



**Triangle Energy (Global) Limited**  
**ACN 110 411 428**

**OPTIONS PROSPECTUS**

This Prospectus is being issued for a non-renounceable pro-rata offer to Eligible Shareholders of up to 72,150,736 Quoted Options on the basis of one Quoted Option for every five Shares held on the Record Date at an issue price of \$0.001 each to raise up to approximately \$72,150 (before costs) (**Entitlement Offer**).

The Entitlement Offer closes at 5pm WST on 27 November 2019.\*

This is an important document and requires your immediate attention. It should be read in its entirety. If you are in doubt about what to do, you should consult your professional adviser without delay.

**An investment in the Quoted Options offered in connection with this Prospectus should be considered of a speculative nature.**

\* The Company reserves the right, subject to the Corporations Act, Listing Rules and other applicable laws to extend the Entitlement Offer Closing Date without prior notice.

## IMPORTANT INFORMATION

This Prospectus is dated 7 November 2019 and was lodged with the ASIC on that date with the consent of all Directors. Neither ASIC nor ASX nor their respective officers take any responsibility for the contents of this Prospectus.

No Quoted Options will be issued on the basis of this Prospectus any later than 13 months after the date of this Prospectus (being the expiry date of this Prospectus).

A copy of this Prospectus is available for inspection at the registered office of the Company at Suite 2, Ground Floor, 100 Havelock Street, West Perth, Western Australia, 6005, during normal business hours.

The Prospectus will be made available in electronic form. Persons having received a copy of this Prospectus in its electronic form may obtain an additional paper copy of this Prospectus (free of charge) from the Company's registered office by contacting the Company. The Entitlement Offer contemplated by this Prospectus is only available in electronic form to persons receiving an electronic version of this Prospectus within Australia.

The Company will apply for Official Quotation by ASX of the Quoted Options offered by this Prospectus.

The Quoted Options offered by this Prospectus should be considered speculative. Please refer to Section 4 for details relating to investment risks.

Applications for Quoted Options will only be accepted on an Application Form attached to or provided by the Company with a copy of this Prospectus either in paper or electronic form. The Corporations Act prohibits any person from passing on to another person an Application Form unless it is accompanied by a complete and unaltered copy of this Prospectus.

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

No action has been taken to permit the offer of Quoted Options under this Prospectus in any jurisdiction other than Australia.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and therefore persons into whose possession this document comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of those laws. This Prospectus does not constitute an offer of Quoted Options in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus.

This document is important and should be read in its entirety before deciding to participate in the Entitlement Offer. This does not take into account the investment objectives, financial or taxation, or particular needs of any Applicant. Before making any investment in the Company, each Applicant should consider whether such an investment is appropriate to his/her particular needs, and considering their individual risk profile for speculative investments, investment objectives and individual financial circumstances. Each Applicant should consult his/her stockbroker, solicitor, accountant or other professional adviser without delay. Some of the risk factors that should be considered by potential investors are outlined in Section 4. Definitions of certain terms used in this Prospectus are contained in Section 7. All references to currency are to Australian dollars and all references to time are to WST unless otherwise indicated.

## CORPORATE DIRECTORY

### Directors

|                      |                        |
|----------------------|------------------------|
| Timothy Monckton     | Non-Executive Chairman |
| Robert Towner        | Executive Director     |
| Darren Bromley       | Executive Director     |
| Jason Peacock        | Non-Executive Director |
| Edward (Ted) Farrell | Non-Executive Director |
| Wai-Lid Wong         | Non-Executive Director |

### Share Registry\*

Automic Pty Ltd  
Level 2, 267 St Georges Terrace  
Perth WA 6000

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

### Company Secretary

Lucy Rowe

### Auditor\*

HLB Mann Judd (WA) Partnership  
Level 4, 130 Stirling Street  
Perth WA 6000

### Registered and Principal Office

Suite 2, Ground Floor  
100 Havelock Street  
West Perth WA 6005

### Solicitors

HWL Ebsworth Lawyers  
Level 20, 240 St Georges Terrace  
Perth WA 6000

Telephone: (08) 9219 7111

Email: [admin@triangleenergy.com.au](mailto:admin@triangleenergy.com.au)

Website: [www.triangleenergy.com.au](http://www.triangleenergy.com.au)

**ASX Code:** TEG

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

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## INDICATIVE TIMETABLE

| Event  | Date (2019)                          |
|--|--------------------------------------|
| Lodgement of Prospectus with ASIC  | 7 November 2019                      |
| Lodgement of Appendix 3B and Prospectus with ASX   | (Pre-market open)<br>8 November 2019 |
| Notice of Entitlement Offer sent to Option holders                                       | 8 November 2019                      |
| Notice of Entitlement Offer sent to Shareholders   | 11 November 2019                     |
| Securities quoted on an "EX" basis   | 12 November 2019                     |
| Record Date  | 13 November 2019                     |
| Prospectus and Entitlement and Acceptance Form despatched to Eligible Shareholders       | 18 November 2019                     |
| Last day to extend the Entitlement Offer Closing Date                                    | 22 November 2019                     |
| Entitlement Offer Closing Date (5pm WST)*  | 27 November 2019                     |
| Securities quoted on a deferred settlement basis   | 28 November 2019                     |
| Notification of Shortfall  | 2 December 2019                      |
| Anticipated date for issue of the Quoted Options   | 4 December 2019                      |
| Deferred settlement trading ends   | 4 December 2019                      |
| Anticipated date for commencement of Quoted Options trading on a normal settlement basis | 5 December 2019                      |

### Note

\* The Directors may extend the Entitlement Offer Closing Date by giving at least three (3) Business Days' notice to ASX. As such the date the Quoted Options issued under the Entitlement Offer are expected to commence trading on ASX may vary.

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## LETTER FROM THE BOARD

Dear Shareholder

On behalf of the Directors, I am pleased to offer you the opportunity to participate in this Entitlement Offer for Quoted Options.

Eligible Shareholders who hold Shares on the Record Date are offered the opportunity to subscribe for one (1) Quoted Option for every five (5) Shares held on the Record Date.

The Quoted Options are offered at a nominal issue price of \$0.001 each, and will be exercisable at \$0.12 each, on or before 30 September 2020. The full terms and conditions of the Quoted Options are in Section 5.1 of this Prospectus.

Please read in full the details on how to submit your application for Quoted Options, which are set out in Section 2 of this Prospectus.

Enquiries relating to this Prospectus should be directed to the Company Secretary by telephone on (08) 9219 7111. For general shareholder enquiries, please contact the Share Registry on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia). You should also consult your stockbroker, solicitor, accountant or other professional adviser to evaluate whether or not to participate in the Entitlement Offer.

On behalf of the Board, I look forward to your continued support and on updating you on the Company's progress.

Yours faithfully



**Robert Towner**  
Executive Director

## INVESTMENT OVERVIEW

This Section is intended to highlight key information for potential investors. It is an overview only, and is not intended to replace the Prospectus. Potential investors should read the Prospectus in full before deciding to invest in Quoted Options.

| Key Information  | Further Information |
|--|---------------------|
| <p><b>Transaction specific prospectus</b></p> <p>This Prospectus is a transaction specific prospectus for an offer of options to acquire 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.</p>  | Section 5.4         |
| <p><b>Risk factors</b></p> <p>Potential investors should be aware that subscribing for Quoted Options in the Company involves a number of risks. The key risk factors of which investors should be aware are set out in Section 4, including (but not limited to) risks in respect of:</p> <ul style="list-style-type: none"> <li>• <b>Operational risks:</b> The business of hydrocarbon exploration, project development and production contains elements of significant risk with no guarantee of success. There is no assurance that any exploration on current or future interests will result in the discovery of an economic hydrocarbon project. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically developed. The operations of the Company and the operator of the assets in which it has or may have interests may be affected by various factors, including failure to achieve predicted volumes in exploration and drilling, operational and technical difficulties encountered in drilling, poor data acquisition, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of labour, consumables, spare parts, plant and equipment.</li> <li>• <b>Future capital needs:</b> The funding of any further ongoing capital requirements beyond the requirements as set out in this Prospectus will depend upon a number of factors including the extent of the Company's ability to generate income from activities which the Company cannot forecast with any certainty.</li> </ul> <p>Any additional equity financing will be dilutive to shareholders, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional funding as needed, it may not be able to take advantage of opportunities or develop projects. Further, the Company may be required to reduce the scope of its operations or anticipated expansion and it may affect the Company's ability to continue as a going concern.</p> | Section 4           |

| Key Information   | Further Information |
|---|---------------------|
| <ul style="list-style-type: none"> <li>• <b>Price of oil and gas currency volatility:</b> Company revenue is derived through the sale of oil and gas which exposes the potential income of the Company to commodity price and exchange rate risks. The demand for, and price of oil and gas is highly dependent on a variety of factors, including international supply and demand, the level of consumer product demand, actions taken by governments and major petroleum corporations, global economic and political developments and other factors all of which are beyond the control of the Company. International petroleum prices fluctuate and at times the fluctuations can be quite wide. A material decline in the price of oil and gas may have a material adverse effect on the economic viability of a project. Examples of such uncontrollable factors that can affect oil price are unrest and political instability in countries that have increased concern over supply. Oil is principally sold throughout the world in US dollars. As a result, any significant and/or sustained fluctuations in the exchange rate between the Australian dollar and the US dollar oil and gas prices could have a materially adverse effect on the Company's operations.</li> <li>• <b>Exploration and recovery risk:</b> No assurance can be given that resources or reserves will be detected in commercial quantities. If commercial quantities of hydrocarbons are discovered unforeseen risks can arise in the development and production phase as set out in Section 4.1(e).</li> <li>• <b>Ability to exploit successful discoveries:</b> It may not always be possible for the Company to participate in the exploitation of successful discoveries made in areas in which the Company has an interest. Such exploitation will involve the need to obtain the necessary licences or clearances from the relevant authorities which may require the Company satisfying infrastructure requirements or the Company to meeting financing obligations for which it may not have planned.</li> <li>• <b>Compliance risk:</b> The leases and permits in which the Company has an interest are subject to ongoing obligations to satisfy minimum drilling and expenditure obligations. If these obligations were not satisfied, the relevant lease may expire or be forfeited, which would result in a loss of the reserves attributable to the Company's interest in that lease.</li> <li>• <b>Joint venture parties, agents and contractors:</b> The Directors are unable to predict the risk of financial failure or default by a participant in any joint venture to which the Company is or may become a party or the risk of insolvency or managerial failure by any of the contractors used by the Company in any of its activities which may have an adverse effect on the Company's operations.</li> <li>• <b>Litigation risk:</b> As announced on 6 March 2019, the Company has received a request for arbitration from former joint venture partner Perusahaan Daerah Pembangunan Aceh (PDPA), an Acehese government-owned company, with PDPA filing an application for arbitration with the BANI Arbitration Centre located in Jakarta. The Company has engaged Indonesian legal counsel for the purposes of defending the claim brought by PDPA and will keep the market informed in respect of this matter. Due to the inherent uncertainty of the dispute resolution process, the resolution of any particular legal proceeding to which the Company is or may become subject could have a material effect on its financial position, results of operations or the Company's activities.</li> <li>• <b>General market risks:</b> Share market conditions may affect the value of the Company's Shares regardless of the Company's operating performance.</li> </ul> |                     |



| Key Information   | Further Information          |
|---|------------------------------|
| <p><b>Entitlement Offer</b></p> <p>This Prospectus is for a non-renounceable entitlement offer of one Quoted Option for every five Shares held on the Record Date, at an issue price of \$0.001 per Quoted Option. The Quoted Options will have an exercise price of \$0.12 each and will expire on 30 September 2020.</p> <p>The Entitlement Offer will raise up to approximately \$72,150 (before costs).</p> <p><b>Shortfall</b></p> <p>Any Entitlement not taken up pursuant to the Entitlement Offer (if any) will form the Shortfall. Eligible Shareholders will not be entitled to apply for Quoted Options under the Shortfall.</p> <p>The Directors reserve the right to issue Shortfall Options at their absolute discretion within three months of the Entitlement Offer Closing Date, subject to any restrictions imposed by the Corporations Act and the Listing Rules. All Shortfall Options shall be issued on the same terms as the Quoted Options being offered under the Entitlement Offer (including the issue price).</p> | Section 1.1                  |
| <p><b>Eligible Shareholders</b></p> <p>The Entitlement Offer is made to Eligible Shareholders only. Eligible Shareholders are those holders of Shares who:</p> <ul style="list-style-type: none"> <li>• are the registered holder of the Shares as at 5.00pm (WST) on the Record Date; and</li> <li>• have a registered address in Australia, New Zealand or subject to the offer restrictions in Section 1.11, a jurisdiction where it would be lawful to participate in the Entitlement Offer.</li> </ul>   | Sections 1.11, 1.12 and 1.13 |
| <p><b>Use of funds</b></p> <p>Funds raised under the Entitlement Offer are intended to be used for the costs of the Entitlement Offer and general working capital.</p>  | Section 3.2                  |
| <p><b>Effect on control of the Company</b></p> <p>It is not expected that the Entitlement Offer will have any effect on the control of the Company.</p>   | Section 1.5                  |

| Key Information   | Further Information                        |                   |                   |                    |                    |  |             |     |            |         |  |     |            |     |     |              |                    |                   |                   |                |                             |
|---|--|-------------------|-------------------|--------------------|--------------------|--|-------------|-----|------------|---------|--|-----|------------|-----|-----|--------------|--------------------|-------------------|-------------------|----------------|-----------------------------|
| <p><b>Indicative capital structure and pro-forma balance sheet</b></p> <p>The indicative capital structure upon completion of the Entitlement Offer is set out below:</p> <table border="1" data-bbox="151 443 1193 913"> <thead> <tr> <th></th> <th>Shares</th> <th>Quoted Options</th> <th>Unquoted Options</th> <th>Performance Shares</th> </tr> </thead> <tbody> <tr> <td>Balance at the date of this Prospectus</td> <td>360,753,682</td> <td>Nil</td> <td>12,959,676</td> <td>400,000</td> </tr> <tr> <td>To be issued pursuant to the Entitlement Offer</td> <td>Nil</td> <td>72,150,736</td> <td>Nil</td> <td>Nil</td> </tr> <tr> <td><b>Total</b></td> <td><b>360,753,682</b></td> <td><b>72,150,736</b></td> <td><b>12,959,676</b></td> <td><b>400,000</b></td> </tr> </tbody> </table> <p>The indicative pro-forma balance sheet showing the effect of the Entitlement Offer is in Section 3.3.</p>   |  | Shares            | Quoted Options    | Unquoted Options   | Performance Shares | Balance at the date of this Prospectus | 360,753,682 | Nil | 12,959,676 | 400,000 | To be issued pursuant to the Entitlement Offer | Nil | 72,150,736 | Nil | Nil | <b>Total</b> | <b>360,753,682</b> | <b>72,150,736</b> | <b>12,959,676</b> | <b>400,000</b> | <p>Sections 3.1 and 3.3</p> |
|   | Shares                                     | Quoted Options    | Unquoted Options  | Performance Shares |                    |  |             |     |            |         |  |     |            |     |     |              |                    |                   |                   |                |                             |
| Balance at the date of this Prospectus  | 360,753,682                                | Nil               | 12,959,676        | 400,000            |                    |  |             |     |            |         |  |     |            |     |     |              |                    |                   |                   |                |                             |
| To be issued pursuant to the Entitlement Offer  | Nil  | 72,150,736        | Nil               | Nil                |                    |  |             |     |            |         |  |     |            |     |     |              |                    |                   |                   |                |                             |
| <b>Total</b>  | <b>360,753,682</b>                         | <b>72,150,736</b> | <b>12,959,676</b> | <b>400,000</b>     |                    |  |             |     |            |         |  |     |            |     |     |              |                    |                   |                   |                |                             |
| <p><b>Directors' participation</b></p> <p>As at the date of this Prospectus, all Directors eligible to participate (other than Mr Jason Peacock) have indicated that they or their nominees intend to take up part or all of their Entitlement under the Entitlement Offer.</p>   | <p>Section 5.8</p>                         |                   |                   |                    |                    |  |             |     |            |         |  |     |            |     |     |              |                    |                   |                   |                |                             |
| <p><b>Forward looking statements</b></p> <p>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.</p> <p>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 considered reasonable.</p> <p>Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the management.</p> <p>The Directors 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.</p> <p>The Directors 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.</p> | <p>Important Information and Section 4</p> |                   |                   |                    |                    |  |             |     |            |         |  |     |            |     |     |              |                    |                   |                   |                |                             |

| Key Information  | Further Information |
|--|---------------------|
| <p>These forward looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 4.</p> |                     |

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## 1. Details of the Entitlement Offer

### 1.1 Entitlement Offer

The Company is making a non-renounceable pro rata offer of Quoted Options at an issue price of \$0.001 each to Eligible Shareholders on the basis of 1 Quoted Option for every 5 Shares held at 5.00pm (WST) on the Record Date (**Entitlement Offer**). Each Quoted Option will have an exercise price of \$0.12 each and an expiry date of 30 September 2020.

As at the date of this Prospectus, the Company has on issue 360,753,682 Shares, 12,959,676 Unquoted Options and 400,000 Performance Shares.

Assuming no Unquoted Options are exercised, or Performance Shares converted into Shares prior to the Record Date, the Entitlement Offer is for a maximum of 72,150,736 Quoted Options to raise up to approximately \$72,150 (before costs).

Up to 74,822,672 Quoted Options could be issued under the Entitlement Offer to raise up to approximately \$74,822 if all the existing Unquoted Options are exercised and Performance Rights converted into Shares between the date of the Prospectus and the Record Date.

Where the determination of the entitlement of any Eligible Shareholder results in a fraction of a Quoted Option, such fraction will be rounded down to the nearest whole Quoted Option.

Refer to Section 5.1 for a summary of the terms and conditions of the Quoted Options under the Entitlement Offer. Shares issued upon exercise of the Quoted Options will be fully paid and will rank equally with the Company's existing Shares on issue at the date of this Prospectus. A summary of the rights and liabilities attaching to Shares is in Section 5.2.

Please refer to Section 2 for details on how to apply for Quoted Options.

### 1.2 Shortfall

Any Entitlement not taken up pursuant to the Entitlement Offer (if any) will form the Shortfall. Eligible Shareholders will not be entitled to apply for Quoted Options under the Shortfall (**Shortfall Options**).

The Directors reserve the right to issue Shortfall Options at their absolute discretion within three months of the Entitlement Offer Closing Date, subject to any restrictions imposed by the Corporations Act and the Listing Rules. All Shortfall Options shall be issued on the same terms as the Quoted Options being offered under the Entitlement Offer (including the issue price).

### 1.3 Opening and Closing Dates

The Company will accept Entitlement and Acceptance Forms from the Record Date for determining Eligible Shareholders' entitlements under the Entitlement Offer until 5.00pm WST on 27 November 2019 or such other date as the Directors in their absolute discretion shall determine, subject to the requirements of the Listing Rules (**Entitlement Offer Closing Date**).

#### **1.4 Withdrawal of Offers**

The Company reserves the right not to proceed with the Entitlement Offer at any time before the issue of Quoted Options. If the Entitlement Offer does not proceed, the Company will return all Application Monies, without interest, as soon as practical after giving notice of its withdrawal.

#### **1.5 Effect on control of the Company**

The Company is of the view that the Entitlement Offer will not affect the control (as defined by section 50AA of the Corporations Act) of the Company. No investor or existing Shareholder will have a voting power greater than 20% as a result of the completion of the Entitlement Offer.

#### **1.6 No rights trading**

The entitlements to Quoted Options under the Entitlement Offer are non-renounceable. Accordingly, there will be no trading of rights on ASX and you may not dispose of your entitlement to any other party. If you do not take up your entitlement to Quoted Options under the Entitlement Offer by the Entitlement Offer Closing Date, the offer to you will lapse.

#### **1.7 Issue date**

The Quoted Options will be issued only after all Application Monies have been received and the ASX has granted permission for the Quoted Options to be quoted. It is expected that Quoted Options will be issued on 4 December 2019 and trading of the Quoted Options on the ASX is expected to commence on 5 December 2019.

Security holder statements will be dispatched at the end of the calendar month following the issue of the Quoted Options under the Entitlement Offer.

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

#### **1.8 Application Monies held on trust**

All Application Monies received for the Quoted Options will be held on trust in a bank account maintained solely for the purpose of depositing Application Monies received pursuant to this Prospectus until the Quoted Options are issued. All Application Monies will be returned (without interest) if the Quoted Options are not issued.

#### **1.9 ASX quotation**

Application has been made to the ASX for Official Quotation of the Quoted Options.

The Quoted Options will only be admitted to Official Quotation by ASX if the conditions for quotation of a new class of securities are satisfied (which include, amongst other things, there being a minimum of 100,000 Quoted Options on issue, with at least 50 holders with a marketable parcel (within the meaning of the Listing Rules)).

The fact that ASX may agree to grant official quotation of the Quoted Options is not to be taken in any way as an indication of the merits of the Company or the Quoted Options. ASX takes no responsibility for the contents of this Prospectus.

If official quotation of the Quoted Options is not granted by ASX within three months of the date of this Prospectus, any issue or transfer of the Quoted Options (or Shares issued on exercise of the Quoted Options) will be void and the Application Monies will be refunded in full without interest in accordance with the Corporations Act.

## **1.10 CHES**

The Company participates in the Clearing House Electronic Sub-register System, known as CHES. ASX Settlement Pty Limited, a wholly owned subsidiary of ASX, operates CHES in accordance with the Listing Rules and the ASX Settlement Operating Rules.

Under CHES, Applicants will not receive a certificate but will receive a statement of their holding of Quoted Options.

If you are broker sponsored, ASX Settlement Pty Limited will send you a CHES statement.

The CHES statement will specify the number of Quoted Options issued under this Prospectus, provide details of your holder identification number, the participant identification number of the sponsor and the terms and conditions applicable to the Quoted Options, including a notice to exercise the Quoted Options.

If you are registered on the Issuer Sponsored sub-register, your statement will be despatched by the Share Registry and will contain the number of Quoted Options issued to you under this Prospectus and your security holder reference number.

A CHES statement or Issuer Sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their Shareholding changes. Shareholders may request a statement at any other time; however, a charge may be made for additional statements.

## **1.11 International Offer Restrictions**

This Prospectus, and any accompanying Application Form, do not, and is not intended to, constitute an offer of New Options in any jurisdiction in which it would be unlawful. In particular, this Prospectus, and any accompanying Application Form, may not be distributed to any person, and the New Options may not be offered or sold, in any country outside Australia where it would be unlawful to do so.

## **1.12 Ineligible Foreign Shareholders**

The Company believes that it is unreasonable to extend the Entitlement Offer to Ineligible Foreign Shareholders. The Company has formed this view having considered:

- (a) the number and value of the Quoted Options that would be offered to those Ineligible Foreign Shareholders; and

- (b) the cost of complying with the legal requirements and the requirements of regulatory authorities in the overseas jurisdictions.

### **1.13 Notice to nominees and custodians**

Nominees and custodians that hold Shares should note that the Entitlement Offer is available only to Eligible Shareholders. The Company is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of Shares. If any nominee or custodian is acting on behalf of a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Entitlement Offer is compatible with applicable foreign laws.

### **1.14 Risk factors**

An investment in Securities should be regarded as speculative. In addition to the general risks applicable to all investments in listed securities, there are certain specific risks associated with an investment in the Company which are detailed in Section 4.

### **1.15 Taxation implications**

The Directors do not consider it appropriate to give Applicants advice regarding the taxation consequences of subscribing for Quoted Options.

The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Applicants. As a result, Applicants should consult their professional tax adviser in connection with subscribing for Quoted Options.

### **1.16 Major activities and financial information**

A summary of the major activities and financial information relating to the Company, for the financial year ended 30 June 2019, can be found in the Company's Annual Report announced on ASX on 24 September 2019 and, for the half-year ended 31 December 2018, the Half Year Accounts announced on ASX on 14 March 2019. The Company's continuous disclosure notices (i.e. ASX announcements) since 24 September 2019 are listed in Section 5.5. Copies of these documents are available free of charge from the Company. The Directors strongly recommend that Applicants review these and all other announcements prior to deciding whether or not to participate in the Entitlement Offer.

### **1.17 Privacy**

If you complete an application for Quoted Options, you will be providing personal information to the Company (directly or by the Share Registry). The Company collects, holds and will use that information to assess the Application, service your needs as a Security holder, facilitate distribution payments and corporate communications to you as a Security holder, 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 Share Registry.

By submitting an Entitlement and Acceptance Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Entitlement and Acceptance Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the Share Registry, the Company's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

If you do not provide the information required on the Entitlement and Acceptance Form, the Company may not be able to accept or process your Application.

An Applicant has an entitlement to gain access to the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to the Company's registered office.

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.

### **1.18 Enquiries concerning Prospectus**

Enquiries relating to this Prospectus should be directed to the Company Secretary by telephone on (08) 9219 7111.

For general shareholder enquiries, please contact the Share Registry on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia).



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## 2. Action required by Eligible Shareholders

### 2.1 Action in relation to the Entitlement Offer

Should you wish to acquire Quoted Options as part of the Entitlement Offer, you may either take up all of your Entitlement (refer to Section 2.2) or part of your Entitlement (refer to Section 2.3) as shown on the accompanying personalised Entitlement and Acceptance Form.

If you do not wish to take up any of your Entitlement, you may allow your entitlement to lapse (refer to Section 2.4).

### 2.2 Acceptance of Entitlement

Your entitlement to participate in the Entitlement Offer will be determined on the Record Date.

The number of Quoted Options to which you are entitled is shown on the accompanying Entitlement and Acceptance Form.

Should you wish to accept all of your entitlement to Quoted Options under the Entitlement Offer and you are not paying by BPAY, then applications for Quoted Options must be made on the Entitlement and Acceptance Form which accompanies this Prospectus, in accordance with the instructions referred to in this Prospectus and on the Entitlement and Acceptance Form. Please read the instructions carefully.

Please complete the Entitlement and Acceptance Form by filling in the details in the spaces provided and attach a cheque for the amount indicated on the Entitlement and Acceptance Form.

Completed Entitlement and Acceptance Forms must be accompanied by a cheque in Australian dollars, crossed "Not Negotiable" and made payable to "**Triangle Energy (Global) Limited**" and lodged at any time after the issue of this Prospectus and on or before the Entitlement Offer Closing Date at the Share Registry (by delivery or by post) at:

| By Post  | By Hand   |
|--|---|
| Triangle Energy (Global) Limited<br>C/- Automic Registry Services<br>GPO Box 5193<br>Sydney NSW 2001 | Triangle Energy (Global) Limited<br>C/- Automic Registry Services<br>Level 5, 126 Phillip Street<br>Sydney NSW 2000 |

Applications will be deemed not to have been received until the Company is in receipt of cleared funds.

If paying via BPAY, Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment and it is the responsibility of the Applicant to ensure that funds are submitted through BPAY by the Entitlement Offer Closing Date. If you elect to pay via BPAY, you must follow the instructions for BPAY set out in the Entitlement and Acceptance Form and you will not need to return the Entitlement and Acceptance Form.

Applicants are encouraged to pay by BPAY.

### **2.3 If you wish to take up only part of your Entitlement**

Should you wish to only take up part of your entitlement to Quoted Options under the Entitlement Offer and you are not paying by BPAY, then applications for Quoted Options must be made on the Entitlement and Acceptance Form which accompanies this Prospectus in accordance with the instructions referred to in this Prospectus and on the Entitlement and Acceptance Form. Please read the instructions carefully.

Please complete the Entitlement and Acceptance Form by filling in the details in the spaces provided, including the number of Quoted Options you wish to accept and the amount payable (calculated at \$0.001 per Quoted Option accepted) and attach a cheque for the appropriate Application Monies.

Completed Entitlement and Acceptance Forms must be accompanied by a cheque in Australian dollars, crossed "Not Negotiable" and made payable to "**Triangle Energy (Global) Limited**" and lodged at any time after the issue of this Prospectus and on or before the Entitlement Offer Closing Date at the Share Registry (by delivery or by post) at the address indicated at Section 2.2.

Applications will be deemed not to have been received until the Company is in receipt of cleared funds.

If paying via BPAY, Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment and it is the responsibility of the Applicant to ensure that funds are submitted through BPAY by the Entitlement Offer Closing Date. If you elect to pay via BPAY, you must follow the instructions for BPAY set out in the Entitlement and Acceptance Form and you will not need to return the Entitlement and Acceptance Form.

Applicants are encouraged to pay by BPAY.

### **2.4 Entitlements not taken up**

If you do not wish to accept any of your Entitlement, you are not obliged to do anything. The number of Securities you hold and the rights attached to those Securities will not be affected should you choose not to accept any of your Entitlement.

### **2.5 Entitlement and Acceptance Form**

Acceptance of a completed Entitlement and Acceptance Form by the Company creates a legally binding contract between the Applicant and the Company for the number of Quoted Options accepted by the Company. The Entitlement and Acceptance Form does not need to be signed to be a binding acceptance of Quoted Options.

If the Entitlement and Acceptance Form is not completed correctly it may still be treated as valid. The Directors' decision as to whether to treat the Application as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final.

The Company will send this Prospectus, together with an Entitlement and Acceptance Form, to all Eligible Shareholders.

By completing and returning your Entitlement and Acceptance Form with the requisite Application Monies, or making a payment via BPAY, you will be deemed to have represented that you are an Eligible Shareholder. In addition, you will also be deemed to have represented and warranted on behalf of yourself or each person on whose account you are acting that the law in your place of residence and/or where you have been given the Prospectus, does not prohibit you from being given the Prospectus and that you:

- (a) agree to be bound by the terms of the Entitlement Offer;
- (b) declare that all details and statements in the Entitlement and Acceptance Form are complete and accurate;
- (c) declare that you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Entitlement and Acceptance Form;
- (d) authorise the Company and its respective officers or agents, to do anything on your behalf necessary for the Quoted Options to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in the Entitlement and Acceptance Form;
- (e) declare that you are the current registered holder of Shares as at the Record Date and have a registered address in Australia or New Zealand, or another country which permits the Company to make the Entitlement Offer to you without the requirement to lodge any documents with your local regulatory authority;
- (f) acknowledge that the information contained in, or accompanying, the Prospectus is not investment or financial product advice or a recommendation that Quoted Options are suitable for you given your investment objectives, financial situation or particular needs; and
- (g) acknowledge that the Quoted Options have not, and will not be, registered under the securities laws in any other jurisdictions outside Australia.

## **2.6 Enquiries concerning your entitlement**

For enquiries concerning the Entitlement and Acceptance Form, your entitlement or general shareholder enquiries, please contact the Share Registry on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) or consult your professional advisor.

Enquiries relating to this Prospectus should be directed to the Company Secretary by telephone on (08) 9219 7111.

### 3. Effect of the Entitlement Offer

#### 3.1 Capital structure on completion of the Entitlement Offer

Assuming that no existing Options are exercised, or Performance Rights converted into Shares before the Record Date, the effect of the Entitlement Offer on the Company's issued capital as at the date of this Prospectus is as shown in the following table.

|  | Shares             | Quoted Options <sup>1</sup> | Unquoted Options <sup>2</sup> | Performance Shares <sup>3</sup> |
|--|--------------------|-----------------------------|-------------------------------|---------------------------------|
| Balance at the date of this Prospectus                 | 360,753,682        | Nil                         | 12,959,676                    | 400,000                         |
| Maximum to be issued pursuant to the Entitlement Offer | Nil                | 72,150,736                  | Nil                           | Nil                             |
| <b>Total</b>   | <b>360,753,682</b> | <b>72,150,736</b>           | <b>12,959,676</b>             | <b>400,000</b>                  |

**Notes:**

1. Assumes the Entitlement Offer is fully subscribed.
2. Comprised of 11,155,908 Unquoted Options exercisable at \$0.15 each expiring on 19 January 2020 and 1,803,768 Unquoted Options exercisable at \$0.10 each expiring on 6 November 2021.
3. Comprised of Performance Shares subject to certain performance criteria as set out in the Company's notice of meeting dated 27 October 2017.

#### 3.2 Use of funds

Up to approximately \$72,150 will be raised as a result of the Entitlement Offer.

The Company will receive \$0.12 for each Quoted Option exercised. If all Quoted Options are issued and exercised, the Company will receive approximately \$8,658,088.00. There is no certainty that any Quoted Options will be exercised and the proportion exercised will depend on the Share price relative to the exercise price during the exercise period. It is currently intended that any funds raised by the exercise of the Quoted Options will be used towards continued development on the Company's existing projects, evaluation of new opportunities and for working capital. Working capital includes but is not limited to corporate administration and operating costs and may be applied to additional directors' fees or executive fees, ASX and Share Registry fees, legal, tax and audit fees, insurance and travel costs.

The Company notes there are extra costs associated with the Quoted Options. Upon each exercise of Quoted Options, the Company must lodge an Appendix 3B with the ASX and will, accordingly, incur further costs in this regard. The Company intends to use a portion of the funds raised from the Entitlement Offer towards any payments associated with the exercise of Quoted Options issued under the Entitlement Offer.

The application of funds will depend on when Quoted Options are exercised and the status of the Company's projects and requirements at the relevant time.

The above is a statement of current intentions at the date of this Prospectus. Intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.

### 3.3 Pro forma consolidated statement of financial position

|   | Audited<br>Statement of<br>Financial<br>Position as at<br>30/06/19<br>(\$'000) | Significant<br>changes since<br>30/06/19*<br>(\$'000) | Effect of<br>Offer**<br>(\$'000) | Unaudited<br>Pro Forma<br>Statement of<br>Financial<br>Position Post<br>Offer**<br>(\$'000) |
|---|--|---|----------------------------------|---|
| <b>Current Assets</b>                       |  |   |                                  |   |
| Cash & cash equivalents                     | 2,490  | 2,993   | 31                               | 5,514   |
| Trade & other receivables                   | 1,607  | 162   |                                  | 1,769   |
| <b>Non Current Assets</b>                   |  |   |                                  |   |
| Exploration & evaluation expenditure assets | 10,784   | 1,040   |                                  | 11,824  |
| Oil and Gas Properties                      | 4,951  | 291   |                                  | 5,242   |
| Other non-current assets                    | 8,498  | (2)   |                                  | 8,495   |
| <b>TOTAL ASSETS</b>                         | <b>28,330</b>  |   |                                  | <b>32,845</b>   |
| <b>Current Liabilities</b>                  |  |   |                                  |   |
| Trade & other payables                      | 3,813  | 315   |                                  | 4,128   |
| Borrowings                                  | 871  | -   |                                  | 871   |
| PRRT Provision                              | 0  | 280   |                                  | 280   |
| <b>Non Current Liabilities</b>              |  |   |                                  |   |
| Provisions                                  | 21,127   | 78  |                                  | 21,205  |
| <b>TOTAL LIABILITIES</b>                    | <b>25,811</b>  |   |                                  | <b>26,484</b>   |
| <b>NET ASSETS</b>                           | <b>2,519</b>   |   |                                  | <b>6,361</b>  |
| <b>EQUITY</b>                               |  |   |                                  |   |
| Issued capital                              | 33,358   | 3,357   |                                  | 36,715  |
| Reserves                                    | 577  | -   | 72                               | 649   |
| Accumulated Losses                          | (31,416)   | 454   | (41)                             | (31,003)  |
| <b>TOTAL EQUITY</b>                         | <b>2,519</b>   |   |                                  | <b>6,361</b>  |

\* Since the last audited accounts on 30 June 2019, the following significant changes (as set out in column 3 above) have been made:

- (i) Capital raising in September 2019 for a total of \$3,600,000 before costs;
- (ii) Payment of the Company's share (45%) in TP/15 Xanadu 3D seismic acquisition of \$925,372;

- (iii) Payment of the Company's share (52.5%) in Cliff Head CH13 ESP replacement and workovers of \$503,687; and
- (iv) Payment of PRRT of \$279,920.

\*\* Including approximate expenses of the Entitlement Offer as outlined in Section 5.11.

### **Basis of Preparation**

The unaudited pro forma statement of financial position has been prepared in accordance with the Corporations Act and Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

The unaudited pro forma statement of financial position is based on the unaudited financial position as at 30 June 2019 and assumes that the Entitlement Offer is fully subscribed. Other than in the ordinary course of business, there have been no other material transactions between that date and the date of this Prospectus that have affected the Company's financial position.

### **3.4 Market price of Shares**

The highest and lowest closing 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:

|          |   |
|----------|---|
| Lowest:  | \$0.049 on 31 October 2019                          |
| Highest: | \$0.091 between 30 August 2019 and 2 September 2019 |

The latest available market sale price of the Shares on ASX prior to the date of lodgement of this Prospectus with the ASIC was \$0.051 on 6 November 2019.

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## **4. Risk Factors**

As with any investment in Securities, there are risks involved. This Section identifies the major areas of risk associated with an investment in the Company but should not be taken as an exhaustive list of the potential risk factors to which the Company and its security holders are exposed. Potential investors should read the entire Prospectus and consult their professional advisers before deciding whether to apply for Quoted Options.

The Directors consider that the following summary represents some of the major risk factors which Shareholders need to be aware of in evaluating the Company's business and risks of increasing your investment in the Company. Investors should carefully consider the following factors in addition to the other information presented in this Prospectus.

The principal risks include, but are not limited to, the following:

## 4.1 Risks specific to the Company

### (a) Operational risks

The business of hydrocarbon exploration, project development and production, by its nature, contains elements of significant risk with no guarantee of success. Ultimate and continuous success of these activities is dependent on, among other things:

- (i) the discovery or acquisition of economically recoverable reserves;
- (ii) access to adequate capital for project development;
- (iii) design and construction of efficient development and production infrastructure within capital expenditure budgets;
- (iv) securing and maintaining title to hydrocarbon interests;
- (v) obtaining consents and approvals necessary for the conduct of hydrocarbon exploration, development and production; and
- (vi) access to competent operational management and prudent financial administration, including the availability and reliability of appropriately skilled and experienced employees, contractors and consultants.

Whether or not income will result from projects undergoing exploration and development programs depends on successful exploration and the establishment of production facilities. There is no assurance that any exploration on current or future interests will result in the discovery of an economic hydrocarbon project. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically developed.

The operations of the Company and the operator of the assets in which it has or may have interests may be affected by various factors, including failure to achieve predicted volumes in exploration and drilling, operational and technical difficulties encountered in drilling, poor data acquisition, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of labour, consumables, spare parts, plant and equipment. The Company's assets are also susceptible to damage from natural disasters.

### (b) Future capital needs and additional funding

The funding of any further ongoing capital requirements beyond the requirements as set out in this Prospectus will depend upon a number of factors including the extent of the Company's ability to generate income from activities which the Company cannot forecast with any certainty. Depending on the Company's ability to generate income from its operations, the Company may require further financing in addition to



amounts raised under this equity raising to effectively implement its business strategy over time and to keep its permits in good standing.

Any additional equity financing will be dilutive to shareholders, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional funding as needed, it may not be able to take advantage of opportunities or develop projects. Further, the Company may be required to reduce the scope of its operations or anticipated expansion and it may affect the Company's ability to continue as a going concern.

**(c) Price of oil and gas currency volatility**

Company revenue is derived through the sale of oil and gas which exposes the potential income of the Company to commodity price and exchange rate risks. The demand for, and price of oil and gas is highly dependent on a variety of factors, including international supply and demand, the level of consumer product demand, actions taken by governments and major petroleum corporations, global economic and political developments and other factors all of which are beyond the control of the Company. International petroleum prices fluctuate and at times the fluctuations can be quite wide. A material decline in the price of oil and gas may have a material adverse effect on the economic viability of a project. Examples of such uncontrollable factors that can affect oil price are unrest and political instability in countries that have increased concern over supply. Oil is principally sold throughout the world in US dollars. As a result, any significant and/or sustained fluctuations in the exchange rate between the Australian dollar and the US dollar oil and gas prices could have a materially adverse effect on the Company's operations.

**(d) Production risks**

Actual future production may vary materially from targets and projections of future production for a variety of reasons. In general terms, the less actual production information available for an asset the greater the likelihood that its performance will vary from estimates.

Production risks associated with the marketability and commerciality of oil and gas to be acquired and produced by the Company and the operator of the assets in which it has or may have interests include but are not limited to reservoir characteristics, market fluctuations, the proximity and capacity of pipelines and processing equipment, the market price of oil and gas and relevant government regulations. Production decreases or stoppages may also result from fluctuations in permeability and flow rates, the presence of impurities in the extracted product, facility shut-downs, mechanical or technical failures and other unforeseeable events which are beyond the control of the Company or the operator.

**(e) Exploration and recovery risk**

The business of hydrocarbon exploration and development involves a significant degree of risk, which even with a combination of experience, knowledge and careful evaluation may not be able to be overcome. High risk and substantial expense can be incurred without the requisite or expected degree of reward. The Company depends on factors that include

successful exploration and the establishment of petroleum resources and reserves. There is no assurance that exploration expenditure will result in discoveries of oil or gas that can be commercially or economically exploited since exploration is inherently a speculative endeavour.

The general risks of hydrocarbon exploration and development include encountering unexpected geological formations or pressure, premature declines or reservoirs, blow-outs, craterings, sour gas releases, fires and spills causing pollution and changes in drilling plans and locations following the results of exploratory wells and interpretation of new seismic data. Exploration and development operations can be hampered by circumstances and cost overruns for unforeseen events, including unexpected variations in geology and equipment malfunction. Losses resulting from any of these risks could have a material adverse effect on the financial resources of the Company or could result in a total loss of the assets affected, and accordingly, materially adversely affect the market price of the Shares.

**(f) Resource and reserve estimates**

Resource estimates are expressions of judgment based on knowledge, experience and industry practice. Estimates that were valid when made may change significantly when new information or techniques becomes available. In addition, resource estimates are necessarily imprecise and depend to some extent on interpretations, which may prove to be inaccurate. Even if the Company identifies a resource or reserve, actual reserves and resources may differ from those estimated at an earlier time which may result in alterations to development and recovery plans which may, in turn, adversely affect the Company's operations.

**(g) Ability to exploit successful discoveries**

It may not always be possible for the Company to participate in the exploitation of successful discoveries made in areas in which the Company has an interest. Such exploitation will involve the need to obtain the necessary licences or clearances from the relevant authorities, which may require conditions to be satisfied and/or the exercise of discretions by such authorities. It may or may not be possible for such conditions to be satisfied. The infrastructure requirements around a successful discovery may also impact on the exploitation of a discovery. Further, the decision to proceed to further exploitation may require the participation of other companies whose interests and objectives may not be the same as those of the Company. As described above, such work may require the Company to meet or commit to financing obligations for which it may have not planned.

**(h) Compliance risk**

The leases and permits in which the Company has an interest are subject to ongoing obligations to satisfy minimum drilling and expenditure obligations. If these obligations were not satisfied, the relevant lease may expire or be forfeited, which would result in a loss of the reserves attributable to the Company's interest in that lease.

Oil and gas exploration permits are subject to periodic review and renewal. In particular, there is no guarantee that applications for future exploration permits or production permits will be approved. Government authorities' review, renewal and transfer conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the permits comprising the Company's projects. The imposition of new conditions or the inability to meet conditions may adversely affect the operations, financial positions and/or performance of the Company.

**(i) Joint venture parties, agents and contractors**

The Company holds its interests in its assets primarily through joint ventures with other parties. The use of joint ventures is common in the oil and gas exploration and production industry and serves as a means to mitigate the risk and associated costs of exploration, production and operational failures.

However, failure of agreement or alignment with joint venture partners, or the failure of third party joint venture operators, could have a material effect on the Company's business. The failure of joint venture partners to meet their funding commitments (primarily by way of cash calls) and to share costs and liabilities may result in increased costs to the Company. The Company is unable to predict the risk of financial failure or default by a joint venture partner to which the Company is or may become a party to in a joint venture.

**(j) Country risk**

The Company holds assets located in Australia and may acquire assets in other foreign countries in the future. There are risks associated with exploration and mining activities and investments generally in foreign countries that may adversely affect the business, costs, expenditure and profitability of the Company. These risks include:

- (i) changes in foreign country government, government policies, regulatory regime, economic change, civil instability, attitudes towards foreigners or their businesses in their country;
- (ii) land access and environmental regulation may be adverse or beneficial; and
- (iii) the applicable legal regime including investment into, and repatriation of revenue out of, the foreign country.

**(k) Environmental risk**

The Company's activities are subject to the environmental risks inherent in the hydrocarbon industry. The Company is subject to environmental laws and regulations in connection with operations it may pursue in the hydrocarbon industry. The Company conducts its activities in an environmentally responsible manner and in accordance with all applicable laws. However, the Company may be the subject of accidents or unforeseen circumstances that could subject the Company to extensive liability. Further, the Company may require approval from the relevant authorities before it can undertake activities likely to impact the

environment. Failure to obtain such approvals will prevent the Company from undertaking its desired activities. The Company is unable to predict the effect of additional environmental laws and regulations that may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations in any area.

(l) **Insurance**

Insurance against all risks associated with hydrocarbon exploration and production is not always available or affordable. The Company will maintain insurance where it is considered appropriate for its needs however it will not be insured against all risks, either because appropriate cover is not available or because the Directors consider the required premiums to be excessive having regard to the benefits that would accrue. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the operations of the Company. There is no assurance that the Company will be able to maintain adequate insurance in the future at rates that it considers is reasonable.

(m) **Litigation risk**

As announced on 6 March 2019, the Company has received a request for arbitration from former joint venture partner Perusahaan Daerah Pembangunan Aceh (PDPA), an Acehese government-owned company, with PDPA filing an application for arbitration with the BANI Arbitration Centre located in Jakarta. The Company has engaged Indonesian legal counsel for the purposes of defending the claim brought by PDPA and will keep the market informed in respect of this matter. Due to the inherent uncertainty of the dispute resolution process, the resolution of any particular legal proceeding to which the Company is or may become subject could have a material effect on its financial position, results of operations or the Company's activities.

## 4.2 General risks

The future prospects of the Company's business may be affected by circumstances and external factors beyond the Company's control. Financial performance of the Company may be affected by a number of business risks that apply to companies generally and may include economic, financial, market or regulatory conditions.

(a) **General economic climate**

Factors such as inflation, currency fluctuation, interest rates and supply and demand have an impact on operating costs, commodity prices and stock market prices. The Company's future revenues and securities price may be affected by these factors, as well as by fluctuations in the price of commodities, which are beyond the Company's control.

(b) **Changes in legislation and government regulation**

Government legislation in Australia or any other relevant jurisdiction, including changes to the taxation system, may affect future earnings and the relative attractiveness of investing in the Company. Changes in

government policy or statutory changes may also affect the Company and the value of its Securities.

(c) **Competition for projects**

The Company competes with other companies, including hydrocarbon exploration and production companies. Some of these companies have greater financial and other resources than the Company. As a result, such companies may be in a better position to compete for future business opportunities and there can be no assurance that the Company can effectively compete with these companies. The Company's inability to secure a new project or business opportunity may have an adverse effect on the operations of the Company, its possible future profitability and the trading price of its Securities.

(d) **Reliance on key personnel**

The Company's success depends largely on the core competencies of its directors and management and the Company's ability to find and retain key personnel.

(e) **Share market conditions**

The market price of the Company's Securities may be subject to varied and unpredictable influences on the market for equities in general and resources stocks in particular.

(f) **Speculative nature of 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 Shares. Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for Quoted Options.

(g) **Security risk**

The business of the Company may be materially impacted by breaches of security, on-site or via technology, either by unauthorised access, theft, destruction, loss of information or release of confidential data. The Company's security measures may not be sufficient to detect or prevent such breaches of security.

(h) **Climate change risk**

Climate change is a risk the Company has considered, particularly related to its operations in the hydrocarbon industry. The climate change risks particularly attributable to the Company include:

- (i) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance

regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. 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; and

- (ii) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

### **4.3 Investment speculative**

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

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

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

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## 5. Additional information

### 5.1 Terms and conditions of Quoted Options

The terms and conditions of the Quoted Options are as follows:

- (a) **(Entitlement):** Each Quoted Option gives the holder the right to subscribe for one Share.
- (b) **(Issue Price):** Each Quoted Option is subject to a nominal issue price of \$0.001.
- (c) **(Expiry Date):** The Quoted Options will expire at 5.00pm (WST) on 30 September 2020 (**Expiry Date**). A Quoted Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (d) **(Exercise Price):** Subject to paragraph 5.1(j), the amount payable upon exercise of each Quoted Option is \$0.12 per Option.
- (e) **(Exercise):** A holder may exercise their Quoted Options by lodging with the Company, before the Expiry Date:
  - (i) a written notice of exercise of Quoted Options specifying the number of Quoted Options being exercised; and
  - (ii) a cheque or electronic funds transfer for the Exercise Price for the number of Quoted Options being exercised,

**(Exercise Notice).** An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds. The Quoted Options held by each holder may be exercised in whole or in part, and if exercised in part, at least 1,000 must be exercised on each occasion.
- (f) **(Timing of issue of Shares on exercise):** Within 10 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price, the Company will issue the number of Shares required under these terms and conditions in respect of the number of Quoted Options specified in the Exercise Notice.
- (g) **(Transferability):** The Quoted Options are freely transferable from the date of issue, subject to any restriction or escrow arrangements imposed by ASX or under Australian securities laws.
- (h) **(Ranking of Shares):** All Shares allotted upon the exercise of Quoted Options will upon allotment be fully paid and rank *pari passu* in all respects with other Shares.
- (i) **(Quotation):** The Company will apply for quotation of the Quoted Options on ASX. The Company will apply for quotation of all Shares allotted pursuant to the exercise of Quoted Options on ASX within 10 Business Days after the date of allotment of those Shares.
- (j) **(Reconstruction):** If at any time the issued capital of the Company is reconstructed, all rights of a holder of Quoted Options are to be changed

in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.

- (k) **(Participating rights):** There are no participating rights or entitlements inherent in the Quoted Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Quoted Options without exercising the Quoted Options.
- (l) **(Amendments):** A Quoted Option does not confer the right to a change in the Exercise Price or a change in the number of underlying securities over which the Quoted Option can be exercised.

## 5.2 Rights and liabilities attaching to Shares

A summary of the rights attaching to Shares in the Company is below. This summary is qualified by the full terms of the Constitution and Proposed Constitution (copies of which are available from the Company on request free of charge) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to Shares in any specific circumstances, the Shareholder should seek legal advice.

The Company proposes to replace the Constitution at the Company's annual general meeting to be held on 19 November 2019 (**AGM**). For further details, please refer to the explanatory memorandum contained in the notice of annual general meeting announced to ASX on 16 October 2019. The summary of rights attaching to the Shares set out below is consistent with both the Constitution and the Proposed Constitution.

### (a) General meeting and notices

Each member is entitled to receive notice of, and to attend and vote at, general meetings of the Company and to receive all notices, accounts and other documents required to be sent to members under the Constitution, the Corporations Act or the Listing Rules.

### (b) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at a general meeting of the Company every holder of fully paid Shares present in person or by an attorney, representative or proxy has one vote on a show of hands (unless a member has appointed 2 proxies) and one vote per Share on a poll.

A person who holds a Share which is not fully paid is entitled, on a poll, to a fraction of a vote equal to the proportion which the amount paid bears to the total issue price of the Share.

### (c) Issues of further Shares

Subject to the Corporations Act and the Constitution, the Board may, on behalf of the Company, issue, grant options over or otherwise dispose of unissued shares to any person on the terms, with the rights, and at the



times that the Board decides. The Company must not issue shares or grant options if the issue or grant would result in a breach of the Listing Rules.

**(d) Variation of rights**

Unless otherwise provided by the Constitution or by the terms of issue of a class of Shares, the rights attached to the Shares in any class may be varied or cancelled only with the written consent of the holders of at least three-quarters of the issued Shares of the affected class, or by special resolution passed at a separate meeting of the holders of the issued Shares of the affected class.

**(e) Transfer of Shares**

Subject to the Constitution, a member may transfer a share by any means permitted by the Corporations Act or by law.

**(f) Dividends**

Subject to the Corporations Act, the Listing Rules, the Constitution and the rights attaching to Shares issued on special conditions, the Directors may from time to time declare that a dividend is payable to the holders of ordinary Shares and fix the time for payment.

**(g) Winding up**

Subject to the Constitution, the Corporations Act and the rights of holders of Shares with special rights, on a winding up of the Company, any surplus must be divided among the members in the proportions which the amount paid (including amounts credited) on the Shares of a member is of the total amounts paid and payable (including amounts credited) on the Shares of all members.

**(h) Dividend reinvestment and share plans**

The Directors may establish a dividend reinvestment plan on any terms, under which participants may elect in respect of all or part of their Shares to apply the whole or any part of a dividend from the Company in subscribing for Securities of the Company.

**(i) Directors**

The Company must have not less than 3 Directors.

**(j) Powers of the Board**

Except as otherwise required by the Corporations Act, any other law, the Listing Rules or the Constitution, the Directors may exercise all the powers of the Company except any powers that the Corporations Act or the Constitution requires the Company to exercise in general meeting.

**(k) Capitalisation of profits**

The Directors may capitalise any profits of the Company and distribute that capital to the members, in the same proportions as the members are

entitled to a distribution by dividend.

### 5.3 Dividend Policy

The Directors are not able to say when and if dividends will be paid in the future, as the payment of any dividends will depend on the future profitability, financial position and cash requirements of the Company.

### 5.4 Company is a disclosing entity

The Company is a disclosing entity under the Corporations Act. It is subject to regular reporting and disclosure obligations under both the Corporations Act and the Listing Rules. These obligations require the Company to notify ASX of information about specific events and matters as they arise for the purpose of ASX making the information available to the securities market conducted by ASX. In particular, the Company has an obligation under the Listing Rules (subject to certain limited exceptions), to notify ASX once it is, or becomes aware of information concerning the Company which a reasonable person would expect to have a material effect on the price or value of the Shares.

The Company is also required to prepare and lodge with ASIC yearly and half-yearly financial statements accompanied by a Directors' statement and report, and an audit review or report. Copies of documents lodged with the ASIC in relation to the Company may be obtained from, or inspected at, an ASIC office (see Section 5.5 below). Copies of all documents announced to the ASX can be found at <http://triangleenergy.com.au/asx-announcements/>.

### 5.5 Copies of documents

Copies of documents lodged by the Company in connection with its reporting and disclosure obligations may be obtained from, or inspected at, an office of ASIC. The Company will provide free of charge to any person who requests it during the period of the Entitlement Offer a copy of:

- (a) the financial statements of the Company for the financial year ended 30 June 2019, being the last financial statements for a financial year of the Company lodged with ASIC before the issue of this Prospectus;
- (b) the half year report of the Company for the half year ended 31 December 2018 as lodged with ASX on 14 March 2019; and
- (c) the following notices given by the Company to notify ASX of information relating to the Company during the period from the date of lodgement of the financial statements referred to in Section 5.5(a) above until the date of this Prospectus:

| Date lodged     | Subject of Announcement          |
|-----------------|----------------------------------|
| 6 November 2019 | Appendix 3B                      |
| 29 October 2019 | Quarterly Report and Appendix 5B |
| 25 October 2019 | Results of Meeting               |

| <b>Date lodged</b> | <b>Subject of Announcement</b>                 |
|--------------------|--|
| 24 October 2019    | Xanadu 3D Seismic Results                      |
| 16 October 2019    | Notice of Annual General Meeting/Proxy Form    |
| 2 October 2019     | Completion of Mount Horner Farmout Agreement   |
| 24 September 19    | Appendix 4G and Corporate Governance Statement |

The following documents are available for inspection throughout the period of the Entitlement Offer during normal business hours at the registered office of the Company:

- (a) this Prospectus;
- (b) the Constitution;
- (c) the Proposed Constitution; and
- (d) the consents referred to in Section 5.12 and the consents provided by the Directors to the issue of this Prospectus.

## **5.6 Information excluded from continuous disclosure notices**

There is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules other than as is set out in this Prospectus.

## **5.7 Determination by ASIC**

ASIC has not made a determination which would prevent the Company from relying on section 713 of the Corporations Act in issuing the Shares under this Prospectus.

## **5.8 Interests of Directors**

### **(a) Information disclosed in this Prospectus**

Other than as set out in this Prospectus, no Director (or entity in which they are a partner or director) holds or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

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

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

- (ii) for services provided in connection with the formation or promotion of the Company, or the Entitlement Offer.

(b) **Security holdings**

The relevant interests of each of the Directors in Securities as at the date of this Prospectus, together with their respective Entitlement (assuming no Performance Shares are converted into Shares), is set out below.

| Director         | Shares     | Options | Performance Shares   | Entitlement <sup>1</sup> |
|------------------|------------|---------|----------------------|--------------------------|
| Edward Farrell   | 3,324,411  | Nil     | 400,000 <sup>2</sup> | 664,882                  |
| Robert Towner    | 13,214,458 | Nil     | Nil                  | 2,642,892                |
| Darren Bromley   | 12,284,734 | Nil     | Nil                  | 2,456,947                |
| Jason Peacock    | 913,794    | Nil     | Nil                  | 182,759                  |
| Wai-Lid Wong     | Nil        | Nil     | Nil                  | Nil                      |
| Timothy Monckton | Nil        | Nil     | Nil                  | Nil                      |

**Notes:**

- As at the date of this Prospectus, all Directors eligible to participate (other than Mr Jason Peacock) have indicated that they or their nominees intend to take up part or all of their Entitlement under the Entitlement Offer.
- Comprised of Performance Shares subject to certain performance criteria as set out in the Company's notice of meeting dated 27 October 2017.

(c) **Remuneration of Directors**

The Constitution of the Company provides that the non-executive directors are entitled to be paid an amount of fees which does not in any year exceed in aggregate the amount last fixed by ordinary resolution, or consist of a commission on or percentage of profits or operating revenue. The aggregate amount last fixed by ordinary resolution is \$500,000 (at the annual general meeting held on 26 November 2018). This aggregate amount is to be allocated among the non-executive directors equally, having regard to the proportion of the relevant year for which each director held office, or as otherwise decided by the Board. The amount may also be provided in a manner the Board decides, which may include provision of non-cash benefits, in which case, the Board must also decide the manner in which the value of those benefits is to be calculated.

The Constitution also provides that:

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

- (ii) if any of the Directors being willing are called upon to perform extra services or make any special exertions on behalf of the Company or its business, the Directors may remunerate this Director in accordance with such services or exertions, and this remuneration may be either in addition to or in substitution for his or her share in the fee-pool described above.

The remuneration of executive directors is to be fixed by the Board. As at the date of this Prospectus, the Company has two executive directors: Messrs Robert Towner and Darren Bromley. The total annual base salary payable to Messrs Towner and Bromley is currently \$350,000 each (exclusive of superannuation). As previously announced, the Company engaged Godfrey Remuneration Group Pty Ltd to review its existing remuneration policies and to provide recommendations on Director remuneration. Following the review, the Company is in discussions for a potential transition of Mr Bromley from an employee to a consultant role, however no agreements have been reached or decisions made as at the date of this Prospectus.

The table below sets out the remuneration provided to the Directors of the Company and their associated companies during the last two financial years (FY), inclusive of directors fees, consultancy fees, superannuation benefits and share-based payments.

| Director         | FY ended 30 June 2019 (\$) | FY ended 30 June 2018 (\$) |
|------------------|----------------------------|----------------------------|
| Edward Farrell   | 68,283                     | 160,667                    |
| Robert Towner    | 466,390                    | 1,083,250                  |
| Darren Bromley   | 453,564                    | 1,083,250                  |
| Jason Peacock    | 36,000                     | 8,000                      |
| Wai-lid Wong     | 36,000                     | 8,000                      |
| Timothy Monckton | 45,000                     | -                          |

## 5.9 Related party transactions

There are no related party transactions involved in the Entitlement Offer.

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

- (a) a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and
- (b) for the Board to consider such a matter, the Director who has a material personal interest is not present while the matter is being considered at the meeting and does not vote on the matter.

## 5.10 Interests of other persons

Except as disclosed in this Prospectus, no expert, promoter or other person named in this Prospectus as performing a function in a professional, advisory or other capacity:

- (a) has any interest nor has had any interest in the last two years prior to the date of this Prospectus in the formation or promotion of the Company, the Quoted Options offered under this Prospectus or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Quoted Options offered under this Prospectus; or
- (b) has been paid or given or will be paid or given any amount or benefit in connection with the formation or promotion of the Company or the Quoted Options offered under this Prospectus.

HWL Ebsworth Lawyers will be paid approximately \$10,000 (plus GST) in fees for legal services in connection with the Entitlement Offer.

Automic Pty Ltd has been appointed to conduct the Company's share registry functions and to provide administrative services in respect to the processing of Applications received pursuant to this Prospectus, and will be paid for these services on standard industry terms and conditions.

## 5.11 Expenses of Offer

The estimated expenses of the Entitlement Offer are as follows:

| <b>Estimated expenses of the Entitlement Offer</b> | <b>\$</b>     |
|--|---------------|
| ASIC lodgement fee                                 | 3,206         |
| ASX quotation fee                                  | 22,628        |
| Legal and preparation expenses                     | 10,000        |
| Printing, mailing and other expenses               | 5,000         |
| <b>Total</b>                                       | <b>40,834</b> |

## 5.12 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of Shares under this Prospectus), the Directors, any 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.

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

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## 6. Directors' Statement and Consent

This Prospectus is authorised by each of the Directors of the Company.

This Prospectus is signed for and on behalf of Company by:



**Robert Towner**  
Executive Director

Dated: 7 November 2019

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## 7. Definitions

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

**\$** means Australian dollars.

**Applicant** means a person who submits an Entitlement and Acceptance Form.

**Application** means a valid application for Quoted Options made on an Entitlement and Acceptance Form.

**Application Monies** means application monies for Quoted Options received by the Company.

**ASIC** means Australian Securities and Investments Commission.

**ASX** means ASX Limited ACN 008 624 691 and where the context permits the Australian Securities Exchange operated by ASX Limited.

**ASX Settlement** means ASX Settlement Pty Limited ACN 008 504 532.

**ASX Settlement Operating Rules** means ASX Settlement Operating Rules of ASX Settlement.

**Board** means the Directors meeting as a board.

**Business Day** means Monday to Friday inclusive, other than a day that ASX declares is not a business day.

**CHES** means ASX Clearing House Electronic Subregistry System.

**Company** means Triangle Energy (Global) Limited (ACN 110 411 428).

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

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

**Directors** mean the directors of the Company as at the date of this Prospectus.

**Eligible Shareholder** means a person registered as the holder of Shares on the Record Date whose registered address is in Australia, New Zealand or subject to the offer restrictions in Section 1.11, a jurisdiction where it would be lawful to participate in the Entitlement Offer.

**Entitlement** means the number of Quoted Options for which an Eligible Shareholder is entitled to subscribe under the Entitlement Offer, being one Quoted Option for every five Shares held on the Record Date.

**Entitlement and Acceptance Form** means the entitlement and acceptance form provided by the Company with a copy of this Prospectus that describes the entitlement of Eligible Shareholders to subscribe for Quoted Options pursuant to the Entitlement Offer.



**Entitlement Offer** means an offer under this Prospectus to subscribe for Quoted Options on the basis of 1 Quoted Option for every five Shares held by Eligible Shareholders on the Record Date.

**Entitlement Offer Closing Date** has the meaning given to it in Section 1.3.

**Ineligible Foreign Shareholder** means a person registered as the holder of Shares on the Record Date whose registered address is not in Australia, New Zealand or subject to the offer restrictions in Section 1.11, a jurisdiction where it would be lawful to participate in the Entitlement Offer.

**Issuer Sponsored** means Shares issued by an issuer that are held in uncertified form without the holder entering into a sponsorship agreement with a broker or without the holder being admitted as an institutional participant in CHES.

**Listing Rules** means the listing rules of ASX.

**Official List** means the official list of ASX.

**Official Quotation** means quotation of Securities on the Official List.

**Option** means the right to acquire one Share in the capital of the Company.

**Performance Share** means a performance share of the Company subject to certain performance criteria as set out in the Company's notice of meeting dated 27 October 2017.

**Proposed Constitution** means the proposed new constitution of the Company, a copy of which is available from the Company on request.

**Prospectus** means this prospectus dated 7 November 2019.

**Quoted Option** means a quoted Option to be issued under this Prospectus on the terms and conditions in Section 5.1.

**Record Date** means 5:00pm (WST) on the date identified in the proposed timetable.

**Section** means a section of this Prospectus.

**Securities** mean any securities including Shares, Options or Performance Shares issued or granted by the Company.

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

**Share Registry** means Automic Pty Ltd ACN 152 260 814.

**Shareholder** means a holder of Shares.

**Shortfall** means the issue of Quoted Options which are not subscribed for by Eligible Shareholders under the Entitlement Offer.

**Shortfall Options** means Quoted Options issued pursuant to the Shortfall.

**Unquoted Option** means an Option that is not and will not be quoted on the Official List.

**WST** means Western Standard Time.