

Zeta Petroleum PLC

ARBN 154 575 872

PROSPECTUS

Offer

For the offer of up to 2,000 CDIs (ASX Code: ZTA) at an offer price of \$0.05 each, to Applicants as determined by the Directors, to raise up to \$100 before costs (**Offer**).

The Offer opens on Monday, 29 July 2019 and closes at 5.00pm (WST) on Tuesday, 29 October 2019 (**Closing Date**).

Purpose of Prospectus

This Prospectus has been prepared primarily for the purpose of section 708A(11) of the Corporations Act to remove any secondary trading restrictions that would otherwise apply to CDIs issued by the Company prior to the Closing Date.

IMPORTANT NOTICE

This Prospectus is a transaction specific prospectus issued in accordance with section 713 of the Corporations Act. This is an important document that should be read in its entirety. Please read the instructions in this document and on the accompanying Application Forms regarding acceptance of each Offer. If you do not understand this document, you should consult your professional adviser. The Securities offered by this Prospectus should be considered as a speculative investment.

Important Information

General

This Prospectus is dated 26 July 2019 and was lodged with ASIC on that date. Neither ASIC nor ASX take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

This Prospectus is a transaction specific prospectus for an offer of 'continuously quoted securities' (as defined in the Corporations Act). It 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 or "full form" prospectus. In preparing this Prospectus, regard has been had to the fact that the Company is a 'disclosing entity' for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and their professional advisers.

CDIs will not be issued on the basis of this Prospectus later than 13 months after the Prospectus Date.

Electronic prospectus

This Prospectus may be viewed in electronic form at www.zetapetroleum.com. The electronic version of this Prospectus is provided for information purposes only. A paper copy of the Prospectus may be obtained free of charge on request during an Offer Period by contacting the Company. The information on the Company's website does not form part of this Prospectus.

Risk factors

Potential investors should be aware that subscribing for Securities in the Company involves a number of risks. The key risk factors are set out in Section 4 of this Prospectus. These risks together with other general risks applicable to all investments in quoted securities not specifically referred to, may affect the value of the Company's Securities in the future. An investment in the Company should be considered speculative. Investors should consider these risk factors in light of personal circumstances and should consider consulting their professional advisers before deciding whether to apply for CDIs pursuant to this Prospectus.

Overseas Applicants

This Prospectus is not, and is not intended to constitute, an offer, invitation or issue in any place in which, or to any person to whom, it would be unlawful to make such an offer, invitation or issue.

By applying for CDIs, including by submitting an Application Form or making a payment using BPAY® an Applicant represents and warrants that there has been no breach of such laws.

The distribution of this Prospectus and accompanying Application Forms (including electronic copies) outside Australia and New Zealand may be restricted by law and persons who come into possession of these documents should observe any such restrictions. Any failure to comply with such restrictions may contravene applicable securities laws. The Company disclaims all liability to such persons.

Publicly available information

Information about the Company is publicly available and can be obtained from ASIC and ASX (including the ASX website at www.asx.com.au). The contents of any website or ASIC or ASX filing by the Company are not incorporated into this Prospectus and do not constitute part of the Offer. This Prospectus is intended

to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest in the Company or subscribe for CDIs.

The Company has not authorised any person to give any information or make any representation in connection with an Offer which is not contained in this Prospectus. Any such extraneous information or representation may not be relied upon as having been authorised by the Company in connection with this Prospectus.

Forward-looking statements

This Prospectus contains forward-looking statements that have been based on current expectations about future acts, events and circumstances, such as 'intends', 'may', 'could', 'believes', 'estimates', 'targets' or 'expects'. These forward-looking statements are subject to risks, uncertainties and assumptions that could cause those acts, events and circumstances to differ materially from the expectations described in such forward-looking statements.

Accordingly, the Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur. Further, except during an Offer Period and otherwise as required by law, the Company may not update or revise any forward-looking statement if events subsequently occur or information subsequently becomes available that affects the original forward-looking statement.

Applications

Applications for CDIs offered by this Prospectus can only be made on an original Application Form accompanying this Prospectus. Please read the instructions in this Prospectus and on the accompanying Application Forms regarding the acceptance of an Offer.

By returning an Application Form, lodging an Application Form with a stockbroker or otherwise arranging for payment of CDIs in accordance with the instructions on the Application Form, an Applicant acknowledges that they have received and read this Prospectus, acted in accordance with the terms of the Offer to which the Application Form relates and agree to all of the terms and conditions as detailed in this Prospectus.

Meaning of terms

Capitalised terms and certain other terms used in this Prospectus are defined in the Glossary in Section 9.

References to "\$", "A\$", "AUD", or "dollar" are references to Australian currency, unless otherwise stated.

References to "£" or "GBP" are references to currency of the United Kingdom, unless otherwise stated.

References to time relate to the time in Perth, Western Australia, unless otherwise stated.

Corporate Directory

Directors

Stephen P West
Non-Executive Chairman

Timothy W Osborne
Non-Executive Director

Simon Trevisan
Non-Executive Director

Gregory Hancock
Non-Executive Director

Joint Company Secretaries

Ben Hodges

Sean Meakin

Local Agent - Australia

Fleur Hudson

Company Number

5560854

Registered Office – United Kingdom

Elder House
St Georges Business Park
2017 Brooklands Road
Weybridge
Surrey KT13 IOTS
United Kingdom
Ph: +44 (0) 1903 706 160

Registered Office – Australia

Level 14, 225 St Georges Terrace
PERTH WA 6000

T: +61 8 9424 9320

F: +61 8 9321 5932

Website

www.zetapetroleum.com

Solicitors to the Company - Australia

Jackson McDonald
Level 17, 225 St Georges Terrace
Perth, Western Australia 6000

Telephone: (08) 9426 6611

Facsimile: (08) 9321 2002

Auditor*

BDO LLP
55 Baker Street
London W1U 7EU
United Kingdom

Stock Exchange Listing

Australian Securities Exchange
Share code: ZTA

Share Register*

Computershare Investor Services Pty Ltd
Level 11, 172 St Georges Terrace
Perth, WA, 6000, Australia
Ph: +61 (0)8 9323 2000

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

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1. Investment Overview

1.1 Company Overview

Zeta Petroleum plc (**Zeta** or **Company**) is an ASX listed oil and gas exploration and production company. The Directors of the Company are currently seeking a suitable investment opportunity for the Company.

1.2 Placement

On 6 June 2019, the Company released its notice of annual general meeting to ASX where it required shareholders to consider and approve a placement to various Related Parties and non-related professional and sophisticated investors of up to 10,000,000 CDIs, at an issue price of \$0.05 each CDI, to raise up to \$500,000 (before costs) (**Placement**).

At the 2019 annual general meeting (**Annual General Meeting**), CDI Holders and Shareholders approved the issue of up to 10,000,000 CDIs under the Placement in the following proportions:

- (a) up to 7,800,000 Placement CDIs to be issued to non-related professional and sophisticated investors within 3 months of receiving CDI Holder and Shareholder approval at the Annual General Meeting, and in any event, prior to 28 September 2019; and
- (b) following the receipt and payment of subscription agreements with relevant Related Parties of the Company:
 - (i) up to a maximum of 2,000,000 Placement CDIs to Tribis Pty Ltd (**Tribis**), which will represent a value of up to a maximum of \$100,000 within the total contemplated Placement amount of up to \$500,000; and
 - (ii) up to 200,000 Placement CDIs to Stephen West, or an associated entity of Mr West, which represents a value of up to \$10,000 within the total contemplated Placement amount of up to \$500,000.

1.3 Offer

Under this Prospectus, the Company makes an offer of up to 2,000 CDIs to professional and sophisticated investors as determined by the Directors (**Applicants**), at an offer price of \$0.05 each (**Offer Price**), to raise up to \$100 (before costs).

1.4 Purpose of the Offer and cleansing of CDIs

The Company is obliged to ensure that the CDIs issued by the Company which are to be quoted on ASX are not subject to the secondary sale restrictions in the Corporations Act.

The Company is unable to issue a cleansing notice under section 708A(5) of the Corporations Act as its CDIs have been suspended from trading on ASX for more than five trading days in the last 12 months.

This Prospectus has been prepared for the purposes of section 708A(11) of the Corporations Act to remove any secondary trading restrictions applicable to quoted securities issued on or after the Prospectus Date

Accordingly, the primary purpose of this Prospectus is to facilitate secondary trading of:

- New CDIs that have been issued or are proposed to be issued by the Company under the Placement and the Offer; and

- any CDIs that may be issued to sophisticated and professional investors under the Company's 15% placement capacity and its additional 10% placement capacity to raise additional capital, made before the Closing Date, being 5.00pm on Tuesday, 29 October 2019. As at the Prospectus Date the Company has not arranged any issue of additional CDIs to sophisticated and professional investors.

1.5 Purpose of the Placement and proposed use of funds

The purpose of the Placement is to raise up to \$500,000 (before costs). The Company intends to apply these funds as follows:

	Amount
Funds available	
Cash on hand as at 31 December 2018	\$105,075
Funds from Placement	\$500,000
TOTAL	\$605,075
Use of funds	
Costs of Placement	(\$13,500)
General corporate overheads, including director fees, administration service fees, ASX fees, accounting and auditing fees, office and share registry fees	(\$150,000)
Professional and other costs associated with investigating, negotiating and documenting any agreement for any proposed acquisition suitable for the Company's re-reinstatement to trading on ASX	(\$100,000)
Costs of the undertaking a capital raising suitable for the Company's re-reinstatement to trading on ASX, including prospectus preparation and professional costs	(\$150,000)
Repayment of debt	(\$100,000)
General working capital	(\$91,575)
Total	(\$605,075)

Notes:

1. The information in the above table is current as at the Prospectus Date. The use of funds may change depending on any intervening events or changes in the Company's circumstances. The Board reserves the right to change the way funds are used and applied.
2. Costs of the Placement are identified in Section 7.5.

1.6 Key risks

Activities in the Company, as in any business, are subject to risks which may impact on the Company's future performance. In addition to the risks described in detail in Section 4, prospective Applicants should be aware of the following (non-exhaustive) key risks which have particular application to the Company's operations and projects at this time.

Risk	Description
Time frame to secure a suitable project	The Company may be unable to secure a project within a timeframe which investors will consider suitable.
Unable to recommence trading on the Australian Stock Exchange	<p>It is in the interests of the Directors that the Company recommences trading on the ASX.</p> <p>Any one project secured by the Company may not be sufficient for the Company to resume trading on the ASX.</p> <p>Additionally, the Company may be unable to secure a project or projects of sufficient magnitude which will allow the Company to recommence trading on the ASX within a timeframe suitable to the needs of investors.</p>
Future capital requirements	<p>Irrespective of the Company being able to secure a project or projects of sufficient magnitude to allow the Company's CDIs to recommence quotation, the Company expects that it will need to secure additional funding in the future.</p> <p>The terms of any future equity financing are unknown at this time and will depend on a variety of factors, and could be dilutive to current CDI Holders and Shareholders, if undertaken at lower prices than the current market price for CDIs or may involve restrictive conditions which limit the Company's operations and business strategies.</p> <p>There cannot be any assurance that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all.</p> <p>The Company may need to secure additional funding before the Company's CDIs comply with Chapters 1 and 2 of the ASX Listing Rules and are re-admitted to quotation.</p>

1.7 The Board

The Company is managed by the Board of Directors. The Board currently comprises 4 Directors, who are all Non-Executive Directors.

(a) **Stephen West (Non-Executive Chairman)**

Mr West is a founder of Zeta Petroleum plc and a Fellow Chartered Accountant with over 23 years of financial and corporate experience ranging from public practice, investment banking, oil & gas and mining. Previous appointments include senior positions at Duesburys Chartered Accountants, PriceWaterhouseCoopers, and Barclays Capital. Mr West is currently CFO and executive director of Oslo Axess listed African Petroleum Corporation Limited.

Mr West has been a Non-Executive Director of the Company for 14 years and the Chairman of the Company for 5 years.

(b) **Timothy Osborne (Non-Executive Director)**

Mr Osborne is a solicitor and has been Senior Partner of Wiggin Osborne Fullerlove since 2003. Mr Osborne is the Chief Executive Officer of GML Limited, a diversified financial holding company which, at one time, owned strategic stakes in a number of Russian companies, including a majority shareholding in Yukos Oil Company (previously Russia's largest oil company).

Mr Osborne has been a Non-Executive Director of the Company for 13 years. He is a member of the Company's Audit committee.

(c) **Simon Trevisan (Non-Executive Director)**

Mr Trevisan is the managing director of Tribis Group including Iris Residential Pty Ltd. He has significant experience in public and private investments, corporate finance and management of large public and private businesses. Mr Trevisan has been responsible for the funding and management of a number of public companies and for the Group's substantial property investments. His experience includes the establishment and listing of Mediterranean Oil & Gas plc, an AIM listed oil and gas company with production and a substantial oil discovery in Italy.

Mr Trevisan is currently a non-executive director of ASX listed company, BMG Resources Limited; and non-executive chairman of ASX listed company AssetOwl Limited. He is a board member of not for profit St George's College Foundation.

Mr Trevisan has been a Non-Executive Director of the Company for 3 years. He is the Chairman of the Company's Audit Committee.

(d) **Gregory Hancock (Non-Executive Director)**

Mr Hancock has over 26 years' experience in capital markets practicing in the area of Corporate Finance. He has extensive experience in both Australia and the United Kingdom. In this time, he has specialised in mining and natural resources and has a background in the finance and management of small companies.

Mr Hancock is currently a director of ASX listed companies Ausquest Ltd and BMG Resources Limited, where he serves as Chairman, and a non-executive director of Golden State Mining Ltd, Strata-X Energy Ltd and King Island Scheelite Ltd. He is also a non-executive director of London Stock Exchange listed Cobra Resources Plc.

Mr Hancock has been a Non-Executive Director of the Company for 4 years. He is a member of the Company's Audit committee.

2. Details of the Offer

2.1 Offer

Under this Prospectus, the Company makes an Offer of up to 2,000 CDIs to Applicants as determined by the Directors, at an Offer Price of \$0.05 each, to raise up to \$100 (before costs). The Offer will only be extended to specific investors on invitation from the Company. Application Forms will only be provided by the Company to these parties.

All of the CDI's offered under this Prospectus will rank equally with CDI's on issue at the date of this Prospectus.

2.2 Purpose of the Offer

The Company is seeking to raise only a nominal amount of \$100 under this Prospectus, and accordingly, the purpose of this Prospectus is not to raise capital.

The primary purpose of this Prospectus is to remove any trading restrictions that may have attached to CDIs issued by the Company before the Closing Date.

Relevantly, section 708A(11) of the Corporations Act provides that a sale offer does not need disclosure to investors if:

- (a) the relevant securities are in a class of securities that are quoted securities of the body;
- (b) either:
 - (i) a prospectus is lodged with ASIC on or after the day on which the relevant securities were issued but before the day on which the sale offer is made; or
 - (ii) a prospectus is lodged with ASIC before the day on which the relevant securities are issued and offers of securities that have been made under the prospectus are still open for acceptance on the day on which the relevant securities were issued; and
- (c) the prospectus is for an offer of securities issued by the body that are in the same class of securities as the relevant securities.

2.3 Applications for CDIs under the Offer

(a) Application Form

Applications for CDIs under the Offer may be made by investors at the discretion of the Directors and must be made using the Application Form accompanying this Prospectus.

Payment for the CDIs must be made in full at the Offer Price of \$0.05 per CDI.

An original, completed and lodged Application Form constitutes a binding and irrevocable offer to subscribe for the number of CDIs specified in that Application Form. The Application Form does not need to be signed to be valid.

If an Application Form is not completed correctly, it may be treated by the Company as valid at its discretion. The Directors' decision as to whether to treat such an Application Form as valid and how to construe, amend or complete a form is final.

(b) Payment by cheque or money order

Unless an Applicant pays using BPAY® as outlined below, an Application Form must be accompanied by a personal cheque or money order, payable in Australian dollars,

for an amount equal to the number of CDIs for which the Applicant wishes to apply, multiplied by the Offer Price (i.e. \$0.05) of those CDIs.

Cheques or money orders must be made payable to “Zeta Petroleum plc” and should be marked “Not Negotiable”.

Completed Application Forms and accompanying cheques or money orders must be received by the Company before **5.00pm (WST) on the Closing Date** at the following address:

By hand	By post
Zeta Petroleum plc c/- Computershare Investor Services Pty Ltd Level 11, 172 St Georges Tce Perth, Western Australia 6000	Zeta Petroleum plc c/- Computershare Investor Services Pty Ltd Level 11, 172 St Georges Tce Perth, Western Australia 6000

(c) **Payment using BPAY®**

Applicants who wish to submit an Application and make payment using BPAY® under the Offer should follow the instructions on the Application Form which includes the ‘Biller Code’ and the Applicant’s individual ‘Customer Reference Number’.

Applicants can only make payment using BPAY® if they have an account with an Australian financial institution that supports such transactions.

Applicants must ensure to use the specific ‘Biller Code’ and ‘Customer Reference Number’ on their individual Application Form. An Application may not be accepted if these details are incorrect. The ‘Customer Reference Number’ is used to identify each Applicant’s holding.

Payments must be made in Australian dollars for an amount equal to the number of CDIs for which the Applicant wishes to apply, multiplied by the Offer Price (\$0.05).

If an Applicant makes a payment using BPAY®, an Application Form **does not** need to be submitted to the Company. However, by paying Application Moneys by BPAY®, the Applicant will be taken to have made the declarations on the Application Form.

BPAY® payments of Application Moneys must be received before **5.00pm (WST) on the Closing Date**.

Applicants should take into account when making an Application that their individual financial institutions may implement earlier cut-off times for BPAY® payments. It is an Applicant’s responsibility to ensure that the Application Moneys are received by the Company before the Closing Date.

2.4 **Timetable for the Offer**

The Offer will open for receipt of Applications on Monday, 29 July 2019 and will close at 5.00pm (WST) on Tuesday, 29 October 2019.

The Directors reserve the right to extend the Offer Period or close the Offer prior to the Closing Date, subject to the requirements of the Corporations Act and the Listing Rules.

2.5 **Issue of CDIs under the Offer**

If issued, the CDIs offered under the Offer are expected to be issued on or before 31 October 2019, and in any event within 3 months of the Closing Date of the Offer.

Holding Statements with respect to the CDIs offered under the Offer are expected to be issued within 3 Business Days of the issue of CDIs. The sale by an Applicant of any CDIs prior to the receipt of a Holding Statement is at the Applicant's own risk.

2.6 **ASX quotation**

The Company's Securities have been suspended from trading on ASX since 21 April 2017. The CDIs will be issued to investors and the Company will apply for quotation of the CDIs, however, the CDIs will not be able to be quoted and traded on ASX unless and until the Company has been re-admitted to quotation on ASX.

The Company's Securities will not be reinstated to quotation on ASX unless and until the Company has:

- (a) obtained Shareholder approval for the purposes of ASX Listing Rule 11.1 of any acquisition and capital raising that the Company proposes to undertake; and
- (b) the Company has satisfied the requirements of Chapters 1 and 2 of the ASX Listing Rules.

If ASX does not grant Official Quotation of the CDIs offered pursuant to this Prospectus before the expiration of 3 months after the date of issue of the Prospectus (or such period as varied by the ASIC), the Company will not issue any CDIs under the Offer and will repay all Application Monies for the CDIs within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation to CDIs is not to be taken in any way as an indication of the merits of the Company or the CDIs offered under this Prospectus.

2.7 **Minimum subscription**

The Offer is not subject to any minimum subscription condition or requirement.

2.8 **Underwriting**

The Offer is not underwritten.

2.9 **Withdrawal**

The Directors may decide to withdraw this Prospectus or the Offer at any time before issue of any CDIs.

2.10 **Application Moneys to be held on trust**

Application Money for CDIs under the Offer will be held by the Company on trust in accordance with the requirements of the Corporations Act until the CDIs to which the Application Money relates are issued under the Offer, or a refund of Application Money occurs in the circumstances described in this Prospectus.

The Company will retain any interest earned on Application Money, including in the event of any refund of Application Money.

2.11 **Applicants outside of Australia**

This Prospectus does not constitute the offer of securities in any jurisdiction where, or to any person to whom, it would not be lawful to issue the Prospectus or make the offer.

It is the responsibility of any Applicant who is resident outside Australia to ensure compliance with all laws of any country relevant to their Application, and any such Applicant should consult their professional adviser as to whether any government or other consents are required, or whether any formalities need to be observed to enable them to apply for and be issued CDIs.

Return of a duly completed Application Form will constitute a representation and warranty by an Applicant that there has not been any breach of such regulations.

The Company has not taken any action to register or qualify the CDIs, or otherwise to permit a public offering of securities, in any jurisdiction outside Australia.

Prospective investors located outside Australia are advised that the information contained within this Prospectus has not been prepared with regard to matters that may be of particular concern to them. Accordingly, prospective investors located outside Australia should consult with their own legal, financial and tax advisors concerning the information contained within the Prospectus and as to the suitability of an investment in the CDIs in their particular circumstances.

2.12 **CHESS and issuer sponsorship**

The Company participates in the Clearing House Electronic Sub-Register System (**CHESS**), operated by ASX Settlement (a wholly owned subsidiary of ASX), in accordance with the Listing Rules and ASX Settlement Rules. The Company operates an electronic issuer-sponsored sub-register and an electronic CHESS sub-register. The two sub-registers together make up the Company's principal register of its Securities.

Under CHESS, the Company does not issue certificates to the holders of Securities. Instead, the Company provides holders with a Holding Statement (similar to a bank account statement) that sets out the number of Securities allotted and issued to them.

This Holding Statement also advises investors of either their Holder Identification Number (**HIN**) in the case of a holding on the CHESS sub-register or Security Holder Reference Number (**SRN**) in the case of a holding on the issuer sponsored sub-register.

A statement is routinely sent to holders at the end of any calendar month during which their holding changes. A holder may request a statement at any other time; however, a charge may be incurred for additional statements.

2.13 **Taxation implications**

The Directors do not consider that it is appropriate to give potential Applicants advice regarding the taxation consequences of applying for CDIs under this Prospectus, as it is not possible to provide a comprehensive summary of the possible taxation positions for potential Applicants.

Neither the Company nor any of its advisers or officers accept any responsibility or liability for any taxation consequences to potential Applicants in relation to the Offer. Potential Applicants should, therefore, consult their own tax adviser in connection with the taxation implications of the Offer.

2.14 **Privacy disclosure**

The Company collects information about each Applicant from the Application Forms for the purpose of processing the Application and, if the Applicant is successful, for the purposes of administering the Applicant's security holding in the Company.

By submitting an Application Form, each Applicant agrees that the Company may use the information in the Application Form for the purposes set out in this privacy disclosure statement.

The Company and the Registry may disclose an Applicant's personal information for purposes related to the Applicant's investment to their agents and service providers including those listed below or as otherwise authorised under the *Privacy Act 1988* (Cth) (**Privacy Act**):

- (a) the Registry for ongoing administration of the Company's register;
- (b) the Company's related bodies corporate (as that term is defined in the Corporations Act), agents, contractors and third-party service providers, as well as to ASX, ASIC and other regulatory authorities (including the Australian Taxation Office); and

- (c) the printers and the mailing house for the purposes of preparing and distributing Holding Statements and for the handling of mail.

If an Applicant becomes a CDI Holder of the Company, the Corporations Act requires the Company to include information about the security holder (name, address and details of the securities held) in its public register. This information must remain in the Company's register even if that person ceases to be a CDI Holder of the Company. Information contained in the Company's register is also used to facilitate distribution payments and corporate communications (including the Company's financial results, annual reports and other information that the Company may wish to communicate to its CDI Holders) and compliance by the Company with legal and regulatory requirements.

If an Applicant does not provide the information required on the Application Form, the Company may not be able to accept or process their Application.

Under the Privacy Act, a person may request access to their personal information held by (or on behalf of) the Company or the Registry. An Applicant can request access to their personal information by writing to the Company through the Registry.

2.15 Enquiries

This Prospectus provides information for potential investors in the Company and should be read in its entirety.

If after reading this Prospectus you have any questions about any aspect of an investment in the Company, please contact your stockbroker, accountant or financial advisor.

3. Effect of the Offer

3.1 Principal effect on the Company

The principal effects of the Offer and Placement, will be to:

- increase the number of CDIs and Shares on issue by 10,002,000 CDIs, from 27,578,097 immediately prior to the Placement and Offer, to 37,580,097 CDIs and Shares, representing a dilution of approximately 26.6% based on the total CDIs and Shares on issue after completion of the Placement and the Offer (assuming that no Options are exercised); and
- increase cash reserves by up to \$500,000 immediately after completion of the Placement less the payment of the costs and expenses set out in Section 7.5.

3.2 Effect on capital structure

The capital structure of the Company following completion of the Offer and Placement is set out below:

Securities	
Shares and CDIs	
Shares and CDI's on issue immediately prior to Offer and Placement	27,578,097
CDIs issued under Offer	2,000
CDIs issued or to be issued under Placement	10,000,000
Total Shares and CDI's on issue at completion of the Placement	37,580,097

3.3 Effect on control of the Company

The issue of CDIs under the Offer will not have any effect on control of the Company.

The Company will manage the Placement such that no person will obtain a relevant interest over the thresholds prescribed under the UK Companies Act.

The Company does not anticipate that the issue of CDIs under the Offer or the Placement will have any material effect on control of the Company.

3.4 Substantial holdings

A “substantial holding” is defined under section 9 of the Corporations Act to mean a relevant interest in 5% or more of the voting shares of a company.

The table below sets out the CDI Holders and Shareholders with a substantial holding based on the Company’s register of CDI Holders and Shareholders as at the day before the Prospectus Date, i.e. before the issue of CDIs under the Placement.

Name	Number of CDIs	Percentage interest
Tribis Pty Ltd	6,400,000	23.21%
GM Investment & Co Limited	5,748,058	20.85%
Precision Opportunities Fund	1,666,667	6.04%
Mr Paul Hartley Watts	1,504,548	5.46%
Total	15,319,273	55.56%

Notes:

1. Percentage interest has been calculated based on 27,578,097 CDIs and Shares on issue on the day before the Prospectus Date and before issue of 10,000,000 CDIs under the Placement.
2. The information in the table above has been extracted from the Company’s register of CDI Holders and Shareholders as at the Prospectus Date, and not from substantial holding notices received from, or otherwise required to be provided by, the relevant CDI Holders and Shareholders.

On the issue of 2,000,000 CDIs to Tribis under the Placement, Tribis will hold a total of 8,400,000 CDIs and the percentage interests of Tribis in CDIs will be:

- (a) 28.39% - immediately on completion of the issue of 2,000,000 CDIs to Tribis only; and
- (b) 22.35% - on completion of the issue of 10,000,000 CDIs under the Placement, including 2,000,000 CDIs issued to Tribis.

3.5 Effect on financial position of the Company

After paying the expenses of the Offer of approximately \$13,500 (exclusive of GST), there will be no net proceeds from the Offer. The expenses of the Offer will be met from the Company’s existing cash reserves and the Placement.

The effect of the Placement will be to increase the cash held by the Company as at the Prospectus Date by an amount of approximately \$500,000 (exclusive of GST) (before costs of the Placement).

It is proposed that funds will be applied to following expenditure over the next 6 months (the following amounts are estimated amounts):

General corporate overheads, including director fees, administration service fees, ASX fees, accounting and auditing fees, office and share registry fees	\$150,000
Professional and other costs associated with investigating, negotiating and documenting any agreement for any proposed acquisition suitable for the Company’s re-reinstatement to trading on ASX	\$100,000

Costs of the undertaking a capital raising suitable for the Company's re-reinstatement to trading on ASX, including prospectus preparation and professional costs	\$150,000
Repayment of debt	\$100,000

3.6 Pro forma statement of financial position

Set out below is:

- the audited statement of financial position of the Company as at 31 December 2018; and
- the unaudited pro forma statement of financial position of the Company as at 31 December 2018 incorporating the effect of the Offer and the Placement.

The unaudited pro forma statement of financial position has been derived from the audited financial statements of the Company, for the year ended 31 December 2018, and adjusted to reflect pro forma assets and liabilities of the Company as if completion of the Offer and Placement had occurred by 31 December 2018, and also for material adjustments noted below.

The pro-forma information is presented in an abbreviated form. It does not include all of the disclosures required by the Australian Accounting Standards applicable to annual financial statements.

The pro forma statement of financial position has been adjusted for the following material movements in the assets and liabilities of the Company between 31 December 2018 and the Prospectus Date:

- the issue of a total of 10,000,000 CDI's at \$0.05 each;
- costs of the Placement and Offer will be approximately \$13,500

Allowance has not been made for expenditure incurred in the normal course of business from 30 June 2019 to the Prospectus Date.

Zeta Petroleum plc				
Unaudited Pro Forma Statement of Financial Position				
as at 31 December 2018				
	Audited 31 December 2018	Adjustments	Pro Forma	
	(£)	(\$)	unaudited 31	
			December 2018	
			(\$)	(\$)
ASSETS				
Current Assets				
Prepayments and Other receivables	8,129	14,673	-	14,673
Cash and cash equivalents	58,215	105,075	486,500	591,575
Total Current Assets	66,344	119,748	486,500	606,248
Non-Current Assets				
Intangible assets	-	-	-	-
Total Assets	-	-	-	-

EQUITY

Issued capital	1,215,074	2,193,145	486,500	2,679,645
Share premium reserve	9,363,056	16,899,829	-	16,899,829
Share based payments reserve	314,251	567,207	-	567,207
Capital contribution reserve	59,727	107,804	-	107,804
Foreign currency translation reserve	(141,813)	(255,965)	-	(255,965)
Accumulated loss	(10,762,199)	(19,425,209)	-	(19,425,209)
Total Equity	48,096	86,811	486,500	573,311

LIABILITIES**Current Liabilities**

Trade and other payables	18,248	32,937	-	32,937
Total Current Liabilities	18,248	32,937	-	32,937
Total Liabilities	18,248	32,937	-	32,937
Total Equity and Liabilities	66,344	119,748	-	606,248

3.7 Potential dilutive effect of convertible securities

The table below sets out the potential dilutive effect on CDI Holders and Shareholders assuming:

- all existing Options are exercised into fully paid CDIs of the Company; and
- the issue of 10,000,000 CDIs under the Placement.

Event	Number of Shares and CDIs pre-exercise of Options	CDIs issued on Option exercise	Number of Shares and CDIs post-issue	Dilution (rounded)
Exercise of existing Options	37,578,097	10,422,781	48,000,878	21.71%

Note:

The interests shown in the table above assume that:

- the existing unquoted Options do not lapse prior to exercise or conversion; and
- other CDIs are not issued prior to exercise of Options,

however, the existing unquoted Options have exercise prices ranging from \$0.10 to \$2.00. As the last traded market price for the Company's CDIs was \$0.071, the unquoted Options are substantially out of the money. Accordingly, it is not anticipated that these Options will be exercised in the foreseeable future.

4. Risk Factors

4.1 Introduction

Activities in the Company, as in any business, are subject to risks which may impact upon the Company's future performance. There can be no guarantee that the Company will achieve its stated objectives.

Potential investors should read the entire Prospectus and review announcements made by the Company to ASX (at www.asx.com.au under the code "ZTA") in order to gain an appreciation of the Company, its activities, operations, financial position and prospects.

An investment in the Company's securities should be considered speculative. Securities carry no guarantee with respect to the payment of any dividends, returns of capital or the market value of those securities.

CDI Holders and Shareholders should consider the risk factors set out in Section 1.6 above and in Sections 4.2 to 4.4 below which the Directors believe represent some of the key, specific and general risks that CDI Holders and Shareholders should be aware of when evaluating the Company and deciding whether to increase their holding in the Company. These risk factors are not intended to be an exhaustive list of all of the risk factors to which the Company is exposed.

4.2 Specific risks applicable to the Company

In addition to the key risks out in Section 1.6 above, the following risks have been identified as being risks specific to an investment in the Company. These risks may adversely affect the Company's financial position, prospects and price of its listed securities.

- (a) **Suspension from trading on the ASX/risk of removal from the Official List.** The Company was placed in voluntarily suspension from trading on ASX on 21 April 2017, pending a determination of the application of Chapter 11 of the ASX Listing rules to a proposed transaction. The Company did not complete the proposed transaction however the Company remains in suspension.

The Company will need to re-comply with Chapters 1 and 2 of the ASX Listing Rules in order for securities to be re-admitted to quotation on ASX.

In the circumstances where the Company has not re-complied with the requirements of Chapters 1 and 2 of the ASX Listing Rules prior to 31 January 2020, the Company faces the risk that it will be removed from the Official List. Accordingly, there is a risk that the Company will not be able to resume trading by this date and as such, a risk that the Company may be removed from the Official List of ASX.

- (b) **Future capital requirements:** The Company will require substantial further financing in the future for its business activities, in addition to amounts raised pursuant to the Offer. Any additional equity financing may be dilutive to CDI Holders and Shareholders and may be undertaken at lower prices than the current market price (or the price under the Offer), or may involve restrictive covenants which limit the Company's operations and business strategy.

Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce, delay or suspend its operations and this could have a material adverse effect on the Company's activities and could affect the Company's ability to continue as a going concern.

- (c) **No Takeover Protection under Corporations Act:** As a company incorporated in England and Wales, the rights of Shareholders are governed by English law. The rights

of shareholders under English law differ in some respects from the rights of shareholders of companies incorporated in Australia. As the Company is incorporated in England and Wales, the takeover provisions in the Corporations Act do not apply to the Company. In the United Kingdom, the City Code on Takeovers and Mergers (**City Code**) regulates takeovers and substantial shareholders and the Company is subject to the City Code.

- (d) **Key personnel:** Recruiting and retaining qualified personnel are important to the Company's success. The number of persons skilled in the exploration and development of oil and gas reserves is limited and competition for such persons is strong. There can be no assurance given that there will be no detrimental impact on the Company if such persons employed, cease their employment with the Company.

4.3 Industry specific risks applicable to the Company

- (a) **Exploration:** The success of the Company depends in part on the delineation of economically mineable reserves and resources, access to required development capital, movement in the price of commodities, securing and maintaining title to the Company's oil and gas interests and obtaining all consents and approvals necessary for the conduct of its exploration activities.

The actual costs of exploration may materially differ from those estimated by the Company. No assurance can be given that the cost estimates and the underlying assumptions used as a basis for those estimates will be realised in practice, which may materially and adversely affect the Company's viability.

- (b) **Ability to exploit successful discoveries:** It may not always be possible for the Company to exploit successful discoveries which may be made in areas in which the Company has an interest. Such exploitation would involve obtaining the necessary licences or clearances from relevant authorities that 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. Further, the decision to proceed to further exploitation may require participation of other companies whose interests and objectives may not be the same as the Company's.

Profitability depends on successful exploration and/or acquisition of reserves, design and construction of efficient processing facilities, competent operation and management and proficient financial management.

Oil and gas extraction development operations can be hampered by force majeure circumstances, environmental considerations and cost overruns for unforeseen events.

- (c) **Resource estimates:** Resource estimates are expressions of judgment based on knowledge, experience and industry practice. These estimates were appropriate when made, but may change significantly when new information becomes available.

There are risks associated with such estimates. Resource estimates are necessarily imprecise and depend to some extent on interpretations, which may ultimately prove to be inaccurate and require adjustment. Adjustments to resource estimates could affect the Company's future plans and ultimately its financial performance and value.

- (d) **Environmental risks:** The operations and activities of the Company are subject to its environmental laws and regulations. As with most oil and gas exploration projects and extraction operations, the Company's operations and activities are expected to have an effect on the environment. The Company attempts to conduct its operations and activities to the highest standard of environmental obligation, including compliance with all environmental laws.

- (e) **Realising value from projects:** The operations of the Company may be affected by various factors, including failure to locate or identify oil and gas reserves; failure to achieve predicted grades in oil and gas; operational and technical difficulties encountered in oil and gas extraction; difficulties in commissioning and operating plant

and equipment; mechanical failure or plant breakdown; unanticipated metallurgical problems which may affect extraction costs; adverse weather conditions; industrial and environmental accidents; industrial disputes; and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or extraction of oil and gas. Until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses.

- (f) **Oil and gas price and exchange rate fluctuations:** The revenue derived through the sale of oil and gas exposes the potential income of the Company to oil and gas price and exchange rate risks. Oil and gas prices fluctuate and are affected by numerous factors beyond the control of the Company. These factors include world demand for oil and gas, forward selling by producers and the level of production costs in major oil and gas producing regions. Moreover, oil and gas prices are also affected by macroeconomic factors such as expectations regarding inflation, interest rates and global and regional demand for, and supply of, oil and gas.

Revenue raising assets and expenditure cost centres may be situated in parts of the world other than Australia. Therefore, it may be likely that revenue earned from these assets and expenses incurred will be in a currency that is not Australian dollars (**AUD**). Accordingly, fluctuations and movements in currencies such as British Pounds Sterling (**GBP**) and Euros (**EUR**) relative to the AUD, can adversely or beneficially affect the Company's results or operations and cash flows.

4.4 General risks applicable to the Company

- (a) **Insurance risk:** In certain circumstances the Company's insurance may not be of a nature or level to provide adequate insurance cover. 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 Company.

Insurance of all risks associated with mineral exploration and production is not always available and where available the costs can be prohibitive.

- (b) **Potential acquisitions:** As part of its business strategy, the Company may make acquisitions of or significant investments in companies, products, technologies or resource projects. Any such future transactions would be accompanied by the risks commonly encountered in making acquisitions of companies, products, technologies or resource projects.

- (c) **Stock market conditions:** As with all stock market investments, there are risks associated with an investment in the Company. CDI prices may rise or fall and the price of CDIs might trade below or above the Offer Price or issue price for the Offer or Placement CDIs respectively.

General factors that may affect the market price of CDIs include economic conditions in both Australia and internationally, investor sentiment and local and international share market conditions, changes in interest rates and the rate of inflation, variations in commodity prices, the global security situation and the possibility of terrorist disturbances, changes to government regulation, policy or legislation, changes which may occur to the taxation of companies as a result of changes in Australian and foreign taxation laws, changes to the system of dividend imputation in Australia and changes in exchange rates.

- (d) **Liquidity risk:** There can be no guarantee that there will continue to be an active market for CDIs or that the price of CDIs will increase. There may be relatively few buyers or sellers of CDIs on ASX at any given time. This may affect the volatility of the market price of CDIs. It may also affect the prevailing market price at which CDI holders are able to sell their CDIs. This may result in CDI holders receiving a market price for their CDIs that is less or more than the price paid under the Offer or Placement.

- (e) **Securities investment risk:** Applicants should be aware that there are risks associated with any securities investment. Securities listed on the stock market, and in particular securities of oil and gas companies have experienced extreme price and volume fluctuations that have often been unrelated to the operating performances of such companies. These factors may materially affect the market price of the securities regardless of the Company's performance.
- (f) **Taxation:** There may be taxation implications arising from the Application for CDIs, the receipt of dividends (both franked and unfranked) from the Company, participation in any on-market buy-back and on the disposal of CDIs.
- (g) **Other risks:** Other risk factors include those normally found in conducting business, including litigation resulting from the breach of agreements or in relation to employees (through personal injuries, industrial matters or otherwise) or any other cause, strikes, lockouts, loss of service of key management or operational personnel, non-insurable risks, delay in resumption of activities after reinstatement following the occurrence of an insurable risk, and other matters that may interfere with the business or trade of the Company.

5. Rights and Liabilities Attached to CDIs

5.1 Rights and liabilities attaching to CDIs

Full details of the rights and liabilities attaching to CDIs are set out in the Company's Articles of Association, a copy of which is available for inspection at the Company's registered offices during normal business hours.

The following is a summary of the key provisions of the Articles of Association and the principal rights and restrictions of CDI Holders and Shareholders. This summary is not exhaustive, nor does it constitute a definitive statement of the rights and restrictions of CDI Holders and Shareholders.

Investors should note that they will be issued with CDIs upon acceptance of the Offer under this Prospectus. With the exception of voting arrangements, CDI Holders have the same rights as holders of Shares, which are legally registered in their own name.

(a) Application of Listing Rules

For so long as the Company is admitted to the Official List of the ASX, to the extent of any inconsistency between the Company's Articles of Association and the ASX Listing Rules, the ASX Listing Rules prevail.

(b) General meetings

The Board may, whenever it thinks fit, and in accordance with the *Companies Act 2006* (UK) (**UK Companies Act**) convene a general meeting. Notice of every general meeting shall be given to every member of the Company who is, under the Articles of Association, entitled to receive such notices from the Company.

(c) Voting rights

Subject to any special terms as to voting upon which Shares may be issued or may for the time being be held, on a show of hands every member present in person or by proxy shall have one vote. On a poll every member who is present in person or by proxy shall have one vote for every Share they hold.

Where there are two or more joint holders of a Share and more than one of them is present at a general meeting in person or by proxy and tenders a vote in respect of the Share, the Company will count only the vote cast by, or on behalf of, the member whose name appears first in the Company's register of members.

(d) Dividends

The Company may by ordinary resolution in a general meeting declare dividends to be paid out of the profits of the Company available for distribution (in accordance with the UK Companies Act). No dividend shall be declared in excess of the amount recommended by the Board.

Subject to the UK Companies Act, the Board may, provided that in its opinion the profits of the Company justify such payment, pay interim dividends from time to time of such amounts and on such dates and in respect of such periods as it thinks fit.

Except as otherwise provided by the rights attached to the CDIs and Shares, all dividends shall be declared and paid pro rata according to the amounts paid up on CDIs and Shares in respect of which the dividend is declared and paid (divided) during any portion or portions of the period in respect of which the dividend is declared. Any dividend unclaimed for a period of 12 years from the date on which the dividend becomes payable may be forfeited and may revert to the Company.

(e) **Winding up**

The Company presently has only issued one class of Shares, which all rank equally in the event of winding up.

A liquidator may, with the authority of a special resolution of Shareholders (and any other sanction required pursuant to law), divide among the Shareholders in proportion to their shareholdings in specie the whole or any part of the assets of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders. The liquidator may, with like authority, vest the whole or any part of the assets in trust for the benefit of Shareholders as the liquidator thinks fit, but no Shareholder of the Company can be compelled to accept any assets in respect of which there is a liability (or potential liability).

(f) **Purchase of own Shares**

Subject to the UK Companies Act and to any rights conferred on the holders of any other Shares, the Company may with the authority of any ordinary or special resolution as may be required by the Companies Act, purchase its own Shares (including any redeemable shares) or enter into such agreement (contingent or otherwise) in relation to the purchase of its own Shares on such terms and in such manner as may be approved by such resolution and permitted by the UK Companies Act.

(g) **Transfer of Shares**

In relation to a transfer of Shares which are in certificated form:

- (i) such transfers may be effected by transfer in writing in any usual form or in such other form as the Board may approve. The instrument of transfer shall be executed by or on behalf of the transferor and (in the case of a partly paid share) by or on behalf of the transferee;
- (ii) the Board may refuse to register any transfer of partly paid Shares or Shares on which the Company has a lien or any instrument of transfer in favour of an entity which is not a natural or legal person, a minor, a person in respect of whom a receiving order or adjudication order in bankruptcy remains undischarged, a person with mental disorder or where the Share is to be held jointly by more than 4 persons; and
- (iii) the Board may not decline to register any instrument of transfer if the instrument of transfer is duly stamped (if required), is in respect of only one class of share and is in favour of not more than four joint transferees, provided that to do so is not contrary to the ASX Listing Rules.

(h) **Alteration of capital**

The Company may by ordinary resolution, consolidate or sub-divide all or any of its Shares or cancel any Shares which have not been taken or agreed to be taken by any person.

Subject to the UK Companies Act and any other consent required by law, the Company may by special resolution reduce its share capital, any capital redemption reserve fund or any share premium account in any manner.

(i) **Takeover protection**

As a company incorporated in England and Wales, the rights of Shareholders are governed by English law. The rights of shareholders under English law differ in some respects from the rights of shareholders of companies incorporated in Australia. As the Company is incorporated in England and Wales, the takeover provisions in the Corporations Act do not apply to the Company. In the United Kingdom, the City Code

on Takeovers and Mergers (**City Code**) regulates takeovers and substantial shareholders and the Company is subject to the City Code.

Pursuant to the Articles of Association, the Board may disenfranchise a Shareholder who does not make a takeover offer in circumstances where this would be required under the Takeover Code so that the protection is triggered upon acquiring 20% rather than 30% ownership in the Company (in line with standard provisions applying to Australian incorporated public companies listed on ASX).

5.2 Rights of CDI Holders

With the exception of voting arrangements, CDI Holders have the same rights as holders whose securities are legally registered in their own name. The ASX Settlement Operating Rules require that all economic benefits, such as dividends, bonus issues, rights issues or similar corporate actions flow through to CDI Holders as if they were the legal owners of the underlying securities.

The ASX Settlement Operating Rules require the Company to give notices to CDI Holders of general meetings of Shareholders. The notice of meeting must include a form permitting the CDI holder to direct CDN to cast proxy votes in accordance with the CDI Holder's written directions. CDI Holders cannot vote personally at Shareholder meetings. The CDI Holder must convert their CDIs into certificated Shares prior to the relevant meeting in order to vote at the meeting in person.

5.3 Converting from a CDI to a Share

CDI Holders may at any time convert their holding of CDIs (tradeable on ASX) to certificated Shares as set out below:

- (a) for CDIs held through the issuer sponsored sub-register, contacting Computershare Investor Services Pty Limited in Australia directly to obtain the applicable request form. The removed holding would then be registered into the same address that appeared on the Australian CDI register; or
- (b) for CDIs held on the CHESS sub-register, contacting their controlling participant (generally a stockbroker), who will liaise with Computershare Investor Services Pty Limited in Australia to obtain and complete the request form.

Upon receipt of a request form, the relevant number of CDIs will be cancelled and Shares will be transferred from CDN into the name of the CDI Holder and a registered share certificate be issued. This will cause your Shares to be registered on the certificated UK register of Shares and trading will no longer be possible on the ASX.

A holder of Shares may also convert their Shares to CDIs, by contacting the Company Secretary in the United Kingdom (at +44 203 755 5063 or bhodes@zetapetroleum.com), Computershare Investor Services Pty Limited in Australia, or their stockbroker (or applicable controlling participant). In this case, the Shares will be certificated if held in uncertificated form, transferred from the Shareholder's name into the name of CDN and a holding statement will be issued for the CDIs. The CDIs will be tradeable on ASX.

6. Continuous Disclosure Documents

6.1 Continuous disclosure obligations

This is a Prospectus for the offer of continuously quoted securities (as defined in the Corporations Act) of the Company and is issued pursuant to section 713 of the Corporations Act as a transaction specific prospectus. Accordingly, this Prospectus does not contain the same level of disclosure as an initial public offering Prospectus.

The Company is a “disclosing entity” for the purposes of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. As a listed company, the Company is subject to the Listing Rules which require it to immediately notify ASX of any information concerning the Company of which it is or becomes aware and which a reasonable person would expect to have a material effect on the price or value of CDIs, subject to certain exceptions.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the provisions of the Listing Rules as in force from time to time which apply to disclosing entities, and which require the Company to notify ASIC of information available to the stock market conducted by ASX, throughout the 12 months before the issue of this Prospectus.

6.2 Documents available for inspection

The Company has lodged the following announcements with ASX since the lodgement of the Company's 2018 annual financial report to CDI Holders and Shareholders on 28 March 2019:

Date	Description of ASX Announcement
12 July 2019	Response to ASX Appendix 3Y Query
9 July 2019	Appendix 3Y – G Hancock
28 June 2019	Results of Meeting
6 June 2019	Notice of AGM
6 June 2019	Despatch of Notice of Meeting
30 April 2019	Quarterly Report and Appendix 5B

Copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an office of ASIC or the registered office of the Company during normal office hours.

Copies of documents lodged with ASX, in relation to the Company, including the Company's corporate governance policies, may be obtained from the Company's website (www.zetapetroleum.com) or at ASX's website (www.asx.com.au using ASX Code “ZTA”).

The Company will provide a copy of each of the following documents, free of charge, to any person on request from the Prospectus Date until the Closing Date:

- the annual financial report of the Company for the year ended 31 December 2018, being the annual financial report of the Company most recently lodged with the ASIC before the issue of this Prospectus;
- the half year financial report of the Company for the half year ended 30 June 2018, being the half year financial report of the Company most recently lodged with the ASIC before the issue of this Prospectus; and
- any documents used to notify ASX of information relating to the Company in the period from lodgement of the annual financial report of the Company for the year ended 31 December 2018 until the issue of the Prospectus in accordance with the Listing Rules as referred to in section 674(1) of the Corporations Act.

7. Additional Information

7.1 Material and related party contracts

(a) Administration services agreement with Tribis

By agreement between Tribis and the Company (dated 26 July 2017), the Company agrees to retain Tribis to provide to the Company, on the terms and conditions set out in the agreement, comprehensive administration services including:

- administrative, management, corporate, advisory and other similar services;
- management of third party professional and expert services including legal and audit and investment banking, independent technical expert and other services;
- head office support services including provision of office space shared access to Tribis's office IT and telecommunications equipment and access to third party-provided communications systems and support;
- company secretarial, administrative support, accounting, payroll business analysis and recruitment and employee administration services; and
- other administration services as may be requested from time to time by the Board and as agreed by Tribis.

The Company must pay a monthly fee to Tribis plus and relevant reimbursements each month for certain costs, expenses and liabilities incurred and/or paid by Tribis on behalf of the Company during the month. The fee payable by the Company since the inception of the agreement in July 2017 has been \$5,000 per month (**Monthly Fee**).

Pursuant to the administrative services agreement and subject to the Company complying with the requirements of Chapters 1 and 2 of the ASX Listing Rules or relisting on any stock exchange, the Company's Monthly Fee to Tribis will increase to \$10,000 per month.

Tribis is a Related Party of the Company as Mr Simon Trevisan, a Non-Executive Director of the Company, is the managing director of Tribis.

(b) Tribis – Zeta Loan Agreement

On 16 July 2019, the Company and Tribis entered into an agreement for the provision of a working capital loan on the following terms (**Loan Agreement**):

- a facility limit of A\$100,000 (**Loan**) or such greater amount as agreed by Tribis;
- interest accrues daily at 15% per annum from each draw down and payable in arrears each 6 months from the date of the Loan Agreement (**Interest Payment Date**);
- Tribis will waive any interest payment owed by the Company providing the Company does not breach any term of the Loan Agreement in the six months prior to the Interest Payment Date;
- as consideration for providing the loan, as described above in Section 7.1(a), Tribis' Monthly Fee will increase to \$10,000 per month upon the Company's successful re-listing to the Official List of ASX or any stock exchange;

- it is agreed between the Company and Tribis that the Monthly Fee will accrue but will not be invoiced during a period where director remuneration is accrued but not paid by the Company;
- Tribis may require the Company to repay an amount of the Loan in satisfaction of the amount payable by Tribis for CDIs Tribis acquires under the Placement; and
- the total Loan, less any adjustments to the Loan amount, will become payable in full upon 7 days' notice from Tribis but not before 31 October 2019.

As at the Prospectus Date, the Company has drawn down \$100,000 of the Loan for working capital purposes.

7.2 Litigation

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

7.3 Security holding interests of Directors

At the date of this Prospectus the relevant interest of each of the Directors and in the Shares and Options of the Company are as follows:

Director	Shares		Options	
	Direct	Indirect	Direct	Indirect
Stephen West ¹	Nil	521,684	Nil	145,079
Greg Hancock	Nil	352,827	Nil	171,414
Simon Trevisan ²	Nil	6,400,000	Nil	3,200,000
Tim Osborne	Nil	Nil	Nil	25,000

Notes:

- 1 Stephen West's interests are held by Cresthaven Investments Pty Ltd, ('Cresthaven') a company in which Mr West has an indirect beneficial interest. Cresthaven holds 95,079 Options over CDIs exercisable at \$0.10 on or before 30 September 2019 and 50,000 Options over CDIs exercisable at \$1.60 on or before 4 July 2021.
- 2 Simon Trevisan's interests are held by Tribis Pty Ltd in which Mr Trevisan has a relevant interest by virtue of being a director, joint controller and substantial shareholder in Tribis.

At the Company's Annual General Meeting, held on 28 June 2019, Shareholders approved the participation of the following Directors in the Placement:

- (a) Mr Simon Trevisan, through Tribis, has entered into a subscription agreement pursuant to which Tribis agrees to subscribe for up to a maximum of 2,000,000 Placement CDIs, which represents a value of a maximum of \$100,000 within the total contemplated Placement value of up to \$500,000; and
- (b) Mr Stephen West, or an entity associated with or controlled by Stephen West, agrees to subscribe for 200,000 Placement CDIs, which represents a value of up to \$10,000 within the total contemplated Placement value of up to \$500,000.

Refer to Section 1.2 for further information about Related Party Placement Participants.

7.4 Remuneration of Directors

The Articles of Association provides that the Directors may be paid for their services as Directors, as determined by the Company prior to the first annual general meeting. Such payment, in relation to Non-Executive Directors, is to be paid by way of a fixed sum and not by

a commission or percentage of operating revenue or Company profits. The sum fixed, which is currently \$300,000, may be divided amongst the Directors as they may from time to time agree or, in the absence of agreement, in equal shares.

Subject to the provisions of any contract between the Company and any Executive Director, the remuneration for Executive Directors may be fixed by the Directors from time to time.

A Director may be paid fees or other amounts as the Directors determine, where a Director performs duties or provides services outside the scope of their normal duties. A Director may also be reimbursed for out of pocket expenses incurred as a result of their directorship or any special duties.

The table below sets out the cash remuneration of each Director for the year ended 31 December 2018 and the current year ending 31 December 2019

Director	Year ended 31 December 2018	Year ended 31 December 2019
Stephen West	\$3,000 per month	\$3,000 per month
Greg Hancock	\$3,000 per month	\$3,000 per month
Simon Trevisan ¹	Nil	Nil
Tim Osborne	Nil	Nil

Notes:

1. Mr Trevisan does not receive any remuneration from the Company in his personal capacity as a Director, however, Tribis, an entity controlled by Mr Trevisan, receives an administrative services fee of \$5,000 per month, pursuant to an administrative services agreement. For a summary of the terms of this agreement, refer to Section 7.1(a) of this Prospectus.

Further information relating to the remuneration of Directors can be found in the Company's 2018 Annual Report, which can be found on the Company's website (www.zetapetroleum.com) or the ASX announcements webpage for the Company (ASX Code: ZTA).

7.5 Expenses of the Placement and the Offer

The expenses of the Placement and the Offer (assuming full subscription) are expected to comprise the following estimated costs, exclusive of GST.

Expense	Amount
ASIC fees	\$3,206
ASX fees	Nil
Legal fees	\$10,000
Share Registry expenses	\$200
TOTAL	\$13,406

7.6 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus:

- all other persons named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus do not have, and have not had in the 2 years before the Prospectus Date, any interest in:
 - the formation or promotion of the Company;
 - property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or
 - the Offer; and
- amounts have not been paid or agreed to be paid (whether in cash, securities or otherwise), and other benefits have not been given or agreed to be given, to any of those persons for services provided by those persons in connection with the formation or promotion of the Company or the Offer.

Expert/advisor	Service or function	Amount paid or to be paid
Jackson McDonald	Solicitors to the Company	<p>Jackson McDonald will be paid approximately \$10,000 (plus GST) for services related to the Placement, this Prospectus and the Offer.</p> <p>In addition, Jackson McDonald has been paid or is entitled to be paid approximately \$53,815.95 (plus GST) for legal services provided to the Company in the period 2 years prior to the Prospectus Date.</p>
BDO LLP	Auditor	<p>BDO LLP has been paid or is entitled to be paid approximately £44,103.57 (plus VAT) for audit services provided to the Company in the period 2 years prior to the Prospectus Date.</p>
Computershare Investor Services Pty Ltd	Share Registry	<p>Computershare Investor Services Pty Ltd will be paid approximately A\$100 (plus GST) and Computershare Investor Services plc will be paid approximately £50 (plus VAT) for services to be provided in relation to this Prospectus to Australian and UK CDI Holders and Shareholders respectively.</p> <p>In addition, it has been paid or is entitled to be paid approximately £29,132.25 (plus VAT) for the provision of share registry services to the Company in the period 2 years prior to the Prospectus Date.</p>

7.7 Market prices of Shares on ASX

As outlined in Section 2.6 of this Notice, the Company's securities are currently suspended from quotation and have been since 21 April 2017. However, the last traded price for the Company CDIs on ASX is \$0.071.

7.8 Consents and liability statements

The following persons have given their written consent to be named in the Prospectus in the form and context in which they are named and to the inclusion of a statement or report in this Prospectus in the form and context in which it is included:

Party	Capacity in which named	Statement or report in this Prospectus
Jackson McDonald	Solicitors to the Company	Not applicable
Computershare Investor Services Pty Ltd	Share Registry	Not applicable
BDO LLP	Auditor	Financial accounts as at 31 December 2018 set out in Section 3.6, on which the pro forma statement of financial position is based.

Each of the parties named above as providing their consent:

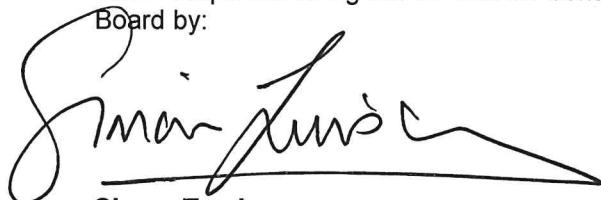
- did not authorise or cause the issue of this Prospectus;
- does not make, or purport to make, any statement in this Prospectus nor is any statement in this Prospectus based on any statement by any of those parties other than as specified in this Section 7.8; and
- to the maximum extent permitted by law, expressly disclaims any responsibility or liability for any part of this Prospectus other than a reference to its name and a statement contained in this Prospectus with consent of that party as specified in this Section 7.8.

8. Directors' Statement

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

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with ASIC and has not withdrawn that consent.

This Prospectus is signed for and on behalf of the Company pursuant to a resolution of the Board by:

A handwritten signature in black ink, appearing to read 'Simon Trevisan', written over a horizontal line.

Simon Trevisan
Non-Executive Director

Date: 26 July 2019

9. Glossary of Terms

A\$ or \$	Australian dollars.
Annual General Meeting	The annual general meeting of the Company which was held on 28 June 2019.
Applicant	A professional or sophisticated investor, as determined by the Directors, who applies for CDIs under and in accordance with this Prospectus.
Application	A valid application for CDIs offered under this Prospectus.
Application Form	An application form that accompanies this Prospectus for an offer of CDIs under this Prospectus.
Application Moneys	Money received from an Applicant in respect of an Application.
Articles of Association	The articles of association of the Company.
ASIC	The Australian Securities and Investments Commission.
ASX	ASX Limited (ACN 008 624 691) trading as the 'Australian Securities Exchange'.
ASX Settlement	ASX Settlement Pty Limited (ACN 008 504 532).
ASX Settlement Rules	The settlement rules of ASX Settlement.
Board	The board of Directors of the Company.
Business Day	Has the meaning given to that term in the Listing Rules.
CDI	A Chess Depository Interest, representing a unit of beneficial ownership in a Share.
CDI Holder	A holder of a CDI.
CDN	CHESS Depository Nominees Pty Ltd (ACN 071 346 506).
CHESS	Clearing House Electronic Sub-register System operated by ASX Settlement.
CHESS Statement or Holding Statement	A statement of shares registered in a CHESS account.
City Code	City Code on Takeovers and Mergers
Closing Date	The closing date of the Offer, being 5.00pm WST on Tuesday, 29 October 2019 or such other date as determined by the Directors.
Company or Zeta	Zeta Petroleum PLC (ARBN 154 575 872)).
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Company Secretary	The company secretary of the Company.
Director	A director of the Company as at the Prospectus Date.

Executive Director	An executive Director of the Company.
GBP or £	British Pound Sterling
GST	Goods and services tax levied under the <i>A New Tax System (Goods and Services Tax) Act 1999</i> (Cth).
Loan	The working capital loan between the Company and Tribis for the amount of \$100,000 as described in Section 7.1(b).
Loan Agreement	The agreement between the Company and Tribis for a working capital Loan.
Listing Rules	The official listing rules of ASX.
Monthly Fee	The fee payable by the Company to Tribis for the provision of administrative services pursuant to the administrative services agreement described in Section 7.1(a).
Non-Executive Director	A non-executive Director of the Company.
Offer Period	The period that an Offer is open, being the period between the Opening Date and the Closing Date.
Offer Price	\$0.05 per CDI.
Offer	The offer of up to 2,000 CDIs to Applicants as determined by the Directors, at an Offer Price of \$0.05 per CDI.
Official List	Has the meaning given to that term in Chapter 19 of the Listing Rules.
Official Quotation	Quotation of the Company's Securities on the Official List of ASX.
Opening Date	The opening date of the Offer, being Monday 29 July 2019 or such other date as determined by the Directors.
Option	An option to subscribe for a CDI.
Placement	Has the meaning given to that term in Section 1.2.
Placement Participant	Professional and sophisticated, related and non-Related Party investors to whom CDIs have been issued or are to be issued under the Placement.
Privacy Act	<i>Privacy Act 1988</i> (Cth).
Prospectus	This document.
Prospectus Date	The date of this Prospectus, being the date that this Prospectus is lodged with ASIC.
Registry	The Company's Share Registry, Computershare Investor Services Pty Ltd in Australia, and Computershare Investor Services plc in the United Kingdom.
Related Party	Has the meaning given to that term in Chapter 19 of the ASX Listing Rules.
Section	A section of this Prospectus.

Securities	The securities of the Company within the meaning of section 761A of the Corporations Act and includes a CDI and an Option.
Share	A fully paid ordinary share in the capital of the Company.
Shareholder	The holder of a Share.
Tribis	Tribis Pty Ltd (ACN 009 017 985).
UK Companies Act	UK Companies Act 2006.
WST	Western Standard Time, being the time in Perth, Western Australia.