

2nd December 2019

Southern Georgina Sale Update and Revised \$4m Terms

Global Oil & Gas Limited (“**Global**” or “the **Company**”) is pleased to provide the following update to shareholders regarding the sale for its 100% owned Southern Georgina Project.

As previously announced on 28 March 2019, and approved by shareholders at the EGM held 12 June 2019, the Company entered into a tenement sale agreement with Westmarket Oil & Gas Pty Ltd (“**Buyer**”) to acquire its 100% interest in tenement EP127. The Company and Buyer have mutually agreed to extend the transaction end date from 30 November 2019 to 24 January 2020. In consideration for the extension a further deposit of AUD\$75,000 is payable, along with an upfront payment to the Company for the Northern Territory Department of Primary Industry & Resources and Central Land Council annual permit fees totalling AUD\$50,664.

In light of the improved market interest for quality Helium Projects since the execution of the tenement sale agreement 28 March 2019, the Company and Buyer have also agreed to increased consideration terms for the transaction.

1. Cash consideration of AUD\$1,000,000 (previously AUD\$500,000)

At completion the Buyer pay the Company cash consideration of AUD\$1,000,000, less the AUD\$35,000 which has previously been paid to the Company as an initial deposit.

2. Share consideration of AUD\$3,000,000 (previously AUD\$1,000,000)

At completion the Buyer will procure the issue to the Company of the equivalent of AUD\$3,000,000 of shares in the Buyer’s listed parent entity, at a deemed issue price equivalent to the IPO price on the London Stock Exchange (LSE).

3. Royalty Amount of 1% for a period of 5 years

The Royalty Term shall be 1% of the net return from the sale of Petroleum produced, removed or disposed of from the tenements during the royalty term of 5 years.

Conditions Precedent to the Agreement

As a result of the variation, completion of the tenement sale agreement is subject to and conditional upon each of the following remaining Conditions being satisfied or waived in accordance with the agreement by the (revised) latest date being 24 January 2020:

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- a) (IPO) the Buyer successfully completing an initial public offering, raising a minimum of £2,500,000, or the minimum amount required by the London Stock Exchange (LSE) as a condition to the Buyer being admitted to the official list of the LSE (standard segment), whichever is the lesser, on terms and conditions which are acceptable to the Buyer in its sole and absolute discretion;
- b) (Application for Admission) the Buyer's application for admission to the LSE (standard segment) being accepted, on terms and conditions which are acceptable to the Buyer in its sole and absolute discretion;
- c) (Admission and Quotation) the Buyer being admitted to the official list of, and all of its shares being admitted to quotation on, the LSE (standard segment); and
- d) (Minister consent): the Buyer having obtained any necessary written consents of the Minister under the Petroleum Act for the transfer of the Tenements as contemplated in this agreement (and if any such consent is granted subject to any condition(s), such condition(s) being acceptable to the Buyer in its sole and absolute discretion).

The Company has been advised by the Buyer and its advisors that it currently expects to be listed on the London Stock Exchange (LSE) during January 2020.

The Company confirms that the Buyer is not a related party or an associate of the Company.

Global Oil and Gas Director Jason Brewer commented "This is a great result for our shareholders and significantly increases the consideration payable under the transaction and better values this quality asset taking into account the worldwide demand for helium projects has improved considerably since the Company agreed to initial terms in early 2019. We look forward to the Buyers completing their planned IPO and sharing in its success, whilst unlocking significant value for our shareholders".

Success Fees

The Company had previously agreed to pay Westmarket Capital PLC a 10% success fee and GTT Ventures Pty Ltd a 5% success fee on any consideration actually received through the transaction at settlement. The Company and Westmarket Capital PLC have mutually agreed that the 10% fee will no longer be payable and no success fee will be paid to Westmarket Capital PLC for the transaction. The success fee payable to GTT Ventures Pty Ltd remains on foot.



Change of Company Name

Following shareholder approval at the Annual General Meeting, the Company advises that the name change from Global Vanadium Limited to Global Oil & Gas Limited was registered with ASIC.

The company's website address is now www.globaloilandgas.com.au

If you have any queries please contact the Company on +61 8 6380 2470

Jason Brewer

Director

Global Oil & Gas Limited

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