
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

**CURRENT REPORT PURSUANT
TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Date of report (Date of earliest event reported): October 31, 2022

Permex Petroleum Corporation

(Exact Name of Registrant as Specified in Its Charter)

British Columbia, Canada

(State or Other Jurisdiction of Incorporation)

333-265883
(Commission
File Number)

98-1384682
(IRS Employer
Identification No.)

2911 Turtle Creek Blvd, Suite 925
Dallas, Texas
(Address of Principal Executive Offices)

75219
(Zip Code)

(469) 804-1306

(Registrant's Telephone Number, Including Area Code)

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Securities registered pursuant to Section 12(b) of the Act:

None

Item 4.01. Changes in Registrant’s Certifying Accountant.

(a) Resignation of Independent Registered Public Accounting Firm

On October 31, 2022, Davidson & Company LLP (“Davidson”), the independent registered public accounting firm of Permex Petroleum Corporation (the “Company”), resigned as the Company’s independent registered public accounting firm effective October 31, 2022.

Davidson audited the Company’s consolidated financial statements as of and for the fiscal years ended September 30, 2021 and 2020. The report of Davidson on the financial statements of the Company for the fiscal years ended September 30, 2021 and 2020, did not contain any adverse opinion or disclaimer of opinion and were not qualified or modified as to uncertainty, audit scope or accounting principles.

During the Company’s fiscal years ended September 30, 2021 and 2020, and through the interim period ended October 31, 2022, there were no disagreements between the Company and Davidson on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which disagreements, if not resolved to the satisfaction of Davidson, would have caused Davidson to make reference to the subject matter of the disagreements in connection with its audit reports on the Company’s financial statements. During the Company’s two most recent fiscal years ended September 30, 2021 and 2020, and the interim period ended October 31, 2022, Davidson did not advise the Company of any reportable events specified in Item 304(a)(1)(v) of Regulation S-K with respect to the Company.

The Company provided Davidson with a copy of this report on Form 8-K in accordance with Item 304(a) of Regulation S-K prior to its filing with the Securities and Exchange Commission and requested that Davidson furnish the Company with a letter addressed to the Securities and Exchange Commission stating whether it agrees with the above statements and, if it does not agree, the respects in which it does not agree. A copy of the letter from Davidson is filed as Exhibit 16.1 hereto.

(b) Engagement of Independent Registered Public Accounting Firm

On October 31, 2022, through and with the approval of its Audit Committee, the Company appointed Marcum LLP (“Marcum”) as its independent registered public accounting firm. During the Company’s two most recently completed fiscal years and through the date of engagement of Marcum, neither the Company nor anyone on behalf of the Company consulted with Marcum regarding (a) the application of accounting principles to a specified transaction, either completed or proposed, or the type of audit opinion that might be rendered on the Company’s financial statements as to which the Company received a written report or oral advice that was an important factor in reaching a decision on any accounting, auditing or financial reporting issue; or (b) any matter that was the subject of a disagreement or a reportable event as defined in Items 304(a)(1)(iv) and (v) of Regulation S-K.

Item 8.01. Other Events.

On October 31, 2022, the Company announced that it will be consolidating all of its issued and outstanding common shares (the “Shares”) on the basis of one (1) post-consolidated Share for every sixty (60) pre-consolidated Shares held (the “Consolidation”). The Company’s board of directors approved the Consolidation on October 26, 2022, and set November 2, 2022 as the effective date of the Consolidation. As of the date of the Consolidation, the Company had 115,956,026 Shares issued and outstanding, which were reduced to approximately 1,932,600 Shares issued and outstanding as a result of the Consolidation. A copy of the press release announcing the Consolidation is attached hereto as Exhibit 99.1, and is incorporated by reference herein.

On November 2, 2022, the Company announced that drilling commenced on the Company’s Eoff PPC#3 well on its Breedlove Oilfield. A copy of the press release announcing such commencement of drilling is attached hereto as Exhibit 99.2, and is incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits.

Exhibit No.	Description
16.1	Letter of Davidson and Company LLP dated November 4, 2022
99.1	Press Release dated October 31, 2022
99.2	Press Release dated November 2, 2022
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Permex Petroleum Corporation

November 4, 2022

By: /s/ Mehran Ehsan

Mehran Ehsan
Chief Executive Officer

DAVIDSON & COMPANY LLP _____ Chartered Professional Accountants _____

November 4, 2022

Securities and Exchange Commission

100 F Street, N.E.
Washington, DC 20549

Ladies and Gentlemen:

We have read Item 4.01 of Form 8-K dated November 4, 2022 of Permex Petroleum Corporation (the "Company") and are in agreement with the statements contained in paragraphs 1, 2 and 3 on Page 2 therein. We have no basis to agree or disagree with the other statements of the registrant contained therein.

Yours very truly,

Davidson & Company LLP

DAVIDSON & COMPANY LLP
Chartered Professional Accountants



1200 - 609 Granville Street, P.O. Box 10372, Pacific Centre, Vancouver, B.C., Canada V7Y 1G6
Telephone (604) 687-0947 Davidson-co.com



Permex Petroleum Corporation to Consolidate its Common Shares

Dallas, October 31, 2022 – Permex Petroleum Corporation (CSE: OIL) (OTCQB: OILCF) (FSE: 75P) (“**Permex**” or the “**Company**”) announces that the Company will be consolidating all of its issued and outstanding common shares (the “**Shares**”) on the basis of one (1) post-consolidated Share for every sixty (60) pre-consolidated Shares held (the “**Consolidation**”).

The Company’s board of directors approved the Consolidation on October 26 2022, and has set November 2, 2022 as the effective date of the Consolidation. Trading of the Shares on a post-Consolidation basis on the Canadian Securities Exchange (“**CSE**”) is expected to commence on or about November 3, 2022, subject to final approval by the CSE. The new CUSIP number will be 71422P204 and the new ISIN number will be CA71422P2044. The Company’s name and stock symbol will remain unchanged following the Consolidation.

No fractional Shares will be issued under the Consolidation as fractional Shares will be rounded either up or down to the nearest whole number of Shares. Each fractional Share remaining after conversion that is less than half of a Share will be cancelled and each fractional Share that is at least half of a Share will be changed to one whole Share. The exercise price and number of Shares issuable pursuant to the exercise of any outstanding convertible securities, including incentive stock options and warrants, will also be adjusted in accordance with the Consolidation ratio.

As of the date hereof, the Company currently has 115,956,026 Shares issued and outstanding. The Consolidation will reduce the number of outstanding Shares to approximately 1,932,600 Shares issued and outstanding.

The registered shareholders of the Company (the “**Shareholders**”) will receive a letter of transmittal (each a “**Letter of Transmittal**”) with respect to the Consolidation, with information on how to surrender share certificates or DRS statement(s) representing pre-consolidated Shares to the Company’s transfer agent. All Shareholders who submit a duly completed Letter of Transmittal along with their respective share certificate(s) representing the pre-consolidated Shares to the Company’s transfer agent, TSX Trust Company, will receive a certificate or DRS statement(s) representing the post-consolidated Shares.

The Consolidation is intended to make the Company more attractive to potential new investors searching for growing shareholder value.

About Permex Petroleum Corporation

Permex Petroleum is a uniquely positioned junior oil & gas company with assets and operations across the Permian Basin of West Texas and the Delaware Sub-Basin of New Mexico. The Company focuses on combining its low-cost development of Held by Production assets for sustainable growth with its current and future Blue-Sky projects for scale growth. The Company, through its wholly owned subsidiary, Permex Petroleum US Corporation, is a licensed operator in both states, and owns and operates on private, state and federal land. For more information, please visit www.permexpetroleum.com.

Contact Information

Permex Petroleum Corporation
Mehran Ehsan
President, Chief Executive Officer & Director
(214) 459-2782

Gregory Montgomery
CFO & Director
(214) 459-2782

Or for Investor Relations, please contact:

Dave Gentry
OILCF@redchip.com

Forward Looking Statements

Cautionary Note Regarding Forward-Looking Statements: This news release contains forward-looking statements relating to the effective date of the Consolidation, the number of Shares outstanding following the Consolidation, the treatment of fractional shares in the Consolidation and other statements that are not historical facts. Forward-looking statements are often identified by terms such as “will”, “may”, “should”, “anticipate”, “expects” and similar expressions. All statements other than statements of historical fact, included in this release are forward-looking statements that involve risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company’s expectations include those relating to the ability to complete the Consolidation on the effective date, the number of post-Consolidation Shares is different from the number set out herein and the treatment of fractional shares in the Consolidation is different from what is set out herein and other risks detailed from time to time in the filings made by the Company with securities regulations.

The reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company. The reader is cautioned not to place undue reliance on any forward-looking information. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. The forward-looking statements contained in this news release are made as of the date of this news release and the Company will update or revise publicly any of the included forward-looking statements as expressly required by applicable law.



Permex Petroleum

Successfully Completes Drilling Phase of its First Breedlove Oilfield Well

Dallas, Texas, November 2nd 2022 – Permex Petroleum Corporation (CSE: OIL) (OTCQB: OILCF) (FSE: 75P) (“**Permex**” or the “**Company**”), a junior oil and gas company, is pleased to announce an update to its previous news release with respect to the drilling of the Eoff PPC #3 well on its Breedlove Oilfield located in Martin County, Texas.

On September 28th, Permex announced that drilling had commenced and that the well spudded on Wednesday, September 14, 2022. It is the first well drilled by Permex on the 7,780 gross acre Breedlove Oilfield. October 4, 2022, marked the final day of drilling of the Eoff PPC #3 well. The target depth of 8,100 ft (2468 meters) was achieved, and the casing was run to total depth. The electric wireline logging sequence of the wellbore was completed, and the results are positive and well-received by the Company. All indications from the drilling show to be favorable as multiple zones have been found which allows the Company to proceed with the next steps of perforation and completion.

During the Eoff PPC #3 well’s operations, the Company successfully implemented environmentally safe practices. The fluids used are water-based and biodegradable mud. This method is environmentally safe, while also providing samples that are used to locate potential places for future drilling. The pits are lined to ensure no leakage into the surrounding ground.

Currently, the well is positioned vertically but set up for a horizontal well should the Company decide to pursue. The Company believes that the results reveal a future of growth and development for Permex. Should the results from this drilling continue to be beneficial, the Company expects to replicate them across the 7,780 gross acres of the Breedlove Field. In addition, Permex plans to further expand into the Eoff PPC #3 well’s 40-acre spacing available to create additional drilling programs. Such additional wells are already permitted and expected to begin drilling operations in the near future.

Permex Petroleum’s President and CEO, Mehran Ehsan stated, “The driving force of Permex Petroleum’s continued success has been to enhance production while reducing costs. The focus of our drilling campaign has been on the Eoff PPC #3 well, which we believe to be the start of a successful drilling campaign on the Breedlove oilfield. Eoff PPC #3, being the first well drilled by us on this property, reflects Permex’s growth as operations expand to other future wells on this field.”

Since the beginning of 2022, the Company successfully recompleted five oil and gas wells, which came online at a combined initial production rate of 50 barrels of oil equivalent per day (“BOEPD”) and have stabilized at a rate of 35 BOEPD, increasing the Company’s total production to 71 BOEPD. The Company has access to an additional 62 shut-in oil, gas and saltwater disposal wells that the Company intends to also be brought online. Management believes that many of these wells have the potential to yield similar results, thereby increasing the Company’s total daily production solely by re-entering shut-in wells.

Further updates will be available as stages continue and as the Company moves forward to the completion and production phases of the Eoff PPC #3 well.

About Permex Petroleum Corporation

Permex Petroleum (CSE: OIL) (OTCQB: OILCF) (FSE: 75P) is a uniquely positioned junior oil & gas company with assets and operations across the Permian Basin of West Texas and the Delaware Sub-Basin of New Mexico. The Company focuses on combining its low-cost development of Held by Production assets for sustainable growth with its current and future Blue-Sky projects for scale growth. The Company, through its wholly owned subsidiary, Permex Petroleum US Corporation, is a licensed operator in both states, and owns and operates on private, state and federal land.

CONTACT INFORMATION

Permex Petroleum Corporation
Mehran Ehsan
President, Chief Executive Officer & Director
(469) 804-1306

Greg Montgomery
CFO, Corporate Secretary & Director
(469) 804-1306

Or for Investor Relations, please contact:
Dave Gentry
OILCF@redchip.com

CAUTIONARY DISCLAIMER STATEMENT:

The Canadian Securities Exchange has neither approved nor disapproved the contents of this press release.

Forward-Looking Statements

This news release includes certain statements and information that may constitute forward-looking information within the meaning of applicable Canadian and United States securities laws. Forward-looking statements relate to future events or future performance and reflect the expectations or beliefs of management of the Company regarding future events. Generally, forward-looking statements and information can be identified by the use of forward-looking terminology such as “intends”, “expects” or “anticipates”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “should”, “would” or will “potentially” or “likely” occur. This information and these statements, referred to herein as “forward-looking statements”, are not historical facts, are made as of the date of this news release and include without limitation, statements regarding Permex’s development plans on the Breedlove Oilfield, the Company’s expectations of future growth and development, the Company’s expectations on future drilling results and drilling campaign, the completion of the Eoff PPC #3 well, the recompletion of any of the additional 62 shut-in oil, gas and saltwater disposal wells that the Company has access to, and any future increases in the Company’s total daily production by re-entering shut-in wells .

In addition, forward-looking statements or information are based on a number of material factors, expectations or assumptions of Permex which have been used to develop such statements and information but which may prove to be incorrect. Although Permex believes that the expectations reflected in such forward-looking statements or information are reasonable, undue reliance should not be placed on forward-looking statements because Permex can give no assurance that such expectations will prove to be correct. In addition to other factors and assumptions which may be identified herein, assumptions have been made regarding, among other things: that Permex will continue to conduct its operations in a manner consistent with past operations; continued performance from existing wells; the continued and timely development of infrastructure in areas of new production; the accuracy of the estimates of Permex's reserve volumes; certain commodity price and other cost assumptions; continued availability of debt and equity financing and cash flow to fund Permex's current and future plans and expenditures; the impact of increasing competition; the general stability of the economic and political environment in which Permex operates; the general continuance of current industry conditions; the timely receipt of any required regulatory approvals; the ability of Permex to obtain qualified staff, equipment and services in a timely and cost efficient manner; the ability of Permex to obtain financing on acceptable terms; field production rates and decline rates; the ability to replace and expand oil and natural gas reserves through acquisition, development and exploration; future commodity prices; currency, exchange and interest rates; regulatory framework regarding royalties, taxes and environmental matters in the jurisdictions in which Permex operates; and the ability of Permex to successfully market its oil and natural gas products.

Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and information. Readers are cautioned that reliance on such information may not be appropriate for other purposes. The Company does not undertake to update any forward-looking statement, forward-looking information or financial outlook that are incorporated by reference herein, except in accordance with applicable securities laws. We seek safe harbor.
