Appendix 1

Completion of Allotment and Issues of Securities

Shareholder approval for the issue of 280,000,000 ordinary shares and 40,000,000 options was obtained on 9 October 2006. The securities were allotted and issued on 27 October 2006. The Company will have cash, net of all liabilities, of $1,021,000 following completion of the issue.

Capital Structure

The capital structure of the company following completion of the issue is summarised below:

Shares Number	Issued and Paid Up
15,215,832	Shares on Issue
120,000,000	Shares issued at 0.25 cents each pursuant to the Placement Offer
160,000,000	Shares issued at 1 cent each pursuant to the Share Offer
295,215,832	**Shares on issue after completion of the Offers**
	Options
40,000,000	1 cent options expiring on 31 December 2008

Distribution of Security Holders

The analysis of listed equity security holders by size of holdings is set out as follows:

Category	Number of Shareholders
1 – 10,000	646
10,001 – 100,000	23
100,001 and over	79
Total	748

Top 20 Shareholders

GSF Corporation Limited Top 20		
DENLIN NOMINEES PTY LTD	24,500,000	8.30%
JK NOMINEES PTY LTD	20,000,000	6.77%
TISIA NOMINEES PTY LTD	20,000,000	6.77%
AYMON PACIFIC PTY LTD	15,000,000	5.08%
AUSTFISH PTY LTD	13,998,605	4.74%
ELLIOT HOLDINGS PTY LTD	13,000,000	4.40%

BANNABY INVESTMENTS PTY LTD	10,000,000	3.39%
BANSKIN PTY LTD	10,000,000	3.39%
CELTIC CAPITAL PTY LTD	10,000,000	3.39%
ROGER STEINEPREIS	10,000,000	3.39%
ATLANTIC RIDGE PTY LTD	7,000,000	2.37%
PAUL GREGORY BROWN	7,000,000	2.37%
AARON FINLAY &	6,000,000	2.03%
MR HUGH DAVID WARNER &	6,000,000	2.03%
BAMPTON NOMINEES PTY LTD	5,500,000	1.86%
CHURCHILL SERVICES PTY LTD	5,000,000	1.69%
EDGEWATER ESTATES LIMITED	5,000,000	1.69%
GRACE CAPITAL CORPORATION	5,000,000	1.69%
STEVEN EDWARD OLIVER JOHNSTON	5,000,000	1.69%
KAKARUK PTY LTD	5,000,000	1.69%
Total	**202,998,605**	**68.76%**
Total Issued	**295,215,832**	**100%**

Proforma Balance Sheet

Outlined below is a proforma balance sheet of the Company incorporating the effect of the capital raisings and after all liabilities have been paid.

	Notes	Proforma after capital raising and completion of DOCA $
Current Assets		
Cash assets	1	1,024,130
Plant and equipment	2	50,000
Other assets		-
TOTAL CURRENT ASSETS		1,074,130
TOTAL ASSETS		1,074,130
Current Liabilities		
Unsecured creditors		-
Secured creditors		-
TOTAL CURRENT LIABILITIES		-
NET ASSETS (LIABILITIES)		1,074,130
EQUITY		
Contributed equity	3	18,985,313
Reserve – option premium		1,000
Accumulated losses		(17,912,183)
TOTAL EQUITY		1,074,130

Notes:

1. The movement in the cash assets is reconciled as follows:

Cash assets:	$
Option issue	1,000
Placement Offer	300,000
Share Offer	1,600,000
Repayment of conditional loan arranged by Anglo Pacific to enable Company to satisfy its obligations under DOCA	(821,045)
Less Brokerage	(55,825)
Closing balance	1,024,130

2. The valuation of the seafood trading business is estimated by Anglo Pacific to be $50,000. No details on the value of the seafood trading business are obtainable from the Company's financial statements or the Administrators. As such, the estimated value is subject to audit verification.

Use of Funds

It is intended to apply funds raised from the Offers as follows:

	Year 1	Year 2
Total funds raised	1,901,000	-
Utilised as follows:		
Development of the existing assets of the Company	225,000	325,000
Review and evaluation of new projects	160,000	155,000
Total general working capital budget	385,000	480,000
Repayment of loan funds arranged by Anglo Pacific for payment to the Deed Administrator to satisfy obligations under the DOCA	750,000	-
Working capital, including expenses associated with the recapitalisation proposal to be repaid to Anglo Pacific and expenses associated with the Offers	136,000	150,000
Total funds utilised	1,271,000	630,000

Following completion of the Offers, the Company will have sufficient working capital to carry out its stated objectives.

Options

The material terms of the Options offered pursuant to the Options Offer are as follows:

(a) the Options will be exercisable at any time prior to 5.00pm EST on 31 December 2008 (Option Expiry Date). Options not exercised on or before the Option Expiry Date will automatically lapse;

(b) the exercise price of each Option will be 1 cent each;

(c) the Options may be exercised wholly or in part by completing an application form for Shares (Notice of Exercise) delivered to the Company's Share Registry and received by it any time prior to the Option Expiry Date;

(d) upon the exercise of an Option and receipt of all relevant documents and payment, the holder will be allotted and issued a Share ranking pari passu with the then issued Shares. The Company will apply to ASX to have the Shares granted official quotation;

(e) a summary of the terms and conditions of the Options, including the Notice of Exercise, will be sent to all holders of Options when the initial holding statement is sent;

(f) the Options will not be listed on ASX but are transferable;

(g) any Notice of Exercise received by the Company's share registry on or prior to the Option Expiry Date will be deemed to be a Notice of Exercise as at the last Business Day of the month in which such notice is received;

(h) there will be no participating entitlements inherent in the Options to participate in new issues of capital which may be offered to Shareholders during the currency of the Options. Prior to any new pro rata issue of securities to Shareholders, holders of Options will be notified by the Company and will be afforded 7 Business Days before the record date (to determine entitlements to the issue), to exercise Options;

(i) in the event the Company proceeds with a pro rata issue (except a bonus issue) of securities to the holders of Shares after the date of issue of the Options, the exercise price of the Options will be adjusted in accordance with the formula set out in ASX Listing Rule 6.22.2;

(j) in the event of any reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company prior to the Option Expiry Date, all rights of an option holder are to be changed in a manner consistent with the ASX Listing Rules; and

(k) Shares issued pursuant to the exercise of an Option will be issued not more than 14 days after the date of the Notice of Exercise.

Outstanding Reports

ASIC has provided reporting exemptions as announced on ASX on 5 September 2006. ASIC also granted extension of the 2006 AGM to 9 January 2007.

Compliance with Listing Rules

We confirm the Company is in compliance with the listing rules, and in particular, listing rule 3.1.

History

Global Seafood Fisheries Pty Ltd commenced operations in 1983 as a processor and wholesaler of seafood throughout Australia. The Company acquired the business and was listed on ASX in 1999.

In January 2006, the Company advised ASX that it continued to operate in an industry that is extremely depressed, with continual external pressures including competition from cheaper overseas produced seafood products, fluctuating demand in traditional markets and increased costs. The board determined to wind down the operations at its local processing factory in Brisbane and outsourced this function with contract processing arrangements elsewhere.

On 15 February 2006, National Australia Bank Ltd exercised its rights as chargee of the Company and appointed Andrew Birch and Andrew Fielding of PPB as Administrators pursuant to Section 436C of the Corporations Act. On 15 February 2006, Geoffrey Totterdell and Derrick Vickers of Pricewaterhouse Coopers were appointed receivers and managers of the Company.

On 16 February 2006, the Company's securities were suspended from trading on ASX.

Restructure

On 6 July 2006, the Company, the Administrators and Anglo Pacific entered into a reconstruction deed which embodied a proposal by Anglo Pacific for the reconstruction and recapitalisation of the Company and removal of the Company from external administration (Recapitalisation Proposal).

The Recapitalisation Proposal was embodied in the subsequent DOCA which was accepted by the Company's creditors on 14 July 2006. The DOCA was subsequently signed on 17 July 2006.

Pursuant to the terms of the DOCA:

(a) the Company assigned all of its assets except for the Wholesale Business to the trust fund formed for the benefit of creditors of the Company (Trust Fund);

(b) Anglo Pacific paid a deposit of $40,000 to the Deed Administrators prior to the creditors meeting; and

(c) upon the passing of all resolutions at the General Meeting Anglo Pacific arranged a loan of $710,000 to the Company which was subsequently paid into the Trust Fund,

in return for the Company being removed from being subject to the DOCA and the resignation of the Receivers and Managers. These matters have now been completed and the Company was released from being subject to the DOCA on 9 October 2006 and the Company changed its name to "GSF Corporation Limited".

The Wholesale Business

Pursuant to the DOCA, the Company will retain the rights to, and intellectual property in relation to the Company's Wholesale Business free of any encumbrances.

The Wholesale Business includes the Company's national wholesale trading platform for the supply of frozen seafood products and the Australian rights to intellectual property including, without limitation, brand names (or a licence to access the brand names), websites and customer lists, all other licenses to transact the business, telephone numbers and all computing infrastructure.

Historically, the Company's Wholesale Business has supplied frozen seafood products to a number of major national wholesale markets including Sydney, Melbourne, Perth and Brisbane. The Company has enjoyed a good reputation in Asian markets, particularly Japan. The Company's wholesale marketing strategy is reliant on quality products and maintaining long-term relationships with major wholesalers.

The Company's brand name in Australia has suffered due to the Company being placed under external administration which has limited its ability to transact new business. Internationally, the Company continues to enjoy a good reputation and the Directors intend to initially develop this side of the business. The Directors intend to exploit the Company's brand name whilst reducing the Company's exposure to process risk. That is, the Company plans to contract out the processing of the raw product, brand the processed product using the Company's existing trade marks and deliver the product to international markets through its existing wholesale relationships.

The Company plans to incorporate a new proprietary limited company (Newco) to conduct the Wholesale Business. It is intended that the Company will provide Newco with working capital, certain processing and packaging materials retained by the Capacity following termination of the DOCA and the Company's intellectual property rights, including the right to use its brand, trademark, logo and wholesale trading platform. The Directors have entered into an agreement with Neal Harris (or his nominee) (Harris) pursuant to which Harris will manage the Company's Wholesale Business.

Harris will act as operator and manager of the Wholesale Business for a fixed monthly management fee. The agreement will not come into effect until the Shares are reinstated to quotation on ASX.

Other Opportunities

The Company will have sufficient working capital to carry out its operations going forward and will also have sufficient funds to look at complementary acquisitions or new acquisitions in other areas.

At this stage, the Directors have not identified nor given any consideration to any other business sector or complementary opportunities but reserve the right to direct any capital raised to pursue that objective and strategy.

The future funding requirements of the Company will therefore be dependent on its success in exploiting its existing assets and also the costs of acquiring any additional projects or business opportunities for investment as and when identified.