant to this Prospectus will enable the Company to satisfy the above requirements.

In the event that the Company does not receive Conditional Approval by 5 November 2019, the Offer will not proceed, and no Shares will be issued pursuant to this Prospectus. If this occurs, the Company will repay all application monies received by it in connection with this Prospectus within the time prescribed under the Corporations Act, without interest. If the Company has not re-complied with Chapters 1 and 2 of the ASX Listing Rules by 5 November 2019, ASX has confirmed that it will remove the Company from the Official List on 6 November 2019. If the Conditions are not satisfied by 5 November 2019, then the Offer will not proceed, and no Shares will be issued pursuant to this Prospectus. If this occurs, the Company will repay all application monies received by it in connection with this Prospectus within the time prescribed under the Corporations Act, without interest.

6.4 Shareholder Approval of Acquisition Resolutions

The Company called the General Meeting to seek the approval of Shareholders to a number of resolutions required to implement the Acquisition.

The following resolutions were passed by the Shareholders at the General Meeting:

- (a) a change in the nature or scale of the Company's activities, as required under ASX Listing Rule 11.1.2;
- (b) the issue of the Consideration Shares to the New Era Shareholders (or their nominees) as part consideration for the Acquisition;
- (c) the issue of the Shares the subject of the Offer;
- (d) the consolidation of the Company's Securities on such basis as will result in the Company reducing the number of Shares on issue from 165,644,076 to 66,257,630 (excluding the Shares and Options to be issued under or in connection with the Acquisition and the Offer);
- (e) the issue of the New Options to the Majority New Era Shareholders in connection with the Acquisition;
- (f) the issue of Shares to the existing directors of IND; and
- (g) the issue of Shares to the existing directors of IND in lieu of unpaid director's fees under the Company's Salary Sacrifice Program.

(each, an **Acquisition Resolution**, together the **Acquisition Resolutions**).

7. DETAILS OF THE OFFER

7.1 The Offers

The Offer is an offer of 200,000,000 Shares at an issue price of \$0.02 per Share to raise \$4,000,000 (**Minimum Subscription**).

The Company may accept oversubscriptions of up to a further \$1,000,000 through the issue of up to a further 50,000,000 Shares at an issue price of \$0.02 each under the Offer. The maximum amount which may be raised under this Prospectus is therefore \$5,000,000 (**Maximum Subscription**).

The Offer comprises:

- **Priority Offer** – a priority offer to Eligible Shareholders; and
- **Public Offer** – an offer to the general public.

In addition to the Offer, the Company is also offering 1,000 Shares at an issue price of \$0.02 per Share (**Cleansing Offer Shares**) to raise \$20 (**Cleansing Offer** and, together with the Offer, the **Offers**). The purpose of the Cleansing Offer is to remove any secondary sale trading restrictions which would otherwise apply to the Shares and Options to be issued at the same time as the Shares to be issued under the Offer, pursuant to section 708A(11) of the Corporations Act.

The Shares offered under the Offers will rank equally with the existing Shares on issue. Refer to Section 14.2 for a summary of the terms of the Shares.

(a) **Minimum subscription**

The Minimum Subscription for the Offer is \$4,000,000.

If the Minimum Subscription has not been raised within three months after the date of this Prospectus, the Offer will not proceed and no Shares will be issued pursuant to this Prospectus. If this occurs, the Company will repay all application monies received by it in connection with this Prospectus within the time prescribed under the Corporations Act, without interest.

(b) **Not underwritten**

The Offer is not underwritten.

(c) **Minimum application amount**

Applications under the Offer must be for a minimum of \$2,000 worth of Shares (100,000 Shares) and thereafter, in multiples of \$200 worth of Shares (10,000 Shares).

(d) **Eligible participants**

To participate in the Offer, you must be a resident of Australia or New Zealand. See Sections 7.13 to 7.14 for further details.

To participate in the Priority Offer, you must be an Eligible Shareholder at the Record Date.

The Company is not in a position to guarantee a minimum allocation of Shares under the Offer. See Section 7.8 for further details.

(e) **Quotation and trading**

Application for quotation of the Shares issued under the Offer will be made to ASX no later than 7 days after the date of this Prospectus. See Section 7.9 for further details.

No Shares issued pursuant to the Offer will be subject to any escrow requirements by the ASX.

7.2 Purpose of the Offer

The primary purpose of the Offer is to:

- (a) assist the Company to meet the re-admission requirements of ASX under Chapters 1 and 2 of the ASX Listing Rules (see Section 6.3 for further details);
- (b) provide the Company with additional funding to progress exploration and development of the Farm-in Interests; and
- (c) provide the Company with sufficient working capital.

The Company intends on applying the funds raised under the Offer along with its current cash reserves in the manner detailed in Section 7.3.

7.3 Use of Funds

The Company intends to apply funds raised from the Offer, together with existing cash reserves, following re-admission to the Official List of the ASX (for the purpose of satisfying ASX's requirements for re-listing following a significant change to the nature and scale of the Company's activities) over the next two (2) years as follows:

FUNDS AVAILABLE	Minimum Subscription	Percentage of Funds (%)	Maximum Subscription	Percentage of Funds (%)
	\$4,000,000		\$5,000,000	
Existing cash reserves of the Company as at 31 December 2018	\$800,000		\$800,000	
Funds raised from the Offer	\$4,000,000		\$5,000,000	
TOTAL	\$4,800,000	100%	\$5,800,000	100%
ALLOCATION OF FUNDS	Minimum Subscription	Percentage of Funds (%)	Maximum Subscription	Percentage of Funds %
	\$4,000,000		\$5,000,000	
PL 256 Bargie-5 Appraisal Drilling farm-in	\$1,000,000	20.8%	\$1,000,000	17.2%
ATP 948 Exploration well farm-in	\$1,060,000	22.1%	\$1,060,000	18.3%
ATP 2023 & 2024 geophysical and geological studies	\$525,000	10.9%	\$525,000	9.1%

Expenses of the Offer	\$500,000	10.4%	\$570,000	9.8%
Corporate Overheads (including annual listing fees, executive salaries, directors' fees and other office and administration costs)	\$1,041,000	21.7%	\$1,044,000	18.0%
Unallocated working capital purposes	\$674,000	14.0%	\$1,601,000	27.6%
TOTAL	\$4,800,000	100%	\$5,800,000	100%

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

Actual expenditure may differ significantly from the above estimates due to a change in market conditions, the development of new opportunities and other factors (including the risk factors outlined in Section 10).

The Board believes that the funds raised from the Offer, combined with existing funds, provide the Company with sufficient working capital to progress its business objectives.

7.4 Capital Structure

The expected capital structure of the Company following completion of the Offer and all related matters (assuming no Options are exercised) is tabled below:

	Minimum Subscription		Maximum Subscription	
	Shares	Options	Shares	Options
Current issued capital	165,644,076	-	165,644,076	-
Consolidation (5:2)	66,257,630	-	66,257,630	-
Issue of Consideration Shares to New Era Shareholders	100,000,000	-	100,000,000	-
Issue of Shares under the Offer	200,000,000	-	250,000,000	-
New Options	-	135,000,000 ¹	-	135,000,000 ¹
Issue of Options to Oliver Foster	-	15,000,000 ²	-	15,000,000 ²
Issue of Shares to Existing Directors	7,500,000	-	7,500,000	-
Issue of Shares to Existing Directors under Salary Sacrifice Program	6,000,000	-	6,000,000	-
Total	379,757,630	150,000,000	429,757,630	150,000,000

Notes:

1. Unlisted Options exercisable at \$0.04 (on a post-Consolidation basis) on or before three years from the issue date and otherwise on the terms and conditions set out in Section 14.4 (**New Options**).
2. Unlisted Options exercisable at \$0.04 (on a post-Consolidation basis) on or before three years from the issue date and otherwise on the terms and conditions set out in Section 14.5 (**Foster Options**).

7.5 Substantial Shareholder

7.5.1 Current Substantial Shareholders

As at the date of this Prospectus, the following Shareholder holds 5% or more of the total number of Shares on issue.

Shareholder	Shares ¹	%
Skye Equity Pty Ltd	3,967,318	5.99

Notes:

1. On a post-Consolidation basis.

7.5.2 Substantial Shareholders post-completion of the Offer

On completion of the Offer and the Acquisition (assuming no Securities issued other than those referred to in this Prospectus and no Options are exercised), the following Shareholders are expected to hold 5% or more of the total number of Shares on issue:

Shareholder	Shares ¹	%
Gordon Moseby (as trustee for The ROMM Trust)	33,928,571 ²	8.93
Karl Paganin (through Icon Holdings Pty Ltd as trustee for the KJ & AS Paganin Family Trust)	30,714,286 ³	8.09
Marbel Capital Pty Ltd (as trustee for the M & B Lindh Family Trust)	25,714,286 ⁴	6.77

Notes:

1. On a post-Consolidation basis.
2. Comprising 31,428,571 Consideration Shares and up to 2,500,000 Shares to be subscribed for under the Capital Raising.
3. Comprising 25,714,286 Consideration Shares and up to 5,000,000 Shares to be subscribed for under the Capital Raising.
4. Comprising 25,714,286 Considerations Shares.

7.6 Taxation

The acquisition and disposal of Securities may have tax consequences, which may 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/or responsibility with respect to the taxation consequences of subscribing for Securities under this Prospectus.

7.7 Applications

Applications for Shares under the Offer must only be made by investors at the direction of the Company and must be made using the relevant Application Form

attached to or accompanying this Prospectus in accordance with the instructions set out in the Application Form.

Applicants should note there are two separate Application Forms:

- (a) a Priority Offer Application Form for Eligible Shareholders; and
- (b) a Public Offer Application Form for all other Applicants.

By completing an Application Form, you will be taken to have declared that all details and statements made by you are complete and accurate and that you have personally received the Application Form together with a complete and unaltered copy of the Prospectus.

Completed Application Forms must be mailed or delivered to the address set out on the Application Form, with sufficient time to be received by or on behalf of the Company by **no later than 5.00 pm (WST) on the Closing Date**.

Applications under the Offer must be accompanied by payment in full in Australian currency by cheque in accordance with the instructions set out in the Application Form. As set out below, Eligible Shareholders may make payment using BPAY® by following the instructions set out in their Priority Offer Application Form. Payment for the Shares must be made in full at the issue price of \$0.02 per Share multiplied by the number of Shares applied for.

The Company reserves the right to close the Offer early.

If you require assistance in completing an Application Form, please contact the Company Secretary, Jonathan Whyte, on +61 8 9380 9920.

Priority Offer Applications

Eligible Shareholders can apply under the Priority Offer. Eligible Shareholders are Shareholders of the Company with a registered address in Australia or New Zealand on the Record Date of 22 July 2019.

Under the Priority Offer, up to 50,000,000 Shares have been set aside for Eligible Shareholders. Eligible Shareholders will be allocated Shares under the Priority Offer at the discretion of the Company. If the Company receives Applications from Eligible Shareholders for more than 50,000,000 Shares, the Company intends to treat such additional Applications under the Priority Offer as being made under the Public Offer, subject to such additional Applications satisfying the minimum application size of 100,000 Shares as required under the Public Offer. Applications under the Priority Offer must be made using the personalised Priority Offer Application Form accompanying this Prospectus, which contains the details of the Eligible Shareholder.

Applications must be accompanied by payment in full in Australian currency by cheque in accordance with the instructions set out in the Application Form.

Instructions for payment using BPAY® are set out in your Priority Offer Application Form. You should be aware that your own financial institution may impose earlier cut-off times with regard to electronic payments and you should therefore take this into consideration when making payment. It is the responsibility of the Eligible Shareholder to ensure that funds submitted through BPAY® are received by the Closing Date.

Completed Priority Offer Application Forms and accompanying cheques must reach Computershare Australia at the address indicated on the form by the Closing Date.

Applications under the Priority Offer can only be made in the registered name of the Eligible Shareholder set out on the personalised Priority Offer Application Form accompanying this Prospectus. If you wish to apply for Shares under the Offer in a name other than the Eligible Shareholder, you must apply using a Public Offer Application Form.

Public Offer Applications

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

Applications must be accompanied by payment in full in Australian currency by cheque in accordance with the instructions set out in the Application Form. The BPAY® facility will not be available to the Public Offer Applicants.

Completed Public Offer Application Forms and accompanying cheques must reach Computershare Australia at the address indicated on the form by the Closing Date.

The Closing Date for the Offer is 5:00pm (WST) on 23 August 2019, or such earlier or later date as the Directors, in their absolute discretion, may determine. The Company reserves the right to extend the Closing Date or close the Offer early without notice.

To the extent permitted by law, an Application by an Applicant under the Offer is irrevocable.

Cleansing Offer Applications

Applications for Shares under the Cleansing Offer should only be made if you are instructed to do so by the Company.

How to obtain a copy of this Prospectus

Please contact your broker for instructions. You may download a copy of the Prospectus from the Company's website www.indusenergy.com.au. You may also obtain a copy of this Prospectus from the Company. Please call the Company Secretary, Jonathan Whyte, on +61 8 9380 9920 to obtain a copy.

7.8 Issue of Shares and Allocation Policy

(a) General

Subject to the satisfaction of all the Conditions (see Section 2.4), the issue of Shares offered by this Prospectus will take place as soon as practicable after the Closing Date and in accordance with the timetable set out in Section 3.

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

(b) **Allocation Policy**

Eligible Shareholders who validly apply under the Priority Offer will be given preference in respect of the allocation of up to 50,000,000 Shares. The allocation of Shares under the Priority Offer will be at the discretion of the Company.

If the Company receives Applications from Eligible Shareholders for more than 50,000,000 Shares, the Company intends to treat such additional Applications under the Priority Offer as being made under the Public Offer, subject to such additional Applications satisfying the minimum application size of 100,000 Shares as required under the Public Offer.

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

No Applicant under the Offer has any assurance of being allocated all or any Shares applied for. The allocation of Shares by the Board will be influenced by the following factors:

- (i) the number of Shares applied for;
- (ii) the overall level of demand for the Offer;
- (iii) the desire for spread of investors, including institutional investors; and
- (iv) the desire for an informed and active market for trading Shares following completion of the Offer.

The Company's decision on the number of Shares to be allocated to an Applicant will be final. The Company will not be liable to any person not allocated Shares or not allocated the full amount applied for.

(c) **Defects in applications**

If an Application Form is not completed correctly or if the accompanying payment is the wrong amount, the Company may, in its discretion, still treat the 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.

(d) **Interest**

Pending the issue of the Shares or payment of refunds pursuant to this Prospectus, all application monies will be held by the Company in trust for 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.

7.9 ASX listing

The Company will apply for Official Quotation of all Shares issued under this Prospectus 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 (see Section 6.3). As such, the Shares may not be able to be traded for some time after the Closing Date.

If the Shares are not admitted to Official Quotation by ASX by 5 November 2019, 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.

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.

7.10 Restricted Securities

Subject to the Company re-complying with Chapters 1 and 2 of the ASX Listing Rules and completing the Offer, certain Securities on issue (including the Consideration Shares) 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 Shares issued pursuant to the Offer however will not be classified as restricted securities and will not be required to be held in escrow.

The following Securities are likely to be restricted from trading for a period of up to 24 months after the date of re-admission of the Company to the Official List:

- (a) all of the Consideration Shares;
- (b) all of the New Options (and any Shares issued on exercise of those Options);
- (c) 15,000,000 Options to be issued to Proposed Director Oliver Foster as a term of his appointment (and any Shares issued on exercise of those Options); and
- (d) 7,500,000 Existing Director Shares to be issued to the existing Directors of the Company.

The Company expects to announce to the ASX full details (quantity and duration) of the Securities required to be held in escrow prior to the Company's listed securities being reinstated to trading on ASX (which reinstatement is subject to ASX's discretion and approval).

7.11 Top 20 Shareholders

The Company will announce to the ASX details of its top 20 Shareholders following the completion of the Offer and prior to the date of re-admission of the Company to the Official List.

7.12 Clearing House Electronic Sub-Register System and Issuer Sponsorship

The Company participates in CHESS. ASX Settlement Pty Ltd, a wholly owned subsidiary of ASX, operates CHESS. 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 holding statements (similar to a bank account statement) that set out the number of Shares issued to them under this Prospectus. The holding statements will also advise holders of their Holder Identification Number (if the holder is broker sponsored) or Security Holder Reference Number (if the holder is issuer sponsored) and explain, for future reference, the sale and purchase procedures under CHESS and issuer sponsorship.

Electronic sub-registers also mean ownership of Shares 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. Shareholders may request a holding statement at any other time, however a charge may be made for such additional statements.

7.13 Applicants outside Australia and New Zealand

This Prospectus does not, and is not intended to, constitute an offer of, or invitation to apply for, Shares in any place or jurisdiction, 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 or New Zealand may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

No action has been taken to register or qualify the Shares or otherwise permit a public offering of the Shares the subject of this Prospectus in any jurisdiction outside Australia or New Zealand. Applicants who are resident in countries other than Australia or New Zealand 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 in order to accept the Offer.

If you are outside Australia or New Zealand, it is your responsibility to ensure compliance with all laws of any country relevant to, and obtain all necessary approvals for, the issue of the Shares 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 there has been no breach of any such laws and all relevant approvals have been obtained.

Where this Prospectus has been dispatched to persons in jurisdictions outside of Australia or New Zealand, in which the securities legislation or regulation requires registration or any analogous treatment, this Prospectus is provided for information purposes only. This Prospectus has not been and will not be registered under any such legislation or regulation or in any such jurisdiction.

The Offer does not and will not constitute an offer of Shares in the United States of America (**US**). Furthermore, no person ordinarily resident in the US is or will become permitted to submit an Application Form. If the Company believes that any Applicant is ordinarily resident in the US, or is acting on behalf of a person or entity that is ordinarily a resident of the US, the Company will reject that Applicant's application.

7.14 New Zealand

The Offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act and Regulations. In New Zealand, this is Subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 and Schedule 25 of the Financial Markets Conduct Regulations 2014.

The Offer and the content of this Prospectus are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act and Regulations (Australia) set out how the Offer must be made.

There are differences in how securities are regulated under Australian law. For example, the disclosure of fees for collective investment schemes is different under the Australian regime.

The rights, remedies, and compensation arrangements available to New Zealand investors in Australian securities may differ from the rights, remedies, and compensation arrangements for New Zealand securities.

Both the Australian and New Zealand securities regulators have enforcement responsibilities in relation to the Offer. If you need to make a complaint about the Offer, please contact the Financial Markets Authority, Wellington, New Zealand. The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian securities is not the same as for New Zealand securities.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

The Offer may involve a currency exchange risk. The currency for the Securities is not New Zealand dollars. The value of the Securities will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

If you expect the Securities to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

If the Securities are able to be traded on a securities market and you wish to trade the Securities through that market, you will have to make arrangements for a participant in that market to sell the Securities on your behalf. If the securities market does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the Securities and trading may differ from securities markets that operate in New Zealand.

7.15 Enquiries

If you have any queries in relation to the Offer, please contact Jonathan Whyte, the Company Secretary, on +61 8 9380 9920.

8. COMPANY OVERVIEW

8.1 Overview

Indus Energy NL (ASX: IND) (IND or the Company) is an Australian public company which has been listed on the Official List of the ASX since February 1987. Most recently, the Company's activities have consisted of pursuing acquisition opportunities, predominantly in the metals and mining and oil and gas sector.

The Company has been suspended from official quotation since 3 August 2016, as it has been without a significant asset for some time.

As announced on 26 June 2019, the Company has entered into a share sale agreement (**Acquisition Agreement**) with the majority shareholders of New Era Oil and Gas Pty Ltd (ACN 152 048 292) (**New Era**) under which the Company has agreed to acquire 100% of the issued capital of New Era (the **Acquisition**). The key terms of the Acquisition are set out in Section 13.1.

8.2 About New Era

New Era is a privately owned company, which was incorporated in July 2011. It is an upstream hydrocarbon company that was created to identify and secure prospective oil and gas exploration and production projects.

The New Era management team, headed by founder Gordon Moseby, are highly experienced petroleum and corporate finance executives with extensive experience in identifying and managing high quality petroleum exploration and production assets and corporate finance transactions involving such assets. Refer to Section 11.1 for further information on the credentials of New Era founders Gordon Moseby and proposed Director Karl Paganin.

New Era has entered into two binding farm-in agreements with experienced exploration and production company Bridgeport Energy, a wholly owned subsidiary of the New Hope Group of companies.

New Era has assessed and secured four attractive opportunities within the upstream hydrocarbon value chain. These opportunities provide New Era with exposure to projects with a wide range of risk and return metrics within the historically proven and producing Cooper & Eromanga basin sequences. All of these opportunities have been commercially structured to enable New Era to further assess the opportunities through astute expenditure, whilst providing future flexibility to minimise or maximise our exposure as further evaluation results become available.

The first two opportunities are collectively known as the **Bargie Project**. On 25 February 2019, New Era executed a farm-in agreement with Bridgeport Energy to enter into two Joint Ventures: The **Bargie-Glenvale Joint Venture** and the adjacent **ATP 948 Joint Venture**. New Era has the right to earn a participating interest of 30% of each of these Joint Ventures in exchange for funding earn in obligations. Both of these permits are located in the proximity of the Kenmore and Bodalla oil fields on the Eastern flank of the Queensland Cooper/Eromanga Basin.

The permits the subject of the Bargie-Glenvale Joint Venture are subject to an overriding royalty of 0.6% of well-head proceeds under an existing royalty agreement. Should the Bargie-Glenvale Joint Venture move into production, the Company will be liable for its working interest share of these royalties (30% if the Company satisfies the earning obligations under the Bargie Farm-in Agreement).

New Era has also finalised an agreement with Bridgeport Energy to farm-in to ATPs 2023 & 2024, two under-explored, prospective permits located in the Cooper/Eromanga Basin. The farm-in will allow for New Era to earn up to a 50% participating interest in the permits, with a defined four-year work program. Any expenditure by New Era on ATP 2023 & 2024 is subject to the finalisation of Native Title Agreements for the permits and subsequent granting of the permits to Bridgeport (pending at the date of this Prospectus).

Refer to the Solicitor's Report on Permits which is included at Annexure C of this Prospectus for further information on the permits and permit applications the subject of the farm-in agreements.

Set out below is a table showing the current gross reserve and resource estimates for the two projects as set out in the Independent Geologist's Report (refer to sections 2.7, 3.7 and 4.7 of the Independent Geologist's Report for further details):

Permit	Field	Gross Reserves and Resources (100% Equity)						
		Reserves (Mbbbl) (PD+PDNP)			Prospective Resources (Mbbbl)			
		1P	2P	3P	Low (P90)	Preferred (P50)	High (P10)	
PL 256	Bargie + Glenvale – 1	17.9	29.9	41.9	81	319	770	As at 31 March 2019
ATP 948	Exploration				1252	4565	16625	As at 31 March 2019
ATP 2023/ ATP2024	Exploration				2800	24700	88500	As at 31 March 2019

Set out below is a table containing the net reserve and resource position that New Era is entitled to under the Farm-in Agreements (subject to satisfying the applicable earning obligations) as set out in the Independent Geologist's Report (refer to sections 2.7, 3.7 and 4.7 of the Independent Geologist's Report for further details):

Permit	Field	Reserves and Resources (net New Era entitlement, subject to satisfaction of applicable earning obligations)						Post Farm-in New Era
		Reserves (Mbbbl) (PD+PDNP)			Prospective Resources (Mbbbl)			
		1P	2P	3P	Low (P90)	Preferred (P50)	High (P10)	
PL 256	Bargie + Glenvale – 1	5.4	9.0	12.6	24.3	95.7	231	30%
ATP 948	Exploration				376	1370	4988	30%
ATP 2023/ ATP2024	Exploration				1400	12350	44250	50%

Cautionary Statement: the estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation

is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

The proximity of these projects to existing oil and gas field discoveries (**see Figure 1**), and in particular the existing Bargie oil field within the farm-in areas, make these attractive exploration and appraisal opportunities. In addition, within each prospective area and future drill location exists the potential to discover hydrocarbons in multiple formations as illustrated in **Figure 2** showing the various formations containing discoveries to date in nearby fields.

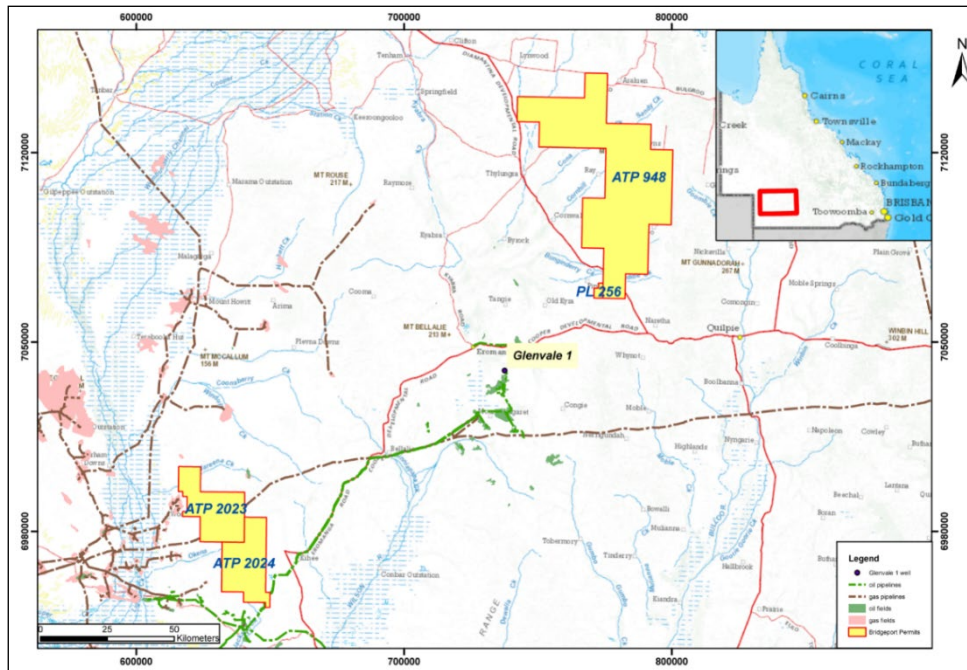


Figure 1: Location map showing surrounding infrastructure (Source: SRK)

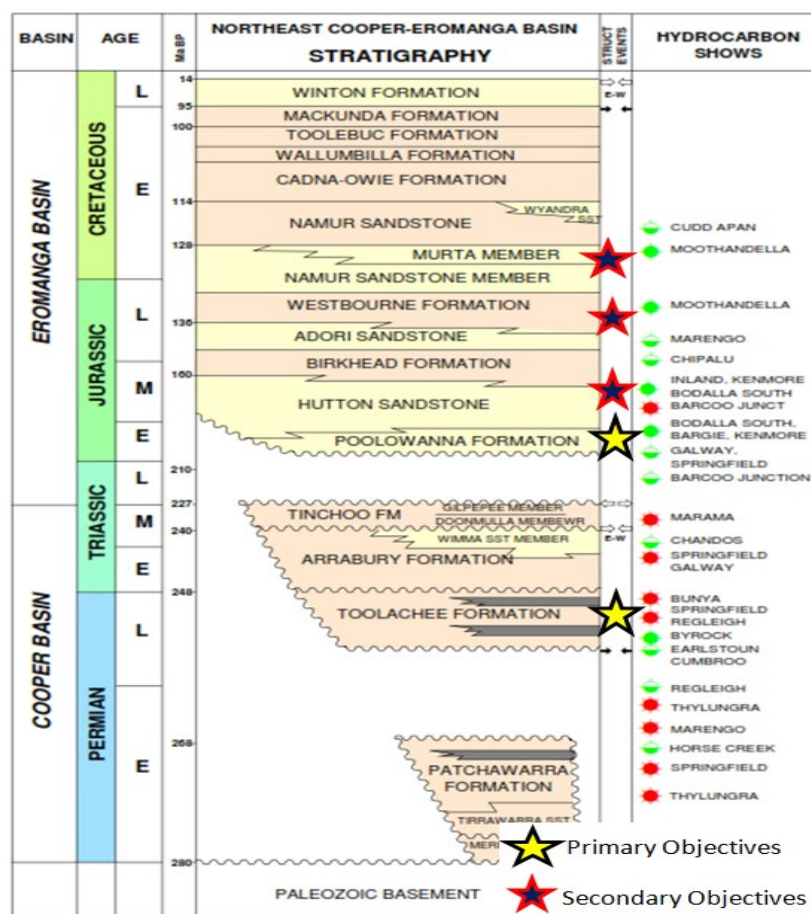


Figure 2: Cooper-Eromanga basins stratigraphic column (Source: SRK)

Further details of these projects and the relevant farm-in agreements are provided below.

New Era's current capital structure is as follows:

New Era Shareholder	New Era Shares	% of New Era Shares
Gordon Moseby	88,000,000	31.43%
Karl Paganin (held through Icon Holdings Pty Ltd)	72,000,000	25.71%
Mark Lindh (held through Marbel Capital Pty Ltd)	72,000,000	25.71%
Sub-total (Majority New Era Shareholders)	232,000,000	82.86%
Oliver Foster	5,000,000	1.79%
Other New Era Shareholders	43,000,000	15.36%
Total	280,000,000	100%

Messrs Moseby, Paganin and Lindh (**Majority New Era Shareholders**) are the current directors of New Era. Mr Lindh will resign and be replaced with nominees of the Company with effect from completion of the Acquisition.

On completion of the Acquisition, New Era will be a wholly owned subsidiary of the Company.

8.3 New Era Shareholders

The New Era Shareholders currently hold 100% of the shares in New Era.

Pursuant to the terms of the Acquisition Agreement, the Company will issue 100,000,000 Consideration Shares pro rata to the New Era Shareholders and 135,000,000 New Options to the Majority New Era Shareholders (on a post-Consolidation basis) comprising:

- (a) 45,000,000 New Options to Gordon Moseby (as trustee for The ROMM Trust);
- (b) 45,000,000 New Options to Icon Holdings Pty Ltd (an entity controlled by Karl Paganin, as trustee for the KJ & AS Family Trust),

as incentives in connection with their appointment as Directors of the Company following (and subject to) completion of the Acquisition; and

- (c) 45,000,000 New Options to Marbel Capital Pty Ltd (an entity controlled by Mark Lindh, as trustee for the M & B Lindh Family Trust) as an introduction and facilitation fee payable in connection with the Acquisition.

8.4 New Era's Projects

8.4.1 Bargie Project

On 23 May 2019, New Era entered into a binding farm-in agreement with Bridgeport Energy for entry into the Bargie-Glenvale Joint Venture and the ATP 948 Joint Venture referred to above (**Bargie Farm-in Agreement**).

The key terms of the Bargie Farm-in Agreement are summarised in Section 13.2(a).

Features of the Bargie Project include:

- (a) PL 256, containing the Bargie oil field, with a currently suspended producer awaiting workover (**Bargie-1**), and within which an updip attic appraisal drilling location has been identified through the acquisition and reprocessing of additional modern seismic.

The existing Bargie-1 well was discovered in the 1990's and has since produced over 170,000 barrels of oil. An opportunity exists to restore this well to production, and produce the remaining reserves, by downhole stimulation and pump repair however this is secondary to the opportunity to drill an appraisal well updip of this existing producer. Significantly the Bargie-1 well is only producing at approximately 50% watercut which, combined with a mapped updip volume, supports the presence of additional recoverable hydrocarbons in the Bargie field.

The new seismic interpretation has been assessed by the Independent Geologist (see section 2.7 of the Independent Geologist's Report) and a resource volume up to 770 Mbbl (P10 gross) has been estimated. New Era will contribute to the drilling of an appraisal well updip of the Bargie-1 well for the option to earn 30% in the production licence. **Figure 3** shows the new mapping of the Bargie field and three locations updip of Bargie-1 producer, of which the Bargie AB location is favoured for the Bargie-5 appraisal well.

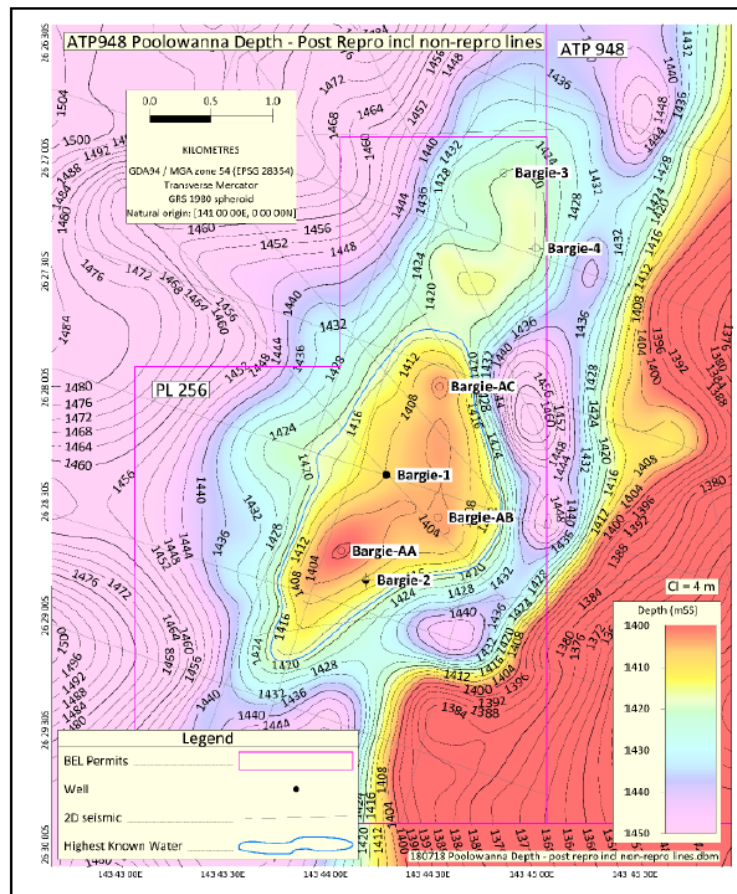


Figure 3: Well locations in Bargie Field Development Plan

- (b) Reserves and production associated with the Glenvale-1 well, which is to the west of PL256 in a different production licence (PL 483) but within the same PL256 Joint Venture. These two permits the subject of the Bargie-Glenvale Joint Venture are subject to an overriding royalty of 0.6% of well-head proceeds under an existing royalty agreement. Should the Bargie-Glenvale Joint Venture move into production, the Company will be liable for its working interest share of these royalties (30% if the Company satisfies the earning obligations under the Bargie Farm-in Agreement).
- (c) The ATP 948 exploration block which abuts the Bargie 256 production licence, and within which have been identified a number of exploration prospects. The new modern seismic which has been acquired in this permit is in the process of being finalised and interpreted to provide the Joint Venture with the best location for drilling the New Era farm-in well. The Operator will conclude this work over the coming months in order to finalise the drilling location for the October – December drilling campaign window. See **Figure 4** below.

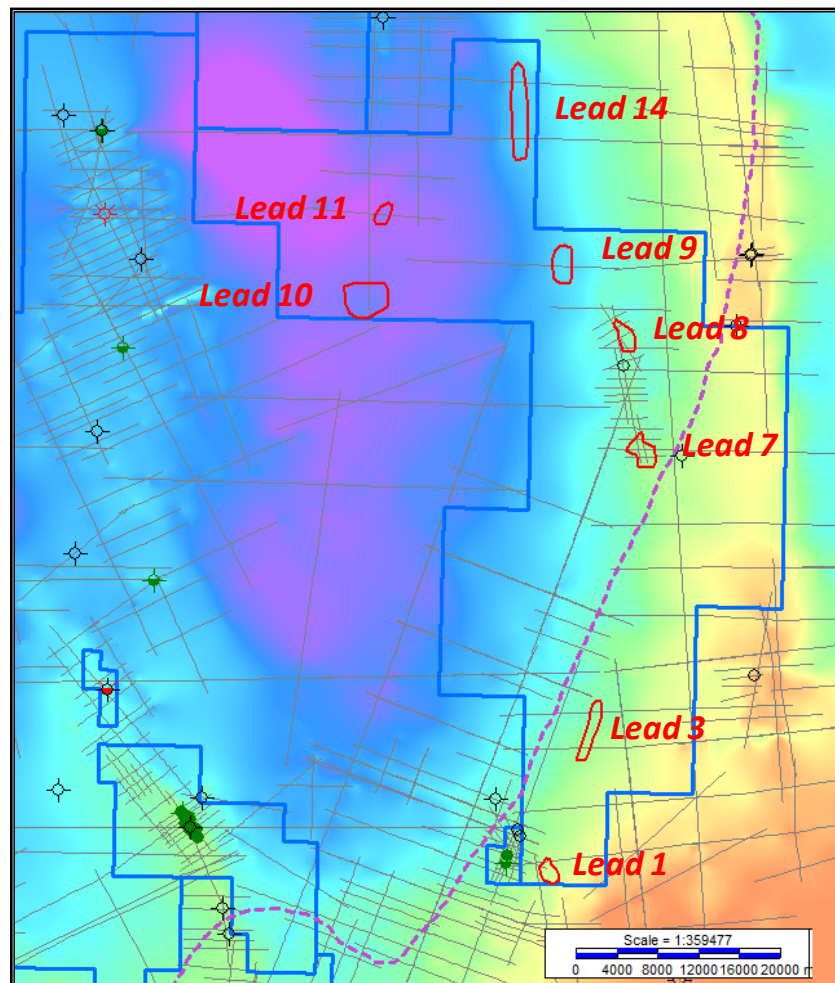


Figure 4: ATP 948 Prospects and Lead Map

Refer to sections 2 and 3 of the Independent Geologist's Report for further details on the Bargie Project. Refer to the Solicitor's Report on Permits which is included at Annexure C of this Prospectus for further information on the permits which comprise the Bargie Project.

8.4.2 ATP 2023 & 2024

On 23 May 2019, New Era entered into an agreement with Bridgeport Energy (Qld) Pty Limited for the right to farm-in to ATPs 2023 and 2024 (**2023/2024 Farm-in Agreement**), two under-explored, prospective permits located in the Cooper Basin.

The key terms of the 2023/2024 Farm-in Agreement are summarised in Section 13.2(b).

Features of the ATP 2023 & 2024 permit application areas include:

- (a) The applications for ATP 2023 & 2024 are located proximal to numerous existing oil and gas fields to the west and south, including Jackson (Hutton Oil), Ghina (Toolachee gas), Tartulla (Toolachee gas) and Kercummurra (Wyandra Oil). **Figure 5** is an illustration of the proximal historical oil and gas production.
- (b) Analysis of existing seismic data indicates the presence of structures prospective for multiple oil and gas plays. **Figure 6** indicates the prospects currently identified at Hutton (oil) formation level within the blocks. Many structures are also identified at the deeper gas horizons. The considerable

prospectivity of these blocks is supported by the large volume of prospective hydrocarbons assessed by the Independent Geologist's Report (see reserves and resources table in section 4.7 of the Independent Geologist's Report).

- (c) The farm-in allows for New Era to earn up to a 50% interest in the permits, with a defined four-year work program. Any expenditure by New Era on ATP 2023 & 2024 is subject to the permits being unconditionally granted to Bridgeport (pending at time of this Prospectus).
- (d) Whilst the entire permit commitments for both blocks would require further funding for New Era, the only obligation for the company is to fund an initial \$525,000 the geological and geophysical review in the first year. This will enable the company to target future exploration expenditure in a prudent manner.

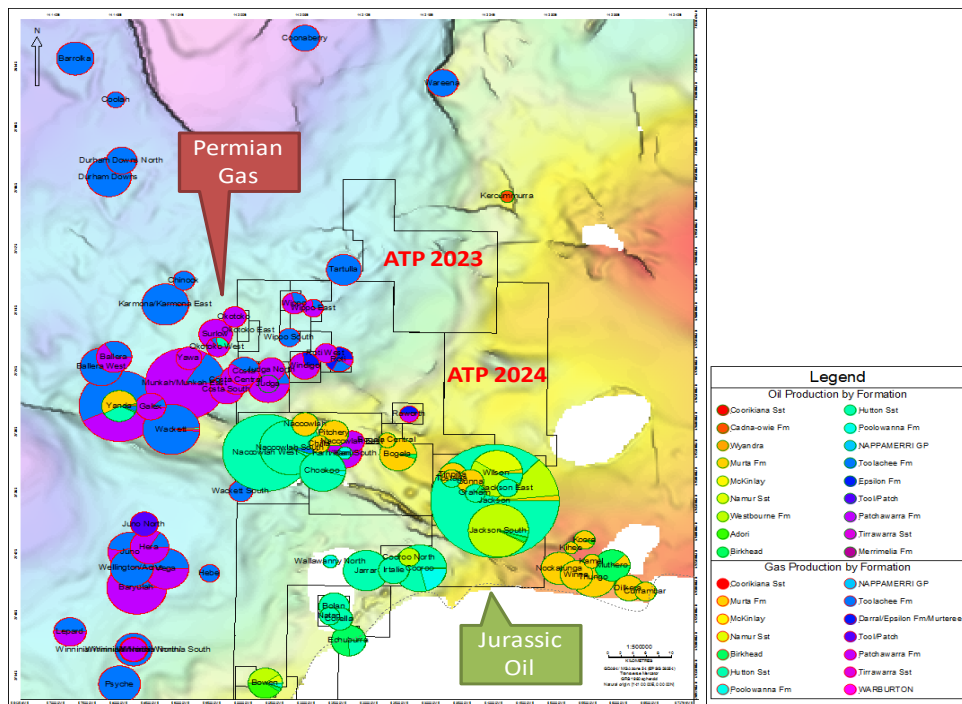


Figure 5: ATP 2023 & ATP 2024 historical production bubble map

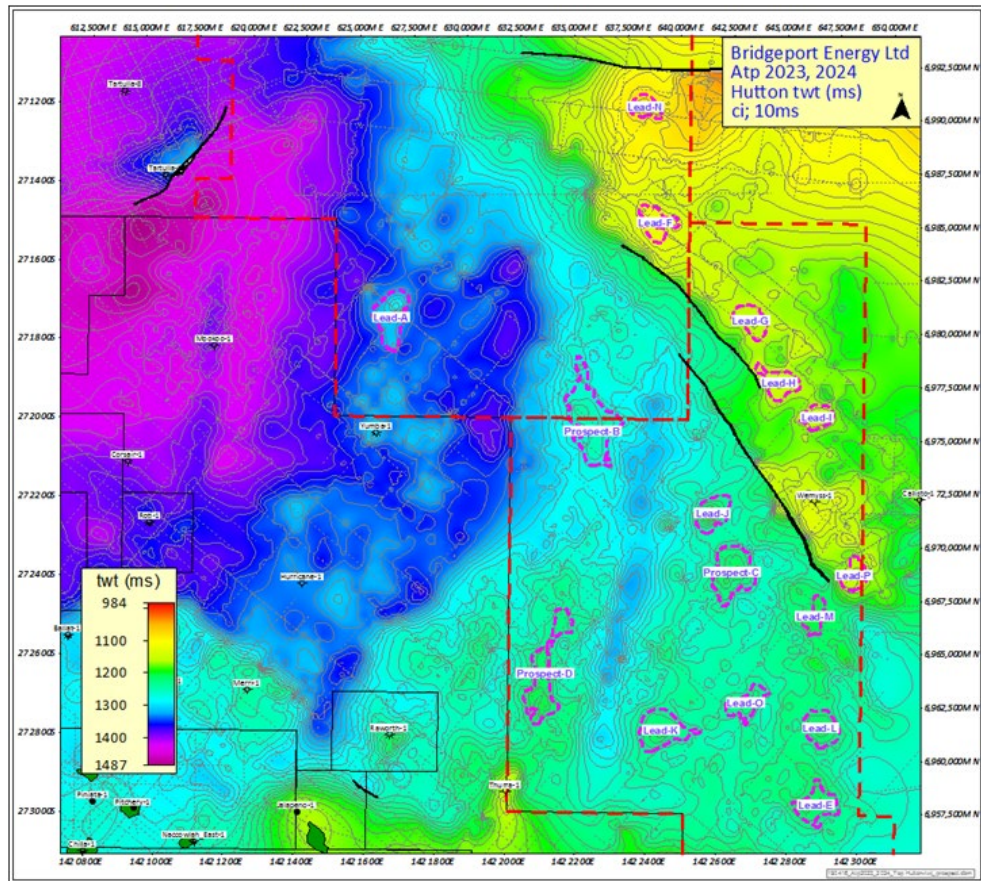


Figure 6: ATP 2023 & ATP 2024 Prospect and Lead Map (Hutton Formation)

Refer to section 4 of the Independent Geologist's Report for further details on these permit applications. Refer to the Solicitor's Report on Permits which is included at Annexure C of this Prospectus for further information on these permit applications.

8.5 IND Business Model

Following completion of the Acquisition and the Offer, the Company's proposed business model will be to further explore New Era's projects and develop identified oil and gas reserves. The Company's main objectives will be to:

- (a) focus on oil and gas exploration and development opportunities that have the potential to deliver growth for Shareholders;
- (b) continue to pursue other acquisitions that have a strategic fit for the Company;
- (c) implement a growth strategy to seek out further exploration and acquisition opportunities in Australia; and
- (d) provide working capital for the Company.

The funds from the Offer together with existing cash reserves will allow IND to further progress the business models (listed at Section 8.6).

8.6 Key Dependencies of the Business Model

The key factors that the Company 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 Offer;
- (c) the successful completion of the Acquisition; and
- (d) raising sufficient funds to further explore and develop potential opportunities at New Era's projects.

8.7 Related parties

The Board intends to appoint:

- (a) Mr Moseby as the Company's Managing Director; and
- (b) Mr Paganin as non-executive Chairman,

upon completion of the Acquisition.

As such, each of Messrs Moseby and Paganin is considered to be a related party of the Company by virtue of being a person who is likely to become a related party of the Company in the future.

The Company notes that other than Messrs Moseby and Paganin, none of the New Era Shareholders are considered to be a related party of the Company.

8.8 Growth Strategy

For growth, the Company intends to increase Shareholder value as per the vision outlined above, by adopting the following strategies:

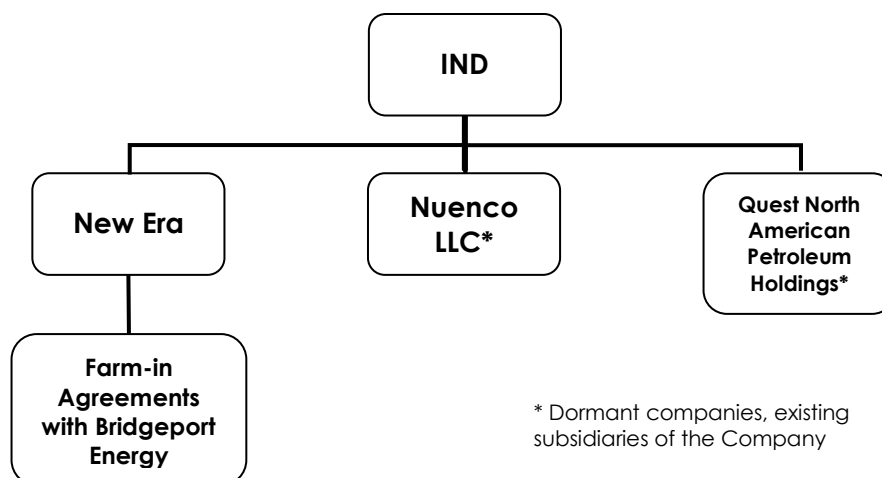
- (a) to advance the exploration and evaluation of petroleum prospects located within the Farm-in Interests (where possible) in proximity to established infrastructure which demonstrate the ability to be developed into early production opportunities;
- (b) to evaluate and pursue other prospective opportunities in the petroleum sector in line with its strategy to develop high quality assets; and
- (c) use funds raised from the Offer to continue (or commence) exploration activities on the Farm-in Interests aimed at the discovery of additional SP-PRMS resources and reserves, in some cases based on evaluation of targets previously defined by the Company during previous exploration undertaken.

8.9 Funding

The funding for the Company for the two years following re-admission to the Official List of ASX will be met by the offer of Shares pursuant to the Offer under this Prospectus and by the Company's existing cash reserves (see Section 7.3 for further details). As and when further funds are required, either for existing or future

developments, the Company will consider both raising additional capital from the issue of Securities and/or from debt funding.

8.10 IND Group Structure (Post-Completion)



8.11 IND's Board and Management

Prior to listing on the ASX and subject to completion of the Acquisition, existing Directors Rhys Bradley and Jonathan Whyte will resign, existing Director Michael Jardine intends to remain a Director, and three Proposed Directors will be appointed, such that the Board of the Company upon listing on the ASX will be comprised of:

- (a) Gordon Moseby – *Managing Director*;
- (b) Karl Paganin – *Non-Executive Chairman*;
- (c) Michael Jardine – *Executive Director, Corporate Development*; and
- (d) Oliver Foster – *Non-Executive Director*.

The profiles of each of the existing Directors and the Proposed Directors are set out in Section 11.1.

8.12 Financial Information

(a) Historical financial information

Refer to Section 9 for abbreviated historical financial information for the Company and New Era.

The Investigating Accountant's Report contained at Annexure B of this Prospectus sets out the reviewed pro-forma Statement of Financial Position of the Company (post-completion of the Offer and the Acquisition). Investors are urged to read the Investigating Accountant's Report in full.

(b) Forecast

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. 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.

8.13 Dividend Policy

For the Company to progress its business model as detailed in Section 8.5, significant funding is likely to be required and therefore the Company currently has no plans to declare any dividends.

Any future determination as to the payment of dividends by the Company will be at the discretion of the Board 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 Board. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

9. FINANCIAL INFORMATION

9.1 The Company

This Section contains a summary of:

- (a) the audited historical consolidated statements of financial position, consolidated statements of profit or loss and other comprehensive income and consolidated statement of cash flows of the Company for the financial years ended 30 June 2018 and 2017;
- (b) the reviewed historical consolidated statements of financial position, consolidated statements of profit or loss and other comprehensive income and consolidated statement of cash flows of the Company for the half year ended 31 December 2018; and
- (c) the reviewed pro forma historical consolidated statement of financial position as at 31 December 2018,

that the Directors consider relevant to investors.

The financial information presented is in an abbreviated form and does not contain all of the disclosures that are usually contained in statutory accounts prepared in accordance with the Corporations Act.

PKF Mack (**PKF Perth**) has prepared an Independent Limited Assurance Report attached to this Prospectus as Annexure B (**Investigating Accountant's Report**).

The information presented in this Section should be read in conjunction with the scope and limitations of the Investigating Accountant's Report, the risk factors set out in Section 10 of the Prospectus, and other information contained in this Prospectus.

The audited and reviewed financial statements (inclusive of significant accounting policies) of the Company referred to above are available on the Company's website at www.indusenergy.com.au or free of charge by request to the Company on +61 8 9380 9920.

9.1.2 Company's Historical Consolidated Statement of Profit or Loss and Other Comprehensive Income

The table below sets out the Consolidated Statements of Profit or Loss and Other Comprehensive Income of the Company for the periods from the financial year ended 30 June 2017 to 31 December 2018 extracted from the financial statements referred to in Section 9.1.

	6 months ended 31 December 2018 Reviewed \$	Year Ended 30 June 2018 Audited \$	Year Ended 30 June 2017 Audited \$
Revenue	2,151	6,390	9,716
External professional services	(23,215)	(56,293)	(41,135)
Corporate costs	(81,262)	(160,846)	(194,583)
Compliance costs	(52,770)	(63,554)	(45,830)
Property and lease expense	-	(738)	(786)
Other expenses	-	(15,102)	(7,967)
Impairment reversal	-	-	5,705
Loss on deconsolidation	-	-	(142,355)
Loss before income tax	(155,096)	(290,143)	(417,235)
Income tax benefit/(expense)	-	-	-
Loss for the period	(155,096)	(290,143)	(417,235)
Other comprehensive income/(loss)	137	194	142,193
Total comprehensive income/(loss)	(154,959)	(289,949)	(275,042)

This statement should be read in conjunction with the notes to the Financial Information.

9.1.3 Company's Historical Consolidated Statements of Financial Position

The table below sets out the Consolidated Statements of Financial Position of the Company extracted from the financial statements referred to in Section 9.1.

	Ref	6 months ended 31 December 2018 Reviewed \$	Year Ended 30 June 2018 Audited \$	Year Ended 30 June 2017 Audited \$
Current Assets				
Cash and cash equivalents		873,448	976,539	1,173,198
Trade and other receivables		24,935	16,748	49,850
Total Current Assets		898,383	993,287	1,223,048
Total Assets		898,383	993,287	1,223,048
Current Liabilities				
Trade and other payables		36,645	112,590	88,402
Other liabilities		17,868	17,868	17,868
Total Current Liabilities		54,513	130,458	106,270
Total Liabilities		54,513	130,458	106,270
Net assets		843,870	862,829	1,116,778
Equity				
Issued capital		133,084,481	132,948,481	132,912,481
Reserves		1,648,016	1,647,879	1,647,685
Accumulated losses		(133,888,627)	(133,733,531)	(133,443,388)
Total Equity		843,870	862,829	1,116,778

This statement should be read in conjunction with the notes to the Financial Information.

9.1.4 Company's Historical Consolidated Statements of Cash Flows

The table below sets out the Consolidated Statements of Cash Flows of the Company extracted from the financial statements referred to in Section 9.1.

	6 months ended 31 December 2018 Reviewed \$	Year Ended 30 June 2018 Audited \$	Year Ended 30 June 2017 Audited \$
Cash Flows from Operating Activities			
Payments to suppliers and employees	(105,379)	(204,422)	(292,389)
Interest received	2,151	6,390	9,716
Net cash (used in) operating activities	(103,228)	(198,032)	(282,673)
Cash Flows from Investing Activities			
Return of funds held in trust	-	-	5,705
Proceeds from security term deposit	-	35,000	-
Net cash provided by investing activities	-	35,000	5,705
Cash Flows from Financing Activities			
Repayment of borrowings	-	(33,821)	-
Net cash (used in) financing activities	-	(33,821)	-
Net decrease in cash and cash equivalents held	(103,228)	(196,853)	(276,968)
Cash and cash equivalents at the beginning of the financial period	976,539	1,173,198	1,450,328
Effects of exchange rate fluctuations on cash and cash equivalents held in foreign currencies	137	194	(162)
Cash and Cash Equivalents at the End of the Period	873,448	976,539	1,173,198

This statement should be read in conjunction with the notes to the Financial Information.

9.2 New Era

This Section contains a summary of:

- (a) the audited historical statements of financial position, statements of profit or loss and other comprehensive income and statements of cash flows of New Era for the financial years ended 30 June 2018 and 2017; and
- (b) the reviewed historical statements of financial position, statements of profit or loss and other comprehensive income and statements of cash flows of New Era for the half year ended 31 December 2018,

that the Directors consider relevant to investors.

The financial information presented is in an abbreviated form and does not contain all of the disclosures that are usually contained in statutory accounts prepared in accordance with the Corporations Act. The information presented in this Section should be read in conjunction with the scope and limitations of the Investigating Accountant's Report set out in Annexure B, the risk factors set out in Section 10 of the Prospectus, and other information contained in this Prospectus.

The audited and reviewed financial statements (inclusive of significant accounting policies) of New Era referred to above are available free of charge by request to the Company on +61 8 9380 9920.

9.2.2 New Era's Historical Statement of Profit or Loss and Other Comprehensive Income

The table below sets out the Historical Statements of Profit or Loss and Other Comprehensive Income of New Era extracted from the financial statements referred to in Section 9.2.

	6 months ended 31 December 2018	Year Ended 30 June 2018	Year Ended 30 June 2017
	Reviewed	Audited	Audited
	\$	\$	\$
Consulting expenses	(110,000)	-	-
Employment expenses	(220,000)	-	-
Other expenses	(9,777)	(8,738)	-
Loss before income tax	(339,777)	(8,738)	-
Income tax benefit/(expense)	-	-	-
Loss for the period	(339,777)	(8,738)	-
Other comprehensive income/(loss)	-	-	-
Total comprehensive income/(loss)	(339,777)	(8,738)	-

The above 31 December 2018 figures have been reviewed by Grant Thornton Audit who issued an unqualified review opinion with an emphasis of matter on going concern.

The above 30 June 2018 and 2017 figures have been audited by Grant Thornton Audit who issued unqualified audit opinions with an emphasis of matter on going concern.

9.2.3 New Era's Historical Statements of Financial Position

The table below sets out the historical Statements of Financial Position of New Era extracted from the financial statements referred to in Section 9.2.

	Ref	6 months ended 31 December 2018 Reviewed \$	Year Ended 30 June 2018 Audited \$	Year Ended 30 June 2017 Audited \$
Current Assets				
Cash and cash equivalents		1	1	1
Trade and other receivables		-	-	-
Total Current Assets		1	1	1
Total Assets		1	1	1
Current Liabilities				
Trade and other payables		108,516	8,738	-
Total Current Liabilities		108,516	8,738	-
Total Liabilities		108,516	8,738	-
Net assets		(108,515)	(8,737)	1
Equity				
Issued capital		240,000	1	1
Accumulated losses		(348,515)	(8,738)	-
Total Equity		(108,515)	(8,737)	1

The above 31 December 2018 figures have been reviewed by Grant Thornton Audit who issued an unqualified review opinion with an emphasis of matter on going concern.

The above 30 June 2018 and 2017 figures have been audited by Grant Thornton Audit who issued unqualified audit opinions with an emphasis of matter on going concern.

9.2.4 New Era's Historical Statements of Cash Flows

The table below sets out the Historical Statements of Cash Flows of New Era extracted from the financial statements referred to in Section 9.2.

	6 months ended 31 December 2018 Reviewed \$	Year Ended 30 June 2018 Audited \$	Year Ended 30 June 2017 Audited \$
Cash Flows from Operating Activities			
Payments to suppliers and employees	-	-	-
Net cash (used in) operating activities	-	-	-
Cash Flows from Investing Activities			
Loans to related parties	-	-	-
Net cash provided by investing activities	-	-	-
Cash Flows from Financing Activities			
Repayment of borrowings	-	-	-
Net cash (used in) financing activities	-	-	-
Net decrease in cash and cash equivalents held	-	-	-
Cash and cash equivalents at the beginning of the financial period	1	1	1
Cash and Cash Equivalents at the End of the Period	1	1	1

The above 31 December 2018 figures have been reviewed by Grant Thornton Audit who issued an unqualified review opinion with an emphasis of matter on going concern.

The above 30 June 2018 and 2017 figures have been audited by Grant Thornton Audit who issued unqualified audit opinions with an emphasis of matter on going concern.

9.3 Pro forma Statements of Financial Position: Minimum and Maximum Raise

A pro forma Statement of Financial Position for the Company following completion of the Offer and the Acquisition is set out below for both Minimum and Maximum Subscriptions, including notes explaining the pro forma adjustments.

Pro Forma Statement of Financial Position: \$4,000,000 Minimum Subscription

	Indus Audited 30 June 2018	Indus Reviewed 31 Dec 2018	Effect of transactio n	New Era Reviewed 31 Dec 2018	Pro forma adjustments 31 Dec 2018	Pro forma post- transaction
	\$	\$	\$	\$	\$	\$
Current Assets						
Cash and cash equivalents	976,539	873,448	3,500,000 ¹	1	-	4,373,449
Trade and other receivables	16,748	24,935	-	-	-	24,935
Investments	-	-	2,960,000	-	(2,960,000)	-
Total Current Assets	993,287	898,383	6,460,000	1	(2,960,000)	4,398,384
Total Assets	993,287	898,383	6,460,000	1	(2,960,000)	4,398,384
Current Liabilities						
Trade and other payables	112,590	36,645	-	108,516	-	145,161
Other liabilities	17,868	17,868	-	-	-	17,868
Total Current Liabilities	130,458	54,513	-	108,516	-	163,029
Total Liabilities	130,458	54,513	-	108,516	-	163,029
Net Assets	862,829	843,870	6,460,000	(108,515)	(2,960,000)	4,235,355
Equity						
Issued capital	132,948,481	133,084,481	5,500,000 ²	240,000	(240,000)	138,584,481
Reserves	1,647,879	1,648,016	960,000 ³	-	-	2,608,016
Accumulated losses	(133,733,531)	(133,888,627)	-	(348,515)	(2,720,000)	(136,957,142)
Total Equity	862,829	843,870	6,460,000	(108,515)	(2,960,000)	4,235,355

Notes:

- Minimum Subscription: issue of 200,000,000 shares at \$0.02 per share to raise \$4,000,000, net of transaction costs of \$500,000.
- Issue of 100,000,000 consideration shares to New Era at \$0.02 (\$2,000,000) plus Minimum Subscription noted at (1) above.
- Issue of 150,000,000 options to New Era exercisable at \$0.04 per option expiring on 30 June 2022. Valuation calculated using Black-Scholes model.

Note: The pro forma does not take into account the issue of shares to directors or advisors to the transaction. Refer to Note 2 for assumptions used in the above pro forma.

Pro Forma Statement of Financial Position: \$5,000,000 Maximum Subscription

	Indus Audited 30 June 2018	Indus Reviewed 31 Dec 2018	Effect of transaction	New Era Reviewed 31 Dec 2018	Pro forma adjustments 31 Dec 2018	Pro forma post- transaction
	\$	\$	\$	\$	\$	\$
Current Assets						
Cash and equivalents	976,539	873,448	4,430,000 ¹	1	-	5,303,448
Trade and receivables	16,748	24,935	-	-	-	24,935
Investments	-	-	2,960,000	-	(2,960,000)	-
Total Current Assets	993,287	898,383	7,390,000	1	(2,960,000)	5,328,384
Total Assets	993,287	898,383	7,390,000	1	(2,960,000)	5,328,384
Current Liabilities						
Trade and other payables	112,590	36,645	-	108,516	-	145,161
Other liabilities	17,868	17,868	-	-	-	17,868
Total Current Liabilities	130,458	54,513	-	108,516	-	163,029
Total Liabilities	130,458	54,513	-	108,516	-	163,029
Net Assets	862,829	843,870	7,390,000	(108,515)	(2,960,000)	5,165,355
Equity						
Issued capital	132,948,481	133,084,481	6,430,000 ²	240,000	(240,000)	139,514,481
Reserves	1,647,879	1,648,016	960,000 ³	-	-	2,608,016
Accumulated losses	(133,733,531)	(133,888,627)	-	(348,515)	(2,720,000)	(136,957,142)
Total Equity	862,829	843,870	7,390,000	(108,515)	(2,960,000)	5,165,355

Notes:

- ¹ Maximum Subscription: issue of 250,000,000 shares at \$0.02 per share to raise \$5,000,000, net of transaction costs of \$570,000.
- ² Issue of 100,000,000 consideration shares to New Era at \$0.02 (\$2,000,000) plus Maximum Subscription noted at (1) above.
- ³ Issue of 150,000,000 options to New Era exercisable at \$0.04 per option expiring on 30 June 2022. Valuation calculated using Black-Scholes model.

Note: The pro forma does not take into account the issue of shares to directors or advisors to the transaction. Refer to Note 2 for assumptions used in the above pro forma.

9.4 Notes to the Financial Information

Note 1: Summary of Significant Accounting Policies

The significant accounting policies adopted by the Company in the preparation of the Historical Financial Information and the Pro Forma Statement of Financial Position. The accounting policies have been consistently applied to periods presented unless otherwise stated.

Basis of Preparation

The Financial Information has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements issued by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*, as appropriate for for-profit orientated entities.

The Financial Information has been prepared on an accruals basis and going concern basis, and is based on historical costs, modified, where applicable, by the measurement of fair value of selected non-current assets, financial assets and financial liabilities.

(a) Principles of Consolidation

The Financial Information incorporate the assets and liabilities of all subsidiaries of Indus Energy NL as at the reporting periods stated and the results of all subsidiaries for the period then ended.

Subsidiaries are all those entities over which the consolidated group has control. The consolidated group controls an entity when the consolidated group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the consolidated group. Losses incurred by the consolidated group are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Where the consolidated group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling

interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

(b) **Income Tax**

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- (i) When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- (ii) When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entity's which intend to settle simultaneously.

(c) **Financial Instruments**

Recognition and Initial Measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the consolidated group commits itself to either the purchase or sale of the asset (ie, trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transactions costs, except where the instrument is classified 'at fair value through the profit or loss', in which case transaction costs are expensed to profit and loss immediately.

Classification and Subsequent Measurement

Finance instruments are subsequently measured at either of fair value, amortised cost using the effective interest rate method, or cost. *Fair Value* represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised Cost is calculated as:

- the amount at which the financial asset or financial liability is measured at initial recognition;
- less principal repayments;
- plus or minus the cumulative amortisation of the difference, if any, between the amount initially recognised and the maturity amount calculated using the *effective interest method*; and
- less any reduction for impairment.

The consolidated group does not designate any interests in subsidiaries, associates or joint venture entities as being subject to the requirements of accounting standards specifically applicable to financial instruments.

(i) **Financial assets at fair value through profit and loss**

Financial assets are classified at 'fair value through profit or loss' when they are either held for trading for the purpose of short term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying value being included in the profit and loss.

(ii) **Loans and receivables**

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost. Loans and receivables are included in current assets, except for those which are not expected to mature within 12 months after the end of the reporting period. (All other loans and receivables are classified as non-current assets.)

(iii) **Held-to-maturity investments**

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments,

and it is the consolidated group's intention to hold these investments to maturity. They are subsequently measured at amortised cost. Held-to-maturity investments are included in non-current assets, except for those which are expected to mature within 12 months after the end of the reporting period (all other investments are classified as current assets.) If during the period the consolidated group sold or reclassified more than an insignificant amount of the held-to-maturity investments before maturity, the entire held-to-maturity investments category would be tainted and reclassified as available-for-sale.

(iv) **Available-for-sale financial assets**

Available-for-sale financial assets are non-derivative financial assets that are either not suitable to be classified into other categories of financial assets due to their nature, or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments. Available-for-sale financial assets include non-current assets, except for those which are expected to mature within 12 months after the end of the reporting period. (All other financial assets are classified as current assets.)

(v) **Financial liabilities**

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost.

(vi) **Impairment**

At each reporting date, the consolidated group assess whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a significant or prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the statement of comprehensive income.

(vii) **Financial guarantees**

Where material, financial guarantees issued, which require the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due, are recognised as a financial liability at fair value on initial recognition. The guarantee is subsequently measured at the higher of the best estimate of the obligation and the amount initially recognised less, when appropriate, cumulative amortisation in accordance with AASB 118: Revenue. Where the entity gives guarantees in exchange for a fee, revenue is recognised under AASB 118.

(viii) **De-recognition**

Financial assets are de-recognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with

the asset. Financial liabilities are de-recognised where the related obligations are either discharged, cancelled or expired. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

(d) **Impairment of Non-Financial Assets**

At the end of each reporting period, the consolidated group assesses whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information including, where applicable, dividends received from subsidiaries, associates or jointly controlled entities deemed to be out of pre-acquisitions profits. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of profit or loss and other comprehensive income.

Where it is not possible to estimate the recoverable amount of an individual asset, the consolidated group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

(e) **Foreign Currency Transactions and Balances**

Functional and Presentation Currency

The functional currency of each of the consolidated group's entities is measured using the currency of the primary economic environment in which that entity operates. The consolidated financial statements are presented in Australian dollars which is the Company's functional and presentation currency.

Transaction and Balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items are recognised in the statement of profit or loss and other comprehensive income, except where deferred in equity as a qualifying cash flow or net investment hedge.

Exchange differences arising on the translation of non-monetary items are recognised directly in equity to the extent that the gain or loss is directly recognised in equity, otherwise the exchange difference is recognised in the statement of profit or loss and other comprehensive income.

Group Companies

The financial results and position of foreign operations whose functional currency is different from the consolidated group's presentation currency are translated as follows:

- assets and liabilities are translated at year-end exchange rates prevailing at that reporting date;
- income and expenses are translated at average exchange rates for the period; and
- retained earnings are translated at the exchange rates prevailing at the date of the transaction.

Exchange differences arising on translation of foreign operations with functional currencies other than Australian dollars are recognised in Other Comprehensive Income and included in the foreign currency translation reserve in the statement of financial position. These differences are recognised in profit or loss in the period in which the operation is disposed.

(f) **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. Incremental costs directly attributable to the issue of new shares or options for the acquisition of a business are not included in the cost of the acquisition as part of the purchase consideration.

(g) **Equity-Settled Compensation**

Under AASB 2 Share Based Payments, the consolidated group must recognise the fair value of options granted to directors, employees and consultants as remuneration as an expense on a pro-rata basis over the vesting period in the statement of profit or loss and other comprehensive income with a corresponding adjustment to equity.

The consolidated group provides benefits to employees (including directors) of the Group in the form of share based payment transactions, whereby employees render services in exchange for shares or rights over shares ('equity-settled transactions'). The cost of these equity-settled transactions with employees (including directors) is measured by reference to fair value at the date they are granted. The fair value is determined using the Black Scholes option pricing model.

The consolidated group operates equity-settled share-based payment employee share and option schemes. The fair value of the equity in which employees become entitled is measured at grant date and recognised as an expense over the vesting period, with a corresponding increase to an equity account. The fair value of shares or performance rights is ascertained as the market bid price. The fair value of options is ascertained independently using a Binomial Model and cross checked using a Black-Scholes pricing model which incorporates all market vesting conditions. The number of shares and options expected to vest is reviewed and adjusted at each reporting date such that the amount recognised for services received as consideration for the equity

instruments granted shall be based on the number of equity instruments that eventually vest.

(h) **Provisions**

Provisions are recognised when the consolidated group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

(i) **Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of 3 months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

(j) **Revenue and Other Income**

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. Any consideration deferred is treated as the provision of finance and is discounted at a rate of interest that is generally accepted in the market for similar arrangements. The difference between the amount initially recognised and the amount ultimately received is interest revenue.

Revenue from the sale of goods is recognised at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and the cessation of all involvement in those goods.

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets, is the rate inherent in the instrument.

Revenue recognition relating to the provision of services is determined with reference to the stage of completion of the transaction at the end of the reporting period and where the outcome of the contract can be estimated reliably. Stage of completion is determined with reference to the services performed to date as a percentage of total anticipated services to be performed. Where the outcome cannot be measured reliably, revenue is recognised only to the extent that related expenditure is recoverable.

All revenue is stated net of the amount of goods and services tax (GST).

(k) **Trade and Other Payables**

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the consolidated group during the reporting period which remains unpaid. The balance is recognised as a current liability with the amount being normally paid within 30 days of recognition of the liability.

(l) **Fair Value Measurement**

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date and assumes that the transaction will take place either in the principle market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interest. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified, into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed each reporting date and transfers between levels are determined based on a reassessment of the lowest level input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

(m) **Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Tax 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 in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

(n) **Current and Non-Current Classification**

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is current when it is expected to be realised or intended to be sold or consumed in normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within twelve 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 twelve months after the reporting period. All other assets are classified as non-current.

A liability is current when it is expected to be settled in normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within twelve months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

(o) **Comparative Figures**

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

When the consolidated group applies an accounting policy retrospectively, makes a retrospective restatement or reclassifies items in the financial statements, a statement of financial position as at the beginning of the earliest comparative period will be disclosed.

(p) **Critical Accounting Estimates and Judgements**

The directors evaluate estimates and judgements incorporated into the Financial Information based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the consolidated group.

Key Estimates

(i) **Impairment**

The consolidated group assesses impairment at the end of each reporting period by evaluating conditions and events specific to the consolidated group that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

Note 2: Summary of Pro Forma Assumptions

- (a) Consolidation of Indus Energy share capital on a 5 for 2 basis, thereby reducing the number of shares on issue from 165,644,076 to 66,257,630.
- (b) The issue of a minimum 200,000,000 fully paid ordinary shares at \$0.02 per share with allowance for oversubscriptions of 50,000,000 fully paid ordinary shares at \$0.02 pursuant to this Prospectus, raising a total of \$4,000,000 (minimum) or \$5,000,000 (maximum) respectively.
- (c) As a result of the assumed acquisition of New Era, the reviewed Statement of Financial Position as at 31 December 2018 has been included in the pro forma financial information, see Note 2(d) for acquisition cost.

- (d) The issue of 100,000,000 consideration shares to the shareholders of New Era at \$0.02 totalling \$2,000,000.
- (e) The costs associated with the offer of \$500,000 (based on obtaining a minimum subscription of \$4,000,000) or \$570,000 (based on obtaining a maximum subscription of \$5,000,000).
- (f) The issue of 150,000,000 options to New Era exercisable at \$0.04 per option expiring on 30 June 2022 valued at \$960,000 using the Black-Scholes model. See Note 5.
- (g) Excess of the fair value of the purchase of New Era has been recognised as an expense. The Company has considered whether the transaction falls within the scope of AASB 3 Business Combinations and therefore is required to be accounted for as a business combination. A business combination involves an acquirer obtaining control of one or more businesses by transferring cash, incurring liabilities or issuing shares. A business is an integrated set of activities and assets that is capable of being conducted and managed for the purpose of providing a return in the form of dividends, lower costs or other economic benefits directly to investors.

The Company does not consider that the transaction meets the definition of a business combination in accordance with AASB 3 Business Combinations as New Era is not deemed to be a business for accounting purposes. Therefore, the Company has provisionally accounted for the transaction as an asset acquisition under the guidance of Regulatory Guide 228 and the transaction has been included in the pro forma Historical Statement of Financial Position. These details have been determined for the purposes of the pro forma adjustments, however will require re-determination as at the successful acquisition date which may result in changes to the values set out in this Financial Information section.

- (h) The pro forma does not take into account the issue of shares to directors or advisors to the transaction as they were subject to shareholder approval at the General Meeting.

Note 3: Cash

	Historical 31 December 2018 \$	Minimum Pro Forma \$	Maximum Pro Forma \$
Cash and Cash Equivalents	873,448	4,373,449	5,303,448
	873,448	4,373,449	5,303,448

Reconciliation of the movement in Cash and Cash Equivalents

	Minimum Pro Forma \$	Maximum Pro Forma \$
Historical Cash	873,448	873,448
Pro Forma transactions		

	Minimum Pro Forma \$	Maximum Pro Forma \$
- Proceeds from the capital raising	4,000,000	5,000,000
- Transaction costs	(500,000)	(570,000)
- Cash acquired	1	1
	4,373,449	5,303,448

Note 4: Issued Capital

	Historical 31 December 2018 \$	Minimum Pro Forma \$	Maximum Pro Forma \$
Balance at 31 December 2018	133,084,481	133,084,481	133,084,481
- Shares issued for the acquisition of New Era Oil and Gas	-	2,000,000	2,000,000
- Shares issued pursuant to capital raising	-	4,000,000	5,000,000
- Share issue costs	-	(500,000)	(570,000)
	133,084,481	138,584,481	139,514,481

Indus issued 100,000,000 fully paid ordinary shares, and 150,000,000 options exercisable at \$0.04 each on or before 30 June 2022 for the 100% acquisition of New Era Oil and Gas Pty Ltd.

Note 5: Reserves

	Historical 31 December 2018 \$	Minimum Pro Forma \$	Maximum Pro Forma \$
Balance at 31 December 2018	1,648,016	1,648,016	1,648,016
- Equity based payment expenses associated with the acquisition of New Era Oil and Gas Pty Ltd	-	960,000	960,000
	1,648,016	2,608,016	2,608,016

The fair value of the options issued have been determined with the use of a Black-Scholes option valuation model. The key inputs/assumptions to the model used are as follows:

Number of options	150,000,000
Current stock price	\$0.021
Exercise price	\$0.04
Risk free interest rate	2.44%
Expected life of option	3 years
Volatility	70%
Dividend yield	0%
Deemed fair value	\$0.0064039
Total fair value	\$960,000

Note 6: Related Parties

Refer to Sections 8.6 and 11.2 of the Prospectus for details of all related parties.

Note 7: Commitments and Contingent Liabilities

Refer to the section 8.1 of the SRK Consulting of the Independent Technical Specialist Report for a list of Indus Energy NL's ongoing commitments.

Note 8: Subsequent Events

No matters or circumstances have arisen since the end of the reporting date and the date of this report which significantly affects or may significantly affect the results of the operations of the Company which have not been disclosed in Company announcements.

10. RISK FACTORS

The business, assets and operations of the Company, including after completion of the Acquisition, are subject to certain risk factors that have the potential to influence the operating and financial performance of the Company in the future. These risks can impact on the value of an investment in the securities of our Company.

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

The risks and uncertainties described below are not intended to be exhaustive. The summary of risks that follows is not intended to be exhaustive and this Prospectus does not take into account the personal circumstances, financial position or investment requirements of any particular person. There may be additional risks and uncertainties that the Company is unaware of or that the Company currently considers to be immaterial, which may affect the Company, or its related entities and consequently Applicants. Based on the information available, a non-exhaustive list of risk factors for the Company associated with the Company's proposal to undertake the Acquisition is as follows.

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

(a) Completion risk

Pursuant to the Acquisition Agreement, the Company has agreed to acquire 100% of the issued capital of New Era, 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 New Era does not occur.

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-quotations of Shares on ASX

The Acquisition of New Era constitutes a significant change in the nature and scale of the Company's activities and the Company needs to re-comply with Chapters 1 and 2 of the ASX Listing Rules as if it were seeking admission to the Official List of ASX.

Trading in the Company's Shares is currently suspended and will remain suspended until the Company re-complies with Chapters 1 and 2 of the Listing Rules following completion of the Acquisition. The Acquisition is conditional on the Company obtaining all necessary regulatory and Shareholder approvals to effect the Acquisition and satisfying all other requirements of ASX for the reinstatement to Official Quotation of the Company's Shares on the ASX (among other things).

There is a risk that the Company may not be able to meet the requirements of the ASX for re-quotations of its Securities on the ASX. Should this occur, the Securities will not be able to be traded on the ASX until such time as those requirements can be met, if at all. Shareholders may be prevented from trading their Shares until such time as it does re-comply with the ASX Listing Rules.

If the Company has not re-complied with Chapters 1 and 2 of the ASX Listing Rules by 5 November 2019, ASX has confirmed that it will remove the Company from the Official List on 6 November 2019. If the Offer Conditions are not satisfied by 5 November 2019, then the Offer will not proceed, and no Shares will be issued pursuant to this Prospectus. If this occurs, the Company will repay all application monies received by it in connection with this Prospectus within the time prescribed under the Corporations Act, without interest.

(c) **Commodity price volatility risk**

It is anticipated that any future revenues of the Company, other than sales of assets, will be derived from the sale of oil and/or natural gas. The demand for, and price of, oil and natural gas is dependent on a variety of factors beyond the control of the Company, including supply levels of the product, the level of consumer product demand, weather conditions, the price and availability of alternative fuels, actions taken by governments and international cartels, and global economic and political developments.

The market price of hydrocarbon products is volatile and outside the control of the Company. Oil and gas prices have fluctuated widely in recent years. If the price of hydrocarbons should drop significantly and remain depressed, the economic prospects of the projects which the Company has an interest in could be significantly reduced or rendered uneconomic. There is no assurance that, even if significant quantities of hydrocarbon products are discovered, a profitable market may exist for their sale.

The marketability of hydrocarbons is also affected by numerous other factors beyond the control of the Company, including government regulations relating to royalties, allowable production and importing and exporting of oil and gas and petroleum products, the effect of which cannot be accurately predicted. Restrictions on the Company's ability to market production from projects that the Company has an interest in may have a material adverse effect on the Company's overall financial performance.

(d) **Dilution risk**

The Company currently has 165,644,076 Shares on issue (on a pre-Consolidation basis). Under the Acquisition and the Offer and in connection with those transactions, the Company proposes to issue:

- (i) the Consideration Shares;
- (ii) the Offer Shares;
- (iii) the New Options;
- (iv) the Adviser Options;
- (v) the Foster Options;
- (vi) the Shares to be issued to the Existing Directors in consideration for additional work performed in relation to the Acquisition and the Offer (**Existing Director Shares**); and

- (vii) the Shares to be issued to the Existing Directors in lieu of unpaid director's fees under the Company's Salary Sacrifice Program.

After the Consolidation and the issue of the Securities listed above (ie, on completion of the Offer and the Acquisition, but assuming no Options are exercised):

- (i) the participants in the Offer will hold approximately 52.67% of the Company's issued Share capital at Minimum Subscription or 58.17% at Maximum Subscription;
- (ii) the existing Shareholders will retain approximately 17.45% of the Company's issued Share capital at Minimum Subscription or 15.42% at Maximum Subscription;
- (iii) the New Era Shareholders will hold approximately 26.33% of the Company's issued Share capital at Minimum Subscription or 23.27% at Maximum Subscription;
- (iv) the Shares to be issued to the Existing Directors of IND will comprise approximately 1.97% of the Company's issued Share capital at Minimum Subscription or 1.75% at Maximum Subscription; and
- (v) the Shares to be issued to the Existing Directors of IND in lieu of unpaid director's fees will comprise approximately 1.58% of the Company's issued Share capital at Minimum Subscription or 1.40% at Maximum Subscription.

10.2 Company specific

(a) Exploration

Potential investors should understand that oil and gas exploration and development are high-risk undertakings. There can be no assurance that exploration of New Era's projects, or any other permits that may be acquired in the future, will result in the discovery of an economic oil and gas resource or reserve. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company.

The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its permits and obtaining all required approvals for its activities. In the event that exploration programs prove to be unsuccessful this could lead to a diminution in the value of its permits, a reduction in the case reserves of the Company and possible relinquishment of the permits.

The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these

estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

(b) **Permit applications and license renewal**

As noted in Section 13.2(b), the Company expects that the applications for permits the subject of the 2023/2024 Farm-in Agreement will be granted following a land access agreement being finalised with the local native title holders. However, the Company cannot guarantee that the native title holder negotiations will be concluded successfully or that the applications will ultimately be granted, in whole or in part, following a successful conclusion of those negotiations applications for permits the subject of the 2023/2024 Farm-in Agreement noted at Section 13.2(b) will be granted.

As noted in section 5(a) of the Solicitor's Report on Permits in Annexure C, the renewal of PL483 (as replacement permit PL1064 under the new Queensland petroleum legislation) will require compliance with the right to negotiate processes of the NTA. The Company expects that the application will be granted following a land access agreement being finalised with the local native title holders. However, the Company cannot guarantee that the native title holder negotiations will be concluded successfully or that the application will ultimately be granted. The Company notes that no ground disturbing work is intended to be conducted on this Permit under the initial work program planned for the Bargie-Glenvale Farm-in Agreement, which means that any delay in the grant of this application will not affect its ability to commence funding the earning obligations under the Bargie-Glenvale Farm-in Agreement.

Further, the Company cannot guarantee that renewals of existing permits (including the other permits the subject of the Bargie-Glenvale Farm-in Agreement) will be granted on a timely basis, or at all.

10.3 Industry specific

(a) **Hydrocarbon reserve estimates**

Hydrocarbon reserve estimates are expressions of judgment based on knowledge, experience, interpretation and industry practice. Estimates that were valid when made may change significantly when new information becomes available.

In addition, reserve estimates are necessarily imprecise and depend to some extent on interpretations, which may prove inaccurate. Should the Company encounter oil and/or gas deposits or formations different from those predicted by past drilling, sampling and similar examinations, then reserve estimates may have to be adjusted and production plans may have to be altered in a way which could adversely affect the Company's operations. Where possible, the Company will seek to have any such estimates verified or produced by an independent party with sufficient expertise in their chosen field.

(b) **Regulation – Exploration and Production**

Oil and natural gas exploration, production and related operations are subject to extensive rules and regulations promulgated by federal, state

and local agencies. Failure to comply with such rules and regulations can result in substantial penalties. The regulatory burden on the oil and gas industry increases the cost of doing business and affects profitability. Because such rules and regulations are frequently amended or reinterpreted, the Company is unable to predict the future cost or impact of complying with such laws.

Permits are required in some of the areas in which the Company will operate following completion of the Proposed Transaction for drilling operations, drilling bonds and the filing of reports concerning operations and other requirements are imposed relating to the exploration and production of oil and gas. The Company will be required to comply with various federal and state regulations regarding plugging and abandonment of oil and natural gas wells, which will impose a substantial rehabilitation obligation on the Company, which may have a material adverse effect on the Company's financial performance.

(c) **Claims by Indigenous Inhabitants**

The oil and gas assets of the Company may be subject to land claims by Aboriginal and Torres Strait Islander Australians. Should this occur and be successful, the Company's ability to conduct exploration and/or development and production activities may be affected, which may have a material adverse effect on the Company's financial performance and the price at which its Securities trade.

The legal nature of aboriginal land claims is a matter of considerable complexity. The impact of any such claim on the Company's ownership interest in the properties leased or owned by the Company cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of aboriginal rights in the area in which the properties leased or purchased by the Corporation are located, by way of a negotiated settlement or judicial pronouncement, would not have an adverse effect on the Company's activities. Even in the absence of such recognition, the Company may at some point be required to negotiate with indigenous people in order to facilitate exploration and development work on the properties leased or owned by the Company.

The lands the subject of permit ATP 948 overlap Native Title claims and land the subject of a Native Title determination. Land access arrangements with the relevant native title parties have been concluded in relation to ATP 948 such that New Era and its joint venture partners can carry on their proposed exploration activities (subject to compliance with that agreement). However, any application for a petroleum lease in respect of any part of ATP 948 will be subject to the "Future Act" provisions of the native title legislation (please refer to section 9.6 of the Solicitor's Report on Permits in Annexure C for further information).

The applications for permits ATP 2023 and 2024 (the subject of the 2023/2024 Farm-in Agreement) overlap Native Title claims. Land access arrangements with the relevant native title parties will need to be concluded before those permits can be granted and before New Era can commence funding the earning obligations under the 2023/2024 Farm-in Agreement.

As noted in section 5(a) of the Solicitor's Report on Permits in Annexure C, the renewal of PL483 (as replacement permit PL1064 under the new Queensland petroleum legislation) will require compliance with the right

to negotiate processes of the NTA. The Company expects that the application will be granted following a land access agreement being finalised with the local native title holders. However, the Company cannot guarantee that the native title holder negotiations will be concluded successfully or that the application will ultimately be granted. The Company notes that no ground disturbing work is intended to be conducted on this Permit under the initial work program planned for the Bargie-Glenvale Farm-in Agreement, which means that any delay in the grant of this application will not affect its ability to commence funding the earning obligations under the Bargie-Glenvale Farm-in Agreement.

Other than as noted above, the Company is not currently aware of any land claims or potential claims by indigenous people in respect of its proposed exploration activities that could affect licence tenure or any future production operations.

(d) **JV partners and contractors**

Oil and gas ventures are typically operated under joint venture arrangements, such as New Era's Farm-in Agreements with Bridgeport Energy as discussed at Section 13.2. These arrangements include provisions that often require certain decisions relating to the projects to be passed with unanimous or majority approval of all participants. Where a venture partner does not act in the best commercial interest of the project, it could have a material adverse effect on the interests of the Company.

The Company is unable to predict the risk of:

- financial failure, non-compliance with obligations or default by a participant in any venture to which the Company is, or may become, a party; or
- insolvency or other managerial failure by any of the contractors used by the Company in any of its activities; or
- insolvency or other managerial failure by any of the other service providers used by the Company for any activity,

all of which could have a material adverse effect on the operations and financial performance of the Company.

(e) **Drilling Risks**

Oil and gas drilling activities are subject to numerous risks, many of which are beyond the Company's control. The Company's drilling operations may be curtailed, delayed or cancelled due to a number of factors including weather conditions, mechanical difficulties, shortage or delays in the availability or delivery of rigs and/or other equipment and compliance with governmental requirements. Hazards incident to the exploration and development of oil and gas properties such as unusual or unexpected formations, pressures or other factors are inherent in drilling and operating wells and may be encountered by the Company.

Completion of a well does not assure a profit on the investment or recovery of drilling, completion and operating costs. While drilling may yield some hydrocarbons there can be no guarantee that the discovery

will be sufficiently productive to justify commercial development or cover operating costs.

(f) **Insurance**

Exploration, development and production operations on oil and gas properties involve a number of risks and hazards which are beyond the control of the Company including unexpected or unusual geological conditions, environmental hazards, technical and equipment failures, extended interruptions due to inclement or hazardous weather or other physical conditions, unavailability of drilling equipment, unexpected shortages of key personnel, labour, consumables or parts and equipment, fire, explosions and other incidents. It is not always possible to insure against all such risks or the Company may decide not to insure against certain risks because of high premiums or other reasons. Although the Company will have insurance in place at levels considered appropriate for its operations and in accordance with industry practice, in certain circumstances the Company's insurance may not cover, or be adequate to cover, the consequence of such events which could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the Company's Shares.

(g) **Substitution of oil and gas products as energy sources**

There are a number of alternative energy sources from oil and gas products. These include renewable energy (i.e., wind, solar or hydroelectric), nuclear energy, geothermal and biomass. If the costs and commercial prices of such alternative energy sources fall or there is a significant shift in consumer sentiment towards such sources, this may have a significant effect upon the Company's overall performance and ability to operate in the oil and gas industry.

10.4 **General Risks**

(a) **Additional Requirements for Capital:**

The funds to be raised under the Offer are considered sufficient to meet the immediate objectives of the Company and implementation of the strategy detailed in Section 8.3. 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 completion of 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 may result in delay and indefinite postponement of their activities and the proposed commercialisation, marketing and international expansion strategy. 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.

(b) **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.

(c) **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.

(d) **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.

(e) **Risk of litigation, claims and disputes**

The Company is exposed to the risk of actual or threatened litigation or legal disputes in the form of claims by joint venture partners, personal injury and property damage claims, environmental and indemnity claims, employee claims and other litigation and disputes. There is a risk that such litigation, claims and disputes could materially and adversely affect the Company's operating and financial performance due to the cost of defending and/or settling such claims, and could affect the Company's reputation.

(f) **Uncertainty of Future Profitability**

The Company has incurred losses in the past and it is therefore not possible to evaluate the Company's future prospects based on past performance. The Company expects to make losses in the foreseeable future. Factors that determine the Company's future profitability are its ability to manage its costs and its development and growth strategies, the success of its activities in a competitive market, and the actions of competitors and regulatory developments. As a result, the extent of future profits, if any, and the time required to achieve sustainable profitability, is uncertain. In addition, the level of any such future profitability (or loss) cannot be predicted and may vary significantly from period to period.

(g) **Government Licences and Approvals**

Operations may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on production, price controls, export controls, foreign currency remittance, income taxes, expropriation of property, foreign investment, maintenance of claims, environmental legislation, land use, land claims of local people, water use and site safety.

Failure to comply strictly with applicable laws, regulations and local practices could result in loss, reduction or expropriation of entitlements, or the imposition of additional local or foreign parties as joint venture partners with carried or other interests.

The occurrence of these various factors and uncertainties cannot be accurately predicted and could have an adverse effect on the operations or profitability of the Company.

(h) **General Economic and Political Risks**

Changes may occur in the general economic and political climate in the jurisdictions in which IND operates and on a global basis that could have an impact on economic growth, oil and gas prices, interest rates, the rate of inflation, taxation, tariff laws and domestic security which may affect the value and viability of any oil and gas activity that may be conducted by the Company.

(i) **Share Market Risk**

The market price of the Company's Shares could fluctuate significantly. The market price of the Company's Shares may fluctuate based on a number of factors including the Company's operating performance and the performance of competitors and other similar companies, the public's reaction to the Company's press releases, other public announcements and the Company's filings with securities regulatory authorities, changes in earnings estimates or recommendations by research analysts who track the Company's Shares or the shares of other companies in the energy sector, changes in general economic conditions, the number of the Company's Shares publicly traded and the arrival or departure of key personnel, acquisitions, strategic alliances or joint ventures involving the Company or its competitors.

In addition, the market price of the Company's Shares is affected by many variables not directly related to the Company's success and are therefore not within the Company's control, including other

developments that affect the market for all resource sector shares, the breadth of the public market for the Company's Shares, and the attractiveness of alternative investments.

(j) **Competition**

The Company intends to compete with other companies, including major oil and gas companies. Some of these companies have greater financial and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities. There can be no assurance that the Company can compete effectively with these companies.

10.5 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 Company's Securities.

11. BOARD AND MANAGEMENT

11.1 Directors of the Company

On completion of the Acquisition, existing Directors Rhys Bradley and Jonathan Whyte will resign, existing Director Michael Jardine intends to remain a Director, and three Proposed Directors will be appointed, such that the Board of the Company upon listing on the ASX will be comprised of:

(a) **Gordon Moseby – (Managing Director)**

Mr Moseby is one of the founders of New Era, of which he is the current managing director and a majority shareholder.

Mr Moseby is a petroleum engineer with 25 years' experience in Australasian petroleum basins with a focus on the appraisal, development and production of hydrocarbons (Santos Limited (ASX:STO) (**Santos**), Oil Search Limited (ASX:OSH) (**Oil Search**), Beach Energy Limited (ASX:BPT) (**Beach Energy**).

Mr Moseby is a Graduate of the Australian Institute of Company Directors and has represented industry on the Board of the Australian Petroleum Production and Exploration Association, demonstrating an in-depth understanding of the oil and gas exploration and production industry.

Mr Moseby spent over 12 years with Beach Energy between 2002 and 2015, during which time he held roles including Chief Petroleum Engineer (responsible for development and production operations), Production Manager, General Manager - Production & Planning, Group Executive – Portfolio & Planning.

Highlights of Mr Moseby's time at Beach Energy include:

- managing the transition of Beach Energy from a non-operating to an operating oil and gas company during its transition to owner/operatorship of the QLD Kenmore and Bodalla oilfields;
- pioneering the Western Flank engineering and production operation capabilities for Beach Energy where the lowest cost operation in the Basin was delivered;
- the delivery of significant value accretion to early stage development as well as mature assets throughout Beach Energy's Portfolio;
- serving as a director of the Delhi Petroleum group of companies acquired by Beach Energy, and managing the assets in the Cooper and Eromanga Basins in South Australia and Queensland, which Beach Energy acquired through that acquisition.

Prior to his time with Beach Energy, Mr Moseby was a Petroleum Engineer with Oil Search (between 1996 and 2002) and Santos (between 1992 and 1996).

The Board does not consider Mr Moseby to be an independent director.

(b) **Karl Paganin – (Non-Executive Chairman)**

Mr Paganin has 15 years' experience in investment banking, specialising in transaction structuring, equity and capital markets, M&A and strategic advice to listed companies.

Mr Paganin is currently a non-executive director of ASX listed companies Poseidon Nickel Limited, Southern Cross Engineering Limited and Veris Limited.

The Board does not consider Mr Paganin to be an independent director.

(c) **Michael Jardine – (Executive Director, Corporate Development)**

Mr Jardine has extensive finance and investment experience across a number of sectors, in both Australia and the UK. Having acted in both executive and board roles for several ASX listed resource companies, Mr Jardine has particular expertise in business development, strategic planning and capital management. Mr Jardine is currently a non-executive director of TNT Mines Limited (ASX:TIN).

The Board does not consider Mr Jardine to be an independent director.

(d) **Oliver Foster – (Non-Executive Director)**

Mr Foster has 20 years of experience as a petroleum geologist, resources analyst and in corporate finance. Oliver's oilfield experience was gained working as a petroleum geologist on various exploration and production rigs offshore Australia and Asia. Following this, he spent 10 years as an oil and gas analyst and Executive Director of a boutique Australian natural resources investment bank before moving into energy corporate finance.

He has significant experience in analysing, marketing and raising equity for various ASX listed energy companies. He is the current Commercial Director, and former CEO, of CarbonScape Ltd.

The Board considers Mr Foster to be an independent Director.

The Company is aware of the need to have sufficient management to properly manage the business 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.

11.2 Personal Interests of Directors

Directors are not required under IND's Constitution to hold any Shares to be eligible to act as a Director.

Details of the Directors' remuneration are set out in the table below:

Director	Remuneration for year ended 30 June 2017	Remuneration for year ended 30 June 2018 ¹	Remuneration for year ended 30 June 2019 ¹	Proposed remuneration for year ending 30 June 2020
Rhys Bradley	-	\$36,000	\$52,000	Nil

Director	Remuneration for year ended 30 June 2017	Remuneration for year ended 30 June 2018 ¹	Remuneration for year ended 30 June 2019 ¹	Proposed remuneration for year ending 30 June 2020
Jonathan Whyte	-	\$60,000	\$52,000 ²	Nil
Michael Jardine	-	\$21,000	\$52,000	82,500 ³
Gordon Moseby	-	-	-	269,000 ⁴
Karl Paganin	-	-	-	50,228 ⁵
Oliver Foster	-	-	-	33,486 ⁶

Notes:

1. The Directors have not received any executive fees for the current or previous financial years.
2. Mr Whyte has received \$16,000 in Company Secretary fees for the period of November 2018 – June 2019.
3. Pro rata \$90,000 (inclusive of superannuation entitlements) for the period of August 2019 – June 2020.
4. Pro rata \$200,000 (exclusive of superannuation entitlements) for the period of July 2019 – June 2020. The Company has agreed to pay a sign-on bonus of \$50,000 (inclusive of superannuation entitlements) in connection with Mr Moseby's appointment as Managing Director of the Company.
5. Pro rata \$60,000 (inclusive of Superannuation entitlements) for the period of August 2019 – June 2020.
6. Pro rata \$40,000 (inclusive of Superannuation entitlements) for the period of August 2019 – June 2020.

IND's Constitution provides that the remuneration of non-executive Directors will be not more than the aggregate fixed sum determined by a general meeting. The Shareholders have approved the payment of fees to the Non-Executive Directors which in aggregate cannot exceed \$250,000 per annum although this 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.

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 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.

Details of the Directors' and Proposed Directors' relevant interest in the Securities of the Company upon completion of the Offer is set out in the table below (on a post-Consolidation basis):

Related Party	Shares	Options
Gordon Moseby ¹	33,928,571 ²	45,000,000 ³
Karl Paganin ⁴	30,714,286 ⁵	45,000,000 ⁶
Oliver Foster ⁷	2,785,714 ⁸	15,000,000 ⁹
Michael Jardine ¹⁰	6,128,571 ¹¹	-
Rhys Bradley ¹²	6,600,000 ¹³	-
Jonathan Whyte ¹⁴	6,536,376 ¹⁵	-

Notes:

1. The Board intends to appoint Mr Moseby as the Company's Managing Director of upon the completion of the Acquisition.
2. Upon completion of the Acquisition (as approved at the General Meeting), Mr Moseby will receive 31,428,571 Consideration Shares and will subscribe for 2,500,000 Shares under the Offer.
3. Mr Moseby (as trustee for The ROMM Trust) will receive 45,000,000 New Options.
4. The Board intends to appoint Mr Paganin as the Company's Non-Executive Chairman upon completion of the Acquisition.
5. Upon completion of the Acquisition (as approved at the General Meeting), Mr Paganin will receive 25,714,286 Consideration Shares and will subscribe for 5,000,000 Shares under the Offer.
6. Mr Paganin through Icon Holdings Pty Ltd, an entity controlled by Mr Paganin (as trustee for the KJ & AS Paganin Family Trust) will receive 45,000,000 New Options.
7. The Board intends to appoint Mr Foster as the Company's Non-Executive Director upon completion of the Acquisition.
8. Upon completion of the Acquisition (as approved at the General Meeting), Mr Foster will receive 1,785,714 Consideration Shares and will subscribe for 1,000,000 Shares under the Offer.
9. Mr Foster will be issued 15,000,000 New Options as a term of his appointment.
10. Mr Jardine intends to remain a Director following completion of the Acquisition.
11. Upon completion of the Acquisition (as approved at the General Meeting), Mr Jardine will subscribe for 1,000,000 Shares under the Offer and will be issued 2,000,000 Shares in consideration for unpaid director's fees under the Company's Salary Sacrifice Program and 2,500,000 Existing Director Shares.
12. Mr Bradley intends to resign as a Director upon the completion of the Acquisition.
13. Upon completion of the Acquisition (as approved at the General Meeting), Mr Bradley will subscribe for 500,000 Shares under the Offer and will be issued 2,000,000 Shares in consideration for unpaid director's fees under the Company's Salary Sacrifice Program and 2,500,000 Existing Director Shares.
14. Mr Whyte intends to resign as a Director upon the completion of the Acquisition.
15. Upon completion of the Acquisition (as approved at the General Meeting), Mr Whyte will subscribe for 500,000 Shares under the Offer and will be issued 2,000,000 Shares in consideration for unpaid director's fees under the Company's Salary Sacrifice Program and 2,500,000 Existing Director Shares.

11.3 Director participation in the Offer

Messrs Jardine, Paganin, Moseby, Foster, Whyte and Bradley intend to subscribe for a total of up to 10,500,000 Shares under the Offer as approved of Shareholders at the General Meeting.

11.4 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.

11.4.2 Executive Services Agreement – Gordon Moseby

The Company has entered into an executive services agreement with Mr Gordon Moseby on the following material terms:

- (a) **(Position)**: Mr Moseby is appointed as the Managing Director of the Company.
- (b) **(Commencement Date)**: Mr Moseby's term as the Managing Director of the Company will commence on completion of the Acquisition.
- (c) **(Term)**: Mr Moseby's employment commences on the Commencement Date and will continue until the agreement is validly terminated in accordance with its terms.
- (d) **(Notice period)**: The Company must give 3 months' notice to terminate the agreement other than for cause. Mr Moseby must give 3 months' notice to terminate the agreement.
- (e) **(Salary)**: The Company will pay Mr Moseby a salary of \$200,000 per year for services rendered (exclusive of superannuation). Additionally, the Company has agreed to pay to Mr Moseby a sign-on bonus of \$50,000 in connection with his appointment as Managing Director of the Company.
- (f) **(Expenses)**: On provision of all documentary evidence reasonably required by the Company, the Company will reimburse Mr Moseby for all reasonable travelling intra/interstate or overseas, accommodation and general expenses incurred by the Executive in the performance of all duties in connection with the business of the Company.

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

11.4.3 Consultancy Services Agreement – Michael Jardine

The Company has entered into a consultancy services agreement with Pentire Holdings Pty Ltd (ACN 613 055 191), an entity controlled by Mr Michael Jardine, on the following material terms:

- (a) **(Position):** Mr Jardine, as the person nominated by the consultant, Pentire Holdings Pty Ltd is appointed as Executive Director – Corporate Development of the Company.
- (b) **(Commencement Date):** Mr Jardine's term as the Executive Director – Corporate Development of the Company will commence on completion of the Acquisition.
- (c) **(Term):** Mr Jardine's employment commences on the Commencement Date and will continue until the agreement is validly terminated in accordance with its terms.
- (d) **(Notice period):** The Company must give 3 months' notice to terminate the agreement other than for cause. Mr Jardine must give 3 months' notice to terminate the agreement.
- (e) **(Salary):** The Company will pay Mr Jardine a salary of \$10,000 per month for services rendered (inclusive of superannuation).
- (f) **(Expenses):** On provision of all documentary evidence reasonably required by the Company, the Company will reimburse Mr Jardine for all reasonable travelling intra/interstate or overseas, accommodation and general expenses incurred by the Executive in the performance of all duties in connection with the business of the Company.

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

11.5 Non-Executive Director Appointment Letters

The Company has entered into non-executive director appointment letters with Mr Karl Paganin and Mr Foster pursuant to which, they are each appointed as Non-Executive Directors of the Company on the following terms:

- (a) **(Fees):** Director fees of \$60,000 per annum are payable by the Company to Mr Paganin, and \$40,000 per annum are payable to Mr Foster (each inclusive of superannuation); and
- (b) **(Term):** the term of Mr Paganin's and Mr Foster's appointments are subject to provisions of the Constitution and the ASX Listing Rules relating to retirement by rotation and re-election of directors and will automatically cease at the end of any meeting at which Mr Paganin or Mr Foster are not re-elected as Directors by Shareholders.

Mr Paganin's appointment as the Non-Executive Chairman of the Company will commence upon completion of the Company's acquisition of New Era Oil and Gas Pty Ltd.

The appointment letters otherwise contain terms and conditions that are considered standard for agreements of this nature.

12. CORPORATE GOVERNANCE

12.1 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. To implement these systems, the Company has adopted a set of policies and procedures. 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 (4th 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 at www.indusenergy.com.au.

12.2 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 consistent with the Company's stated values; 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, values and objectives of the Company;
- (b) appointing the Chairman of the Board, Managing Director or Chief Executive Officer and approving the appointment of senior executives and the Company Secretary;
- (c) overseeing the implementation of the Company's strategic objectives, values, code of conduct 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 any external audit (satisfying itself financial

statements released to the market fairly and accurately reflect the Company's financial position and performance);

- (f) establishing procedures for verifying the integrity of those periodic reports which are not audited or reviewed by an external auditor, to ensure that each periodic report is materially accurate, balanced and provides investors with appropriate information to make informed investment decisions;
- (g) 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;
- (h) reviewing, ratifying and monitoring the effectiveness of the Company's risk management framework, corporate governance policies and systems designed to ensure legal compliance; and
- (i) 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.

12.3 Composition of the Board and diversity

Election of Board members is substantially the responsibility of the Shareholders in general meeting, subject to the following:

- (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 and values of the Company as well as to deal with new and emerging business and governance issues.

The Board currently consists of four directors (two non-executive Directors and two executive Directors) of whom Oliver Foster is considered independent. The Board considers the current balance of skills and expertise to be appropriate given the Company for its currently planned level of activity.

The Company, the Company's stated values and all the Company's related bodies corporate are committed to workplace diversity. The Company is committed to inclusion at all levels of the organisation, regardless of gender, marital or family status, sexual orientation, gender identity, age, disabilities, ethnicity, religious beliefs, cultural background, socio-economic background, perspective and experience.

To assist in evaluating the appropriateness of the Board's mix of qualifications, experience and expertise, the Board intends to maintain a Board Skills Matrix to ensure that the Board has the skills to discharge its obligations effectively and to add value.

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

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 is tailored to their existing skills, knowledge and experience. The purpose of this program is to allow new directors to participate fully and actively in Board decision-making at the earliest opportunity, and to enable new directors to gain an understanding of the Company's policies and procedures.

The Board maintains oversight and responsibility for the Company's continual monitoring of its diversity practices. The Company's Diversity Policy provides a framework for the Company to achieve enhanced recruitment practices whereby the best person for the job is employed, which requires the consideration of a broad and diverse pool of talent.

12.4 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.

12.5 Ethical standards

The Board is committed to the establishment and maintenance of appropriate ethical standards and to conducting all of the Company's business activities fairly, honestly with integrity, and in compliance with all applicable laws, rules and regulations. In particular, the Company and the Board are committed to preventing any form of bribery or corruption and to upholding all laws relevant to these issues as set out in the Company's Anti-Bribery and Anti-Corruption Policy. In addition, the Company encourages reporting of actual and suspected violations of the Company's Code of Conduct or other instances of illegal, unethical or improper conduct. The Company and the Board provide effective protection from victimisation or dismissal to those reporting such conduct as set out in its Whistleblower Protection Policy

12.6 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.

12.7 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. 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 cap 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 \$250,000 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 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.

12.8 Trading policy

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

12.9 External audit

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

12.10 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:

- (a) monitoring and reviewing any matters of significance affecting financial reporting and compliance;
- (b) verifying the integrity of those periodic reports which are not audited or reviewed by an external auditor;
- (c) monitoring and reviewing the Company's internal audit and financial control system, risk management systems; and
- (d) management of the Company's relationships with external auditors.

12.11 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 compliance and departures from the Recommendations will also be announced prior to admission to the Official List of the ASX.

13. MATERIAL CONTRACTS

13.1 Acquisition Agreement

The key terms and conditions of the Acquisition Agreement include the following:

- (a) **(Acquisition)**: IND agrees to acquire and the New Era Shareholders each agree to sell all of their fully paid ordinary shares in the capital of New Era (**New Era Shares**), free from encumbrance.
- (b) **(Consideration)**: The consideration to be paid to the New Era Shareholders is the issue by IND of 100,000,000 Consideration Shares to be apportioned amongst the New Era Shareholders as follows:
 - (i) 31,428,571 Shares to Gordon Moseby (as trustee for The ROMM Trust)
 - (ii) 25,714,286 Shares to Karl Paganin (held through Icon Holdings Pty Ltd as trustee for the KJ & AS Paganin Family Trust)
 - (iii) 25,714,286 Shares to Mark Lindh (held through Marbel Capital Pty Ltd (as trustee for the M & B Lindh Family Trust))
 - (iv) 1,785,714 Shares to Oliver Foster; and
 - (v) 15,357,143 Shares to the other New Era Shareholders.
- (c) **(New Options)**: 135,000,000 New Options to be issued to the Majority New Era Shareholders as follows:
 - (i) 45,000,000 New Options to be issued to Gordon Moseby (as trustee of the ROMM Trust) (or his nominee), as an incentive in connection with his appointment as Managing Director of the Company on settlement of the Acquisition;
 - (ii) 45,000,000 New Options to be issued to Icon Holdings Pty Ltd (an entity controlled by Karl Paganin) (or its nominee), as an incentive in connection with his appointment as Non-Executive Chair of the Company on settlement of the Acquisition; and
 - (iii) 45,000,000 New Options to be issued to Marbel Capital Pty Ltd (as trustee for the M & B Lindh Family Trust) (an entity controlled by Mark Lindh) (or his nominee), as a facilitation and introduction fee in relation to the Acquisition,as set out in Section 8.3.
- (d) **(Conditions Precedent)**: Completion of the Acquisition is conditional upon the satisfaction or waiver of the following outstanding conditions precedent:
 - (i) the Company raising the Minimum Subscription under the Offer;
 - (ii) the Company obtaining all necessary shareholder approvals in relation to the Acquisition and to re-comply with the admission and quotation requirements of ASX; and

- (iii) the Company obtaining Conditional Approval for reinstatement of the Company's quoted securities to official quotation on ASX following settlement of the Acquisition.
- (e) **(Termination)**: Either party may terminate the Acquisition Agreement if the other party commits a material breach of any of its terms, and either:
 - (i) if the breach is capable of being remedied, after being notified in writing by the aggrieved party, the other party fails to remedy such breach within 10 days; or
 - (ii) the breach is not capable of being remedied.

The Acquisition Agreement also contains a number of indemnities, representations and warranties that are considered standard for an agreement of this nature.

13.2 Farm-in Agreements

(a) Bargie Farm-in Agreement

On 23 May 2019, New Era entered into a binding farm-in agreement with Bridgeport Energy for the right to farm-in to the Bargie-Glenvale Joint Venture and the ATP 948 Joint Venture referred to at Section 8.4.1 (**Bargie Farm-in Agreement**).

The key terms of the Bargie Farm-in Agreement are summarised below:

(i) Condition precedent

The Bargie Farm-in Agreement will not proceed unless the Company has received Conditional Approval from ASX to re-list on ASX following the completion of the Acquisition on or before 15 September 2019 (or such later date as the parties may agree).

(ii) Earning obligations and right to participating interest

The Bargie Farm-in Agreement provides that, in order to earn a 30% participating interest in the two Joint Ventures, New Era will be required to pay 60% of the cost of drilling a well to a minimum depth of 1,650m to the base of the Basal Jurassic (Poolowanna) stratigraphic formation to plug and abandonment, up to a maximum of:

- (A) \$1,000,000 at the Bargie-Glenvale Joint Venture; and
- (B) \$1,060,000 at ATP 948.

Once those maximum amounts have been met, Bridgeport will fund 70% of any excess and New Era will fund the remaining 30% to complete the drilling.

Upon completion of the drilling referred to above, and subject to the subsequent evaluation results, Bridgeport may elect to pursue a completion and/or testing of particular formations of the wells at either (or both) of the Joint Ventures (**Testing Activities**).

If Bridgeport elect to proceed with Testing Activities at either or both of the wells, New Era must advise Bridgeport whether it intends to contribute 30% of the costs associated with the Testing Activities, in addition to caps noted above. If New Era does not contribute to the Testing Activities at a Joint Venture, then the Bargie Farm-in Agreement will be terminated in relation to that Joint Venture and New Era will not earn any participating interest in that Joint Venture.

Bridgeport will remain as Operator of the permits the subject of the joint venture arrangements, with the location of the well at each permit to be defined by Bridgeport in consultation with New Era following completion of future technical work.

Within one month of the later of:

- (A) the relevant well reaching its total depth; and
- (B) the additional Testing Activities being completed (if applicable) with New Era's contribution,

New Era will have the right to receive a 30% participating interest in the two Joint Ventures. If New Era elects to take up the participating interest:

- (A) New Era will become a party to the existing Joint Operating and Production Agreement for the Bargie-Glenvale Joint Venture; and
- (B) New Era and Bridgeport will negotiate a formal joint operating agreement in relation to ATP 948, based on the AIPN/AMPLA Model Joint Operating Agreement and agreed key terms which will be set out in the Bargie Farm-in Agreement.

The permits the subject of the Bargie-Glenvale Joint Venture are subject to an overriding royalty of 0.6% of well-head proceeds under an existing royalty agreement. Should the Bargie-Glenvale Joint Venture move into production, the Company will be liable for its working interest share of these royalties (30% if the Company satisfies the earning obligations under the Bargie Farm-in Agreement).

If New Era elects not to take up the participating interest earned, it will be released from further obligations under the Bargie Farm-in Agreement and Bridgeport will not be required to refund any funds spent by New Era.

(b) **ATP 2023 & 2024**

On 23 May 2019, New Era entered into an agreement with Bridgeport Energy (Qld) Pty Limited for the right to farm-in to ATPs 2023 and 2024 referred to at Section 8.4.2 (**2023/2024 Farm-in Agreement**), two under-

explored, prospective permit application areas located in the Cooper Basin.

The key terms of the 2023/2024 Farm-in Agreement are summarised below:

(i) **Conditions precedent**

The 2023/2024 Farm-in Agreement will not proceed unless the following conditions precedent have been satisfied on or before 23 May 2020 (or such later date as the parties may agree):

- (A) Bridgeport executing a land access agreement with the native title holders of the lands affected by the proposed grant of the applications for ATPs 2023 and 2024 (currently being negotiated and expected to be finalised shortly);
- (B) the applications for ATPs 2023 and 2024 being granted under the *Petroleum and Gas (Production and Safety) Act 2004 (Qld)*;
- (C) the Company receiving conditional approval from ASX to re-list on ASX following the completion of the Acquisition; and
- (D) the parties agreeing the Year 1 work program and budget.

(ii) **Earning obligations and right to participating interest**

The 2023/2024 Farm-in Agreement provides that, in order to earn a 25% participating interest in the two permits (once granted), New Era will be required to fund:

- (A) 50% of the Year 1 work program for the two permits, being \$275,000 for ATP 2023 and \$250,000 for ATP 2024 (for a total contribution by New Era of \$525,000 for both permits); and
- (B) 50% of the Year 2 work program (with New Era's funding contribution capped at \$2,250,000 per permit).

Once the conditions precedent to the 2023/2024 Farm-in Agreement have been satisfied, the Company intends to fund the initial \$525,000 in respect of the Year 1 work program for geophysical and geological studies. New Era will not be under any obligation to fund the Year 2 earning obligations and will make an assessment on whether it wishes to do so as the Year 1 work program progresses. New Era will be required to notify Bridgeport at least 1 month prior to the end of Year 1 whether it intends to proceed with the Year 2 earning obligations.

New Era may elect to proceed with the Year 2 earning obligations in respect of either or both of the permits. If New Era does not proceed with the Year 2 earning obligations in relation to a permit, it will not earn any participating interest in that permit.

New Era will be able to elect to receive the 25% participating interest at the end of Year 1 by pre-paying the Year 2 earning obligation to Bridgeport, in which case, Bridgeport will immediately transfer a 25% working interest in the permits to New Era (subject to Ministerial approval of the transfer and the parties agreeing the terms of a formal Joint Operating Agreement based on the AIPN/AMPLA Model Joint Operating Agreement and agreed key terms set out in the 2023/2024 Farm-in Agreement). Otherwise, the participating interest will be transferred following completion of the Year 2 earning obligations (subject to the same conditions precedent regarding Ministerial approval and finalising a Joint Operating Agreement).

Transfer of the participating interest is also conditional on New Era paying to Bridgeport its pro rata share of the following (in addition to the earning contributions already incurred for Year 1 and 2):

- (A) the costs negotiating the land access agreement to be finalised with relevant native title parties; and
- (B) a deferred administrative overhead per permit, chargeable to the joint venture by the Operator for Years 1 and 2, based on annual expenditure.

If New Era elects not to take up the participating interest earned, it will be released from further obligations under the 2023/2024 Farm-in Agreement and Bridgeport will not be required to refund any funds spent by New Era.

If New Era receives a 25% participating interest in a permit, and the costs incurred by Bridgeport in completing the Year 2 work program for the permit exceed the Year 2 cost cap referred to above, New Era must contribute its pro rata share of the additional costs incurred (above the Year 2 cost cap for the permit) in order to retain its full participating interest in the permit.

Bridgeport will remain as Operator of the permits the subject of the joint venture arrangements.

(iii) **Option to increase participating interest**

New Era will have the option to acquire a further 25% participating interest (taking its total participating interest to 50%) in the permits by funding 60% of the Year 3 work program up to a maximum of \$2,400,000 per permit. The additional 25% participating interest will be assigned upon completion of the Year 3 work program (subject to Ministerial approval).

13.3 Lead Manager and Corporate Advisory Services Mandate

The Company has entered into a mandate dated 3 June 2019 for lead manager and corporate advisory services with:

- (a) Nascent Capital Partners Pty Ltd (authorised representative number 415 728) of Nascent Financial Services Pty Ltd (AFSL 402 234) as lead manager (**Nascent Capital**); and

- (b) Adelaide Equity Partners Ltd (AFSL 313 143) as corporate advisor (**Adelaide Equity**).

A summary of the material terms and conditions of the mandate is set out below:

- (a) **Scope of Work:** Adelaide Equity and Nascent Capital will provide the company with various advisory services with respect to the Acquisition including:
- (i) securing investments under the Offer and overall completion of the Offer (on a best endeavour basis);
 - (ii) assisting with correspondence between counterparties involved in the Acquisition;
 - (iii) funding strategy and timetable;
 - (iv) assistance with investor roadshows, briefings, presentations and announcements; and
 - (v) providing the Company with other advice and assistance alongside legal counsel.
- (b) **Remuneration:** provided that the Minimum Subscription is achieved, Nascent Capital and Adelaide Equity will receive the following fees for providing those services (exclusive of GST):
- (i) a management fee of 1% of the gross proceeds raised under the Offer (to be split equally between Nascent Capital and Adelaide Equity); and
 - (ii) a capital raising fee of 5% of the gross proceeds raised under the Offer (to be split equally between Nascent Capital and Adelaide Equity, after payment of any selling fees payable to third party brokers).

Additionally, all parties agree to negotiate in good faith an additional basis of remuneration for Nascent Capital and Adelaide Equity if the matters contemplated by the mandate take an unanticipated course which is advantageous to the Company.

- (c) **Termination:** any party may terminate the mandate at any time by prior written notice to the other parties, though this will not discharge any obligations accrued prior to termination.

Otherwise, the mandate contains other terms customary for an agreement of its nature.

14. ADDITIONAL INFORMATION

14.1 Litigation

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.

14.2 Rights and liabilities attaching to Shares (including Shares to be issued under the Offer)

The following is a summary of the more significant rights and liabilities attaching to 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 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 of the Company.

(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 each Share held, 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.

(d) **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.

(e) **Shareholder liability**

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

(f) **Transfer of Shares**

Generally, Shares in the Company 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) **Future increase in capital**

The issue of any new Shares is under the control of the Board of the Company as appointed from time to time. Subject to restrictions on the issue or grant of Securities contained in the ASX 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 and other Securities as they shall, in their absolute discretion, determine.

(h) **Variation of rights**

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.

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) may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of

that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(i) **Alteration of Constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of votes validly cast for Shares 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.

14.3 Existing Options

The Company does not have any existing options on offer.

14.4 New Options

(a) **Entitlement**

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

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each New Option will be \$0.04 (on a post-Consolidation basis) (**Exercise Price**).

(c) **Expiry Date**

Each New Option will expire at 5:00 pm (WST) 3 years from the date of issue (**Expiry Date**). A New Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

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

(e) **Notice of Exercise**

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

(f) **Exercise Date**

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

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

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 New Options specified in

the Notice of Exercise and for which cleared funds have been received by the Company;

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

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

(h) **Shares issued on exercise**

Shares issued on exercise of the New 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 a holder of New Options 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 New Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the New Options without exercising the New Options.

(k) **Change in exercise price**

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

(l) **Transferability**

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

14.5 Options to be issued to Oliver Foster (or his nominees)

(a) **Entitlement**

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

(b) **Exercise Price**

Subject to paragraph (l), the amount payable upon exercise of each Option will be \$0.04 (on a post-Consolidation basis) (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) 3 years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Vesting Condition**

The Options may not be exercised unless and until Oliver Foster has provided 2 years continuous service to the Company as a director (**Vesting Condition**).

(e) **Exercise Period**

The Options are exercisable at any time after the Vesting Condition has been satisfied or waived and on or prior to the Expiry Date (**Exercise Period**).

(f) **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.

(g) **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**).

(h) **Change of Control**

The Vesting Condition is deemed to be automatically waived if a Change of Control occurs and Oliver has provided continuous service to the Company as a director up until the date of that Change of Control.

For these purposes, a **Change of Control** means:

- (i) a bona fide takeover bid (as defined in the Corporations Act) to acquire Shares is declared unconditional and the bidder has acquired a relevant interest (as defined in the Corporations Act) in at least 50.1% of the Company's issued Shares;

- (ii) a court approves, under section 411(4)(b) of the Corporations Act, a proposed compromise or arrangement for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or
- (iii) in any other case, a person obtains voting power (as defined in the Corporations Act) in the Company that the Board (which for the avoidance of doubt will comprise those Directors immediately prior to the person acquiring that voting power) determines, acting in good faith and in accordance with their fiduciary duties, is sufficient to control the composition of the Board.

(i) **Ceasing to be a Director**

If at any time prior to the Expiry Date, Oliver Foster ceases to be a Director as a Good Leaver, the holder of the Options will be entitled to keep any Options for which the Vesting Condition has been satisfied or waived (**Vested Options**) and the Board, in its absolute discretion, shall determine the amount of any Options for which the Vesting Condition has not been satisfied or waived (**Unvested Options**) to vest.

If at any time prior to the Expiry Date of any Options, Oliver Foster ceases to be a Director as a Bad Leaver:

- (i) in respect of any Vested Options held, the holder of the Options will have until the earlier of:
 - (A) 3 months from the date of Oliver Foster ceasing to be a Director; and
 - (B) the Expiry Date,to exercise the Options, otherwise the Options will automatically vest; and
- (ii) any Unvested Options will automatically lapse.

For these purposes:

Good Leaver means a person who ceases to be a Director by reason of permanent disability or death or anyone determined by the Board to be a Good Leaver in its absolute discretion.

Bad Leaver means a person who ceases to be a director by any reason other than as a Good Leaver.

(j) **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 14.5(j)(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.

(k) **Shares issued on exercise**

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

(l) **Reconstruction of capital**

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

(m) **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.

(n) **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.

(o) **Transferability**

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

14.6 Performance Rights and Options Plan

The Company is proposing to adopt a Performance Rights and Option Plan (**Plan**), as approved at the General Meeting. The key terms of the Plan are as follows:

- (a) **Eligibility:** Participants in the Plan may be:
- (i) a Director (whether executive or non-executive) of the Company and any Associated Body Corporate of the Company (each, a **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 as amended or replaced (**Class Order**); 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 a participant under subparagraphs (i), (ii), or (iii) above,
- who is declared by the Board to be eligible to receive grants of Options or Performance Rights (**Awards**) under the Plan (**Eligible Participants**).
- (b) **Offer:** The Board may, from time to time, in its absolute discretion, make a written offer to any Eligible Participant to apply for Awards, upon the terms set out in the Plan and upon such additional terms and conditions as the Board determines.
- (c) **Plan limit:** The Company must have reasonable grounds to believe, when making an offer, that the number of Shares to be received on exercise of Awards offered under an offer, when aggregated with the number of Shares issued or that may be issued as a result of offers made in reliance on the Class Order at any time during the previous 3 year period under an employee incentive scheme covered by the Class Order or an ASIC exempt arrangement of a similar kind to an employee incentive scheme, will not exceed 5% of the total number of Shares on issue at the date of the offer.
- (d) **Issue price:** Performance Rights granted under the Plan will be issued for nil cash consideration. Unless the Options are quoted on the ASX, Options issued under the Plan will be issued for no more than nominal cash consideration.
- (e) **Vesting Conditions:** An Award may be made subject to vesting conditions as determined by the Board in its discretion and as specified in the offer for the Awards (**Vesting Conditions**).
- (f) **Vesting:** The Board may in its absolute discretion (except in respect of a change of control occurring where Vesting Conditions are deemed to be automatically waived) by written notice to a Participant (being an Eligible Participant to whom Awards have been granted under the Plan or their nominee where the Awards have been granted to the nominee

of the Eligible Participant (**Relevant Person**)), resolve to waive any of the Vesting Conditions applying to Awards due to:

- (i) special circumstances arising in relation to a Relevant Person in respect of those Awards, being:
 - (A) a Relevant Person ceasing to be an Eligible Participant due to:
 - (I) death or total or permanent disability of a Relevant Person; or
 - (II) retirement or redundancy of a Relevant Person;
 - (B) a Relevant Person suffering severe financial hardship;
 - (C) any other circumstance stated to constitute "special circumstances" in the terms of the relevant offer made to and accepted by the Participant; or
 - (D) any other circumstances determined by the Board at any time (whether before or after the offer) and notified to the relevant Participant which circumstances may relate to the Participant, a class of Participant, including the Participant or particular circumstances or class of circumstances applying to the Participant,
(Special Circumstances), or
- (ii) a change of control occurring; or
- (iii) the Company passing a resolution for voluntary winding up, or an order is made for the compulsory winding up of the Company.

- (g) **Cashless Exercise of Options:** At the discretion of the Board, Options issued under the Plan may include a cashless exercise facility, which operates so that In lieu of paying the aggregate Exercise Price on exercise of Options, an Eligible Participant may elect to receive, without payment of cash or other consideration, upon surrender of the applicable portion of exercisable Options to the Company, a number of Shares determined in accordance with the following formula (Cashless Exercise Facility):

$$A = \frac{B(C - D)}{C}$$

where:

- (i) A = the number of Shares (rounded down to the nearest whole number) to be issued to the Participant;
- (ii) B = the number of Shares otherwise issuable upon the exercise of the Option or portion of the Options being exercised;
- (iii) C = the Market Value of one Share determined as of the date of delivery to the Company Secretary; and
- (iv) D = the Exercise Price.

For the purposes of this Section, **Market Value** means, at any given date, the volume weighted average price per Share traded on the ASX over the five (5) trading days immediately preceding that given date, unless otherwise specified in an Offer.

- (h) **Lapse of an Award:** An Award will lapse upon the earlier to occur of:
- (i) an unauthorised dealing, or hedging of, the Award occurring;
 - (ii) a Vesting Condition in relation to the Award is not satisfied by its 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 Award in the circumstances set out in paragraph (f) or the Board resolves, in its absolute discretion, to allow the unvested Awards to remain unvested after the Relevant Person ceases to be an Eligible Participant;
 - (iii) in respect of unvested Awards only, a Relevant Person ceases to be an Eligible Participant, unless the Board exercises its discretion to vest the Award in the circumstances set out in paragraph (f) or the Board resolves, in its absolute discretion, to allow the unvested Awards to remain unvested after the Relevant Person ceases to be an Eligible Participant;
 - (iv) in respect of vested Awards only, a Relevant Person ceases to be an Eligible Participant and the Award granted in respect of that Relevant Person is not exercised within a one (1) month period (or such later date as the Board determines) of the date that person ceases to be an Eligible Participant;
 - (v) the Board deems that an Award lapses due to fraud, dishonesty or other improper behaviour of the Eligible Participant;
 - (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 Award; and
 - (vii) the expiry date of the Award.
- (i) **Not transferrable:** Subject to the ASX Listing Rules, Awards are only transferrable in Special Circumstances with the prior written consent of the Board (which may be withheld in its absolute discretion) or by force of law upon death, to the Participant's legal personal representative or upon bankruptcy to the participant's trustee in bankruptcy.
- (j) **Shares:** Shares resulting from the exercise of the Awards shall, subject to any Sale Restrictions (refer paragraph (k)) from the date of issue, rank on equal terms with all other Shares on issue.
- (k) **Sale Restrictions:** The Board may, in its discretion, determine at any time up until exercise of Awards, that a restriction period will apply to some or all of the Shares issued to a Participant on exercise of those Awards (**Restriction Period**). In addition, the Board may, in its sole discretion, having regard to the circumstances at the time, waive any such Restriction Period.
- (l) **Quotation of Shares:** If Shares of the same class as those issued under the Plan are quoted on the ASX, the Company will, subject to the ASX Listing

Rules, apply to the ASX for those Shares to be quoted on ASX within 10 business days of the later of the date the Shares are issued and the date any Restriction Period applying to the Shares ends.

- (m) **No Participation Rights:** There are no participation rights or entitlements inherent in the Awards and Participants will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Awards without exercising the Award.
- (n) **Change in exercise price of number of underlying securities:** An Award does not confer the right to a change in exercise price or in the number of underlying Shares over which the Award can be exercised.
- (o) **Reorganisation:** If, at any time, the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a Participant are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reorganisation.
- (p) **Amendments:** Subject to express restrictions set out in the Plan and complying with the Corporations Act, ASX Listing Rules and any other applicable law, the Board may, at any time, by resolution amend or add to all or any of the provisions of the Plan, or the terms or conditions of any Award granted under the Plan including giving any amendment retrospective effect.

14.7 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 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.

14.8 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;
- (b) promoter of the Company; or
- (c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

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

- (d) the formation or promotion of the Company;
- (e) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offer; or
- (f) 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:

- (g) the formation or promotion of the Company; or
- (h) the Offer.

Nascent Capital has acted as Lead Manager for the Company in relation to the Offer. Provided that the Minimum Subscription is achieved, the Company will pay Nascent Capital those fees as set out in Section 13.3 (plus GST). During the 24 months preceding lodgement of this Prospectus with ASIC, Nascent Capital has not received any fees from the Company for their services.

Adelaide Equity has acted as Corporate Advisor for the Company in relation to the Offer. Provided that the Minimum Subscription is achieved, the Company will pay Adelaide Equity those fees as set out in Section 13.3 (plus GST). During the 24 months preceding lodgement of this Prospectus with ASIC, Adelaide Equity has not received any fees from the Company for their services. During the 24 months preceding lodgement of this Prospectus with ASIC, Adelaide Equity received 5,000,000 shares in New Era (issued to an associated entity AE Administrative Services) as fees for corporate advisory services provided by it to New Era. These New Era Shares will be exchanged for 1,785,714 Consideration Shares under the Acquisition (escrowed for 24 months from re-listing), valued at approximately \$35,000 using the issue price under the Offer.

SRK Consulting (Australasia) Pty Ltd has prepared the Independent Geologist's Report which is included at Annexure A of this Prospectus. The Company estimates it will pay SRK Consulting (Australasia) Pty Ltd a total of \$26,975 (excluding any value added or sales tax) for these services. During the 24 months

preceding lodgement of this Prospectus with ASIC, SRK Consulting (Australasia) Pty Ltd has not received any fees from the Company for their services.

PKF Perth has acted as Investigating Accountant for the Company and has prepared the Investigating Accountant's Report which is included at Annexure B of this Prospectus. The Company estimates it will pay PKF Perth up to \$16,500 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with ASIC, PKF Perth has not received any fees from the Company for their services.

PKF Perth has acted as auditor of the Company. During the 24 months preceding lodgement of this Prospectus with ASIC, PKF Perth has received \$62,175 (excluding GST) from the Company for their services.

Steinepreis Paganin has acted as the solicitors to Company in relation to the Offer and has prepared the Solicitor's Report on Permits which is included at Annexure C of this Prospectus. The Company estimates that it will pay Steinepreis Paganin up to \$60,000 (excluding GST) for these services related to the Prospectus. Subsequently, fees will be charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus with ASIC, Steinepreis Paganin has received \$146,870 (excluding GST) from the Company for their services.

Grant Thornton has acted as auditor of New Era. During the 24 months preceding lodgement of this Prospectus with ASIC, Grant Thornton has received \$5,400 (excluding GST) from New Era for their services.

14.9 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 14.9:

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

Nascent Capital has given its written consent to being named as the Lead Manager to the Offer in this Prospectus. Nascent Capital has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

Adelaide Equity has given its written consent to being named as Corporate Adviser to the Acquisition and the Offer in this Prospectus. Adelaide Equity has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

SRK Consulting (Australasia) Pty Ltd has given its written consent for the inclusion of the Independent Geologist's Report at Annexure A of this Prospectus in the form and context in which the information and report is included. SRK Consulting (Australasia) Pty Ltd has not withdrawn its consent prior to lodgement of this Prospectus with ASIC.

PKF Perth has given its written consent to being named as auditor of the Company in this Prospectus. PKF Perth has not withdrawn its consent prior to lodgement of this Prospectus with ASIC.

PKF Perth has given its written consent to being named as Investigating Accountant in this Prospectus and to the inclusion of the Investigating Accountant's Report at Annexure B of this Prospectus in the form and context in which the information and report is included. PKF Perth has not withdrawn its consent prior to lodgement of this Prospectus with ASIC.

Steinepreis Paganin has given its written consent for the inclusion of the Solicitor's Report on Permits at Annexure C of this Prospectus in the form and context in which the information and report is included. Steinepreis Paganin has not withdrawn its consent prior to lodgement of this Prospectus with ASIC.

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

Grant Thornton has given its written consent to being named as auditor of New Era in this Prospectus. Grant Thornton has not withdrawn its consent prior to lodgement of this Prospectus with ASIC.

14.10 Expenses of the Offer

The total expenses of the Offer (excluding GST) are estimated to be approximately \$568,397 (if the Maximum Subscription is raised) and are expected to be applied towards the items set out in the table below:

Item of Expenditure	Amount \$	
	Minimum Subscription	Maximum Subscription
ASIC fees	3,206	3,206
ASX fees	62,397	67,778
Legal fees	60,000	60,000
Investigating Accountant's Fees	16,500	16,500
Lead Manager fees	240,000	300,000
Independent Geologist's fees	53,950	53,950
Printing, Distribution and Miscellaneous	66,000	66,000
TOTAL	502,053	567,434

14.11 Continuous disclosure obligations

As the Company is admitted to ASX's Official List, the Company is a "disclosing entity" (as defined in Section 111AC of the Corporations Act) and, as such, will be 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.

14.12 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 and have fully read those documents. 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.indusenergy.com.au

The Corporations Act prohibits any person from passing on to another person the Application Form unless it is attached to or accompanies a hard copy of the Prospectus or a complete and unaltered electronic copy of this Prospectus. The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, the Application Form was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

14.13 Governing law

The Offer and the contracts formed on return of an Application Form are governed by the laws applicable in Western Australia, Australia. Each person who applies for Shares pursuant to this Prospectus submits to the non-exclusive jurisdiction of the courts of Western Australia, Australia, and the relevant appellate courts.

15. 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 ASIC.

Gordon Moseby
Proposed Managing Director
For and on behalf of
New Era Oil and Gas NL

16. GLOSSARY

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

Acquisition means the acquisition of New Era pursuant to the Acquisition Agreement.

Acquisition Agreement means the binding heads of agreement between the Company and New Era dated 26 June 2019, the material terms of which are summarised in Section 13.1.

Acquisition Resolutions means those resolutions referred to in Section 6.4 of this Prospectus passed at the General Meeting, as described in further detail in the Notice of Meeting.

Applicant means a party that completes an Application Form and submits it to the Company in accordance with this Prospectus relating to the Offer, and **Application** has a corresponding meaning.

Application Form means the Public Offer Application Form or the Priority Offer Application Form (as applicable).

ASIC means Australian Securities & Investments Commission.

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

ASX Listing Rules means the Listing Rules of ASX.

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.

CHES means the Clearing House Electronic Sub-register System.

Cleansing Offer means the offer of 1,000 Shares at an issue price of \$0.02 per Share to raise \$20 pursuant to this Prospectus.

Cleansing Offer Closing Date means the closing date of the Cleansing Offer as set out in the indicative timetable in Section 3 of this Prospectus (subject to the Company reserving the right to extend the Cleansing Offer Closing Date or close the Cleansing Offer early).

Closing Date means the closing date of the Offer as set out in the indicative timetable in Section 3 of this Prospectus (subject to the Company reserving the right to extend the Closing Date or close the Offer early).

Company or **IND** means Indus Energy NL (ACN 009 171 046).

Conditional Approval means the letter issued by the ASX to the Company stating the conditions that are required to be met by the Company in order to re-comply with Chapters 1 and 2 of the ASX Listing Rules for re-quotations of its Shares on the Official List.

Conditions has the meaning set out in Section 2.4.

Consideration Shares means the 100,000,000 Shares to be issued to the New Era Shareholders in consideration of the Acquisition.

Consolidation means the 5 for 2 consolidation of the Company's issued capital, being the subject of the General Meeting.

Constitution means the constitution of the Company.

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

Directors means the current directors of the Company at the date of this Prospectus.

Eligible Shareholders means Shareholders with a registered address in Australia or New Zealand on the Record Date.

Existing Directors means Rhys Bradley, Jonathan Whyte and Michael Jardine, being the directors of the Company as at the date of this Prospectus.

Existing Director Shares means the 7,500,000 ordinary Shares to be issued to the Existing Directors of the Company in consideration for additional work performed in relation to the Acquisition and the Offer.

General Meeting or **Meeting** means the meeting convened by the Notice of Meeting which occurred on 5 August 2019.

Investigating Accountant's Report means the report attached at Annexure B.

Majority New Era Shareholders means Gordon Moseby (as trustee for The ROMM Trust), Icon Holdings Pty Ltd (as trustee for the KJ & AS Paganin Family Trust) (controlled by Karl Paganin) and Marbel Capital Pty Ltd (as trustee for the M & B Lindh Family Trust) (controlled by Mark Lindh).

Maximum Subscription means the maximum amount to be raised under the Offer, being \$5,000,000.

Mbbl means thousand barrels.

Minimum Subscription means the minimum amount to be raised under the Offer, being \$4,000,000.

New Era means New Era Oil and Gas Pty Ltd (ACN 152 048 292).

New Era Shareholders means the holders of the New Era Shares and the vendors under the Acquisition Agreement.

New Era Shares means 100% of the fully paid ordinary shares in the capital of New Era.

New Option means an unlisted Option with an exercise price of \$0.04 (post-Consolidation) and an expiry date of 3 years from the date of issue.

Notice of Meeting means the notice of general meeting, including the explanatory statement and proxy form, released on ASX on 5 July 2019 in relation to the General Meeting.

Offer means the offer pursuant to this Prospectus of 200,000,000 Shares at an issue price of \$0.02 per Share to raise \$4,000,000 (before costs). Oversubscriptions of up

to a further 50,000,000 Shares at an issue price of \$0.02 per Share to raise up to a further \$1,000,000 may be accepted. The Offer comprises the Priority Offer and the Public Offer.

Offers means the Offer and the Cleansing 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.

Priority Offer means the offer of Shares to Eligible Shareholders on the Record Date as part of the Offer.

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

Proposed Directors means Gordon Moseby, Karl Paganin and Oliver Foster.

Prospectus means this prospectus.

Public Offer means the offer of Shares under this Prospectus to the general public comprising part of the Offer.

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

Record Date means 22 July 2019.

Section means a section of this Prospectus.

Security has the same meaning as that given in the ASX Listing Rules.

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

Share Registry or **Registry** means Computershare Australia.

Shareholder means a registered holder of a Share.

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

ANNEXURE A – INDEPENDENT GEOLOGIST’S REPORT

ANNEXURE B – INVESTIGATING ACCOUNTANT’S REPORT

ANNEXURE C – SOLICITOR’S REPORT ON PERMITS
