



24 April 2013

SHARE CONSOLIDATION

- The Board has resolved to consolidate the number of shares in the Company on a 5 for 1 basis.
- This will reduce the number of shares on issue from 3.7b to 750 million.
- Over the last year the Company's shares have traded between \$0.002 and \$0.004. As shares can only trade at a minimum of \$0.001 increments this has led to 25-50% changes in value for each trade and therefore an inhibitor of liquidity.
- The Company is presently awaiting the testing of its West Klondike and Desiree discoveries anticipated to be undertaken during the current quarter. Testing will be followed by bringing the wells into production.
- A notice of meeting will be sent to shareholders forthwith.
- Below is a summary of the Capital Structure of the Company post consolidation:

	Number	
Shares on Issue	3,739,993,494	
Share Consolidation (5 : 1)	747,998,699	
		Exercise price
Listed Options on Issue	1,469,358,452	1.5 cents
Option Consolidation (5 : 1)	293,871,690	7.5 cents
Unlisted options on issue	212,000,000	1-5 cents
Option Consolidation (5 : 1)	42,400,000	5-25 cents

Board & Management

Mr Mark Freeman

Managing Director

Mr Charles Morgan

Executive Chairman

Mr Allan Boss

Executive Director

Mr Stephen Keenihan

Non-Executive Director

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ASX Codes

GGE (3,739m)

GGEO (1,469m)

