



30 September 2020

Dear Shareholders

General Meeting of Global Oil and Gas Limited

You are invited to attend the general meeting of shareholders of Global Oil & Gas Limited (**Company**) (ASX: GLV) to be held at 22 Townshend Road, Subiaco WA 6008 (**Location**) on Thursday 29 October 2020 at 10:00am (AWST) (**Meeting**).

In accordance with section 5(f) of the *Corporations (Coronavirus Economic Response) Determination (No.1) 2020* (Cth), the Company will not be sending a hard copy of the notice of Meeting (**Notice**) to Shareholders. Instead, a copy of the Notice will be made available electronically as follows:

- via the Company's website at www.globaloilandgas.com.au/announcements;
- via the Company's ASX page at www.asx.com.au/asx/share-price-research/company/GLV; and
- if you have nominated an email address and have elected to receive electronic communications from the Company, via the electronic link that is sent to your nominated email address.

The Company will be conducting the Meeting at the Location without the use of video conferencing technology. With regards to the COVID-19 pandemic, the Company considers the health and safety of shareholders, advisers and staff to be paramount. As such, the Company has put in place measures to adhere to physical distancing requirements set by the government authorities for the Meeting.

All the resolutions in the Notice will be voted upon by poll. If you wish to vote on any of the resolutions identified in the Notice, you must attend the Meeting in person or by proxy. If you do not wish to vote at the Meeting, you are encouraged to appoint the Chair as proxy prior to the Meeting. A proxy form is provided with this letter and should be filled out with specific instructions on how your vote is to be exercised in relation to each resolution, and the Chair must follow such instructions. The Notice sets out instructions on how to properly complete and send the proxy form to the Company or submit your vote online.

If you are unable to access the Notice through the above means or for any other reason, please contact the Company Secretary on +61 8 6380 2470 or at info@globaloilandgas.com.au between 9:00am to 5:00pm (AWST) on Monday to Friday to arrange to access a copy of the Notice.

Yours sincerely,

A handwritten signature in black ink that reads 'Anna Mackintosh'.

Anna Mackintosh
Company Secretary
Global Oil and Gas Limited

Authorised by The Board of Global Oil & Gas Limited

For further information please contact:

Patric Glovac – Executive Director

info@globaloilandgas.com.au



(ACN 112 893 491)

**NOTICE OF GENERAL MEETING AND EXPLANATORY
MEMORANDUM**

29 October 2020

10 am AWST

22 Townshend Road
Subiaco WA 6008

This Notice of General Meeting and Explanatory Memorandum should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their accountant, solicitor or other professional adviser without delay.

Should you wish to discuss any matter please do not hesitate to contact the Company by telephone on +61 6380 2470.

NOTICE OF MEETING

Notice is given that the General Meeting of Shareholders of Global Oil & Gas Limited (ACN 112 893 491) (**Company**) will be held at 22 Townshend Road, Subiaco WA 6008 on 29 October 2020 commencing at 10 am AWST.

The Explanatory Memorandum to this Notice provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of this Notice.

The Directors have determined pursuant to regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders at 10 am on 27 October 2020.

Terms and abbreviations used in this Notice and Explanatory Memorandum are defined in Schedule 1.

AGENDA

1. Resolution 1 – Ratification of Tranche 1 Placement Shares

To consider, and if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:

*“That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 39,118,753 Shares under the Company’s Listing Rule 7.1 capacity on the terms and conditions set out in the Explanatory Statement, (**Tranche 1 Placement**).”*

Voting Exclusion

The Company will disregard any votes cast in favour of this resolution 1 (**Resolution**) by or on behalf of:

- (a) any person who participated in the issue (or is a counterparty to the agreement being approved); or
- (b) any Associate any person who participated in the issue (or is a counterparty to the agreement being approved).

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

2. Resolution 2 – Approval for Tranche 2 Placement Shares

To consider, and if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:

*“That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 103,738,390 Shares on the terms and conditions set out in the Explanatory Statement (**Tranche 2 Placement**).”*

Voting Exclusion

The Company will disregard any votes cast in favour of this resolution 2 (**Resolution**) by or on behalf of:

- (a) any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) any Associate of that person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company).

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

3. Resolution 3 - Approval of Free-Attaching Placement Options (Tranche 1 and Tranche 2)

To consider, and if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:

“That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 47,619,047 free-attaching New Options, as set out below, on the terms and conditions set out in the Explanatory Statement:

- (a) *13,039,585 New Options, free-attaching to the Tranche 1 Placement Shares on a 1:3 basis; and*
- (b) *34,579,462 New Options, free-attaching to the Tranche 2 Placement Shares on a 1:3 basis,*

(Free Attaching Options).”

Voting Exclusion

The Company will disregard any votes cast in favour of this resolution 3 (**Resolution**) by or on behalf of:

- (a) any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) any Associate of that person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company).

However, this does not apply to a vote cast in favour of the Resolution by:

- (c) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (d) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (e) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

4. Resolution 4 – Goshawk Acquisition – Issue of Consideration Shares and Options to Vendors

To consider and, if thought fit, to pass, with or without amendment, the following as an ordinary resolution:

“That approval is given for the Company to issue 128,571,429 Consideration Shares and 42,857,143 New Options to the Vendors on Completion of the Acquisition, under and for the purposes of Listing Rule 7.1 and for all other purposes, on the terms and conditions and as set out in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast in favour of this resolution 4 (**Resolution**) by or on behalf of:

- (a) any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) any Associate of that person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company).

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

5. Resolution 5 – Goshawk Acquisition – Issue of Facilitation Shares and Options to Empire Capital

To consider and, if thought fit, to pass, with or without amendment, the following as an ordinary resolution:

“That approval is given for the Company to issue 10,714,285 Facilitation Shares and 10,714,285 Facilitation Options to Empire Capital Partners Pty Ltd (or nominees) on Completion of the Acquisition, under and for the purposes of Listing Rule 7.1 and for all other purposes, on the terms and conditions and as set out in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast in favour of this resolution 5 (**Resolution**) by or on behalf of:

- (a) any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) any Associate of that person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company).

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded

- (ii) from voting, and is not an associate of a person excluded from voting, on the Resolution; and the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

6. Resolution 6 – Goshawk Acquisition – Issue of Facilitation Shares and Options to GTT Ventures

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

“That approval is given for the Company to issue 10,714,285 Facilitation Shares and 10,714,285 Facilitation Options to GTT Ventures Pty Ltd (or nominees) on Completion of the Acquisition, under and for the purposes of Listing Rule 10.11 and for all other purposes, on the terms and conditions and as set out in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast in favour of this resolution 6 (Resolution) by or on behalf of:

- (a) GTT Ventures Pty Ltd who is to receive the securities (being the Related Party set out in the explanatory memorandum) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) any Associate of GTT Ventures Pty Ltd who is to receive the securities (the Related Party set out in the explanatory memorandum) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company).

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Dated 30 September 2020

BY ORDER OF THE BOARD

Anna MacKintosh
Company Secretary

EXPLANATORY MEMORANDUM

1. Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders of the Company in connection with the business to be conducted at the Meeting to be held at 22 Townshend Road, Subiaco WA 6008 on 29 October 2020 commencing at 10 am AWST.

This Explanatory Memorandum should be read in conjunction with and forms part of the accompanying Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions in the Notice.

A Proxy Form is located at the end of the Explanatory Memorandum.

2. Action to be taken by Shareholders

Shareholders should read the Notice and this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

2.1 Proxies

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a proxy) to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

Shareholders and their proxies should be aware that:

- (a) If proxy holders vote, they must cast all directed proxies as they are directed to; and
- (b) Any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details are set out below.

Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- (b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands; and
- (c) if the proxy is the Chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- (d) if the proxy is not the Chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Transfer of non-chair proxy to Chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- (a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- (b) the appointed proxy is not the Chair of the meeting; and
- (c) at the meeting, a poll is duly demanded on the resolution; and
- (d) either of the following applies:
- (e) the proxy is not recorded as attending the meeting;
- (f) the proxy does not vote on the resolution,

the Chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

2.2 Corporate Representatives

A corporation may appoint an individual as a representative to exercise its powers as Shareholder or as a Shareholder's proxy. The representative must bring to the Meeting evidence of his or her appointment, including any authority under which it is signed, unless it has been previously given to the Company's share registry.

2.3 Submit your Proxy Vote Online

Vote online by visiting www.advancedshare.com.au/investor-login or use your mobile device to scan the QR code located on the enclosed Proxy Form, and simply follow the instructions on the enclosed Proxy Form.

Or alternatively:

2.4 Submit your Proxy Vote by Paper

If you do not wish to vote online, then it is necessary to complete in accordance with the detailed instructions set out on the enclosed Proxy Form.

The return of your completed form (ONLY if you do NOT vote online) can be done by one of the following ways:

BY MAIL

Advanced Share Registry
Limited
110 Stirling Hwy, Nedlands
WA 6009; or
PO Box 1156, Nedlands
WA 6909

IN PERSON

Advanced Share Registry
Limited
110 Stirling Hwy, Nedlands
WA 6009

BY EMAIL

admin@advancedshare.com.au

2.5 Voting in Person

To vote in person, Shareholders are able to attend the Meeting at the time, date and place set out above. In light of on the status of the evolving COVID-19 situation and easing of Government restrictions on public gatherings in place at the time of the Notice and the number of Shareholders that normally attend Shareholder meetings for the Company, the Directors have made a decision that Shareholders will be able to physically attend the Meeting in person and accordingly, have arranged an appropriate meeting venue. If the Government restrictions and corresponding decision of the Director's changes prior to the Meeting, the Directors will update Shareholders via the Company's ASX platform.

3. Resolution 1 – Ratification of Tranche 1 Placement Shares

3.1 Background

On 12 August 2020, the Company announced a placement of \$1.0million (**Placement**). The Placement comprises of the following:

- (a) a placement of up to 142,857,143 Shares at an issue price of \$0.007 per share (**Placement Shares**), to raise up to \$1,000,000 (before costs) by way of two tranches in the amounts as follows:
 - (i) 39,118,753 Placement Shares (pursuant to existing available 7.1 capacity, to be ratified under Resolution 1) (**Tranche 1**);
 - (ii) 103,738,390 Placement Shares (subject to Shareholder approval under Resolution 2) (**Tranche 2**), and
- (b) 47,619,047 new Options in the Company, free-attaching to the Placement Shares on a 1:3 basis exercisable at \$0.02 on or before 15 December 2022 on the terms and conditions set out in Schedule 2 (subject to Shareholder approval under Resolution 3) (**Free Attaching Options**).

The Placement is being managed by Empire Capital Pty Ltd (**Empire Capital**) and GTT Ventures Pty Ltd (**GTT**), who are entitled to a 6% capital raising fee on all Placement funds raised. Company Directors Patrick Glovac is also a director of GTT.

The participants in the Placement were sophisticated and professional (exempt investors for the purposes of section 708 of the Corporations Act) who are clients of Empire Capital and GTT Ventures. No related parties participated in the Placement (nor any of their associates).

The Company intends to use the funds raised from the Placement to cover due diligence costs and settlement of the cash consideration component of the Goshawk Acquisition. See Section 6 below for further information.

The Company completed Tranche 1 of the Placement on 17 August 2020.

The Company issued the Tranche 1 Placement Shares without prior Shareholder approval, utilising the Company's existing 15% annual placement capacity under Listing Rule 7.1, however, the issue of the Tranche 2 Placement Shares and Free Attaching Options remains subject to Shareholder approval under Resolutions 2 and 3.

Resolution 1 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for ratification of the previous issue of the Tranche 1 Placement Shares.

3.1.2 ASX Listing Rules 7.1 and 7.1A

Broadly speaking, and subject to a number of exceptions which are contained in Listing Rule 7.2 (which do not apply in the circumstance of this Resolution), Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period. The Tranche 1 Placement does not fit within any of the exceptions in Listing Rule 7.2 and, as it has not yet been approved by the Company's Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue date.

Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued share capital through placements over a 12 month period after the General Meeting at which the Shareholders approve the 10% placement facility. The 10% placement facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. To this end, Resolution 1 seeks Shareholder approval to the Tranche 1 Placement under and for the purposes of Listing Rule 7.4.

If Resolution 1 is passed, the Tranche 1 Placement issue will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 1 is not passed, the Tranche 1 Placement issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

3.1.3 Technical information required by ASX Listing Rule 7.4

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the ratification of the Shares under this Resolution (in respect of Listing Rule 7.1):

- (a) the Tranche 1 Placement Shares were issued to clients of Empire Capital and GTT who are sophisticated investors exempt under section 708 of the Corporations Act. None of these subscribers are Related Parties of the Company (Please note that Empire Capital and GTT will receive fees for the placement of these Securities as specified above);
- (b) a total of 39,118,753 Shares were issued under Listing Rule 7.1. The Tranche 1 Placement Shares issued were all fully paid ordinary shares in the capital of the

Company issued on the same terms and conditions as the Company's existing Shares;

- (c) the Tranche 1 Placement Shares were issued on 17 August 2020;
- (d) the issue price was \$0.007 per Share;
- (e) the purpose of this issue and the intended use of the funds raised is as set out above;
- (f) the issue of the Tranche 1 Placement Shares is not pursuant to an agreement;
- (g) the Tranche 1 Placement Shares were not issued under or to fund a reverse takeover; and
- (h) a voting exclusion statement is set out in the Notice, which precludes any persons who participated in the issue Tranche 1 Placement Shares and their associates from voting on this Listing Rule 7.4 resolution.

The Directors of the Company believe Resolution 1 is in the best interest of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of this Resolution.

4. Resolution 2 – Approval for Tranche 2 Placement Shares

4.1 Background

The background to the Placement and the issue of the Tranche 2 Placement Shares is set out in Section 3.1 above.

4.2 General

Resolution 2 seeks Shareholder approval for the issue of 103,738,390 Tranche 2 Placement Shares at an issue price of \$0.007 per Share, as set out in Section 3.1 above.

The Company seeks to issue the Placement Shares the subject of the Tranche 2 with prior Shareholder approval, as such an issue would otherwise exceed the Company's Listing Rule 7.1 and 7.1A capacity.

The Tranche 2 Placement Shares will not be issued to Related Parties of the Company.

Resolution 2 seeks Shareholder approval pursuant to ASX Listing Rule 7.1 for the issue of those Tranche 2 Placement Shares.

4.3 ASX Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions which are contained in Listing Rule 7.2 (which do not apply in the circumstance of this Resolution), Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period. The Tranche 2 Placement does not fit within any of the exceptions in Listing Rule 7.2 and, as it has not yet been approved by the Company's Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue date.

The Tranche 2 Placement does not fall within any of these exceptions and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of the Company's Shareholders under Listing Rule 7.1.

If Resolution 2 is passed, the Company will be able to proceed with the Tranche 2 Placement and will issue 103,738,390 Tranche 2 Placement Shares and raise the corresponding funds. In addition, the Tranche 2 Placement will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 2 is not passed, the Company will not be able to proceed with the Tranche 2 Placement and will not issue the 103,738,390 Tranche 2 Placement Shares and will not raise the corresponding funds.

4.3.1 Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Tranche 2 Placement Shares:

- (a) the Tranche 2 Placement Shares were issued to clients of Empire Capital and GTT who are sophisticated investors exempt under section 708 of the Corporations Act. None of these subscribers are Related Parties of the Company (Please note that Empire Capital and GTT will receive fees for the placement of these Securities as specified above);
- (b) 103,738,390 Shares will be issued, the Tranche 2 Placement Shares will all be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (c) the Tranche 2 Placement Shares will be issued on one date shortly following the Meeting, and otherwise not later than 3 months after the date of the Meeting;
- (d) the issue price is \$0.007 per Share;
- (e) the purpose of this issue and the intended use of the funds raised is as set out in Section 3.1;
- (f) the Tranche 2 Placement Shares are not being issued under an agreement;
- (g) the Tranche 2 Placement Shares are not being issued under or to fund a reverse takeover; and
- (h) a voting exclusion statement is set out in the Notice.

The Directors of the Company believe Resolution 2 is in the best interest of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of this Resolution.

5. Resolution 3 - Approval of Free-Attaching Placement Options (Tranche 1 and Tranche 2)

5.1 General

Resolution 3 seeks Shareholder approval for the issue of 47,619,047 New Options, being options exercisable at \$0.02 on or before 15 December 2022 free attaching to the Tranche 1

Placement Shares and Tranche 2 Placement Shares on a 1:3 basis, as set out in Section 3.1 above (**Free Attaching Options**).

The Company seeks to issue the Free Attaching Options with prior Shareholder approval, as such an issue would otherwise exceed the Company's Listing Rule 7.1 and 7.1A capacity.

The Free Attaching Options will not be issued to Related Parties of the Company.

Resolution 3 seeks Shareholder approval pursuant to ASX Listing Rule 7.1 for the issue of the Free Attaching Options.

5.2 ASX Listing Rule 7.1

An explanation of Listing Rule 7.1 is set out in section 3.1.2 above.

The issue of the Free Attaching Options does not fall within any of the Listing Rule 7.2 exceptions and exceeds the 15% limited in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

Resolution 3 seeks the required Shareholder approval to the issue the Free Attaching Options under and for the purposes of Listing Rule 7.1

If Resolution 3 is passed, the Company will be able to proceed to issue the Free Attaching Options. In addition, the Free Attaching Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of the Free Attaching Options.

5.3 Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Free Attaching Options:

- (a) the Free Attaching Options will be issued to the participants in the Placement (see sections 3.1.3(a) and 4.3.1(a) above;
- (b) 47,619,047 New Options will be issued, exercisable at \$0.02 on or before 15 December 2022, on the terms and conditions set out in Schedule 2 and subject to ASX quotation requirements;
- (c) the Free Attaching Options will be issued on one date shortly following the Meeting, and otherwise not later than 3 months after the date of the Meeting;
- (d) the issue price is nil per New Options as they are free-attaching to the Placement Shares;
- (e) the purpose of this issue is as set out in Section 3.1, no funds are being raised from the issue of the Free Attaching Options as they are free-attaching to the Placement Shares;
- (f) the Free Attaching Options are not being issued under an agreement;
- (g) the Free Attaching Options are not being issued under or to fund a reverse takeover; and
- (h) a voting exclusion statement is set out in the Notice.

The Directors of the Company believe Resolution 3 is in the best interest of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of this Resolution.

6. Resolution 4 – Goshawk Acquisition – Issue of Consideration Shares and Options to Vendors

6.1 General – Material Terms of Acquisition

As announced on 12 August 2020, the Company has entered into an exclusive Heads of Agreement (**HOA**) for the option (**Option**) to acquire a 20% equity interest in Goshawk Energy Corporation Pty Ltd (**Goshawk**) from Goshawk's parent company Goshawk Holdings Pty Ltd (**Vendor**) (**Acquisition**).

Goshawk owns several strategic licences, which are prospective for oil and gas located in Western Australia's Canning Basin covering an area of approximately 40,800km². The proposed acquisition will also assist the Company to progress its 100% owned Georgina Basin Helium Project (EP127) located in the Northern Territory by allowing it to leverage off the Goshawk management and technical team, which will complement the Company's planned technical interpretation and updated reconnaissance work on EP127.

On 3 September 2020, the Company announced that it had exercised the Option to proceed with the Acquisition.

On completion and settlement of the Acquisition (**Completion**), GLV has the right to appoint a nominee to the board of Goshawk (being Mr Patrick Glovac) and Goshawk Holdings has the right to appoint a nominee to the board of GLV (being Mr Richard Barker). Richard is a co-founder of the Goshawk Group, has held executive roles at listed and unlisted oil and gas and resource companies over the last ten years. Prior to this Richard, who holds a Master of Laws, worked at Australian law firms Clayton Utz and Jackson McDonald. Richard has extensive corporate governance, project management, Native Title and operations experience. Richard is currently a non-executive Director and Company Secretary of the AIM listed Scotgold Resources Ltd (AIM: SGZ).

The material terms and conditions of the Acquisition pursuant to the HOA are as follows:

- (a) GLV to pay Goshawk Holdings a non-refundable \$25,000 exclusivity fee for an exclusive 90-day option period;
- (b) In exchange for the Exclusivity Fee, Goshawk grants GLV the exclusive Option to acquire the 20% Goshawk equity interest by way of Goshawk issuing such number of fully paid ordinary shares that result in (post issue) GLV holding 20% of Goshawk;
- (c) Upon exercise of the Option at GLV's election (within a 30 day option period), GLV must pay to Goshawk (or its nominee) \$975,000 cash (**Completion Funds**);
- (d) GLV must also issue to Goshawk (or its nominee) 128,571,429 new fully paid ordinary shares in GLV (**Consideration Shares**) and 42,857,143 New Options (\$0.02, 15 December 2022) which are free attaching to the Consideration Shares on a 1:3 basis (**Consideration Options**) (collectively, **Consideration Securities**) (Resolution 4 seeks approval for the issue of the Consideration Securities);
- (e) 50% of the Consideration Securities will be subject to a 3 month voluntary escrow and the other 50% a 6 month voluntary escrow;

- (f) GLV can nominate a Board representative on the Goshawk Board and Goshawk Holdings can nominate a representative on the GLV Board (to be appointed at Completion);
- (g) \$1,350,000 worth of fully paid ordinary shares in GLV at a 3 month VWAP calculated up to the Milestone being the commencement of drilling of a commercial hydrocarbon well on any of the Goshawk or Goshawk Squadron Joint Venture Licenses within 3 years after Completion of the Transaction (not the subject of this Meeting, shareholder approval to be sought at a later date subject to the satisfaction of the Milestone); and
- (h) If any necessary Shareholder Approvals are not obtained within 2 months (or such other date mutually agreed by the Parties in writing) of the Milestone Date occurring, Goshawk has the election of nominating to receive the Milestone Consideration in shares (subject to all necessary shareholder and regulatory approvals) or to elect to have GLV pay Goshawk Holdings, \$1,350,000 cash in lieu of the Milestone Consideration Shares.
- (i) Completion will be subject to the satisfaction or waiver of the following conditions precedent:
 - (i) **(Formal Agreements)** negotiation, agreement and execution of Formal Agreements which shall include the Goshawk Shareholders Agreement which must cover, amongst other things, rights of pre-emption, funding calls from shareholders and matters requiring unanimous consent. During the 3 years following Completion GLV must also be given first rights under the Goshawk Shareholders Agreement in respect of any proposed corporate transaction that Goshawk proposes to proceed with regarding funding from a stock exchange listed vehicle (over above usual shareholder pre-emptions in the Goshawk Shareholders Agreement) and / or the listing of any further Goshawk shares on a stock exchange;
 - (ii) **(Approvals)** receipt of all necessary government, regulatory, shareholder and third party approvals, in respect of the Project and the Transaction;
 - (iii) **(Placement)** GLV undertaking (to its satisfaction and subject to all necessary shareholder and regulatory approvals) the Placement;
 - (iv) **(Budget)** GLV and Goshawk Holdings must jointly develop an agreed budget, which allocates the distribution of the Completion Funds (post Completion).

6.2 Listing Rule 7.1

An explanation of Listing Rule 7.1 is set out in section 3.1.2 above.

The issue of the Consideration Securities does not fall within any of the Listing Rule 7.2 exceptions and exceeds the 15% limited in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

Resolution 4 seeks the required Shareholder approval to issue the Consideration Securities under and for the purposes of Listing Rule 7.1.

If Resolution 4 is passed, the Company will be able to proceed with the issue of the Consideration Securities during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

If Resolution 4 is not passed, the Company will not be able to issue the Consideration Securities. In this event, the Company will not be able to proceed to Completion of the Acquisition.

6.3 Technical Information Required by Listing Rule 7.3

The following information is provided in relation to Resolution 4 pursuant to and in accordance with Listing Rule 7.3:

- (a) the Consideration Securities will be issued to Goshawk Holdings Pty Ltd, the vendor of Goshawk;
- (b) the maximum number of securities to be issued under Resolution 4 is 128,571,429 Consideration Shares and 42,857,143 Consideration Options;
- (c) the Consideration Shares to be issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares, the Consideration Options will be New Options exercisable at \$0.02 on or before 15 December 2022, on the terms and conditions set out in Schedule 2 and subject to ASX quotation requirements;
- (d) the Consideration Securities will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules), and it is proposed that the Consideration Securities will be issued on one date, being the date of Completion of the Acquisition;
- (e) the Consideration Securities will be issued for nil cash consideration, but rather as part of the consideration for the Acquisition (refer to Section 7.1). Accordingly, no funds will be raised from the issue of the Consideration Securities;
- (f) the Consideration Shares and Conversion Shares are being issued under an agreement, being the HOA (refer to Section 7.1) ;
- (g) the Consideration Shares and Conversion Shares are not being issued to facilitate a reverse takeover (as that term is defined in the Listing Rules); and
- (h) a voting exclusion statement is included in Resolution 4 of the Notice.

The Directors of the Company believe Resolution 4 is in the best interest of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of this Resolution.

7. Resolution 5 – Goshawk Acquisition – Issue of Facilitation Shares and Options to Empire Capital

7.1 Background

Resolution 5 seeks Shareholder approval for the issue of 10,714,285 Shares (**Facilitation Shares**) and 10,714,285 New Options (**Facilitation Options**) to Empire Capital Pty Ltd their services introducing and facilitating the Acquisition (**Facilitation Securities**), as set out in the HOA for the Acquisition as described in section 6.1 above.

7.2 ASX Listing Rules 7.1 and 7.1A

An explanation of Listing Rule 7.1 is set out in section 3.1.2 above.

If Resolution 5 is passed, the Company will be able to proceed with the issue of the Facilitation Securities in accordance with the terms of the HOA. In addition, the issue of the Facilitation Securities will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of the Facilitation Securities in accordance with the terms of the HOA unless the issue of the Facilitation Securities is able to be made following the Meeting from the Company's 15% placement capacity under Listing Rule 7.1, in which case, the Company will have a reduced ability to issue equity securities without Shareholder approval over the 12 month period following the issue date.

7.3 Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Facilitation Securities:

- (a) the Facilitation Securities will be issued to Empire Capital Pty Ltd (and/or its nominees), who is not a related party of the Company;
- (b) the maximum number of Facilitation Securities to be issued is:
 - (i) 10,714,285 Facilitation Shares; and
 - (ii) 10,714,285 Facilitation Options;
- (c) the Facilitation Shares to be issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares, the Facilitation Options will be New Options exercisable at \$0.02 on or before 15 December 2022, on the terms and conditions set out in Schedule 2 and subject to ASX quotation requirements;
- (d) the Facilitation Securities will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules), and it is proposed that the Facilitation Securities will be issued on one date, being the date of Completion of the Acquisition;
- (e) the Facilitation Securities will be issued for nil cash consideration, but rather as consideration for Empire Capital's services in introducing and facilitating the Acquisition (refer to Section 7.1). Accordingly, no funds will be raised from the issue of the Facilitation Securities;
- (f) the Facilitation Securities are being issued under an agreement, being the HOA (refer to Section 7.1);
- (g) the Facilitation Securities are not being issued to facilitate a reverse takeover (as that term is defined in the Listing Rules); and
- (h) a voting exclusion statement is included in Resolution 5 of the Notice.

The Directors of the Company believe Resolution 5 is in the best interest of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of this Resolution.

8. Resolution 6 – Goshawk Acquisition – Issue of Facilitation Shares and Options to GTT Ventures

8.1 Background

Resolution 6 seeks Shareholder approval for the issue of 10,714,285 Shares (**Facilitation Shares**) and 10,714,285 New Options (**Facilitation Options**) to GTT Ventures Pty Ltd for their services introducing and facilitating the Acquisition (**Facilitation Securities**), as set out in the HOA for the Acquisition as described in section 6.1 above.

8.2 Chapter 2E of the Corporations Act

GTT is engaged as the Company's corporate advisor and has provided corporate advisory and facilitation services in respect of the Acquisition as described in section 6.1 above.

Mr Patrick Glovac, a Director of the Company, is also a director and shareholder of GTT.

For a public company, or an entity that the public company controls, to give a financial benefit to a Related Party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The Company has considered and determined that GTT is not an entity that is controlled by Mr Glovac.

Accordingly, Shareholder approval is not required in relation to section 208 of the Corporations Act.

8.3 ASX Listing Rule 10.11

ASX Listing Rule 10.11 requires shareholder approval to be obtained where an entity issues or agrees to issue securities to a related party or an Associate of a related party or a person whose relationship with the entity or a related party or Associate of a related party is in ASX's opinion such that approval should be obtained, unless an exception in ASX Listing Rule 10.12 applies. The exceptions to ASX Listing Rule 10.12 do not apply. Accordingly, the Company is seeking ASX Listing Rule 10.11 approval on the basis GTT is an Associate of Mr Glovac (as Mr Glovac is a related party of the Company in his capacity as Director of the Company).

The effect of Resolution 6 will be to allow the Company to issue the Facilitation Securities pursuant to the HOA during the period of one month after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

If Resolution 6 is passed the Company will be able to proceed with the issue of the Facilitation Securities.

If Resolution 6 is not passed the Company will not be able to proceed with the issue of the Facilitation Securities.

8.4 Technical information required by ASX Listing Rule 10.11

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to the proposed issue of the Facilitation Securities:

- (a) the Facilitation Securities will be issued to GTT Ventures Pty Ltd (and/or its nominees), pursuant to ASX Listing Rule 10.11.4, GTT is an Associate of Mr Glovac. Mr Glovac is a related party of the Company in his capacity as Managing Director of the Company. GTT's relationship with the Company is further set out in section 8.2 above;
- (b) the maximum number of Facilitation Securities to be issued is:
 - (i) 10,714,285 Facilitation Shares; and
 - (ii) 10,714,285 Facilitation Options;
- (c) the Facilitation Shares to be issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares, the Facilitation Options will be New Options exercisable at \$0.02 on or before 15 December 2022, on the terms and conditions set out in Schedule 2 and subject to ASX quotation requirements;
- (d) the Facilitation Securities will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules), and it is proposed that the Facilitation Securities will be issued on one date, being the date of Completion of the Acquisition;
- (e) the Facilitation Securities will be issued for nil cash consideration, but rather as consideration for GTT's services in introducing and facilitating the Acquisition (refer to Section 7.1). Accordingly, no funds will be raised from the issue of the Facilitation Securities;
- (f) the issue of the Facilitation Securities is not intended to remunerate or incentivise Mr Glovac in his capacity as Director of the Company;
- (g) the Facilitation Securities are being issued under an agreement, being the HOA (refer to Section 7.1) ;
- (h) the Facilitation Securities are not being issued to facilitate a reverse takeover (as that term is defined in the Listing Rules); and
- (i) a voting exclusion statement is included in Resolution 5 of the Notice.

The Directors of the Company (other than Mr Patrick Glovac who declines from making a recommendation due to his material personal interest in the outcome of Resolution 6) believe Resolution 6 is in the best interest of the Company and its Shareholders and recommend that the Shareholders vote in favour of this Resolution.

SCHEDULE 1– Definitions

In this Notice and the Explanatory Memorandum:

\$ means Australian Dollars.

Associate has the meaning given in sections 12 and 16 of the Corporations Act. Section 12 is to be applied as if paragraph 12(1)(a) included a reference to the Listing Rules and on the basis that the Company is the “designated body” for the purposes of that section. A related party of a director or officer of the Company or of a Child Entity of the Company is to be taken to be an associate of the director or officer unless the contrary is established.

ASX means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

AWST means Western Standard Time, being the time in Perth, Western Australia.

Board means the board of Directors.

Business Day means:

- (a) for determining when a notice, consent or other communication is given, a day that is not a Saturday, Sunday or public holiday in the place to which the notice, consent or other communication is sent; and
- (b) for any other purpose, a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Perth.

Chair means the person appointed to chair the Meeting convened by this Notice.

Closely Related Party means:

- (a) a spouse or child of the member; or
- (b) has the meaning given in section 9 of the Corporations Act.

Company means Global Oil & Gas Limited.

Placement means the placement of up to 142,857,143 Shares (comprised of 39,118,753 Shares under the **Tranche 1 Placement** and 103,738,390 Shares under the **Tranche 2 Placement**).

Constitution means the constitution of the Company as at the commencement of the Meeting.

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

Director means a director of the Company.

Equity Securities has the same meaning as in the Listing Rules.

Explanatory Memorandum means the explanatory memorandum attached to the Notice.

Listing Rules means the listing rules of ASX.

Meeting has the meaning in the introductory paragraph of the Notice.

New Options means the Options on the terms and conditions set out in Schedule 2, which the Company intends to seek quotation for on the ASX, subject to meeting the minimum quotation requirements of the ASX Listing Rules.

Notice means this notice of meeting.

Proxy Form means the proxy form attached to the Notice.

Related Party has the meaning set out in the ASX Listing Rule 10.11.

Resolution means resolution contained in the Notice.

Schedule means a schedule to this Notice.

Section means a section contained in this Explanatory Memorandum.

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

Shareholder means a shareholder of the Company.

Trading Day means a day determined by ASX to be a trading day in accordance with the Listing Rules.

VWAP means volume weighted average price.

In this Notice and the Explanatory Memorandum words importing the singular include the plural and vice versa.

SCHEDULE 2 – New Option Terms and Conditions

The rights and liabilities attaching to the New Options are as follows:

(a) Entitlement

Subject to paragraph (n), each New Option entitles the holder to subscribe for one Share upon exercise of the New Option.

(b) Exercise Price

Subject to paragraphs (k) and (m), the amount payable upon exercise of each New Option will be \$0.02 (**Exercise Price**).

(c) Expiry Date

Each New Option will expire at 5:00pm AWST on 15 December 2022 (**Expiry Date**). A New Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) Exercise Period

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

(e) Notice of Exercise

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

(f) Exercise Date

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

(g) Timing of issue of Shares on exercise

Within 15 Business Days after the later of the following:

(i) the Exercise Date; and

(ii) when excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,

but in any case no later than 20 Business Days after the Exercise Date, the Company will:

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

(iv) 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

- (v) 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 New Options.

If a notice delivered under (g)(iv) 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) Quotation of Options

The Company will seek quotation of the New Options in accordance with the Listing Rules and Corporations Act, subject to satisfaction of the quotation conditions of the ASX Listing Rules.

- (i) Shares issued on exercise

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

- (j) Quotation of Shares issued on exercise

If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the New Options.

- (k) Reconstruction of capital

If at any time the issued capital of the Company is reconstructed, all rights of the optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

- (l) Participation in new issues

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

- (m) Adjustment for rights issue

In the event the Company proceeds with a pro rata issue (except a bonus issue) of securities to Shareholders after the date of issue of the New Options, the Exercise Price will be reduced in accordance with the formula set out in ASX Listing Rule 6.22.2.

- (n) Adjustment for bonus issues of Shares

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

- (i) the number of Shares which must be issued on the exercise of a New Option will be increased by the number of Shares which the New Option optionholder would have received if the optionholder had exercised the New Option before the record date for the bonus issue; and
- (ii) no change will be made to the Exercise Price.

LODGE YOUR PROXY APPOINTMENT ONLINE

ONLINE PROXY APPOINTMENT
www.advancedshare.com.au/investor-login

MOBILE DEVICE PROXY APPOINTMENT

Lodge your proxy by scanning the QR code below, and enter your registered postcode.

It is a fast, convenient and a secure way to lodge your vote.

2020 GENERAL MEETING PROXY FORM

I/We being shareholder(s) of Global Oil & Gas Limited and entitled to attend and vote hereby:

APPOINT A PROXY
 The Chair of the meeting **OR**

PLEASE NOTE: If you leave the section blank, the Chair of the Meeting will be your proxy.

or failing the individual(s) or body corporate(s) named, or if no individual(s) or body corporate(s) are named, the Chair of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf, including to vote in accordance with the following directions (or, if no directions have been given, and to the extent permitted by law, as the proxy sees fit), at the General Meeting of the Company to be held at **22 Townshend Road, Subiaco WA 6008 on 29 October 2020 at 10.00 am AWST** and at any adjournment or postponement of that Meeting.

CHAIR'S VOTING INTENTION IN RELATION TO UNDIRECTED PROXIES:

The Chair intends to vote undirected proxies in favour of all Resolutions. In exceptional circumstances the Chair may change his/her voting intention on any Resolution. In the event this occurs an ASX announcement will be made immediately disclosing the reasons for the change.

VOTING DIRECTIONS
Resolutions

	For	Against	Abstain*
1 Ratification of Tranche 1 Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Approval for Tranche 2 Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Approval of Free-Attaching Placement Options (Tranche 1 and Tranche 2)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Goshawk Acquisition – Issue of Consideration Shares and Options to Vendors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Goshawk Acquisition – Issue of Facilitation Shares and Options to Empire Capital	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Goshawk Acquisition – Issue of Facilitation Shares and Options to GTT Ventures	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



* If you mark the Abstain box for a particular Resolution, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, all the shareholder should sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the Corporations Act 2001 (Cth).

Email Address

Please tick here to agree to receive communications sent by the company via email. This may include meeting notifications, dividend remittance, and selected announcements.

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**

CHANGE OF ADDRESS

This form shows your address as it appears on Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes.

APPOINTMENT OF A PROXY

If you wish to appoint the Chair as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chair, please write that person's name in the box in Step 1. A proxy need not be a shareholder of the Company. A proxy may be an individual or a body corporate.

DEFAULT TO THE CHAIR OF THE MEETING

If you leave Step 1 blank, or if your appointed proxy does not attend the Meeting, then the proxy appointment will automatically default to the Chair of the Meeting.

VOTING DIRECTIONS – PROXY APPOINTMENT

You may direct your proxy on how to vote by placing a mark in one of the boxes opposite each resolution of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any resolution by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given resolution, your proxy may vote as they choose to the extent they are permitted by law. If you mark more than one box on a resolution, your vote on that resolution will be invalid.

PLEASE NOTE: If you appoint the Chair as your proxy (or if he is appointed by default) but do not direct him how to vote on a resolution (that is, you do not complete any of the boxes "For", "Against" or "Abstain" opposite that resolution), the Chair may vote as he sees fit on that resolution.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning Advanced Share Registry Limited or you may copy this form and return them both together.

To appoint a second proxy you must:

- On each Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- Return both forms together.

COMPLIANCE WITH LISTING RULE 14.11

In accordance with Listing Rule 14.11, if you hold shares on behalf of another person(s) or entity/entities or you are a trustee, nominee, custodian or other fiduciary holder of the shares, you are required to ensure that the person(s) or entity/entities for which you hold the shares are not excluded from voting on resolutions where there is a voting exclusion. Listing Rule 14.11 requires you to receive written confirmation from the person or entity providing the voting instruction to you and you must vote in accordance with the instruction provided.

By lodging your proxy votes, you confirm to the company that you are in compliance with Listing Rule 14.11.

CORPORATE REPRESENTATIVES

If a representative of a nominated corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A Corporate Representative Form may be obtained from Advanced Share Registry.

SIGNING INSTRUCTIONS ON THE PROXY FORM

Individual:

Where the holding is in one name, the security holder must sign.

Joint Holding:

Where the holding is in more than one name, all of the security holders should sign.

Power of Attorney:

If you have not already lodged the Power of Attorney with Advanced Share Registry, please attach the original or a certified photocopy of the Power of Attorney to this form when you return it.

Companies:

Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held.

LODGE YOUR PROXY FORM

This Proxy Form (and any power of attorney under which it is signed) must be received at an address given below by 10.00am AWST on 27 October 2020, being not later than 48 hours before the commencement of the Meeting. Proxy Forms received after that time will not be valid for the scheduled meeting.



ONLINE PROXY APPOINTMENT

www.advancedshare.com.au/investor-login



BY MAIL

Advanced Share Registry Limited
110 Stirling Hwy, Nedlands WA 6009; or
PO Box 1156, Nedlands WA 6909



BY FAX

+61 8 6370 4203



BY EMAIL

admin@advancedshare.com.au



IN PERSON

Advanced Share Registry Limited
110 Stirling Hwy, Nedlands WA 6009



ALL ENQUIRIES TO

Telephone: +61 8 9389 8033