



GLOBAL ENERGY VENTURES LTD

ACN 109 213 470

ENTITLEMENT ISSUE PROSPECTUS – LOYALTY OPTIONS

For a non-renounceable entitlement issue of one (1) Loyalty Option for every four (4) Shares held by those Eligible Shareholders registered at the Record Date at an issue price of \$0.005 per Loyalty Option to raise up to \$483,410 (**Offer**).

The Offer is partially underwritten by Barclay Wells Ltd (AFSL 235070) (**Underwriter**). Refer to Section 8.5 for details regarding the terms of the Underwriting Agreement.

IMPORTANT NOTICE

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

The Loyalty Options offered by this Prospectus should be considered as speculative.

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1. CORPORATE DIRECTORY

Directors

Fletcher Maurice Brand
Executive Chairman & Chief Executive Officer

Garry Triglavcanin
Executive Director

Martin Carolan
Executive Director

Thomas Soderberg
Non-Executive Director

Paul Garner
Non-Executive Director

Company Secretary

Jack Toby

Share Registry*

Computershare Investor Services Pty Ltd
Level 11
172 St Georges Terrace
PERTH WA 6000

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Registered Office

5 Ord St
WEST PERTH WA 6005
AUSTRALIA

Telephone: + 61 8 9322 6955
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Email: info@gev.com
Website: www.gev.com

Solicitors

Steinepreis Paganin
Lawyers and Consultants
Level 4
The Read Buildings
16 Milligan Street
PERTH WA 6000

Underwriter

Barclay Wells Ltd
Suite 1
22 Railway Road
SUBIACO WA 6008

*These entities are included for information purposes only. They have not been involved in the preparation of this Prospectus and have not consented to being named in this Prospectus.

2. TIMETABLE

Lodgement of Prospectus with the ASIC	Monday, 25 May 2020
Lodgement of Prospectus & Appendix 3B with ASX	Monday, 25 May 2020
Ex date	Thursday, 28 May 2020
Record Date for determining Entitlements	Friday, 29 May 2020
Prospectus despatched to Shareholders & Company announces despatch has been completed	Wednesday, 3 June 2020
Last day to extend Closing Date	Monday, 15 June 2020
Closing Date after 5pm*	Thursday, 18 June 2020
Loyalty Options quoted on a deferred settlement basis	Friday, 19 June 2020
Announcement of results of issue	Tuesday, 23 June 2020
Advise Underwriter of Shortfall	Tuesday, 23 June 2020
Issue date and lodgement of Appendix 2A with ASX applying for quotation of the Loyalty Options	Thursday, 25 June 2020
Quotation of Loyalty Options issued under the Offer*	Friday, 26 June 2020
Settlement of Shortfall Options and issue of Appendix 2A with ASX	Monday, 29 June 2020

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

3. IMPORTANT NOTES

This Prospectus is dated 25 May 2020 and was lodged with the ASIC on that date. The ASIC and its officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Loyalty Options 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 investors read this Prospectus in its entirety and seek professional advice where necessary. The Loyalty Options the subject of this Prospectus should be considered highly speculative.

Applications for Loyalty Options offered pursuant to this Prospectus can only be submitted on an Entitlement and Acceptance Form (which can be accessed at <https://gevooffer.thereachagency.com>) or Shortfall Application Form.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.

3.1 Risk factors

Potential investors should be aware that subscribing for Loyalty Options in the Company involves a number of risks. The key risk factors of which investors should be aware are set out in Section 7 of this Prospectus. These risks together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of the Loyalty Options in the future. Accordingly, an investment in the Company should be considered highly speculative. Investors should consider consulting their professional advisers before deciding whether to apply for Loyalty Options pursuant to this Prospectus.

3.2 Forward-looking statements

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

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

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

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

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

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

4. DETAILS OF THE OFFER

4.1 The Offer

The Offer is being made as a non-renounceable entitlement issue of one (1) Loyalty Option for every four (4) Shares held by Shareholders registered at the Record Date at an issue price of \$0.005 per Loyalty Option. Fractional entitlements will be rounded down to the nearest whole number.

Based on the capital structure of the Company as at the date of this Prospectus, a maximum of 96,682,056 Loyalty Options will be issued pursuant to this Offer to raise up to \$483,410. If all Loyalty Options issued under the Offer are exercised (exercisable at \$0.12 on or before 26 May 2023), the Company will receive approximately \$11,601,846.

As at the date of this Prospectus the Company has 42,738,402 Options on issue all of which may be exercised prior to the Record Date in order to participate in the Offer. Please refer to Section 5.4 of this Prospectus for information on the exercise price and expiry date of the Options on issue.

All of the Loyalty Options offered under this Prospectus will be issued on the terms and conditions set out in Section 6.1 of this Prospectus.

All of the Shares issued upon the future exercise of the Loyalty Options offered under this Prospectus will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 6.2 for further information regarding the rights and liabilities attaching to the Shares.

The purpose of the Offer and the intended use of funds raised are set out in Section 5.1 of this Prospectus.

4.2 Acceptance

Your acceptance of the Offer must be made on the Entitlement and Acceptance Form which can be accessed at <https://gevooffer.thereachagency.com> .

Your acceptance must not exceed your Entitlement as shown on that form. If it does, your acceptance will be deemed to be for the maximum Entitlement.

The number of Loyalty Options to which Eligible Shareholders are entitled (your Entitlement) is shown on your personalised Entitlement and Acceptance Form which, along with this Prospectus, is accessible at <https://gevooffer.thereachagency.com>.

If you do not take up your Entitlement, and the Loyalty Options issued under the Offer are exercised, then your percentage holding in the Company will be diluted.

You may participate in the Offer as follows:

- (a) if you wish to accept your **full** Entitlement:
 - (i) apply for your full entitlement of Loyalty Options online by visiting the GEV Offer website at "<https://gevooffer.thereachagency.com>". You will need to provide your Securityholder Reference Number (**SRN**) or Holder Identification Number (**HIN**) and postcode to access the online

application system and follow the instructions provided including making payment by BPAY® (or EFT, if applicable); and

(ii) arrange payment by:

(A) **BPAY®** as instructed for the appropriate application monies for the number of Loyalty Options you have applied for (at \$0.005 per Option); or

(B) for New Zealand shareholders only, that are unable to pay by **BPAY®**, please contact the Share Registry on +61 3 9415 4000 for alternative electronic funds transfer (**EFT**) payment arrangements for the number of Loyalty Options you have applied for (at \$0.005 per Option); or

(b) if you wish to accept your **full** Entitlement and **apply for additional Shortfall Options:**

(i) apply for your full entitlement of Loyalty Options plus the number of Shortfall Options you wish to accept online by visiting the **GEV Offer** website at "<https://gevooffer.thereachagency.com>". You will need to provide your SRN or HIN and postcode to access the online application system and follow the instructions provided including making payment by BPAY® (or EFT, if applicable). You will be deemed to have applied for that number of Shortfall Options which in aggregate with your Entitlement is covered in full by your application monies. In order to participate in the Shortfall Offer, you must also apply for your Entitlement in full; and

(ii) arrange payment

(A) by **BPAY®** as instructed for the appropriate application monies for the number of Loyalty Options you have applied for plus the number of Shortfall Options you have applied for (at \$0.005 per Option); or

(B) for New Zealand Shareholders only, that are unable to pay by **BPAY®**, please contact the Share Registry on +61 3 9415 4000 for alternative EFT payment arrangements for the number of Loyalty Options you have applied for plus the number of Shortfall Options you have applied for (at \$0.005 per Option); or

(c) if you only wish to accept **part** of your Entitlement:

(i) apply for the number of Loyalty Options you wish to accept online by visiting the **GEV Offer** website at "<https://gevooffer.thereachagency.com>". You will need to provide your SRN or HIN and postcode to access the online application system and follow the instructions provided including making payment by BPAY® (or EFT, if applicable); and

(ii) arrange payment by:

(A) **BPAY®** as instructed for the appropriate the appropriate application monies for the number of

Loyalty Options you have applied for (at \$0.005 per Option); or

- (B) for New Zealand Shareholders only, that are unable to pay by **BPAY®**, please contact the Share Registry on +61 3 9415 4000 for alternative EFT payment arrangements for the number of Loyalty Options you have applied for (at \$0.005 per Option); or

- (d) if you do not wish to accept all or part of your Entitlement, you are not obliged to do anything.

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

An application for Shortfall Options may or may not be accepted by the Company. Any application monies for Shortfall Options that are not accepted will be returned. No interest will be paid on any application monies received or refunded. Please refer to Section 4.7 of this Prospectus for further information on applications for Shortfall Options.

Payment by cheque or cash will not be accepted.

4.3 Implications of an acceptance

The payment of any application monies by BPAY® or EFT will be taken by the Company to constitute a representation by you that:

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

4.4 Payment by BPAY® and EFT

For payment by BPAY®, please follow the instructions on the Entitlement and Acceptance Form which can be accessed at <https://gevooffer.thereachagency.com>. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions or for New Zealand shareholder only, if you do not have an account that supports BPAY® transactions to an Australian bank account then please contact the Share Registry on +61 3 9415 4000 for alternative EFT payment arrangements. Please note that should you choose to pay by BPAY® or EFT:

- (a) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form;
- (b) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Loyalty Options which is covered in full by your application monies; and

- (c) if you pay more than is required to subscribe for your Entitlement, you will be taken to have applied for Shortfall Options (if any) under the Shortfall Offer, to the extent of the excess.

It is your responsibility to ensure that your BPAY® or EFT payment is received by the share registry by no later than 5:00 pm (WST) on the Closing Date. You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment. Any application monies received for more than your final allocation of Loyalty Options (only where the amount is \$1.00 or greater) will be refunded. No interest will be paid on any application monies received or refunded.

Payment by cheque or cash will not be accepted.

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

4.5 Underwriting and sub-underwriting

The Offer is partially underwritten by the Underwriter. Refer to Section 8.5 of this Prospectus for details of the terms of the underwriting.

The Underwriter has entered into a number of sub-underwriting agreements in respect of the Shortfall Options, including sub-underwriting agreements with the Company's Directors Mr Triglavcanin, Mr Garner and Mr Carolan and the Company Secretary Jack Toby (or their associated entities).

No sub-underwriter will increase their shareholding to above 19.99% as a direct result of the issue of Loyalty Options under the Offer. Where Shares are issued pursuant to the exercise of Loyalty Options, the voting power of the sub-underwriters who exercise their Loyalty Options will increase. The likelihood of Loyalty Options being exercised is dependent on the price of Shares from time to time until the Loyalty Options expire.

Each sub-underwriter and their relevant interest are set out in the table below. The voting power of each sub-underwriter is based on the assumption all Loyalty Options under the Offer are issued, each sub-underwriter takes up their full Entitlement and the full sub-underwritten amount and that all Loyalty Options issued under the Offer are exercised.

Sub-underwriter ¹	Shares	Entitlement	Sub-underwritten Loyalty Options	Total Shares ^{2,3}	Voting Power ^{2,3}
Garry Triglavcanin	11,940,036	2,985,009	6,000,000	21,919,640	4.5%
Paul Garner	10,550,000	2,637,500	18,000,000	32,547,177	6.7%
Martin Carolan	10,956,469	2,739,117	18,000,000	34,773,260	7.2%
Jack Toby	5,350,000	1,337,500	2,000,000	8,687,500	1.8%

Notes:

1. Including their associated entities.
2. Assuming the sub-underwriter takes up their full entitlement and sub-underwrites to the full amount of Loyalty Option.
3. Assuming all Loyalty Options issued under the Offer are exercised to Shares (all existing Options, Performance Rights and Performance Shares are excluded from the calculation).
4. This table is based on a share capital of 386,728,223 Shares as at the date of this Prospectus.

Refer to Section 8.6 for further detail of the sub-underwriting agreements.

4.6 Effect on control of the Company

Based on current shareholding and Entitlements of Shareholders (including substantial Shareholders) as at the date of this Prospectus, regardless of the amount raised under the Offer, no Shareholder will increase their holding, to an amount in excess of 19.9% through applying for their Entitlements and exercising their Loyalty Options.

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

Underwriting

As at the date of this Prospectus, the Underwriter does not presently hold a relevant interest in any of the Company's securities and accordingly, does not hold voting power in the Company. Shareholders should be aware that the extent to which Loyalty Options are issued pursuant to the Underwriting Agreement could result in the Underwriter acquiring a voting power in the Company. The Underwriter is not a related party of the Company for the purpose of the Corporations Act.

The Underwriter's present relevant interest and changes under several scenarios are set out in the table below and are based on the assumption that the Underwriter takes up its full entitlement of 48,341,028 Loyalty Options under each scenario and that all existing Options on issue and the Loyalty Options issued under the Offer, are exercised.

Event	Shares held by Underwriter	Voting power of Underwriter
Date of Prospectus	Nil	0.00%
Completion of Entitlement Issue		
Fully subscribed by Eligible Shareholders	Nil	0.00%
80% subscribed by Eligible Shareholders	19,336,411	4.00%
60% subscribed by Eligible Shareholders	38,672,822	7.00%
50% subscribed by Eligible Shareholders	48,341,028	9.00%
0% subscribed by Eligible Shareholders	48,341,028	9.00%

The number of Shares held by the Underwriter and its voting power in the table above show the potential effect of the partial underwriting of the Offer by the Underwriter on the issue of Shares pursuant to the exercise of Options. However, it is unlikely that no Shareholders, other than the Underwriter, will take up entitlements under the Offer. The underwriting obligation and therefore voting power of the Underwriters will reduce by a corresponding amount for the amount of entitlements under the Offer taken up by the other Shareholders. Further, as the Underwriter has entered into sub-underwriting agreements to cover a portion of the underwritten amount, the Underwriter's voting power may be further reduced. Refer to Section 8.6 for further detail of the sub-underwriting agreements.

Dilution

No immediate dilution will occur as a result of the issue of the Loyalty Options under this Prospectus. However subsequent exercise of any or all the Loyalty Options will result in dilution. Shareholders should note that assuming all existing Options and all the Loyalty Options offered pursuant to this Prospectus are exercised into Shares, Shareholders who do not participate in the Offer, are likely to be diluted by an aggregate of approximately 20% (as compared to their holdings and number of Shares on issue as at the date of the Prospectus).

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

Holder	Holding as at Record date	% at Record Date	Entitlements under the Offer	Holdings if Offer not taken Up	% post Offer
Shareholder 1	10,000,000	2.59%	2,500,000	10,000,000	1.90%
Shareholder 2	5,000,000	1.29%	1,250,000	5,000,000	0.95%
Shareholder 3	1,500,000	0.39%	375,000	1,500,000	0.29%
Shareholder 4	400,000	0.10%	100,000	400,000	0.08%
Shareholder 5	50,000	0.01%	12,500	50,000	0.01%

Notes:

1. This table assumes that all existing Options on issue are exercised, including the Loyalty Options issued under the Offer.
2. This table is based on a share capital of 386,728,223 Shares as at the date of this Prospectus.
3. The dilutionary effect shown in the table is the maximum percentage on the assumption that those Entitlements not accepted are placed under the Shortfall Offer. In the event all Entitlements are not accepted and some or all of the resulting Shortfall was not subsequently placed, the dilution effect for each Shareholder not accepting their Entitlement would be a lesser percentage.

4.7 Shortfall Offer

Any Entitlement not taken up pursuant to the Offer will form the Shortfall Offer.

The Shortfall Offer is a separate offer made pursuant to this Prospectus and will remain open for up to three months following the Closing Date. The issue price for each Option to be issued under the Shortfall Offer shall be \$0.005 being the price at which Loyalty Options have been offered under the Offer (**Shortfall Options**).

Eligible Shareholders who wish to subscribe for Loyalty Options above their Entitlement are invited to apply for Shortfall Options under the Shortfall Offer by completing the appropriate section on their Entitlement and Acceptance Form.

The Underwriter, in consultation with the Directors, reserves the right to issue Shortfall Options at its absolute discretion and in accordance with the terms of the Underwriting Agreement. The Underwriter reserves the right to refuse an application for Shortfall Options from Eligible Shareholders or issue a lesser number of Shortfall Options than applied for or no Shortfall Options at all. In the event the Shortfall Options exceed the Underwritten Amount, the remaining Shortfall Options will be allocated among applying Eligible Shareholders proportionate to their existing holdings.

The Company notes that no Loyalty Options will be issued to an applicant under this Prospectus or via the Shortfall Offer if the subsequent issue of Shares on exercise of the Options would contravene the takeover prohibition in section 606 of the Corporations Act.

4.8 ASX listing

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

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

4.9 Allotment

Loyalty Options issued pursuant to the Offer will be allotted in accordance with the ASX Listing Rules and timetable set out at the commencement of this Prospectus.

Shortfall Options issued pursuant to the Shortfall Offer may be allotted on a progressive basis. Where the number of Shortfall Options issued is less than the number applied for, or where no allotment is made surplus application monies will be refunded without any interest to the Applicant as soon as practicable after the closing date of the Shortfall Offer.

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

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

4.10 Overseas shareholders

This Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

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

New Zealand

The Loyalty Options are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the transitional provisions of the Financial Markets Conduct Act 2013 (New Zealand) and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016 (New Zealand).

This Prospectus has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

4.11 Enquiries

Any questions concerning the Offer should be directed to Jack Toby, Company Secretary, on (08) 9322 6955.

5. PURPOSE AND EFFECT OF THE OFFER

5.1 Purpose of the Offer

The purpose of the Offer is to raise up to \$483,410.

The funds raised from the Offer are planned to be used in accordance with the table set out below:

Item	Proceeds of the Offer	Underwritten Amount (\$)	%	Full Subscription (\$)	%
1.	Expenses of the Offer ¹	54,390	23	54,390	11
2.	Working capital ²	187,315	77	429,020	89
	Total	241,705	100	483,410	100

Notes:

1. Refer to Section 8.9 of this Prospectus for further details relating to the estimated expenses of the Offer.
2. Including administrative costs, ongoing project development expenses and operating expenses.

The above table is a statement of current intentions as of the date of this Prospectus. As with any budget, intervening events (including exploration success or failure) and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis. In the event the Offer is not fully subscribed, the Company will first account for expenses of the Offer and will appropriately scale back the funds available for working capital.

5.2 Effect of the Offer

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

- (a) increase the cash reserves by \$429,020 (after deducting the estimated expenses of the Offer) immediately after completion of the Offer; and
- (b) increase the number of Options on issue from 42,738,402 as at the date of this Prospectus to 139,420,458 Options.

5.3 Pro-forma balance sheet

The unaudited statement of financial position as at 30 April 2020 and the unaudited pro-forma statement of financial position as at 30 April 2020 shown below have been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position.

The pro-forma statement of financial position has been prepared assuming all Loyalty Options offered under the Prospectus are issued.

The pro-forma statement of financial position has been prepared to provide investors with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company as noted below. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

	UNAUDITED 30 April 2020 ¹ A\$	UNAUDITED PRO-FORMA 30 April 2020 ² A\$
CURRENT ASSETS		
Cash	2,959,301	3,388,321
Other current assets	91,257	91,257
TOTAL CURRENT ASSETS	3,050,558	3,479,578
NON-CURRENT ASSETS		
Plant & Equipment	92,009	92,009
Intangible Assets	6,214,830	6,214,830
TOTAL NON-CURRENT ASSETS	6,306,839	6,306,839
TOTAL ASSETS	9,357,397	9,786,417
CURRENT LIABILITIES		
Creditors and borrowings	34,556	34,556
Lease liabilities	82,649	82,649
Provisions	24,299	24,299
TOTAL CURRENT LIABILITIES	141,504	141,504
TOTAL LIABILITIES	141,504	141,504
NET ASSETS	9,215,893	9,644,913
EQUITY		
Share capital	69,192,403	69,621,423
Reserves	(2,218,517)	(2,218,517)
Retained loss	(57,757,993)	(57,757,993)
TOTAL EQUITY	9,215,893	9,644,913

Notes:

1. The above unaudited 30 April 2020 statement of financial position is based on the unaudited Company April 2020 management financial statements.
2. The above unaudited pro-forma 30 April 2020 statement of financial position is based on the unaudited 30 April 2020 statement of financial position, adjusted for:
 - (a) The issue of 96,682,056 Loyalty Options at A\$0.005 each to raise A\$483,410; and
 - (b) An estimate of GEV's costs of undertaking the Loyalty Option issue of A\$54,390.

5.4 Effect on capital structure

The effect of the Offer on the capital structure of the Company, assuming all Loyalty Options offered under the Prospectus are issued, is set out below.

Shares

	Number
Shares currently on issue	386,728,223 ¹
Shares offered pursuant to the Offer	Nil
Total Shares on issue after completion of the Offer	386,728,223

Notes:

1. The total number of Shares currently on issue includes 500,000 Shares escrowed until 06 December 2020.

Options

	Number
Options currently on issue:	
Options exercisable at \$0.10 on or before 30 May 2020	6,108,017
Options exercisable at \$0.40 on or before 31 May 2020	31,630,385
Options exercisable at \$0.14 on or before 18 June 2020	2,000,000
Options exercisable at \$0.21 on or before 19 June 2020	3,000,000
Loyalty Options offered pursuant to the Offer ¹	96,682,056
Total Options on issue after completion of the Offer	139,420,458

Notes:

1. Refer to Section 6.1 of this Prospectus for the terms of the Loyalty Options offered pursuant to the Offer.

Performance Rights

	Number
Performance Rights currently on issue:	
Class E Rights (30 Nov 2022)	6,600,000
Class F Rights (30 Nov 2022)	9,900,000
Performance Rights offered pursuant to the Offer	Nil
Total Performance Rights on issue after completion of the Offer	16,500,000

Performance Shares

	Number
Performance Shares currently on issue:	
Class B Performance Shares	2,200,000
Class C Performance Shares	2,350,000
Class D Performance Shares	6,250,000
Class E Performance Shares	3,200,000
Performance Shares offered pursuant to the Offer	Nil
Total Performance Shares on issue after completion of the Offer	14,000,000

The capital structure on a fully diluted basis as at the date of this Prospectus would be 429,466,625 Shares (assuming all Options are exercised and excluding

all Performance Shares and Performance Rights) and on completion of the Offer (assuming all Entitlements are accepted and no Options are exercised prior to the Record Date and excluding all Performance Shares and Performance Rights) would be 526,148,681 Shares.

5.5 Details of substantial holders

Based on publicly available information as at 18 May 2020, those persons which (together with their associates) have submitted substantial shareholder notices to the Company for a relevant interest in 5% or more of the Shares on issue are set out below:

Shareholder	Shares	%
Regal Funds Management Pty Limited	25,001,524	6.46%
Fletcher Maurice Brand	22,250,000	5.75%

The Offer will have no effect on the quantity of Shares held by these substantial shareholders as only Options are being issued.

6. RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

6.1 Loyalty Options

(a) **Entitlement**

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

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Loyalty Option will be \$0.12(**Exercise Price**).

(c) **Expiry Date**

Each Loyalty Option will expire at 5:00 pm (WST) on 26 May 2023 (**Expiry Date**). A Loyalty Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

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

(e) **Notice of Exercise**

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

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

Within five 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 Loyalty 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 Loyalty Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

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

(j) **Participation in new issues**

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

(k) **Change in exercise price**

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

(l) **Transferability**

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

6.2 Shares

The following is a summary of the more significant rights and liabilities attaching to Shares being the underlying securities of the Loyalty Options to be issued 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 and which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain,

be applied by the Company to the payment of the subscription price of Shares.

(d) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

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

(e) **Shareholder liability**

As the Shares issued will be 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 and the ASX Listing Rules.

(g) **Future increase in capital**

The issue of any new Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of Shares 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 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), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(i) **Alteration of Constitution**

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

7. RISK FACTORS

7.1 Introduction

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

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

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

7.2 Company specific

(a) Oil Price Risk

Global oil prices present a risk to the Company's marine CNG competitiveness against alternative fuels. Some gas markets have gas pricing linkage to oil price. This is especially true in Asian and European gas markets. Should oil prices decrease below current levels, some of the Company's potential markets may have cheaper alternative fuel available; however, should oil prices increase from current levels, significant new global market opportunities may likely arise.

(b) Steel Prices

The hulls of the ships used for CNG ships are fabricated from steel. The gas containment systems envisioned for the Company's CNG Ships may also be fabricated from high-strength steel pipe. As a result of the steel intensity of the CNG ships, the global cost of steel presents a risk to success of the CNG shipping business. Current steel prices are regarded as favourable for developing steel intensive projects.

(c) Shipyard Availability

As the CNG projects comprise fleets of ships, the availability of shipyards to construct the marine CNG Ships presents a risk to the business. It is the Company's understanding that current shipyard availability is adequate for accommodating the construction of marine CNG Ships and that no premiums for access are expected in the next few years.

(d) Grant of Patent / Patent Protection

The CNG Optimum Technology comprises significant know-how and intellectual property protected by a portfolio of issued and pending patents. Whilst this provides the Company with protection, there is no guarantee that other companies will not legally challenge the patents or that they might knowingly or unknowingly infringe the Company's patents. Any such action may adversely affect the business, operating results and financial condition of the Company. In the event new

entrants were to circumvent the Company's patents this could be a risk to the success of the Company.

The Company has lodged patent applications for the CNG Optimum Technology. There can be no assurance that the Company will be granted the patents for the CNG Optimum Technology. Because the patent position of companies can be highly uncertain and frequently involve complex legal and scientific evaluation, neither the breadth of claims allowed in patents nor their enforceability can be predicted. If the patent application is not granted, the Company considers that the CNG Optimum Technology would present a considerable challenge for new entrants to overcome or improve upon, as it is made up of a number of trade secrets and know-how that is proprietary to the Company.

Although the Company has implemented all reasonable endeavours to protect the CNG Optimum Technologies, there can be no assurance that these measures have been, or will be sufficient.

(e) **Global Surplus of LNG and Discounted Spot Market Trading of LNG**

CNG Optimum is expected to be cost competitive in many applications over traditional LNG delivery technologies. However, in the event of a global glut of LNG causing LNG pricing to be discounted, then such low pricing of LNG may be a risk to the Company in its efforts to develop integrated CNG projects.

(f) **Inability to Sign Bankable Contracts**

The Company intends to secure bankable contracts to underpin the development of any CNG project. Without bankable contracts, GEV may not be able to finance such CNG projects, which in turn, increases the risk that the Company is unable to achieve Notice to Proceed for such CNG projects.

(g) **Inability to Raise Adequate Equity and Debt**

The Company intends to raise adequate equity and debt required to develop integrated CNG projects, either at the corporate or project level. Without adequate equity and debt, the risk that the Company is unable to achieve Notice to Proceed for such CNG projects significantly increases.

(h) **Environmental Risks**

The operations and proposed activities under each Project will be subject to environmental laws and regulations in related project countries. The Company will seek to be compliant with applicable environmental laws and to conduct activities in accordance with good industry and engineering practice.

(i) **Permit Maintenance**

The Company's integrated CNG project activities will likely be dependent on the grant or the maintenance of appropriate licences, permits, and regulatory consents which may be withdrawn or subject to certain conditions. There is no assurance that the renewal or grant of

permits or licenses will be given as a matter of course or that no new conditions will be imposed.

(j) **Commodity and Exchange Rate Fluctuations**

Many of the Company's target market opportunities may be dependent on certain commodity prices. The value of these projects may hinge upon commodity prices and also be influenced by exchange rates and other factors beyond the control of the Company including: supply and demand fluctuations, technological advancements, and other economic factors.

(k) **Foreign Jurisdiction Risks**

Conducting operations in foreign jurisdictions carries with it exposure to risks relating to domestic labour practices, weather conditions, foreign political and economic environments (including the risk of changes in the political attitude towards the CNG operation), civil disturbances, foreign ownership considerations, tax regulations and changes in the relevant legal and regulatory regime, all of which may affect the future viability of Projects.

(l) **Geopolitical uncertainty**

As the Company's marine CNG technology is essentially a gas pipeline contained within a ship, the value of which is amortised over a number of years, the Company expects to seek longer term gas transportation opportunities where possible. In the event of geopolitical uncertainty, the Company may be forced to abandon gas sales to an unstable market. This risk, however, does highlight one of the unique advantages of marine CNG in that the majority of the capital invested in the delivery chain is in the marine CNG Ships, which can be re-deployed to alternative markets. Other more traditional gas delivery technologies such as gas pipelines or fixed LNG facilities would conversely become stranded assets and represent sunk costs to such owners. The ability to re-deploy marine CNG provides the Company with the unique opportunity to consider and serve markets where gas pipelines and LNG would not be prudent. The Company intends, however, to seek stable geopolitical markets as its primary target markets.

7.3 General Risks

(a) **Additional Requirements for Capital**

The Company's ability to effectively implement its business and operations plans in the future, to take advantage of opportunities for acquisitions or other business opportunities and to meet any unanticipated liabilities or expenses which the Company may incur may depend in part on its ability to raise additional funds. The Company may seek to raise further funds through equity or debt financing or other means. Failure to obtain sufficient financing for the Company's activities and future projects may result in delay and indefinite postponement of technology development. There can be no assurance that additional finance is 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.

Loan agreements and other financing rearrangements such as debt facilities, convertible note issues and finance leases (and any related guarantee and security) that may be entered into by the Company may contain covenants, undertakings and other provisions which, if breached, may entitle lenders to accelerate repayment of loans and there is no assurance that the Company would be able to repay such loans in the event of an acceleration.

(b) **Market Conditions**

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

- (i) general economic and political outlook;
- (ii) introduction of tax reform or other new legislation;
- (iii) interest rates and inflation rates;
- (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 and technology stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(c) **Force Majeure**

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

(d) **Regulatory**

The Company is based in Australia and is subject to Australian laws and regulations. For example, the Company is required to comply with the Corporations Act. However, the Company expects to have operations in foreign jurisdictions such as Brazil or the United States of America. Customers, competitors, members of the general public or regulators could allege breaches of the legislation in the relevant jurisdictions. This could result in remedial action or litigation, which could potentially lead to the Company being required to pay compensation or a fine. The Company's operations may become subject to regulatory requirements, such as licensing and reporting obligations, which would increase the costs and resources associated with its regulatory compliance. Any such increase in the costs and resources associated with regulatory compliance could impact upon the Company's profitability. In addition, if regulators took the view that the Company had failed to comply with regulatory requirements, this could lead to enforcement action resulting in public warnings, infringement notices or

the imposition of a pecuniary penalty which could lead to significant reputational damage to the Company and consequent impact upon its profitability.

Changes in relevant taxes, legal and administration regimes, accounting practice and government policies in the countries in which the Company operates and may operate may adversely affect the financial performance of the Company.

(e) **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.

(f) **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.

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

Changes may occur in the general economic and political climate in the jurisdictions in which GEV 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.

(h) **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.

(i) **Gas Price Volatility and Exchange Rate Risks**

Commodity prices fluctuate and are affected by many factors beyond the control of the Company, including international supply and demand, the level of consumer product demand, technological advancements, forward selling activities, weather conditions, the price and availability of alternative fuels, actions taken by governments and international cartels, and global economic and political developments.

International gas prices have fluctuated in recent years and may continue to fluctuate significantly in the future. Fluctuations in oil and gas prices and, in particular, a material decline in the price of oil or gas may have a material adverse effect on the Company's business, financial condition and results of operations.

(j) **Reliance on Key Personnel**

The Company is substantially reliant on the expertise and abilities of its key personnel in overseeing the day-to-day operations of its projects. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees or contractors cease their relationship with the Company.

(k) **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.

(l) **Natural Disasters**

Natural disasters or adverse conditions may occur in those geographical areas in which the Company operates including severe weather, tsunamis, cyclones, tropical storms, earthquakes, floods, volcanic eruptions, excessive rainfall and droughts as well as power outages or other events beyond the control of the Company.

(m) **Coronavirus (COVID-19)**

The outbreak of the coronavirus disease (**COVID-19**) is impacting global economic markets. The nature and extent of the effect of the outbreak

on the performance of the Company remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by COVID-19. Further, any governmental or industry measures taken in response to COVID-19 may adversely impact the Company's operations and are likely to be beyond the control of the Company.

The Directors are monitoring the situation closely and have considered the impact of COVID-19 on the Company's business and financial performance. However, the situation is continually evolving, and the consequences are therefore inevitably uncertain. If any of these impacts appear material prior to close of the Offer, the Company will notify investors under a supplementary prospectus.

(n) **Climate Change Risk**

Transitioning to a lower-carbon economy may entail extensive policy, legal, technology and market changes to address mitigation and adaption requirements related to climate change. Depending on the nature, speed and focus of these changes, transition risks may pose varying levels of financial and reputational risk to the Company. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences.

Climate change may also cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns, incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. These physical risks may have financial implications for the Company, such as indirect impacts from supply chain disruption and industry demand. All these risks associated with climate change may significantly change the industry in which the Company operates.

7.4 Speculative investment

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

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

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

8. ADDITIONAL INFORMATION

8.1 Litigation

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

8.2 Continuous disclosure obligations

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

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

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the 3 months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

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

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and

- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
- (i) the annual financial report most recently lodged by the Company with the ASIC;
 - (ii) any half-year financial report lodged by the Company with the ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC; and
 - (iii) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC.

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

Details of documents lodged by the Company with ASX since the date of lodgement of the Company's latest annual financial report and before the lodgement of this Prospectus with the ASIC are set out in the table below.

Date	Description of Announcement
30/04/2020	GEV ASX Appendix 2A
24/04/2020	GEV ASX Appendix 3Y – Garner
16/04/2020	ASX Appendix 4C March 2020
16/04/2020	Quarterly Activities Report March 2020
07/04/2020	Brazil CNG Commercialisation Plan Completed
31/03/2020	CNG Project Update and COVID-19
13/03/2020	Investor Presentation March 2020
13/03/2020	Shareholder Letter March 2020
26/02/2020	Appendix 4D and Half Year Report December 2019
19/02/2020	Appointment of Clarksons as Project Financial Advisor
31/01/2020	GEV ASX Appendix 4C Dec-19
31/01/2020	GEV Quarterly Activities Report Dec-19
02/01/2020	Shipyard LOI Extension and CNG Project Update
16/12/2019	ASX Appendix 2A
06/12/2019	ASX Appendix 2A
03/12/2019	GEV ASX Appendix 3Y - Carolan
02/12/2019	Brazil CNG Commercialisation Plan Commences
28/11/2019	Securities to be released for escrow
22/11/2019	ASX Appendix 3Y - Soderberg
22/11/2019	ASX Appendix 3B
22/11/2019	Results of Meeting and Change of Auditor
22/11/2019	Investor Conference Call

Date	Description of Announcement
22/11/2019	AGM Investor Presentation 2019
08/11/2019	Receipt of R&D Rebate
30/10/2019	GEV ASX Appendix 4C Sep-19
30/10/2019	GEV Quarterly Activities Report Sep-19
28/10/2019	CNG Optimum Launch into US Gulf Coast
21/10/2019	Strategic Alliance to Develop CNG EPV Wrap
03/10/2019	GEV Notice of Annual General Meeting 22-Nov-19
06/09/2019	Shipyard LOI Extension with CIMC Raffles
02/09/2019	GEV ASX Appendix 4G – Corporate Governance Statement
02/09/2019	GEV 2019 Annual Report

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours.

The announcements are also available through the Company's website www.gev.com.

8.3 Market price of shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest, lowest and last market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with the ASIC and the respective dates of those sales were:

	Price	Date
Highest	\$0.084	9 April 2020
Lowest	\$0.054	12 May 2020
Last	\$0.060	25 May 2020

8.4 Material contracts

The following are summaries of the significant terms of the material agreements which relate to the business of the Company.

8.5 Underwriting Agreement

By an agreement between the Underwriter and the Company (**Underwriting Agreement**), the Underwriter agreed to partially underwrite the Offer up to the value of \$241,705.14 (**Underwritten Amount**, being 50% of the funds to be raised under the Offer (and equal to 48,341,028 Loyalty Options) (**Underwritten Securities**).

The Underwriter may appoint sub-underwriters to sub-underwrite the Offer. The appointment of any sub-underwriter and the allocation of any Underwritten Securities is at the sole discretion of the Underwriter.

Pursuant to the Underwriting Agreement, the Company has agreed to pay the Underwriter an underwriting fee of 2% of the value of the Underwritten Securities.

The Company is also obligated to pay to the Underwriter all costs and expenses reasonably incurred in relation to the Underwriting Agreement, including but not limited to legal expenses, marketing and promotional materials and expenditure and travel costs. Such costs and expenses are not to exceed \$2,000 without prior approval of the Company.

The obligation of the Underwriter to underwrite the Offer is subject to certain events of termination. The Underwriter may terminate its obligations under the Underwriting Agreement if:

- (a) **ASX listing:** ASX does not give approval for the Underwritten Securities to be listed for official quotation, or if approval is granted, the approval is subsequently withdrawn, qualified or withheld;
- (b) **Index changes:** the S&P / ASX 200 Index falls more than 10% from the date of the Underwriting Agreement;
- (c) **indictable offence:** a director of the Company or any Related Corporation is charged with an indictable offence;
- (d) **return of capital or financial assistance:** the Company or a Related Corporation takes any steps to undertake a proposal contemplated under section 257A of the Corporations Act or passes or takes any steps to pass a resolution under section 260B of the Corporations Act, without the prior written consent of the Underwriter;
- (e) **banking facilities:** the Company's bankers terminating or issuing any demand or penalty notice or amending the terms of any existing facility or claiming repayment or accelerated repayment of any facility or requiring additional security for any existing facility;
- (f) **change in laws:** any of the following occurs:
 - (i) the introduction of legislation into the Parliament of the Commonwealth of Australia or of any State or Territory of Australia;
 - (ii) the public announcement of prospective legislation or policy by the Federal Government or the Government of any State or Territory; or
 - (iii) the adoption by the ASIC, its delegates, ASX, the Reserve Bank of Australia or any other regulatory authority of any regulations or policy,

which does or is likely to prohibit, restrict or regulate the principal business of the Company, the Entitlements Issue or the operation of stock markets generally;

- (g) **failure to comply:** the Company or any Related Corporation fails to comply with any of the following:
 - (i) a provision of its constitution;
 - (ii) any statute;
 - (iii) a requirement, order or request, made by or on behalf of the ASIC or any governmental agency; or

- (iv) any material agreement entered into by it;
- (h) **alteration of capital structure or constitution:** the Company alters its capital structure (excluding any Option conversions) or its Constitution without the prior written consent of the Underwriter;
- (i) **hostilities:** there is an outbreak of hostilities or a material escalation of hostilities (whether or not war has been declared) after the date of the Underwriting Agreement involving one or more of Australia, Indonesia, Japan, Russia, the United Kingdom, the United States of America, or the Peoples Republic of China, other than hostilities involving Afghanistan, any country bordering Afghanistan or any Arab country (being a country the majority of whose inhabitants are of Arab ethnicity);
- (j) **extended Force Majeure:** a Force Majeure (as defined in the Underwriting Agreement), which prevents or delays an obligation under the Underwriting Agreement, lasting in excess of 2 weeks occurs;
- (k) **default:** the Company is in default of any of the terms and conditions of the Underwriting Agreement or breaches any warranty or covenant given or made by it under the Underwriting Agreement;
- (l) **adverse change:** any adverse change occurs which materially impacts or is likely to impact the assets, operational or financial position of the Company or a Related Corporation (including but not limited to an administrator, receiver, receiver and manager, trustee or similar official being appointed over any of the assets or undertaking of the Company or a Related Corporation);
- (m) **investigation:** any person is appointed under any legislation in respect of companies to investigate the affairs of the Company or a Related Corporation;
- (n) **Prescribed occurrence:** a Prescribed Occurrence (as defined in the Underwriting Agreement) occurs;
- (o) **Suspension of debt payments:** the Company suspends payment of its debts generally;
- (p) **Litigation:** litigation, arbitration, administrative or industrial proceedings are, after the date of the Underwriting Agreement, commenced against the Company or any Related Corporation;
- (q) **Board and senior management composition:** there is a change in the composition of the Board or a change in the senior management of the Company before the date of issue of the Underwritten Securities without the prior written consent of the Underwriter;
- (r) **Breach of Material Contracts:** any material contract to which the Company or a Related Corporation is a party is terminated or substantially modified;
- (s) **Event of insolvency:** an Event of Insolvency (as defined in the Underwriting Agreement) occurs in respect of a Related Corporation; or
- (t) **Judgment against a related corporation:** a judgment in an amount exceeding \$250,000 is obtained against the Company or a Related Corporation and is not set aside or satisfied within 7 days.

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

8.6 Interests of Directors

Other than as set out in this Prospectus, no Director or proposed Director holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

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

Security holdings

The relevant interest of each of the Directors in the securities of the Company as at the date of this Prospectus, together with their respective Entitlement, is set out in the table below.

Director	Shares	Options	Performance Rights	Entitlement	\$
Garry Triglavcanin	11,940,036	994,595	3,750,000	2,985,009	\$14,925.05
Fletcher Maurice Brand	22,250,000	2,224,791	5,000,000	5,562,500	\$27,812.50
Paul Garner	10,550,000	1,359,677	1,250,000	2,637,500	\$13,187.50
Martin Carolan	10,956,469	3,077,674	5,000,000	2,739,117	\$13,695.60
Thomas Soderberg	2,000,000	Nil	Nil	500,000	\$2,500.00

The Board recommends all Shareholders take up their Entitlement and advises that Garry Triglavcanin, Paul Garner, Martin Carolan and Thomas Soderberg intend to take up their full Entitlements and Fletcher Maurice Brand to take up a part Entitlement.

In addition, the Board advises that the Underwriter has entered into a number of sub-underwriting agreements with Directors and key management of the Company, or their associated entities. The sub-underwriting agreements are as follow:

- (a) the Underwriter has entered into a sub-underwriting agreement with Director Mr Garry Triglavcanin (or his associated entities), pursuant to which Mr Triglavcanin (or his associated entities) has agreed to sub-underwrite 6,000,000 Options;
- (b) the Underwriter has entered into a sub-underwriting agreement with Director Mr Martin Carolan (or his associated entities), pursuant to which Mr Carolan (or his associated entities) has agreed to sub-underwrite 18,000,000 Options;
- (c) the Underwriter has entered into a sub-underwriting agreement with Director Mr Paul Garner (or his associated entities), pursuant to which Mr Garner (or his associated entities) has agreed to sub-underwrite 18,000,000 Options; and
- (d) the Underwriter has also entered into a sub-underwriting agreement with Company Secretary Mr Jack Toby (or his associated entities), pursuant to which Mr Toby (or his associated entities) has agreed to sub-underwrite 2,000,000 Options.

Remuneration

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed \$300,000 per annum.

A Director may be paid fees or other amounts (ie non-cash performance incentives such as Options, subject to any necessary Shareholder approval) as the other Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. In addition, 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 following table shows the total (and proposed) annual remuneration paid to both executive and non-executive directors.

Director	FY 2019	FY 2020 ⁸	FY 2021 ⁸
Garry Triglavcanin	\$355,820 ³	\$250,000	\$187,500
Fletcher Maurice Brand	\$353,333 ⁴	\$450,000	\$187,500
Paul Garner	\$137,500 ⁵	\$60,000	\$45,000
Martin Carolan	\$271,706 ⁶	\$250,000	\$187,500
Thomas Soderberg ¹	-	\$240,000 ⁹	\$45,000

Director	FY 2019	FY 2020 ⁸	FY 2021 ⁸
Jens Martin Jensen ²	\$329,900 ⁷	N/A	N/A

Notes:

1. Thomas Soderberg was appointed to the Board on 1 September 2019.
2. Jens Martin Jensen resigned from the Board on 30 August 2019.
3. Comprising \$243,320 salary and fees and \$112,500 equity remuneration.
4. Comprising \$203,333 salary and fees and \$150,000 equity remuneration.
5. Comprising \$100,000 salary and fees and \$37,500 equity remuneration.
6. Comprising \$61,806 salary and fees and \$209,900 equity remuneration.
7. Comprising \$120,000 salary and fees and \$209,000 equity remuneration.
8. Proposed remuneration for the financial year ending 30 June 2020 and 30 June 2021 has been estimated based upon contractual or agreed hourly rates and fees accrued as at the date of this Prospectus.
9. Comprising \$100,000 salary and fees and \$140,000 equity remuneration.

8.7 Interests of experts and advisers

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

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

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

- (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.

Barclay Wells Ltd will be paid an underwriting fee of approximately \$4,834 in respect of this Offer. During the 24 months preceding lodgement of this Prospectus with the ASIC, Barclay Wells Ltd has not been paid fees by the Company.

Steinepreis Paganin has acted as the solicitors to the Company in relation to the Offer. The Company estimates it will pay Steinepreis Paganin \$15,000(excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has been paid fees totalling \$18,678.50 (excluding GST and disbursements) for legal services provided to the Company.

8.8 Consents

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

Each of the parties referred to in this Section:

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

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

Barclay Wells Ltd has given its written consent to being named as underwriter to the Offer in this Prospectus, in the form and context in which it is named. Barclay Wells Ltd (including its related entities) is not a Shareholder of the Company and currently has no relevant interest in any of the Company's securities.

8.9 Expenses of the offer

In the event that all Entitlements are accepted, the total expenses of the Offer are estimated to be approximately \$54,390 (excluding GST) and are expected to be applied towards the items set out in the table below:

	\$
ASIC fees	3,206
ASX fees	5,000
Underwriting fees	4,834
Legal fees	15,000
Registry and distribution costs	26,350
Total	<u>54,390</u>

8.10 Electronic prospectus

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Forms. If you have not, please phone the Company on +61 8 9322 6955 and the

Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus, or both. Alternatively, you may obtain a copy of this Prospectus from the Company's website at www.gev.com.

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

8.11 Financial forecasts

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

8.12 Clearing House Electronic Sub-Register System (CHES) and Issuer Sponsorship

The Company will not be issuing Option certificates. The Company is a participant in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company. Because the sub-registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation.

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

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

8.13 Privacy Act

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

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

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

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

9. DIRECTORS' AUTHORISATION

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

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

Martin Carolan
Executive Director
For and on behalf of
GLOBAL ENERGY VENTURES LTD

10. GLOSSARY

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

Applicant means a Shareholder who applies for Loyalty Options pursuant to the Offer or a Shareholder or other party who applies for Shortfall Options pursuant to the Shortfall Offer.

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

ASIC means the Australian Securities and Investments Commission.

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

ASX Listing Rules means the listing rules of the ASX.

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

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

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

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

Company or **GEV** means Global Energy Ventures Ltd (ACN 109 213 470).

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

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

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

Eligible Shareholder means a Shareholder of the Company as at the Record Date other than an Ineligible Shareholder.

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

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

Ineligible Shareholder means a Shareholder as at the Record Date whose registered address is not situated in Australia or New Zealand.

Loyalty Option means an option to acquire a Share on the terms and conditions set out in Section 6.1 of this Prospectus.

Offer means the non-renounceable entitlement issue the subject of this Prospectus.

Official Quotation means official quotation on ASX.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Prospectus means this prospectus.

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

Section means a section of this Prospectus.

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

Shareholder means a holder of a Share.

Shortfall means the Loyalty Options not applied for under the Offer (if any).

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

Shortfall Offer means the offer of the Shortfall on the terms and conditions set out in Section 4.7 of this Prospectus.

Shortfall Options means those Options issued pursuant to the Shortfall.

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