

8 October 2020

ASX ANNOUNCEMENT

FORMAL AGREEMENTS SIGNED WITH GOSHAWK ENERGY

Highlights

- **Key condition precedents for acquisition completion satisfied with formal shareholder and subscription agreements, along with agreed expenditure budget, signed between the Company and Goshawk.**
- **Execution of formal agreements provides further certainty for acquisition completion, which is expected (subject to shareholder approval) at the Company's upcoming General Meeting being held 29 October 2020.**
- **Goshawk continues to advance its exploration plans and further updates will be provided shortly on the Helvetica Squadron Joint Venture Prospect.**

Global Oil & Gas Limited ("GLV" or the "the Company") (ASX: GLV) is pleased to announce that it has executed formal subscription and shareholder agreements ("**Formal Agreements**"), along with an agreed expenditure budget ("**Budget**") with Goshawk Energy Corporation Pty Ltd ("**Goshawk**") in relation to the 20% acquisition of Goshawk ("**Acquisition**"). The execution of the Formal Agreements and Budget moves both parties further towards completion of the acquisition which is expected, subject to shareholder approval, to occur at the Company's upcoming General Meeting ("**EGM**") being held 29 October 2020.

Global Oil and Gas Director, Patric Glovac, commented:

"Having both parties agree and sign off on the Formal Agreements which formed part of the conditions precedents to completion of the acquisition is a major milestone for both the Company and Goshawk, and firmly cements both parties working relationship moving forward. Mostly importantly having an agreed budget now set, will provide a significant amount of funding into the Goshawk acreage and in particular the Helvetica Prospect, which will allow GLV shareholders to share in any exploration success".

Key Conditions Precedent to the Transaction

Completion will be subject to the satisfaction or waiver of the following conditions precedent:

- (a) (**Due Diligence**) completion by GLV and Goshawk each to their satisfaction (in their sole discretion) of all necessary due diligence investigations in respect of GLV, Goshawk and the Goshawk Project as applicable during the Exclusivity Period; (**Satisfied**)



- (b) **(Formal Agreements)** negotiation, agreement and execution of Formal Agreements in 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; **(Satisfied)**
- (c) **(Approvals)** receipt of all necessary government, regulatory, shareholder and third-party approvals, in respect of the Project and the Transaction; **(General Meeting being held 29 October 2020)**
- (d) **(Capital Raising)** GLV undertaking (to its satisfaction and subject to all necessary shareholder and regulatory approvals) a Capital Raising, to raise a minimum of \$1.7 million at a deemed issue price of \$0.007, being 171,428,571 shares with 1 for 3 free attaching unlisted options (exercisable at \$0.02 each, expiring 15 Dec 2022) on the same terms as the Consideration Securities; **(Tranche 1 Placement and Rights Issue completed)**
- (e) **(Budget)** GLV and Goshawk Holdings must jointly develop an agreed budget, which allocates the distribution of the Completion Funds (post Completion) (Budget). **(Satisfied)**

Authorised by the Board of Global Oil & Gas Limited.

For further information please contact:

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