

12 August 2020

ASX ANNOUNCEMENT

**GLV to Acquire Strategic Interest in Onshore WA Oil and Gas Company –
Goshawk Energy**

Highlights

- **GLV exclusive option to acquire a 20% equity interest in strategic WA oil and gas player Goshawk Energy**
- **9 exploration licenses covering approximately 41,000 km² being the single largest holding in the proven onshore Canning Basin, Western Australia**
- **100% owned Goshawk Energy Licenses EPA 94 & 126 covering approximately 5,300 km²**
- **Joint venture with Andrew Forrest's Squadron Energy on 7 other licenses covering approximately 35,700 km² - Goshawk (Operator) 20% Squadron 80%**
- **Current focus on driving exploration and development of multiple conventional sub-salt oil prospects and leads defined from existing 2D seismic and well data**
- **EPA 146 – Squadron Joint Venture Block – exploration program includes 3D seismic survey to finalise the location for drilling of the 194 MMbbl Prospective Resource (unrisked Best Estimate Undiscovered PIIP, net GLV 7.8 MMbbl) Helvetica sub-salt oil Prospect**
- **High impact, drilling programs currently being advanced on nearby licenses testing a variety of play types – Buru Energy, Theia Energy, Rey and Black Mountain Exploration's activities will assist Goshawk in proving the potential of its portfolio**
- **Extensive onshore exploration portfolio covering multiple play types currently being reviewed by the Company as part of its technical due diligence with an aim to upgrade the current Prospective Resource base in the event that GLV proceeds with the Transaction.**
- **Option agreement also provides GLV with strategic pre-emptive rights and first rights of refusal with respect to the balance of Goshawk's shareholding**
- **GLV will also gain access to a proven technical team which has extensive experience in exploring and developing in Australia and internationally who will also assist with the Company's current Southern Georgina Basin Project in the Northern Territory**
- **Firm commitments received for \$1.0m placement to sophisticated and professional investors and further rights issue terms currently being finalised**

** **Cautionary Statement:** The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.*

Global Oil & Gas Limited (“GLV” or the “the Company” (ASX: GLV) is pleased to announce that it has entered into an exclusive Heads of Agreement (“HOA”) for the option to acquire a 20% equity interest in Goshawk Energy Corporation Pty Ltd (“Goshawk”). 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.

Global Oil and Gas Director, Patric Glovac commented: ***"The Company is excited with its option to acquire a strategic stake in Goshawk. The assets represent a key part of Western Australia's onshore oil and gas potential which is becoming more and more prevalent as energy security needs increase due to the current state of the world. Having exposure to both the Squadron Joint Venture as well as the Goshawk 100% licence area adjacent to Buru's production acreage gives Global a significant exploration and development growth platform in the short to medium term with Squadron already embedded as a key strategic partner. The addition of the Goshawk technical team also allows the Company to progress EP 127 in the Northern Territory with added potency. We look forward to completion of the Transaction and updating shareholders as significant exploration gets underway."***

A summary of Goshawk’s strategic licence holding in Western Australia’s Canning Basin is set out in Figure 1. Goshawk has established a well-defined exploration program, including acquisition of 3D seismic and planned drilling of the onshore Helvetica oil Prospect. Seismic reprocessing will be undertaken during the next 12 months for STP-EPA-0146. A 3D Seismic program is anticipated to take place in STP-EPA-0146 in the next 6 to 18 months. An exploration well is expected to be drilled in STP-EPA-0146 within the next 18 to 24 months. Seismic reprocessing, seismic surveys and exploration wells will be required across other licences held by Goshawk to further prove up resources and are expected to be under taken within the next 24-48 months.

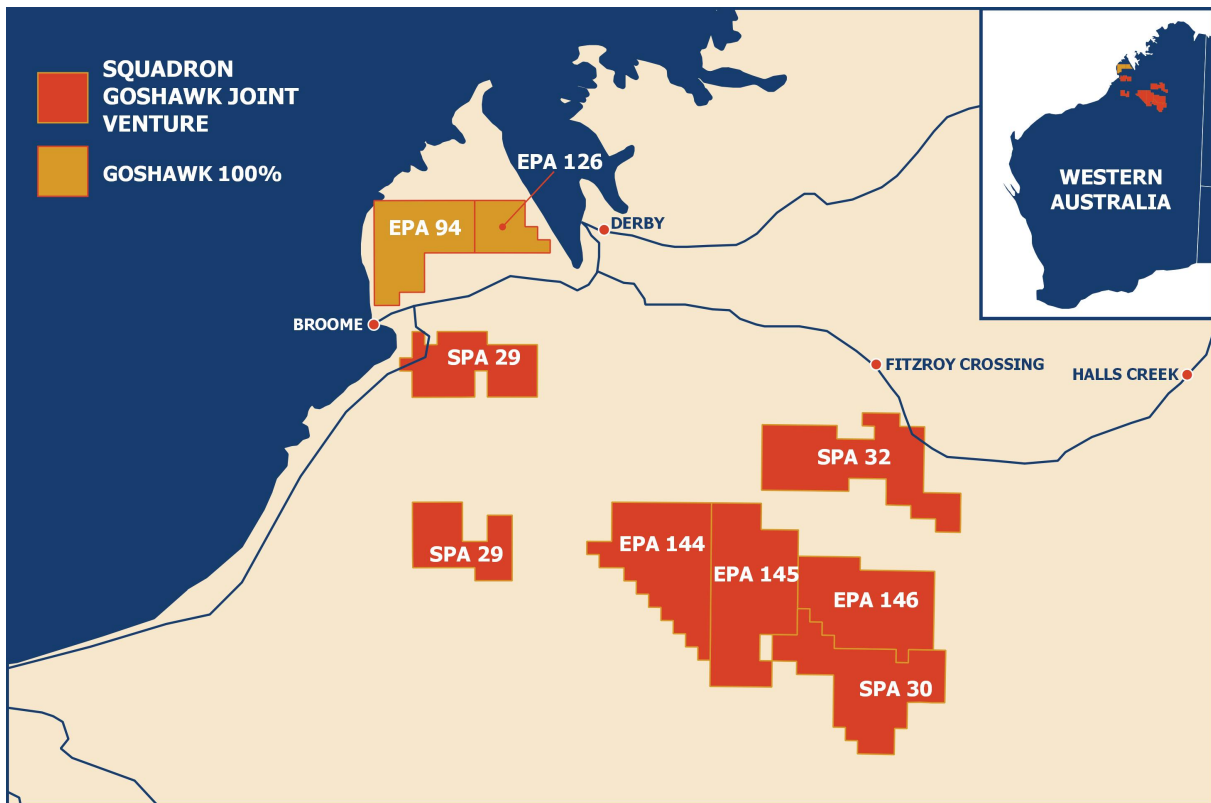


Figure 1 – Goshawk Energy Canning Basin Licences

All Undiscovered Petroleum Initially In Place (Undiscovered PIIP) figures are unrisked estimates of Prospective Resources. No Contingent Resources or Reserves have been defined at this point. Undiscovered PIIP figures are based on analysis of the publicly available 2D seismic data and have been calculated using industry standard volumetric inputs and calculations. All Undiscovered PIIP figures have been determined probabilistically.

The Evaluation Date of the estimate reported in this announcement is 24 September 2019.

The chance of discovery is considered moderate given the current knowledge of the basin and existing seismic and well data over the licence and basin areas. There is a risk that the exploration will not discover sufficient volumes of petroleum for a commercial development. Prospective resources are unrisked and have not been adjusted for an associated chance of discovery and chance of development. Further exploration, including desktop studies, reprocessing of existing seismic data, conducting new onground 2D and/or 3D seismic will be conducted across the licences.

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Goshawk – Squadron Joint Venture Acreage (Helvetica Prospect)

Goshawk currently holds three (3) exploration permit applications (“EPA”) and four (4) special prospecting authorities (“SPAs”) covering ~35,700 km² which are subject to a joint venture (“JV”) with Goshawk Energy (Canning Basin) Pty Ltd as operator (20%) and Squadron Energy Pty Ltd (80%). Squadron Energy is an Australian resources company focused on projects in natural resources and renewable energy owned by prominent Western Australian businessman Andrew Forrest.

The immediate focus of the joint venture is the Helvetica Prospect (STP-EPA-0146), which has been defined from existing 2D seismic data and a shallow test well, drilled in 1985 (Pandorea-1) that encountered oil shows above the Helvetica Prospect. The Helvetica Prospect will test the deeper salt sealed structure. The current planned exploration program includes 3D seismic survey to finalise the location for drilling the Helvetica sub-salt oil Prospect (Figure 2).

Helvetica Sub-Salt Oil Prospective Resource*			
	Low Estimate (P90)	Best Estimate (P50)	High Estimate (P10)
Oil MMBBL Gross	33	194	355
Oil MMBBL Net GLV	1.32	7.76	14.2

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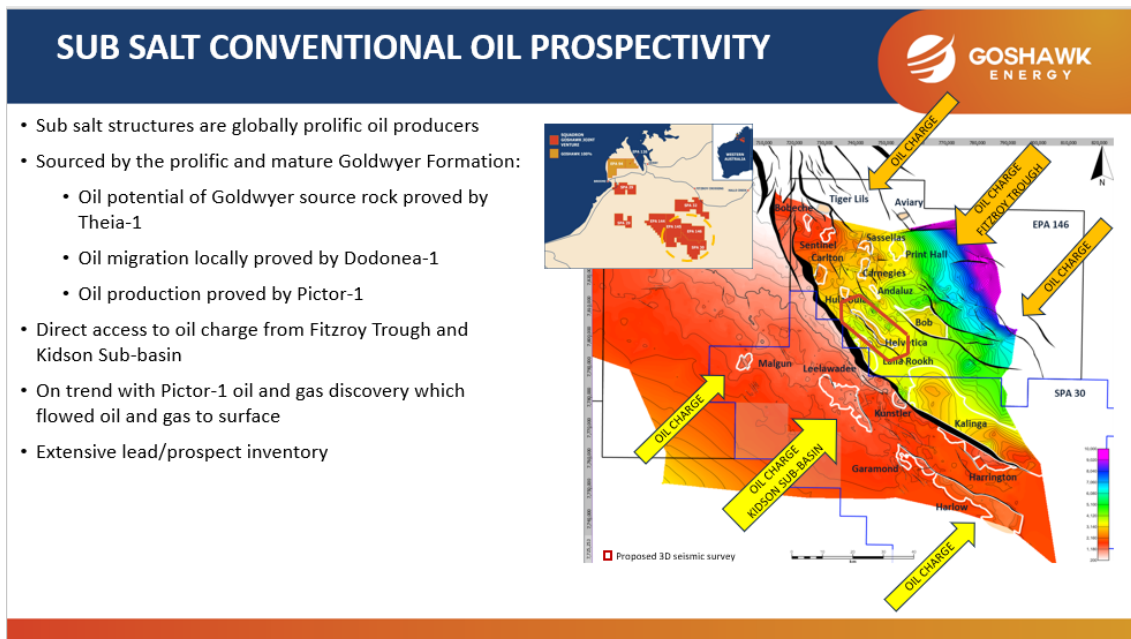


Figure 2: Sub-Salt Prospectivity

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Goshawk 100% owned EPA 94 & 126

The Canning Basin is one of the largest sedimentary basins in Western Australia covering an area of some 530,000 sq kms and remains one of the few remaining areas in onshore Australia that is under-explored for petroleum, however in recent times has seen a marked increase in exploration activity with a notable discovering by ASX listed Buru Energy Limited (ASX: BRU) at its Unagni oilfield, which has produced over one million barrels to date.

Further planned high impact drilling programs are also currently being advanced on licenses nearby Goshawk’s licences with planned testing of a variety of play types by Buru Energy, Theia Energy, Rey and Black Mountain (Figure 4). These exploration activities will assist Goshawk in further proving the potential of its extensive onshore exploration portfolio.

FOUR INDEPENDENT PLAY TYPES

WORLD CLASS POTENTIAL



Ordovician Sub-Salt Oil Play

- Proven by Acacia-1 well, Goshawk has identified multiple sub-salt leads with its licence areas

Ungani Carbonate Play

- Buru has produced one million barrels to date from Ungani oil field
- Buru expected to continue extensive drilling campaign

Laurel Tight Gas Play

- Proven by 24 wells
- Rey Resources expected to test the conventional Laurel play with the Butler prospect
- Black Mountain Exploration to test unconventional Laurel with two planned wells

Goldwyer Oil Play

- US Energy Information Administration (2013) estimated a risked shale gas in-place of 1,227 Tcf gas and 244 billion barrels oil in-place within the Goldwyer
- Theia to drill and test Helios-1V in 2022 and Helios-1H (LT production test)

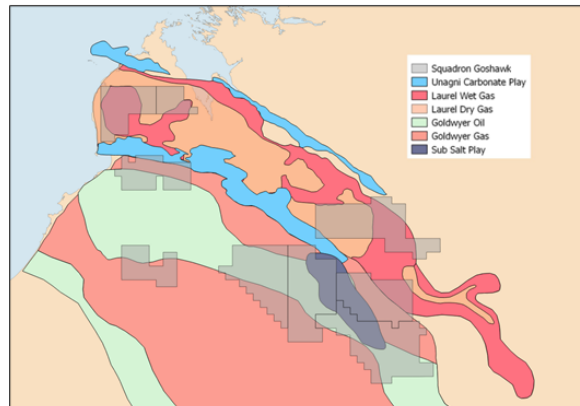


Figure 3: Proven success in the Canning Basin confirms worldclass potential

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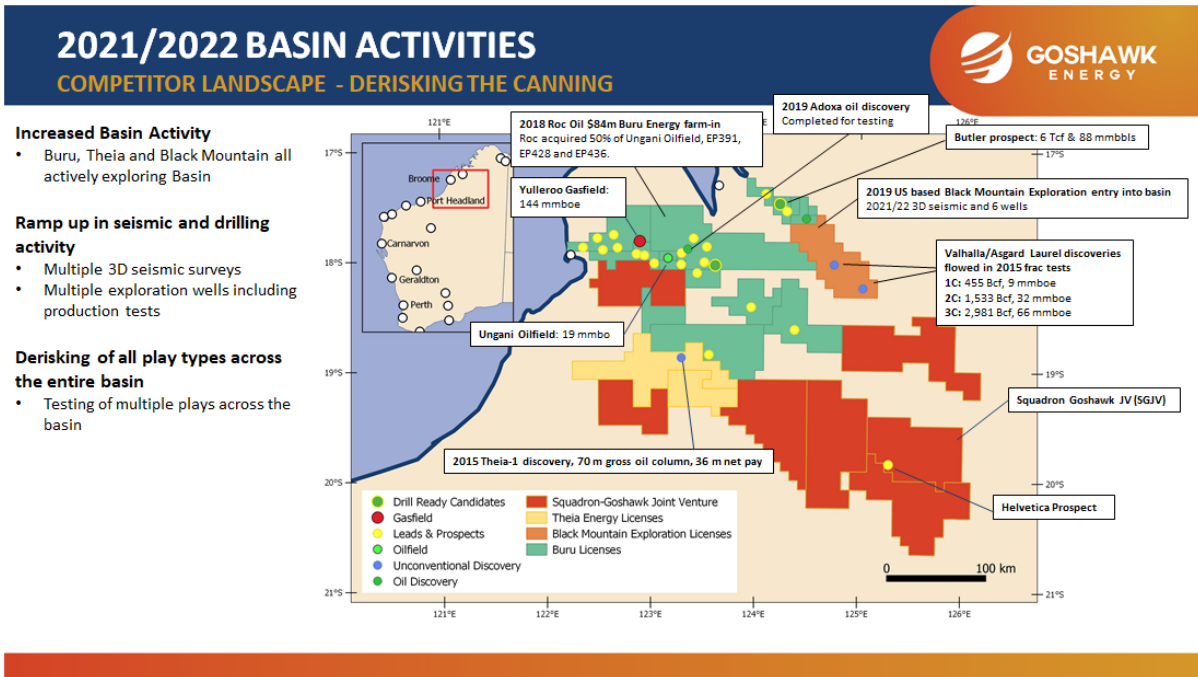


Figure 4: Drill programs currently being advanced on nearby licenses by Buru, Theia Energy, Rey and Black Mountain.

Goshawk’s Management and Technical Team

Richard Barker – General Manager and Board Nominee

Richard, 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).

Damon Buckley – CFO

Damon has more than 20 years’ experience in the commodity trading, freight management, finance, resources and energy sectors. Damon has extensive experience as a senior manager responsible for complex trading, financial dealing and physical commodity transactions with organisations including BHP Billiton, ICBC-Standard Bank, Deutsche Bank and Woodside. He previously held senior finance and trading roles at ICBC-Standard Bank, Deutsche Bank, BHP Billiton Iron Ore and Woodside.

Andrew Pitchford – General Manager Subsurface

Andrew has more than 32 years' experience encompassing exploration and development geology, audits and certifications, geophysical interpretations and advanced 3D geological modelling. In the last 15 years Andrew has worked on oil gas projects in Australia, New Zealand, Asia, the Middle East and the North Sea. These projects have involved conventional and unconventional oil and gas resource estimates and modelling, including for CSG and modelling for CO₂ geosequestration.

Phil Woods – Consultant Geophysicist

Phil is a geophysicist with a career spanning 37 years in exploration and development geophysics. He joined Elf Aquitaine in 1981 and subsequently held senior technical positions in Norcen International and Cultus Petroleum. Phil has been involved in several discoveries and developments, including the Jabiru and Challis Oil Fields (Timor Sea, Australia) and the giant Mangala Oil Field in Rajasthan, India. Phil has consulted to the oil and gas industry since 2000, with clients including PTTEP, Hess, Cairn, OMV, Otto, Nido TGS and Mitsui.

Kim Audas – Manager Community

Kim leads Goshawk's Community and Native Title activities and has extensive experience working in the region. Kim was the former Aboriginal Affairs and Stakeholder Engagement Manager at Hess Corporation. Kim was formerly Director and Trustee at ABBOTT Solutions Aboriginal Indigenous Services and spent over 15 years in Northern Australia working for ATSIC.

Key Terms of Option to Acquire 20% Equity Interest in Goshawk.

- (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 (**Option**);
- (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 (or such number equal to 19.7% of the total GLV shares on issue after the Company undertakes the anticipated capital raising activities set out below with with a 1 for 3 free attaching option (\$0.02, 15 December 2022). 50% of the Consideration Securities will be

subject to a 3 month voluntary escrow and the other 50% a 6 month voluntary escrow;

- (e) GLV Board representative on the Goshawk Board and Goshawk representative on the GLV Board (to be appointed at Completion);
- (f) \$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; and
- (g) 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.

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;
- (b) **(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;
- (c) **(Approvals)** receipt of all necessary government, regulatory, shareholder and third party approvals, in respect of the Project and the Transaction;

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- (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 242,857,143 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;
- (e) (**Budget**) GLV and Goshawk Holdings must jointly develop an agreed budget, which allocates the distribution of the Completion Funds (post Completion).

Placement

The Company has received firm commitments for up to 142,857,143 fully paid ordinary shares at an issue price of \$0.007 each to qualified sophisticated and professional investors, raising up to \$1.0 million (before costs) ("**Placement**").

Tranche 1 of the Placement will utilise the Company's existing placement capacity under ASX Listing Rule 7.1 and ASX Listing Rule 7.1A to issue 39,118,753 shares which are anticipated to be issued on or around 12 August 2020. Tranche 2 of the Placement 103,738,390 is subject to all necessary shareholder and regulatory approvals, and subject to deal completion at a general meeting scheduled to take place in the coming months.

The Company also intends to issue 47,619,048 free attaching options (\$0.02 strike, 15 Dec 2022 expiry) on a 1:3 basis to all Placement participants, which will also be subject to shareholder approval.

The Company intends to use the Placement funds to cover due diligence costs and settlement of the cash consideration of the Goshawk transaction.

The Company is also in the process of finalising the terms of a non-renounceable Rights Issue following the completion of Tranche 1. The terms and conditions of the Rights Issue are currently being finalised and the Company will update shareholders once the information pertaining to the Rights Issue including ratio, timetable and record date for the entitlement are finalised by the board.

The Placement was managed by Empire Capital Partners Pty Ltd ("**Empire**") and GTT Ventures Pty Ltd ("**GTT**"). Empire & GTT are entitled to a 6% capital raising fee on all monies raised.

It is anticipated that Tranche 1 placement shares will be issued in the coming days.

For services provided as facilitators to the successful completion of the Goshawk transaction Empire & GTT will be issued a total of 21,428,571 fully paid ordinary shares and 21,428,571 free attaching options (exercisable at \$0.02 each, expiring 15

Dec 2022), subject to all necessary shareholder and regulatory approvals. GLV Director Patric Glovac is also a director and shareholder of GTT.

EP127 Exploration Program 2020 (Northern Territory)

The Company is encouraged that it will be able to conduct the geochemical survey in 2020 as part of its transformative exploration program on its existing licence in the Northern Territory (EP127). Permitting is continuing in consultation with the Northern Territory Central Land Council (CLC) and Northern Territory Government ensuring COVID-19 guidelines are followed.

In field exploration and interstate travel restrictions are being monitored while desktop exploration studies and planning for field-work and geochemical survey continue.

The exploration program is designed to prove the charge of helium and better define basement structuring and potential drape over basement related targets in addition to further delineating those prospects and leads shown in the figure below.

By analysing existing data sets, integrating existing interpretations and applying new thinking in the exploration for high value helium, the Company can explore EP127 in a cost-effective manner for transformative results whilst still holding 100% working interest in the permit.

The planned Exploration Programme encompasses the following principal activities:

- Regional surface and remote sensing mapping validated by field work
- Interpretation and integration of the latest gravity and magnetics data
- Update and integration of seismic data and interpretation
- Geochemical survey to establish hydrocarbon and helium charge across the permit
- Integration of results into the understanding of prospectivity and planning for Year 3 (2021) work program

The Goshawk management and technical team will also complement the Company's planned technical interpretation and updated reconnaissance work on EP127 in the Northern Territory.

The Company will continue to update shareholders as it progress through the 30-day due diligence period and undertakes further legal and technical reviews in relation to the Goshawk acquisition.



Authorised by the Board of Global Oil & Gas Limited.

For further information please contact:

Patric Glovac

Director

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Goshawk Licence information and Cautionary Statements follow on next pages.

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Goshawk Licences

Licence	Licence Status	Goshawk Interest
STP-EPA-0094	EPA Granted	100%
STP-EPA-0126	EPA Granted	100%
STP-EPA-0144	EPA Granted	20%
STP-EPA-0145	EPA Granted	20%
STP-EPA-0146	EPA Granted	20%
STP-SPA-0029 (North)	Offer of EPA accepted	20%
STP-SPA-0029 (South)	Offer of EPA accepted	20%
STP-SPA-0030	Offer of EPA accepted	20%
STP-SPA-0032	Offer of EPA accepted	20%

Qualified Petroleum Reserves And Resources Estimator Statement

The resource information in this announcement is based on information compiled by Mr Andrew Pitchford, Goshawk’s General Manager Subsurface, who is a Member of Petroleum Exploration Society of Australia, and the American Association Petroleum Geologists, and qualifies as a petroleum reserves and resources evaluator . Mr Pitchford consents to the inclusion of the matters based on his information in the form and context in which they appear. The information related to the results of drilled petroleum wells has been sourced from the publicly available well completion reports.

Reporting Notes for Helvetica Prospect Announced for the first time

The Prospective Resource information in this document is effective as at 24 September 2019 (Listing Rule (LR) 5.25.1)

The Prospective Resources information in this document has been estimated and is classified in accordance with SPE PRMS (Society of Petroleum Engineers Petroleum Resources Management System) (LR 5.25.2)

The announced Petroleum Resource figure represents Undiscovered PIIP, and not a Total PIIP figure. Undiscovered PIIP is the most appropriate categorisation (LR 5.25.3 and LR 5.25.4)

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The (“net”) Prospective Resource information in this document is reported according to the Company’s proposed 20% interest in the Goshawk licences. (LR5.25.5)

The Prospective Resource figure has been determined probabilistically. (LR5.25.6)

No conversion factors were used to determine the Prospective Resource figures (LR5.25.7)

Prospective Resources are reported on a low, best and high estimates in the most specific category that reflects degree of uncertainty. (LR5.28.1)

Cautionary statements have been included proximate to the Prospective Resource figures. (LR5.28.2)

Types of Permits/Licences held has been provided. (LR5.35.1)

Prospective Resource figures have been calculated based on existing publicly available seismic and well data. (LR5.35.2)

Details of the proposed future work program for the Prospective Resource have been provided above. (LR5.35.2)

An assessment of the chance of discovery and chance of development of the prospective Resource has been provided above.(LR5.35.3)

The Prospective Reserve figure is unrisksed.(LR5.35.4)

Qualified Petroleum Reserves and Resources Evaluator (QPRREV) sign-off appears above. (LR5.41 and LR5.42)