GULF STREAM ENERGY LTD
(FORMERLY GALILEE ENERGY LIMITED)
ACN 064 957 419

PROSPECTUS

For the offers of:

(a) up to 10,000 Shares at an issue price of $0.0045 per Share to raise up to $45 (before expenses) to investors identified by the Directors, as further detailed in Section 2.1 (**Cleansing Offer**);

(b) 7,777,778 GSEOD Options for nil cash consideration to Eyeon No 2 Pty Ltd (ACN 147 903 446) (or its nominee(s)), in consideration for investor relations services, as further detailed in Section 2.2 (**CG Offer**);

(c) 58,722,223 GSEOD Options for nil cash consideration to Celtic Capital Pte Ltd and CPS Capital Group Pty Ltd (ACN 655 168 586) (or their respective nominee(s)), being free-attaching GSEOD Options in respect of their participation in the Placement, as further detailed in Section 2.3 (**Placement Offer**);

(d) 50,000,000 GSEOD Options at an issue price of $0.00001 per GSEOD Option to CPS Capital Group Pty Ltd (ACN 655 168 586) (or its nominee(s)) to raise $500 (before expenses), in part consideration for lead manager services provided in connection with the Placement, as further detailed in Section 2.4 (**Lead Manager Offer**); and

(e) 18,333,333 GSEOD Options for nil cash consideration to CPS Capital Group Pty Ltd (ACN 655 168 586) (or its nominee(s)), being free-attaching GSEOD Options in respect of the Shares to be issued to it in satisfaction of fees in connection with the Placement, as further detailed in Section 2.5 (**CPS Fee Offer**),

(together, the **Offers**).

IMPORTANT NOTICE

This document is important and should be read in its entirety. If after reading this Prospectus you have any questions about the Securities being offered under this Prospectus or any other matter, then you should consult your professional advisers without delay.

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

STEINEPREIS PAGANIN

IMPORTANT NOTICE

This Prospectus is dated 19 November 2026 and was lodged with the ASIC on that date. The ASIC, ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Securities may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

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

It is important that investors read this Prospectus in its entirety and seek professional advice where necessary. The Securities offered by this Prospectus should be considered as highly speculative.

Applications for Securities offered pursuant to this Prospectus can only be submitted on an original Application Form.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus and is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities, and, where the securities are options, the rights and liabilities attaching to both the options and the underlying securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

Representations contained in this Prospectus are made taking into account that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters are publicly available information or may reasonably be expected to be known to investors and professional advisers whom prospective investors may consult.

Design and distribution obligations

The Offers are made only to Eyeon No 2 Pty Ltd (ACN 147 903 446), Celtic Capital Pte Ltd and CPS Capital Group Pty Ltd (ACN 655 168 586) (or their respective nominee(s)) and, in the case of the Cleansing Offer, investors identified by the Directors, each of whom is a wholesale client or a professional or sophisticated investor. Accordingly, the Company has not prepared a target market determination in respect of the Offers under Part 7.8A of the Corporations Act.

No Investment Advice

The information contained in this Prospectus is not financial product advice or investment advice and does not take into account your financial or investment objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding to subscribe for Securities under this Prospectus to determine whether it meets your objectives, financial situation and needs.

Forward-looking statements

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

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

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

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

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

These forward-looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 5.

Applicants outside Australia

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. This Prospectus does not constitute an offer of Securities in any jurisdiction where, or to any person to whom, it would be unlawful to issue in this Prospectus. Accordingly, the Offers are only being extended to persons with a registered address in Australia. Refer to Section 2.13 for further information.

Continuous disclosure obligations

The Company is a "disclosing entity" (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Shares.

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

relation to the Company before making a decision whether or not to invest.

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

Please refer to Section 6.2 for further details.

Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at www.gulfstreamenergy.com.au. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be a resident in Australia and must only access this Prospectus from within Australia.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on +61 8 6400 6222 during office hours or by emailing the Company at admin@gulfstreamenergy.com.au.

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

Company Website

No documents or other information available on the Company's website is incorporated into this Prospectus by reference.

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

The Company will apply to participate in CHESS, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHESS will be issuer sponsored by the Company.

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

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

Definitions and Time

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in the Glossary in Section 8.

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

Privacy statement

If you complete an Application Form, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your Application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including 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.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the share registry at the relevant contact number set out in this Prospectus.

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

Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Offers or how to accept the Offers please call the Company Secretary on +61 8 6400 6222.

CORPORATE DIRECTORY

Directors

Mr Eduardo Robaina
Non-Executive Chairman

Mr Joseph Graham
Managing Director

Mr Troy Warrick
Non-Executive Director

Company Secretary

Mr Dale Hanna

Registered Office

Suite 5, 420 Bagot Road
SUBIACO WA 6008

Telephone: +61 8 6400 6222

Email: admin@gulfstreamenergy.com.au
Website: gulfstreamenergy.com.au

Auditor

BDO Audit Pty Ltd
Level 10, 12 Creek Street
BRISBANE QLD 4000

Share Registry*

Computershare Investor Services Pty Ltd
117 Victoria Street
WEST END QLD 4101

Telephone: 1300 552 270 (within Australia)

Legal Advisers

Steinepreis Paganin
Level 14, QV1 Building
250 St Georges Terrace
PERTH WA 6000

Lead Manager

CPS Capital Group Pty Ltd
Level 41, 108 St Georges Terrace
PERTH WA 6000

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

TABLE OF CONTENTS

1. BACKGROUND TO THE OFFERS 1

2. DETAILS OF THE OFFERS 4

3. PURPOSE AND EFFECT OF THE OFFERS 9

4. RIGHTS AND LIABILITIES ATTACHING TO SECURITIES 11

5. RISK FACTORS 14

6. ADDITIONAL INFORMATION 25

7. DIRECTORS' AUTHORISATION 31

8. GLOSSARY 32

1. BACKGROUND TO THE OFFERS

1.1 Indicative Timetable

ACTION	DATE
Lodgement of Prospectus with the ASIC and ASX	19 November 2026
Opening Date	19 November 2026
Issue of Shares to Celtic and the Broker Shares*	24 November 2026
Closing Date*	5:00pm (WST) on 25 November 2026
Issue of Securities under the Offers*	25 November 2026
Expected date for quotation of Securities issued under the Offers on ASX*	26 November 2026

* These dates are indicative only and may change without notice. The Directors reserve the right to extend the Closing Date at any time after the Opening Date without notice.

1.2 Placement and Previous Prospectus

As announced on 14 August 2026, the Company received firm commitments from professional and sophisticated investors to raise approximately $3,500,000 (before costs) through the issue of 777,777,778 Shares at $0.0045 per Share, together with one (1) free-attaching listed option in the Company's existing quoted class (now ASX: GSEOD, formerly ASX: GLLOD) (**GSEOD Options**) for every one (1) Share subscribed for and issued (**Placement**). In summary:

(a) **Tranche 1** – 207,769,051 Shares were issued on 25 August 2026 under the Company's Listing Rule 7.1 capacity. They were cleansed by the prospectus lodged with ASIC that day.

(b) **Shareholder approval** – at the general meeting of Shareholders held on 29 September 2026 (**General Meeting**), the Company obtained approval to issue up to 612,966,347 Shares and 827,777,777 GSEOD Options under tranche 2 of the Placement. This included issues to certain Directors and to CPS Capital Group Pty Ltd (ACN 655 168 586) (**CPS Capital**), the lead manager to the Placement.

(c) **Previous Prospectus** – on 7 October 2026, the Company lodged a transaction specific prospectus for, amongst other things, the offer of the GSEOD Options approved at the General Meeting (**Previous Prospectus**). Its offers closed at 5:00pm (WST) on 28 October 2026, after the extension announced on 15 October 2026. The Company issued 427,882,736 Shares and 625,557,489 GSEOD Options under tranche 2 of the Placement and the Previous Prospectus.

Other than the following, no further Securities will be issued under the Placement or the Previous Prospectus:

(a) 48,627,925 Shares to Celtic Capital Pte Ltd (**Celtic**) under tranche 2 of the Placement;

(b) the Broker Shares (refer to Section 1.3); and

(c) the GSEOD Options the subject of the Placement Offer, the Lead Manager Offer and the CPS Fee Offer.

The Shares referred to in (a) and (b) will be issued before the Closing Date. The Cleansing Offer is being made to remove any trading restrictions that may otherwise attach to them.

1.3 Lead Manager Mandate

On 31 July 2026, the Company entered into a mandate to engage CPS Capital to act as the lead manager, broker and corporate advisor to the Placement (**Lead Manager Mandate**). Under the Lead Manager Mandate, in consideration for the provision of services, the Company agreed to:

(a) pay CPS Capital a management fee of 2% (plus GST where applicable) of the gross proceeds of the Placement (**Management Fee**), and a placement fee of 4% (plus GST where applicable) of the gross proceeds of the Placement (**Placement Fee**), each payable in cash or Securities at the election of CPS Capital;

(b) by negotiation, CPS Capital may be liable to pay a placing fee to third parties, of up to 4% out of the Placement Fee referred to at (a);

(c) issue 50,000,000 GSEOD Options to CPS Capital (or its nominee(s)) at an issue price of $0.00001 per GSEOD Option;

(d) issue 25,000,000 Shares to CPS Capital (or its nominee(s)) at an issue price of $0.00001 per Share; and

(e) pay a monthly corporate advisory fee of AUD$6,500 (plus GST), payable in cash for a minimum term of 12 months from the date of the Lead Manager Mandate.

The Lead Manager Mandate is otherwise on standard terms and conditions for an agreement of its nature.

CPS Capital elected to receive $82,500 worth of its fees (being a combination of the Management Fee and the Placement Fee) in Shares (at the same issue price as the Placement), being 18,333,333 Shares. In respect of tranche 2 of the Placement, CPS Capital is entitled to a Placement Fee of $71,968.43 and a Management Fee of $35,984.21 (each excluding GST), of which $82,500 is to be satisfied by the issue of those 18,333,333 Shares and the balance of $25,452.64 is payable in cash.

Accordingly, CPS Capital is entitled to an aggregate of 43,333,333 Shares (**Broker Shares**) and 50,000,000 GSEOD Options, the issue of which was approved by Shareholders at the General Meeting. Although those Securities were offered under the Previous Prospectus, none of them were issued under it. The Broker Shares will be issued prior to the Closing Date, and the 50,000,000 GSEOD Options are offered under the Lead Manager Offer (refer to Section 2.4).

In addition, the Company has agreed to issue to CPS Capital (or its nominee(s)) 18,333,333 GSEOD Options for nil cash consideration, being one (1) free-attaching GSEOD Option for every one (1) of the 18,333,333 Broker Shares to be issued in satisfaction of the $82,500 of fees referred to above. The issue of those GSEOD Options was not approved at the General Meeting and will be made using the Company's placement capacity under Listing Rule 7.1. Those GSEOD Options are offered under the CPS Fee Offer (refer to Section 2.5).

1.4 CG Mandate

On 26 October 2026, the Company entered into an investor relations engagement letter with Eyeon No 2 Pty Ltd (ACN 147 903 446) (**Eyeon**), a member of the Copulos Group (**CG Mandate**). The Copulos Group is an existing substantial Shareholder (refer to Section 6.4) and participated in the Placement on the same terms as the other participants in the Placement. The CG Mandate is separate from that participation. Under the CG Mandate, Eyeon has been engaged on an exclusive basis to provide investor relations and capital markets communications services to the Company, including:

(a) developing and implementing an investor relations strategy, and preparing investor presentations, fact sheets and other investor communication materials;

(b) assisting with the preparation of market announcements, investor updates and shareholder communications (with legal responsibility for compliance with the Company's disclosure obligations remaining with the Company);

(c) coordinating and facilitating investor meetings, roadshows, broker presentations and conferences; and

(d) identifying and introducing potential investors, stockbrokers and other capital markets participants.

The CG Mandate has a term of six months from the date of its execution and may be terminated by either party on 20 Business Days' notice, by Eyeon immediately if the

Company breaches the CG Mandate, or by the Company for cause (after a 10 Business Day remedy period, where the breach is capable of remedy).

In consideration for the services, the Company has agreed to issue 7,777,778 GSEOD Options to Eyeon (or its nominee(s)) and to reimburse Eyeon's reasonable out-of-pocket expenses (including Australian legal fees of up to $10,000 (excluding GST)). No other fees are payable. The issue of the GSEOD Options is the subject of the CG Offer.

The CG Mandate contains an indemnity and release in favour of Eyeon and its affiliates (other than in respect of gross negligence, recklessness, fraud or wilful misconduct), limits the liability of Eyeon and its related parties to the fees paid or payable under the CG Mandate, and otherwise contains terms customary for an agreement of its nature.

1.5 Change of name and ASX code

With effect from 7 October 2026, the Company changed its name from Galilee Energy Limited to Gulf Stream Energy Ltd (ACN 064 957 419, unchanged), following Shareholder approval at the General Meeting. With effect from 15 October 2026, the Company changed its ASX code from GLL to GSE. The Company's existing class of quoted Options, exercisable at $0.011 each on or before 20 February 2029, previously traded under the ASX code GLLOD and now trades under the ASX code GSEOD.

2. DETAILS OF THE OFFERS

2.1 The Cleansing Offer

The Cleansing Offer is an offer of up to 10,000 Shares at an issue price of $0.0045 per Share to raise up to $45 (before expenses).

The Cleansing Offer will only be extended, and Application Forms will only be provided, to specific parties on invitation from the Directors.

All of the Shares offered under the Cleansing Offer will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 4.1 for further information regarding the rights and liabilities attaching to the Shares.

The Cleansing Offer is being made for the purpose of section 708A(11) of the Corporations Act, to remove any trading restrictions that may otherwise attach to Shares issued by the Company prior to the Closing Date, including the 48,627,925 Shares to be issued to Celtic under tranche 2 of the Placement and the Broker Shares (refer to Section 2.6).

2.2 The CG Offer

The CG Offer is an offer of 7,777,778 GSEOD Options for nil cash consideration to Eyeon (or its nominee(s)), in consideration for investor relations services to be provided under the CG Mandate, a summary of the material terms of which is set out in Section 1.4.

The GSEOD Options offered under the CG Offer will be issued on the terms and conditions set out in Section 4.2 and will rank equally with, and form part of, the Company's existing quoted class of Options (ASX: GSEOD).

All Shares issued on exercise of the GSEOD Options offered under the CG Offer will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 4.1 for further information regarding the rights and liabilities attaching to the Shares.

The GSEOD Options offered under the CG Offer were not approved at the General Meeting and will be issued using the Company's placement capacity under Listing Rule 7.1. Neither Eyeon nor any other member of the Copulos Group is a related party of the Company.

Only Eyeon (or its nominee(s)) may accept the CG Offer. An Application Form in respect of the CG Offer will only be provided by the Company to Eyeon (or its nominee(s)), together with a copy of this Prospectus.

2.3 The Placement Offer

The Placement Offer is an offer of 58,722,223 GSEOD Options for nil cash consideration, comprising 48,627,925 GSEOD Options to Celtic (or its nominee(s)) and 10,094,298 GSEOD Options to CPS Capital (or its nominee(s)), on the basis of one (1) free-attaching GSEOD Option for every one (1) Share subscribed for and issued under the Placement. The GSEOD Options offered under the Placement Offer form part of the 747,777,778 GSEOD Options approved for issue to the participants in the Placement under Resolution 3 at the General Meeting that were not issued under the Previous Prospectus, and will be issued by no later than 29 December 2026 (being three months after the General Meeting). No funds will be raised from the issue of those GSEOD Options.

The GSEOD Options offered under the Placement Offer will be issued on the terms and conditions set out in Section 4.2 and will rank equally with, and form part of, the Company's existing quoted class of Options (ASX: GSEOD).

Only Celtic and CPS Capital (or their respective nominee(s)) may accept the Placement Offer. Application Forms in respect of the Placement Offer will only be provided by the Company to Celtic and CPS Capital (or their respective nominee(s)), together with a copy of this Prospectus.

2.4 The Lead Manager Offer

The Lead Manager Offer is an offer of 50,000,000 GSEOD Options at an issue price of $0.00001 per GSEOD Option to CPS Capital (or its nominee(s)), in part consideration for lead manager services provided in connection with the Placement. The Company will

receive $500 for the issue of these GSEOD Options, and the balance of the consideration comprises the lead manager services provided under the Lead Manager Mandate, a summary of the material terms of which is set out in Section 1.3. The GSEOD Options offered under the Lead Manager Offer were approved for issue under Resolution 7 at the General Meeting and will be issued by no later than 29 December 2026 (being three months after the General Meeting).

The GSEOD Options offered under the Lead Manager Offer will be issued on the terms and conditions set out in Section 4.2 and will rank equally with, and form part of, the Company's existing quoted class of Options (ASX: GSEOD).

Only CPS Capital (or its nominee(s)) may accept the Lead Manager Offer. An Application Form in respect of the Lead Manager Offer will only be provided by the Company to CPS Capital (or its nominee(s)), together with a copy of this Prospectus.

2.5 The CPS Fee Offer

The CPS Fee Offer is an offer of 18,333,333 GSEOD Options for nil cash consideration to CPS Capital (or its nominee(s)), on the basis of one (1) free-attaching GSEOD Option for every one (1) of the 18,333,333 Broker Shares to be issued to CPS Capital (or its nominee(s)) in satisfaction of $82,500 of its fees in connection with the Placement (refer to Section 1.3). No funds will be raised from the issue of those GSEOD Options.

The GSEOD Options offered under the CPS Fee Offer were not approved at the General Meeting and will be issued using the Company's placement capacity under Listing Rule 7.1.

The GSEOD Options offered under the CPS Fee Offer will be issued on the terms and conditions set out in Section 4.2 and will rank equally with, and form part of, the Company's existing quoted class of Options (ASX: GSEOD).

Only CPS Capital (or its nominee(s)) may accept the CPS Fee Offer. An Application Form in respect of the CPS Fee Offer will only be provided by the Company to CPS Capital (or its nominee(s)), together with a copy of this Prospectus.

2.6 Objective of the Offers

The primary purpose of the Offers (other than the Cleansing Offer) is to issue the GSEOD Options to Eyeon, Celtic and CPS Capital (or their respective nominee(s)), with disclosure under this Prospectus, and to remove any trading restrictions that may otherwise have attached to those GSEOD Options, and to any Shares issued on exercise of those GSEOD Options, under Chapter 6D of the Corporations Act.

The purpose of the Cleansing Offer is to remove any trading restrictions that may have attached to Shares issued by the Company without disclosure under Chapter 6D of the Corporations Act prior to the Closing Date, including the 48,627,925 Shares to be issued to Celtic under tranche 2 of the Placement and the Broker Shares. Accordingly, the Company is seeking to raise only a nominal amount under the Offers (being up to $545), as the purpose of this Prospectus is not to raise capital.

The Company is not able to give a notice under section 708A(5)(e) of the Corporations Act in respect of the Securities, as trading in the Company's securities has been suspended for more than a total of 5 trading days within the 12 month period preceding the date of this Prospectus. Accordingly, the GSEOD Options are being offered and issued under this Prospectus and the Cleansing Offer is being made.

The Company confirms that:

(a) the Securities offered pursuant to the Offers are being issued with disclosure under this Prospectus (which is a disclosure document under Part 6D.2 of the Corporations Act), such that section 707(3) of the Corporations Act does not apply to those Securities; and

(b) the Offers are being made such that the relief under ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2026/94 with respect to the on-sale provisions of section 707 of the Corporations Act is available in respect of Shares issued on exercise of the GSEOD Options offered under this Prospectus.

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

(c) the relevant securities are in a class of securities that are quoted securities of the body; and

(d) either:

(i) a prospectus is lodged with the 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

(e) the prospectus is for an offer of securities issued by the body that are in the same class of securities as the relevant securities.

The Shares and the GSEOD Options are each in a class of securities that are quoted securities of the Company, and this Prospectus is for an offer of Shares and GSEOD Options. Accordingly, the requirements of section 708A(11) of the Corporations Act are also satisfied in respect of any Shares or GSEOD Options issued by the Company before the Closing Date.

2.7 Applications under the Offers

(a) **Cleansing Offer**

Applications for Shares under the Cleansing Offer must only be made by investors at the direction of the Company and must be made using the appropriate Application Form accompanying this Prospectus.

Payment for the Shares offered under the Cleansing Offer must be made in full at the issue price of $0.0045 per Share.

Completed Application Forms must reach the Company by no later than 5:00pm (WST) on the Closing Date.

(b) **CG Offer**

Applications for GSEOD Options under the CG Offer can only be made by Eyeon (or its nominee(s)) at the direction of the Company and must be made using the appropriate Application Form accompanying this Prospectus.

The GSEOD Options are being issued for nil cash consideration, in consideration for the services to be provided under the CG Mandate, and therefore the Applicant is not required to pay any funds with its Application. By completing an Application Form, the Applicant will be taken to have declared that all details and statements made by it are complete and accurate and that it has personally received the Application Form together with a complete and unaltered copy of this Prospectus.

Completed Application Forms must reach the Company by no later than 5:00pm (WST) on the Closing Date.

(c) **Placement Offer**

Applications for GSEOD Options under the Placement Offer can only be made by Celtic and CPS Capital (and/or their respective nominee(s)) at the direction of the Company and must be made using the appropriate Application Form accompanying this Prospectus.

The GSEOD Options offered under the Placement Offer are being issued for nil cash consideration, and therefore Applicants are not required to pay any funds with their Applications.

Completed Application Forms must reach the Company by no later than 5:00pm (WST) on the Closing Date.

(d) **Lead Manager Offer**

Applications for GSEOD Options under the Lead Manager Offer can only be made by CPS Capital (and/or its nominee(s)) at the direction of the Company and must be made using the appropriate Application Form accompanying this Prospectus.

Payment for the GSEOD Options offered under the Lead Manager Offer must be made in full at the issue price of $0.00001 per GSEOD Option.

Completed Application Forms must reach the Company by no later than 5:00pm (WST) on the Closing Date.

(e) **CPS Fee Offer**

Applications for GSEOD Options under the CPS Fee Offer can only be made by CPS Capital (and/or its nominee(s)) at the direction of the Company and must be made using the appropriate Application Form accompanying this Prospectus.

The GSEOD Options offered under the CPS Fee Offer are being issued for nil cash consideration, and therefore the Applicant is not required to pay any funds with its Application.

Completed Application Forms must reach the Company by no later than 5:00pm (WST) on the Closing Date.

2.8 Minimum subscription

There is no minimum subscription.

2.9 Oversubscriptions

No oversubscriptions will be accepted by the Company.

2.10 Underwriting

The Offers are not underwritten.

2.11 Issue of Securities

As noted in Section 2.6, the primary purpose of the Offers is to issue the GSEOD Options to Eyeon, Celtic and CPS Capital (or their respective nominee(s)) with disclosure under this Prospectus, and to remove any trading restrictions that may have attached to Shares issued by the Company prior to the Closing Date.

The Securities offered under the Offers will be issued in accordance with the ASX Listing Rules and the issue will take place on, or as soon as practicable after, the Closing Date.

Application monies will be held in a separate subscription account until the Securities are issued. This account will be established and kept by the Company in trust for each Applicant. Any interest earned on the Application monies will be for the benefit of the Company and will be retained by the Company irrespective of whether any Securities are issued and each Applicant waives the right to claim any interest.

The Directors will determine the recipients of all the Securities. The Directors reserve the right to reject any application or to allocate any Applicant fewer Securities than the number applied for.

The Company's decision on the number of Securities to be allocated to an Applicant will be final.

Holding statements for Securities issued under this Prospectus will be mailed as soon as practicable after the issue.

2.12 ASX listing

Application for Official Quotation of the Securities offered pursuant to this Prospectus will be made within 7 days after the date of this Prospectus. If ASX does not grant Official Quotation of the Securities offered pursuant to this Prospectus before the expiration of three months after the date of issue of the Prospectus, (or such period as varied by the ASIC), the Company will not issue any Securities and will repay all Application monies for the Securities within the time prescribed under the Corporations Act, without interest.

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

2.13 Applicants outside Australia

The distribution of this Prospectus 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 constitutes a violation of those laws.

The Offers do not, and are not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

The Offers are only being extended to Eyeon, Celtic and CPS Capital (or their respective nominee(s)) and, in respect of the Cleansing Offer, investors identified by the Directors, in each case with a registered address in Australia. Securities will not be issued to any person with a registered address outside Australia.

Residents of countries outside Australia should consult their professional advisers as to whether any government or other consents are required, or whether any formalities need to be observed should they wish to make an Application to take up Securities on the basis of this Prospectus. The return of a duly completed Application Form will be taken to constitute a representation and warranty that there has been no breach of such laws and that all approvals and consents have been obtained.

3. PURPOSE AND EFFECT OF THE OFFERS

3.1 Purpose of the Offers

The purpose of the Offers is to issue the GSEOD Options to Eyeon, Celtic and CPS Capital (or their respective nominee(s)) with disclosure, and to remove any trading restrictions that may otherwise have attached to those GSEOD Options, and to any Shares issued on exercise of those GSEOD Options, together with any Shares issued by the Company prior to the Closing Date (including the Shares to be issued to Celtic and the Broker Shares).

Under the Offers, an amount of up to $545 (before expenses) will be raised, being up to $45 under the Cleansing Offer and $500 under the Lead Manager Offer. No funds will be raised under the CG Offer, the Placement Offer or the CPS Fee Offer. The funds raised from the Offers will be applied towards the expenses of the Offers, and the balance of the expenses of the Offers will be met from the Company's existing cash reserves. Refer to Section 6.8 for further details relating to the estimated expenses of the Offers.

If all of the GSEOD Options offered under this Prospectus are issued and exercised, the Company will receive a further $1,483,167.

3.2 Effect on capital structure

The effect of the Offers on the capital structure of the Company is set out below.

Shares[1]

	NUMBER
Shares currently on issue	2,467,939,905
Shares to be issued to Celtic under tranche 2 of the Placement[3]	48,627,925
Broker Shares[3]	43,333,333
Shares offered under this Prospectus	Up to 10,000
Total Shares on issue after completion of the Offers[2]	**2,559,911,163**

Notes:

1. The rights and liabilities attaching to the Shares are summarised in Section 4 of this Prospectus.
2. This does not include any Shares that may be issued on exercise of the Options on issue at the date of this Prospectus or offered under this Prospectus, or on conversion of the Performance Rights. Includes 427,882,736 Shares issued under tranche 2 of the Placement and 21,000,000 Shares issued on 20 October 2026 on conversion of vested Performance Rights.
3. These Shares will be issued prior to the Closing Date. The Cleansing Offer is being made to remove any trading restrictions that may otherwise attach to them. Refer to Sections 1.2 and 1.3.

Options

	NUMBER
Options currently on issue[1]	1,207,771,687
GSEOD Options offered under the CG Offer	7,777,778
GSEOD Options offered under the Placement Offer	58,722,223
GSEOD Options offered under the Lead Manager Offer	50,000,000
GSEOD Options offered under the CPS Fee Offer	18,333,333
Total Options on issue after completion of the Offers[2]	**1,342,605,021**

Notes:

1. Comprising:
   (a) 1,081,771,687 quoted options (ASX: GSEOD) exercisable at $0.011 per Option and expiring on or before 20 February 2029;
   (b) 90,000,000 unquoted options (ASX: GSEAF) exercisable at $0.0105 per Option and expiring on or before 31 January 2029;
   (c) 18,000,000 unquoted options (ASX: GSEAG) exercisable at $0.011 per Option and expiring on or before 17 June 2029; and

(d) 18,000,000 unquoted options (ASX: GSEAH) exercisable at $0.016 per Option and expiring on or before 17 June 2029.

2. Following completion of the Offers, the Company will have 1,216,605,021 quoted Options (ASX: GSEOD) on issue. All GSEOD Options offered under this Prospectus are in the same class as, and rank equally with, the Company's existing quoted Options.

Performance Rights

	Number
Performance Rights currently on issue	78,601,787
Performance Rights offered under this Prospectus	Nil
Total Performance Rights on issue after completion of the Offers	**78,601,787**

On a fully diluted basis, the Company will have 3,981,117,971 Securities on issue following completion of the Offers.

3.3 Financial effect of the Offers

After expenses of the Offers of approximately $13,410, there will be no net proceeds from the Offers. The expenses of the Offers (exceeding $545) will be met from the Company's existing cash reserves.

As such, the Offers will have no material effect on the Company's financial position, being receipt of funds of up to $545 less the costs of the Offers of approximately $13,410 and the recognition of a share-based payment expense in respect of the GSEOD Options issued under the Offers.

4. RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

4.1 Shares

The following is a summary of the more significant rights and liabilities attaching to Shares offered under the Cleansing Offer and Shares issued on exercise of the GSEOD Options offered pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

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

(a) **General meetings**

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company. The Company's constitution permits the use of technology at general meetings of shareholders to the extent permitted under the Corporations Act, Listing Rules and applicable law.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

(b) **Voting rights**

At a general meeting every Shareholder present in person or by proxy, attorney or body corporate representative has one vote on a show of hands and every Shareholder present in person or by proxy, attorney or body corporate representative has one vote for each Share on a poll.

The Constitution enables the Board to determine that Shareholders who are entitled to attend and vote at a meeting may do so by way of direct vote and to prescribe regulations, rules and procedures regarding such direct votes.

(c) **Dividend rights**

Dividends are declared by the Directors at their discretion and are paid to Shareholders according to their rights and interest in the profits at the time of entitlement to the dividend.

(d) **Winding-up**

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

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

(e) **Shareholder liability**

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

(f) **Transfer of shares**

Generally, the Directors will not refuse to register a transfer unless the ASX Settlement Operating Rules, ASX Listing Rules or the Constitution permit it to do so, the transfer of Shares is inconsistent with the Share transfer requirements outlined within the Constitution, the transfer would result in more than three persons being registered as joint holders or the Company has a lien on the Shares.

(g) **Variation of rights**

The rights and privileges attaching to a class of Shares, unless their terms of issue state otherwise, can be altered by a special resolution of Shareholders and either:

(i) by special resolution passed at a meeting of the members holding Shares in that class; or

(ii) by the written consent of Shareholders with at least 75% of the votes in that Share class.

A special resolution is a resolution passed by a majority of not less than 75% of those entitled to vote on the resolution.

(h) **Alteration of Constitution**

The Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. A special resolution is a resolution passed by a majority of not less than 75% of those entitled to vote on the resolution.

4.2 Terms and conditions of the GSEOD Options

(a) **Entitlement**

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

(b) **Exercise Price**

Subject to any reorganisation, the amount payable upon exercise of each GSEOD Option will be $0.011 (**Exercise Price**).

(c) **Expiry Date**

Each GSEOD Option will expire at 5:00 pm (AWST) on 20 February 2029 (**Expiry Date**). A GSEOD Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

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

(e) **Notice of Exercise**

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

(f) **Exercise Date**

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

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

Within five Business Days after the Exercise Date, the Company will:

(i) issue the number of Shares required under these terms and conditions in respect of the number of GSEOD Options specified in the Exercise Notice and for which cleared funds have been received by the Company;

(ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the

Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

(iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the GSEOD Options.

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

(h) **Shares issued on exercise**

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

(i) **Quotation of Shares issued on exercise**

Application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the GSEOD Options.

(j) **Reorganisation**

If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of the GSEOD Optionholder will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

(k) **Participation in new issues**

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

(l) **Change in exercise price**

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

(m) **Transferability**

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

5. RISK FACTORS

5.1 Introduction

The Securities offered under this Prospectus should be considered as highly speculative and an investment in the Company is not risk free.

The Directors strongly recommend that prospective investors consider the risk factors set out in this Section 5, together with information contained in this Prospectus.

The future performance of the Company and the value of the Securities may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are described below.

The risk factors set out in this Section 5, or other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Shares. This Section 5 is not intended to provide an exhaustive list of the risk factors to which the Company is exposed.

If you do not understand any matters contained in this Prospectus or have any queries about whether to invest in the Company, you should consult your accountant, financial adviser, stockbroker, lawyer or other professional adviser.

5.2 Company specific

RISK CATEGORY	RISK
Oil and Gas Flow Rates	The rate at which oil and gas flows from the Company's wells will be a key determinant of its future profitability and success. The Company completed the sidetrack of the Zydeco-1 well in Acadia Parish, Louisiana, USA to a total depth of 9,180 feet measured depth on 9 October 2026. As announced on 15 October 2026, wireline logs identified oil in two zones, being the Homeseeker B sandstone (5 feet of net pay) and the shallow Borsum Sand (12 feet of net pay). The sidetrack logs also identified oil saturations in the Discorbis gravelli and First Het sands, which the Company's evaluator has determined to be residual (and not movable) oil saturations. The nearby Maccabees B-1 well in Richie Field historically tested the same sand at 75 barrels of oil and 25 barrels of water per day from a 6 ft perforated interval. Open hole logs were only taken over the Homeseeker B and Tweedel formations, with the upper zones not covered by open hole logs in that well. No flow testing, fluid sampling or formation pressure testing has been undertaken in either zone, and the discoveries are based solely on the interpretation of wireline logs. The Company intends to complete and flow test the Homeseeker B using a workover rig on the existing cased wellbore, with the Borsum Sand as a potential second completion. There is no certainty that either zone will flow oil, or will flow oil at commercially viable rates, or that the rates achieved by nearby offset wells will be replicated. The Upper Tweedel gas-condensate target remains undrilled and no hydrocarbons have been discovered in it. If commercially viable flow rates are not achieved, the Company may be required to undertake further drilling or other remedial steps, resulting in additional expenditure and potentially further funding requirements.
Other Exploration Risk	Key to the Company's financial performance is to have success in exploring for and locating commercially exploitable hydrocarbons. Exploration is subject to various technical risks and uncertainty of outcome. Even if the Company is able to generate an acceptable oil or gas flow rate, there is no assurance that expenditure on activities will

RISK CATEGORY	RISK
	result in any or sufficient hydrocarbon reserves and resources that can be commercially, socially or economically exploited, which would adversely impact the financial performance of the Company.
Funding Risk	The Company is an oil and gas exploration company and currently relies on external funding to progress and implement its objectives. Development of oil and gas reserves and resources require significant capital and operational expenditure. The Company's capital requirements depend on numerous factors, including the success of its planned exploration programs, the future exploration programs for its projects, the Company's ability to generate income from its operations and possible acquisitions or other corporate opportunities. Any future capital raising could result in dilution to existing Shareholders, depending on the nature of the capital raising (whether it is via debt or equity). Further, there is no guarantee that any future funding required by the Company would be available or on terms acceptable to the Company. If funding is not available on terms acceptable to the Company, it may need to scale back its exploration programs, which may impact adversely on the Company, or it may not be able to secure opportunities to acquire new projects or other corporate opportunities. As at 30 September 2026, the Company's cash position was approximately $0.234 million, and the Company's Appendix 5B for the quarter ended 30 September 2026 recorded net cash used in operating activities of approximately $2.893 million for that quarter (principally on the drilling of Zydeco-1) and estimated quarters of funding available of 0.1. Since 30 September 2026, the Company has received approximately $2,172,773 from the Shares issued and to be issued under tranche 2 of the Placement. The Placement raised approximately $3,161,759 (before costs), being approximately $338,241 less than the $3,500,000 announced on 14 August 2026, as certain commitments received by the Company did not proceed. The completion and flow testing of the Homeseeker B, any completion of the Borsum Sand and any deepening of the Zydeco-1 well to test the Upper Tweedel will require further expenditure, and the Company is likely to require further funding to undertake those activities and to meet its ongoing working capital requirements. There is a risk that the cost of that work exceeds the Company's estimates, and that additional funding is not available when required or on terms acceptable to the Company. The Company's audited financial statements for the year ended 30 June 2026 record net operating cash outflows of $6,562,167 and a loss after tax of $5,417,361 for that year, and disclose a material uncertainty which may cast significant doubt over the Company's ability to continue as a going concern. The independent auditor's report in respect of those financial statements included a material uncertainty related to going concern paragraph. If the Company is unable to raise further funds when required, there is a material risk that it may not be able to continue as a going concern.
Development Risk	Oil and gas development is a high risk undertaking and successful development cannot be guaranteed. The Company's financial performance will substantially depend on the accuracy of its sub-surface analysis, the production flow rates achieved and from

RISK CATEGORY	RISK
	cost estimates for its exploration well, project development costs and production facilities activities, working capital requirements and the duration of its works program. Due to individual prospect geological risk there can be no assurance that the Company's exploration activities, projects, tenements or databases that the Company holds or may acquire in future, will result in profitable outcomes for the Company. In the event that the Company's exploration and development proves to be unsuccessful, this could lead to a diminution in value of its projects, a reduction in the cash reserves of the Company and the possible relinquishment of one or more of its tenements.
Operational Risk	The business of oil & gas exploration, development and production, by its nature, involves significant risks. The business depends on, amongst other things, successful exploration and identification of resources and reserves, geological conditions, security of tenure, the availability of adequate funding, satisfactory performance of drilling operations, limitations on activities due to inclement weather or seasonal weather patterns, availability and cost of consumables and plant and equipment (including drilling rigs and other necessary machinery to undertake exploration, development and production) and skilled labour when required. The Company's Zydeco-1 well in Louisiana, USA experienced a mechanical interruption during drilling when drill pipe became stuck at a measured depth of 9,393 feet within the open-hole section. The sidetrack from the existing wellbore was kicked off on 1 October 2026 and reached total depth on 9 October 2026, and the well has been cased with 7-inch casing and suspended. The proposed completion and flow testing of the Homeseeker B, any subsequent completion of the Borsum Sand, and any deepening of the well to the Upper Tweedel, involve operational risks including mechanical failure, casing or cement integrity issues, formation damage, water production, cost overruns and delays in securing workover rig and contractor availability. The Company's operations in Louisiana are also subject to the risks associated with conducting operations in a foreign jurisdiction, including reliance on third-party US-based contractors (including RFC Drilling, LLC) and technical consultants.
Foreign Operations Risk	The Company's Zydeco Oil & Gas Project is located in Acadia Parish, Louisiana, USA. The Company's operations in the United States expose it to risks associated with operating in a foreign jurisdiction, including compliance with US federal and Louisiana state laws and regulations governing oil and gas exploration and production, environmental protection, land access, taxation and employment. The Company is subject to US tax obligations and potential withholding requirements in addition to its Australian tax obligations. Changes to US federal or state legislation, regulatory policy or the interpretation of existing laws could adversely affect the Company's operations and financial performance. The Company's US operations are also exposed to political, economic and social risks specific to the United States, and to currency risk arising from expenditure denominated in US dollars.
Glenaras Divestment and Royalty Risk	On 31 July 2026, the Company announced that it had entered into a binding Share Sale Agreement with Novus Energy Production Company Pty Ltd for the sale of 100% of the issued capital of Galilee Resources Pty Ltd, which holds the Glenaras Gas Project (comprising ATP 2019 and its associated environmental authority) in Queensland's Galilee Basin (**Glenaras Sale**). Completion of the Glenaras Sale occurred on 2 September 2026.

RISK CATEGORY	RISK
	As a consequence of the Glenaras Sale, the Company no longer holds any interest in the Glenaras Gas Project and its operating activities are now concentrated on the Zydeco Oil & Gas Project. The Company no longer controls the funding, development or operation of the Glenaras Gas Project. Its remaining exposure to the future success of that project is limited to a 2% net overriding royalty (after accounting for a 1% royalty payable to the Company's financial adviser on the transaction), the reimbursement of approximately A$1.34 million of cash-backed security deposits and deferred cash consideration of up to A$500,000, which is contingent on the purchaser achieving an agreed financing milestone.
Reliance on the Zydeco Oil & Gas Project	Following completion of the Glenaras Sale, the Company's exploration and development activities are concentrated on the Zydeco Oil & Gas Project. The Company no longer has the benefit of a diversified portfolio of projects, and the value of the Shares is therefore substantially dependent on the outcome of the completion and flow testing of the Zydeco-1 oil discoveries and on the Company's ability to progress that project towards production. Any adverse event affecting the Zydeco Oil & Gas Project, including those described above, will have a proportionately greater effect on the Company than would have been the case before the Glenaras Sale. There is no certainty that the Company will acquire or develop further projects.

5.3 Industry specific

RISK CATEGORY	RISK
Oil and Gas Markets Risk	The Company's possible future revenues are expected to be derived from the sale of oil and gas from the Zydeco Oil & Gas Project in Louisiana, USA, which is targeting oil from the Homeseeker B and Borsum Sand, together with the deeper Upper Tweedel gas-condensate objective. Revenue from US operations, if achieved, will be subject to US Gulf Coast crude oil, natural gas and condensate pricing, which is influenced by international crude oil benchmarks, Henry Hub benchmark gas prices and Gulf Coast condensate pricing. These prices are denominated in US dollars and fluctuate depending on numerous factors outside the control of the Company. Any substantial decline in the price of oil or gas is likely to have a material adverse effect on the financial position of the Company.
Reserve and Resource Estimates	Estimating hydrocarbon reserves and resources is subject to significant uncertainties associated with technical data and interpretation of that data, future commodity process and development and operating costs. Resource and reserve estimates are expressions of judgement based on knowledge, experience and industry practice. While these estimates may be appropriate when made, they may change significantly when new information or techniques become available. There are risks associated with such estimates. Resource estimates depend to some extent on interpretations, which may 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. There can also be no assurance that the Company's resources will successfully be converted into reserves, or that the Company will

RISK CATEGORY	RISK
	be able to produce the volume of reserves that it estimates are contained within its projects. On 27 October 2026, the Company announced maiden Contingent Resources for the Zydeco-1 oil discoveries of a gross best estimate (2C) of 48,000 barrels for the Borsum Sand and 40,000 barrels for the Homeseeker B (being net 2C Contingent Resources of 33,600 barrels and 28,000 barrels respectively, after a 30% royalty burden), as assessed by the Company's external evaluator. These estimates are materially lower than the Company's pre-drill best estimates for those sands, have not been adjusted for the assessed 60% chance of development and have been prepared from wireline log interpretation and offset well data, in the absence of flow testing, fluid samples or formation pressure data from the well. On 12 November 2026, the Company announced that its evaluator had finalised the Contingent Resource estimates, with no change to the estimated volumes. Contingent Resources are not reserves and there is no certainty that any portion of them will be commercially recoverable. The Company's prospective resource estimates for the Upper and Lower Tweedel gas-condensate objectives are unrisked and those objectives remain undrilled. Refer to the Company's ASX announcements dated 24 September 2026, 27 October 2026 and 12 November 2026 for further information.
Drilling and Completion Techniques Risk	The Company may use horizontal drilling in its exploration and development activities. The use of these drilling technologies may be necessary for the production of commercial quantities of gas from geological formations of the type that the Company is targeting. There has been an increase in interest by governments and the public in various drilling techniques used in the oil and gas industry and the enactment of any new laws, regulations or requirements by any relevant government authority in respect of drilling techniques could result in operational delays, increased operational costs and potential claims from a third party or governmental authority. Restrictions on the use of drilling technologies or techniques may reduce the amount of gas the Company can produce and may have a material impact on the Company's business. The Zydeco-1 sidetrack was drilled as a deviated sidetrack from the original wellbore and has been cased and suspended. The completion of the Homeseeker B and Borsum Sand will require the perforation and completion of zones behind cemented casing, and any deepening of the well to test the Upper Tweedel will require drilling approximately 620 feet of new hole below the existing casing shoe into a target prospective for high-pressure gas and condensate. These activities involve specific technical risks, including casing and cement integrity, well control, formation damage and lost circulation, and there is no assurance that they will be successful.
Infrastructure Risk	Infrastructure is a key path to market for a gas producer and any limitation of infrastructure exposes a producer to potential cost and capacity constraints. Discoveries in remote locations may be difficult and expensive to commercialise due to infrastructure and transport costs. Sharing with other industry participants of transport and operating infrastructure is common in the gas sector. Any delay or failure to access properly maintained operating infrastructure or shared facilities may have a material adverse effect on the Company.

RISK CATEGORY	RISK
Personnel Risk	The Directors are primarily responsible for overseeing the operations and the strategic management of the Company. The day-to-day operations of the Company are the responsibility of the Managing Director, assisted by the Chief Financial Officer, Chief Operating Officer and technical staff. There can be no assurance that there will be no detrimental impact on the Company if one or more of the Directors, particularly the Managing Director, no longer act as Directors of the Company, or if the employment outlook for geologists, engineers and other petroleum oil and gas industry specialists remains tight or further tightens for any reason.
Environmental Risk	The Company's operations and projects are subject to state and federal laws and regulation regarding the environment. These laws and regulations set various standards regulating certain aspects of health and environmental quality and provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to remediate current and former facilities and locations where operations are or were conducted. Significant liability could be imposed on the Company for damages, clean-up costs, or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of property acquired by the Company, or noncompliance with environmental laws or regulations. The Company proposes to minimise these risks by conducting its activities in an environmentally responsible manner, in accordance with applicable laws and regulations and where possible, by carrying appropriate insurance coverage.
Tenement Risk	The Company's exploration and appraisal activities are dependent upon the grant and maintenance of appropriate licences, permits, resource consents, access arrangements and regulatory authorities (Authorisations), which may not be granted or may be withdrawn or made subject to limitations at the discretion of government or regulatory authorities. Although the Authorisations may be renewed following expiry or granted (as the case may be), and the Company is not aware of any reason why they would not be granted, there can be no assurances the authorisations will be continued, renewed or granted, or as to the terms of such renewals or grants. In relation to the Company's US operations, the Zydeco Oil & Gas Project comprises mineral leases over 325.3 acres in Acadia Parish, Louisiana. These leases are subject to the terms and conditions imposed by the lessors and applicable Louisiana state law. The Company (through its wholly owned subsidiaries) holds a 100% working interest and a 70% net revenue interest in the project, with the balance representing royalty obligations to the lessors. There is a risk that mineral leases may not be renewed or extended on acceptable terms, or that the Company may not comply with the conditions of its leases, which could result in forfeiture of its interest in the project. The Zydeco-1 well is located on a unit comprising seven leases (including the J.D. Sittig lease, the primary term of which expires on 22 December 2028). The leases within the unit are held by operations on the unit while those operations continue. Sidetrack operations ended on rig release on 12 October 2026. If the Company does not recommence operations on the unit (by completing the Homeseeker B or deepening the well to the Upper Tweedel) or establish production by 10 January 2027, it must pay reduced delay rentals (currently estimated at approximately US$57,405 in aggregate) by that date to keep the leases in force. If the Company does not do so, the leases may terminate.

RISK CATEGORY	RISK
Legislation and Regulatory Risk	The Company's activities in the petroleum industry are subject to legislation, regulation and approvals. The introduction of new legislation, amendments to existing legislation, the application of developments in existing common law or policies or the interpretation of those laws or policies, particularly in relation to, land access arrangements, environmental approvals, the carbon tax or its substitute, the effect of greenhouse gases legislation, royalties and production and exploration licensing may adversely affect the Company's future operations and financial performance. The Company will, from time to time, require various government regulatory approvals for its transactions and operations and must comply with those approvals, applicable laws, regulations and policies. In particular, the Company may require licences and approvals in relation to mining activities, environmental matters and the manufacture and supply of gas and electricity. There is a risk that the Company or a joint venture that it is a party to may not obtain, or there may be a delay in obtaining, the necessary licences and approvals. This may affect the timing and scope of transactions and work that can be undertaken. Further, a failure to comply with a licence, approval or applicable law may affect the timing and scope of work that can be done. The loss of granted tenements or failure to obtain relevant approvals in relation to them may have a material adverse effect on the Company. By way of example, in the context of the current political environment, the introduction of legislation that further restricts or inhibits gas exploration and production, changes to strategic cropping, native title, land access or overlapping tenement arrangements or the introduction of legislation that restricts or inhibits exploration and production would likely operate to the Company's detriment. The Company's Zydeco Project in Louisiana, USA is subject to US federal and Louisiana state legislation and regulation governing oil and gas exploration, drilling, production, environmental protection, well abandonment and remediation. The Company must comply with permits and approvals issued by Louisiana state regulatory authorities, including the Louisiana Department of Energy and Natural Resources. Changes to US federal or Louisiana state laws, regulations or their interpretation could adversely affect the Company's US operations and financial performance.
Occupational Health and Safety Risk	Oil and gas exploration and production may expose the Company's staff to potentially dangerous working environments. If any of the Company's employees suffered injury or death, compensation payments or fines may be payable and such circumstances could result in the loss of a licence or permit required to carry on the business.

RISK CATEGORY	RISK
Climate Risk	There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include: (a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. 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 (b) 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.
Community and Social Risk	While the Company has good relations with the local landowners on whose land it operates, there is a risk that wider community disapproval of oil and gas activities may lead to direct action which impedes the Company's ability to carry out its lawful operations, resulting in project delay, reputational damage and increased costs and thus impact the financial performance of the Company.

5.4 General risks

RISK CATEGORY	RISK
Economic	General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company, as well as on its ability to fund its operations. If activities cannot be funded, there is a risk that the tenements comprising the Company's projects may have to be surrendered or not renewed. General economic conditions may also affect the value of the Company and its valuation regardless of its actual performance.
Competition Risk	The industry in which the Company will be involved is subject to domestic and global competition. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.
Market Conditions	Share market conditions may affect the value of the Company's Shares regardless of the Company's operating performance. Share market conditions are affected by many factors such as: (a) general economic outlook; (b) introduction of tax reform or other new legislation;

RISK CATEGORY	RISK
	(c) interest rates and inflation rates; (d) changes in investor sentiment toward particular market sectors; (e) the demand for, and supply of, capital; and (f) terrorism or other hostilities. The market price of Shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.
Commodity Price Volatility and Exchange Rate Risks	The Company's operating results, economic and financial prospects and other factors will affect the trading price of the Shares. In addition, the price of Shares is subject to varied and often unpredictable influences on the market for equities, including, but not limited to, general economic conditions including the performance of the Australian dollar on world markets, inflation rates, foreign exchange rates and interest rates, variations in the general market for listed stocks in general, changes to government policy, legislation or regulation, industrial disputes, general operational and business risks and hedging or arbitrage trading activity that may develop involving the Shares. In particular, the share prices for many companies have been and may in the future be highly volatile, which in many cases may reflect a diverse range of non-company specific influences such as global hostilities and tensions relating to certain unstable regions of the world, acts of terrorism and the general state of the global economy. No assurances can be made that the Company's market performance will not be adversely affected by any such market fluctuations or factors. Furthermore, the international prices of most commodities are denominated in United States dollars and the Company's cost base will be in a combination of Australian dollars and United States dollars. Consequently, changes in these exchange rates may impact on the expenditure of the Company and the Company's purchasing capacity. The Company's projects are prospective for natural gas, condensate and oil. The market prices of these commodities fluctuate and are affected by numerous factors beyond the control of the Company, including current and expected future supply and demand, OPEC+ production decisions, geopolitical events, and macroeconomic conditions. The Company's US operations are denominated in US dollars while its reporting currency is Australian dollars, creating significant foreign exchange exposure. Fluctuations in the AUD/USD exchange rate may materially impact the Company's reported expenditure and, if production is achieved, its revenue when converted to Australian dollars.
Insurance	The Company intends to insure its operations in accordance with industry practice. However, 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.

RISK CATEGORY	RISK
	Insurance of all risks associated with the Company's business may not always be available and where available the costs can be prohibitive.
Force Majeure	The Company's projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.
Taxation	The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.
Litigation Risks	The Company will be exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, reputation, financial performance and financial position. The Company and its subsidiaries are not currently engaged in any litigation.
Liquidity Risk	While the Company's Shares are currently admitted to ASX's official list, no assurance can be given of the price at which Shares will trade or that they will trade at all. The market price of securities can fall, as well as rise, and may be subject to varied and unpredictable influences on the market for equities and, in particular, resources entities. Neither the Company nor the Directors provide any warranty as to the future performance of the Company or any return on an investment in the Company.
Option Risk	The GSEOD Options are exercisable at $0.011 each on or before 20 February 2029. There is no guarantee that the market price of Shares will exceed the exercise price of the GSEOD Options during their term, in which case the GSEOD Options may have limited or no value and may lapse unexercised. The trading price of the GSEOD Options may be volatile and there is no guarantee of an active market in the GSEOD Options.
Control Risk	The Copulos Group is the Company's largest Shareholder with voting power of approximately 14.61% (reducing to approximately 14.08% following the issue of the Shares to Celtic, the Broker Shares and the Shares under the Cleansing Offer), and following the issue of the GSEOD Options under the CG Offer will hold approximately 8.61% of the GSEOD Options on issue. The Copulos Group is in a position to exert influence over matters requiring Shareholder approval. Any acquisition of Shares by the Copulos Group (including on the exercise of GSEOD Options) is subject to the takeover provisions in Chapter 6 of the Corporations Act.

5.5 Speculative investment

The risk factors described above, and other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Securities.

Prospective investors should consider that an investment in the Company is highly speculative.

There is no guarantee that the Securities offered under this Prospectus will provide any return on capital, payment of dividends or increases in the market value of those Securities.

Before deciding whether to apply for GSEOD Options under this Prospectus you should read this Prospectus in its entirety and consider all factors, taking into account your objectives, financial situation and needs.

6. ADDITIONAL INFORMATION

6.1 Litigation

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

6.2 Continuous disclosure obligations

As set out in the Important Notices Section of this Prospectus, the Company is a disclosing entity for the purposes of section 713 of the Corporations Act. Accordingly, information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

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

(a) it is subject to regular reporting and disclosure obligations;

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

(c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:

(i) the annual financial report most recently lodged by the Company with the ASIC;

(ii) any half-year financial report lodged by the Company with the ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC; and

(iii) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC.

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

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

DATE	DESCRIPTION OF ANNOUNCEMENT
12 November 2026	Zydeco-1 Contingent Resource Estimates Finalised
30 October 2026	Outcome of capital raising
30 October 2026	Notification of cessation of securities - GSE
28 October 2026	Quarterly Cashflow Report
28 October 2026	Quarterly Activities Report
27 October 2026	Zydeco-1 Oil Discoveries: Maiden Contingent Resources and Pathway to First Oil
26 October 2026	Notice of Annual General Meeting/Proxy Form
26 October 2026	Application for quotation of securities – GSE
20 October 2026	Change of Director's Interest Notice x 3
20 October 2026	Application for quotation of securities – GSE
20 October 2026	Application for quotation of securities – GSE

DATE	DESCRIPTION OF ANNOUNCEMENT
16 October 2026	Zydeco-1 Sidetrack Delivers Two Oil Discoveries
15 October 2026	Extension of Closing Date of Offers under Prospectus
15 October 2026	Galilee Energy Changes Name to Gulf Stream Energy
13 October 2026	Change in substantial holding
9 October 2026	Application for quotation of securities – GLL
8 October 2026	Proposed issue of securities – GLL
7 October 2026	Date of Annual General Meeting & Director Nominations
7 October 2026	Prospectus
29 September 2026	Initial Director's Interest Notice – Warrick
29 September 2026	Results of Meeting & Board Changes
24 September 2026	Zydeco Sidetrack to Commence Testing 5 x Shallow Oil Targets
21 September 2026	Major Oil Upside Transforms Zydeco Sidetrack
4 September 2026	Corporate Governance Statement & Appendix 4G
4 September 2026	FY26 Annual Report to shareholders

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

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

6.3 Market price of Securities

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

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

	PRICE	DATE
Highest	$0.005	Various dates between 15 September and 7 October 2026
Lowest	$0.002	Various dates between 23 October and 18 November 2026
Last	$0.002	18 November 2026

As the Company changed its ASX ticker code on 15 October 2026, the highest, lowest and last market sale prices of the existing GSEOD Options (previously GLLOD) on ASX during the period from 15 October 2026 to the date of lodgement of this Prospectus with the ASIC, and the most recent dates of those sales were:

	PRICE	DATE
Highest	$0.001	Various dates between 15 October 2026 and 18 November 2026
Lowest	$0.001	Various dates between 15 October 2026 and 18 November 2026
Last	$0.001	18 November 2026

Notes:

1. As the Company changed its ASX ticker code on 15 October 2026, the highest, lowest and last market sale prices of the existing GSEOD Options on ASX set out above reflect only the period from 15 October 2026 to the date of lodgement of this Prospectus with ASIC, rather than the three months immediately preceding the date of lodgement.

6.4 Details of substantial Shareholders

Based on publicly available information as at the date of this Prospectus, details with respect to the only Shareholder that (together with their associates) has a relevant interest in 5% or more of the Shares on issue is set out below.

SHAREHOLDER	SHARES	%
Copulos Group[1]	360,531,334	14.61

Notes:

1. Refer to the Form 604 released to the Company's ASX platform on 13 October 2026. Percentage calculated on the basis of 2,467,939,905 Shares on issue.

6.5 Directors' interests

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

(a) the formation or promotion of the Company;

(b) any property acquired or proposed to be acquired by the Company in connection with:

(i) its formation or promotion; or

(ii) the Offers; or

(c) the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed Director:

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

(e) for services provided in connection with:

(i) the formation or promotion of the Company; or

(ii) the Offers.

Security holdings

The relevant interest of each of the Directors in the Securities of the Company as at the date of this Prospectus is set out in the table below.

DIRECTOR	SHARES	OPTIONS	PERFORMANCE RIGHTS
Eduardo Robaina[1]	18,650,794[2]	2,936,507	18,000,000[3]
Joseph Graham[1]	14,168,602	8,168,602	18,000,000[3,4]
Troy Warrick[5]	41,852,242[6,7]	19,007,937[6]	9,000,000[3,8]

Notes:

1. Refer to the respective Appendix 3Ys released to the Company's ASX platform (ASX: GSE) on 20 October 2026 for further information.
2. Held by Eduardo Robaina Blavia and Daniela Robaina Chacon as trustees for The Robaina Chacon Trust (of which Mr Robaina is the Trustee and a Beneficiary). 9,000,000 of these Shares are subject to voluntary escrow.
3. Following the conversion of vested Performance Rights on 20 October 2026.
4. Held by Graham SF Pty Ltd as trustee for The Graham Super Fund (of which Mr Graham is a Director, Trustee and Beneficiary).
5. Appointed 29 September 2026.
6. Comprising 13,852,242 Shares, 9,007,937 GSEOD Options and 10,000,000 unquoted Options exercisable at $0.0105 each on or before 31 January 2029 held by Reid Machine Pty Ltd <Reid Machine A/C> (of which Mr Warrick is a director and shareholder) and 3,333,334 Shares and 1,666,667 GSEOD Options held by Red Marlin Pty Ltd <The Red Marlin A/C> (of which Mr Warrick is a director and shareholder).
7. 28,000,000 of these Shares are subject to voluntary escrow.
8. Held by RJB Guardians Pty Ltd as trustee for the RJB A/C (an entity controlled by Mr Warrick's spouse).

No Director is participating in the Offers.

Remuneration

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed $600,000 per annum.

A Director may be paid fees or other amounts (ie non-cash performance incentives such as Options, subject to any necessary Shareholder approval) as the other Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. In addition, Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The following table shows the total annual remuneration paid to both executive and non-executive Directors as disclosed in the Company's Annual Report for the financial year ended 30 June 2026 and proposed annual remuneration for the financial year ending 30 June 2027.

DIRECTOR	FINANCIAL YEAR ENDED 30 JUNE 2026 ($)	FINANCIAL YEAR ENDING 30 JUNE 2027 ($)
Eduardo Robaina[1]	$163,474[2]	$132,066[3]
Joseph Graham[1]	$334,529[4]	$424,744[5]
Troy Warrick[6]	$80,650[8]	$89,358[7]

Notes:

1. Appointed 19 December 2025.
2. Includes Director fees and consulting fees of $71,754 and share based payments of $91,720.
3. Includes Director fees of $75,000 and share based payments of $57,066.
4. Includes Director fees of $184,533, cash bonus of $36,518, superannuation of $21,757 and share based payments of $91,720.
5. Includes Director fees of $258,928, cash bonus of $77,678, superannuation of $31,072 and share based payments of $57,066.
6. Appointed 29 September 2026.
7. Includes consulting fees of $5,000, Director fees of $40,476, superannuation of $4,857 and share based payments of $39,025.
8. Mr Warrick was not a Director during the financial year ended 30 June 2026. Comprises consulting fees of $15,000 and share based payments of $65,650.

6.6 Interests of experts and advisers

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

(a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;

(b) promoter of the Company; or

(c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

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

(d) the formation or promotion of the Company;

(e) any property acquired or proposed to be acquired by the Company in connection with:

(i) its formation or promotion; or

(ii) the Offers; or

(f) the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

(g) the formation or promotion of the Company; or

(h) the Offers.

Steinepreis Paganin has acted as the solicitors to the Company in relation to the Offers. The Company estimates it will pay Steinepreis Paganin $7,500 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has been paid fees totalling $99,895.50 (excluding GST and disbursements) for legal services provided to the Company.

CPS Capital has acted as the lead manager to the Company in relation to the Placement. CPS Capital is entitled to fees of 6% of the amount raised under the Placement (excluding GST and disbursements) for these services, including fees of $107,952.64 in respect of tranche 2 of the Placement, of which $82,500 is to be satisfied by the issue of 18,333,333 Shares (as approved by Shareholders at the General Meeting) and the balance is payable in cash (being $25,452.64). CPS Capital is also entitled to the Securities referred to in Section 1.3 (including the GSEOD Options offered under the Lead Manager Offer and the CPS Fee Offer) and the GSEOD Options offered to it under the Placement Offer. During the 24 months preceding lodgement of this Prospectus with the ASIC, CPS Capital has been paid fees totalling $463,219.09 (excluding GST and disbursements) for lead manager services provided to the Company, in addition to the issue of 90,000,000 unquoted Options exercisable at $0.0105 each on or before 31 January 2029. As at the date of this Prospectus, the tranche 2 fees referred to above and monthly corporate advisory fees of $13,000 (excluding GST) for September and October 2026 remain unpaid.

BDO Audit Pty Ltd has acted as the auditors to the Company. During the 24 months preceding lodgement of this Prospectus with the ASIC, BDO Audit Pty Ltd has been paid fees totalling $184,484 (excluding GST and disbursements) for auditor services provided to the Company.

6.7 Consents

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

Each of the parties referred to in this Section:

(a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section;

(b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section; and

(c) has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Steinepreis Paganin has given its written consent to being named as the solicitors to the Company in this Prospectus.

CPS Capital has given its written consent to being named as the lead manager of the Placement in this Prospectus.

6.8 Expenses of the Offers

The total expenses of the Offers are estimated to be approximately $13,410 (excluding GST) and are expected to be applied towards the items set out in the table below:

EXPENSE	($)
ASIC fees	3,206
ASX fees	2,204
Legal fees	7,500
Miscellaneous, printing and other distribution	500
Total	**$13,410**

7. DIRECTORS' AUTHORISATION

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

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

8. GLOSSARY

$ means the lawful currency of the Commonwealth of Australia.

Applicant means an investor who applies for Securities pursuant to the Offers.

Application means an application for Securities made on an Application Form.

Application Form means an application form either attached to or accompanying this Prospectus.

ASIC means the Australian Securities and Investments Commission.

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

ASX Listing Rules means the listing rules of the ASX.

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

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

Broker Shares has the meaning in Section 1.3.

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

Celtic means Celtic Capital Pte Ltd.

CG Mandate has the meaning given in Section 1.4.

CG Offer has the meaning given in Section 2.2.

Cleansing Offer has the meaning given in Section 2.1.

Closing Date means the date specified in the timetable set out in Section 1.1 of this Prospectus (unless varied).

Company means Gulf Stream Energy Ltd (formerly Galilee Energy Limited) (ACN 064 957 419).

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

Copulos Group means the group of entities associated with Mr Stephen Copulos, including Eyeon.

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

CPS Capital means CPS Capital Group Pty Ltd (ACN 655 168 586).

CPS Fee Offer has the meaning given in Section 2.5.

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

Exercise Price means $0.011, being the amount payable on exercise of a GSEOD Option.

Eyeon means Eyeon No 2 Pty Ltd (ACN 147 903 446).

General Meeting means the general meeting of Shareholders held on 29 September 2026.

GSEOD Option means a quoted Option in the Company's existing quoted Option class (ASX: GSEOD, formerly ASX: GLLOD), exercisable at the Exercise Price on or before 20 February 2029, on the terms and conditions set out in Section 4.2.

Lead Manager Mandate means the agreement between the Company and CPS Capital dated 31 July 2026.

Lead Manager Offer has the meaning given in Section 2.4.

Offers means, together, the Cleansing Offer, the CG Offer, the Placement Offer, the Lead Manager Offer and the CPS Fee Offer, each as referred to on the cover page of this Prospectus.

Official Quotation means official quotation on ASX.

Opening Date means the date specified in the timetable set out in Section 1.1 of this Prospectus (unless varied).

Option means an option to acquire a Share.

Performance Right means a right to acquire a Share, subject to satisfaction of any vesting conditions, and the corresponding obligation of the Company to provide the Share.

Placement has the meaning given in Section 1.2.

Placement Offer has the meaning given in Section 2.3.

Previous Prospectus has the meaning given in Section 1.2.

Prospectus means this prospectus.

Section means a section of this Prospectus.

Securities means Shares and/or GSEOD Options as the context requires.

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

Shareholder means a holder of a Share.

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