



(ACN 112 893 491)

Prospectus

For the offer of 100,000 listed options (exercisable at \$0.02 on or before 15 December 2022)
(New Options) (Offer).

This Prospectus has been prepared primarily for the purposes of section 708A(11) of the Corporations Act to remove any trading restrictions on the sale of New Options issued by the Company prior to the Closing Date.

The Offer is not underwritten
The Offer close at 5.00pm AWST on Thursday 5 November 2020

Important Notice

This is an important document and should be read in its entirety.
This Prospectus is a transaction-specific prospectus issued in accordance with section 713 of the Corporations Act. If you have any queries about any part of the Prospectus, please contact your professional adviser without delay. The Securities offered by this Prospectus should be considered speculative.

Corporate Directory

Current Directors

Christopher Zielinski (Non-Executive Chair)
Patrick Glovac (Non-Executive Director)
Troy Hayden (Non-Executive Director)

Company Secretary

Anna MacKintosh

Registered Office and Principal Place of Business

22 Townshend Road
Subiaco WA 6008

Telephone: +61 8 6380 2470
Facsimile: +61 8 9200 5697
Website: www.globaloilandgas.com.au

ASX Code

GLV

Share Registry*

Advanced Share Registry Services
110 Stirling Highway
Nedlands WA 6009

Solicitors

Nova Legal
Level 2, 50 Kings Park Road
West Perth WA 6005

Auditors*

BDO Audit (WA) Pty Ltd
38 Station Street
Subiaco WA 6008

* These parties are included for information purposes only. They have not been involved in the preparation of this Prospectus.

Contents

IMPORTANT INFORMATION.....	4
TIMETABLE AND IMPORTANT DATES.....	6
1. DETAILS OF THE OFFER	7
2. RISK FACTORS.....	11
3. PURPOSE AND EFFECT OF THE OFFER.....	15
4. RIGHTS ATTACHING TO SECURITIES.....	17
5. ADDITIONAL INFORMATION	20
6. DIRECTOR'S CONSENT	26
7. DEFINITIONS.....	27

IMPORTANT INFORMATION

GENERAL

This Prospectus is dated 5 November 2020 and was lodged with ASIC on that date. Neither ASIC nor ASX, nor any of their officers, take any responsibility for the contents of this Prospectus.

This Prospectus expires 13 months from the date it was lodged with ASIC. No securities will be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus. An application will be made to ASX within 7 days after the date of this Prospectus for the quotation of the Securities the subject of this Prospectus.

In preparing this Prospectus, regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and their professional advisers. This Prospectus is issued pursuant to section 713 of the Corporations Act. Section 713 allows the issue of a more concise prospectus in relation to an offer of continuously quoted securities. This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all information that would be included in a prospectus for an initial public offering.

This document is important and it should be read in its entirety. The Securities to be issued pursuant to this Prospectus should be viewed as a speculative investment and Eligible Shareholders should refer to the Section 2 for details of certain risk factors which are considered to be relevant for the purposes of the Offer. Eligible Shareholders should consult their stockbroker, solicitor, accountant or other professional adviser if necessary.

No person is authorised to give any information or to make any representation in relation to the Offer which is not contained in this Prospectus and any such information may not be relied upon as having been authorised by the Directors.

A copy of this Prospectus can be downloaded from the Company's website at www.globaloilandgas.com.au. The offer constituted by an electronic version of this Prospectus is only available to persons receiving an electronic version of this Prospectus within Australia. Any Shareholder or Shareholder may obtain a hard copy of this Prospectus by contacting the Company.

A number of terms and abbreviations used in this Prospectus have defined meanings set out in Section 7.

OVERSEAS SHAREHOLDERS

New Options will not be issued pursuant to this Prospectus to Shareholders with a registered address which is outside Australia or New Zealand. This is because the Company has determined that it would be unreasonable to make the Offer under this Prospectus to such Shareholders having regard to the number of Shareholders in the places where the Offer would be made, the number and value of the New Options that would be offered and the costs of complying with the legal requirements of those places. The distribution of this Prospectus in jurisdictions outside of Australia and New Zealand may be restricted by law and therefore persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with any such restrictions may constitute a violation of the applicable securities law.

This Prospectus does not, and is not intended to, constitute an offer of securities in any jurisdiction where, or to any person to whom, it would be unlawful to make such an offer or issue. This

Prospectus has not been, nor will it be lodged, filed or registered with any regulatory authority under the securities laws of any other country.

RISK FACTORS

Refer to Section 2 for details of the risks associated with an investment in the Company. As with any securities investment, there are risks associated with investing in the Company. Investors should be aware that an investment in the Company involves risks that may be greater than risks associated with an investment in some other companies. The principal risks that could affect the financial and market performance of the Company are detailed in Section 2 of this Prospectus. The Securities on offer under this Prospectus should be considered speculative. Accordingly, before deciding to invest in the Company, investors should read this Prospectus in its entirety and should consider all factors in light of their individual circumstances and seek appropriate professional advice.

The Board aims to manage these risks by carefully planning its activities and implementing risk control measures. Some of the risks are, however, highly unpredictable and the extent to which they can be effectively managed is limited.

Risks of investing in the Company's existing assets and general risks are set out in Section 2 of this Prospectus.

Careful consideration should be given to all matters raised in this Prospectus and the relative risk factors prior to applying for Securities offered for subscription under this Prospectus. Investors should consider the risk factors described in Section 2, together with the information contained elsewhere in this Prospectus, before deciding whether to apply for Securities.

TIMETABLE AND IMPORTANT DATES

EVENT	DATE
Lodgement of Prospectus with ASIC and ASX	Thursday 5 November 2020
Opening Date of Offer	Thursday 5 November 2020
Closing Date of Offer (5.00pm AWST)	Thursday 5 November 2020

* These dates are indicative only and subject to change. The Company reserves the right, subject to the Corporations Act, the ASX Listing Rules and other applicable laws, to vary the dates, including by extending the Closing Date.

1. DETAILS OF THE OFFER

1.1 Offer

Under this Prospectus, the Company invites investors identified by the Directors to apply for up to 100,000 listed options (exercisable at \$0.02 on or before 15 December 2022) at an issue price of \$0.006 each to raise up to \$600 (before costs) (**New Options**) (**Offer**).

The Offer will only be extended to specific parties on invitation from the Directors. Application Forms will only be provided by the Company to these parties.

The New Options offered under this Prospectus are exercisable at \$0.02 on or before 15 December 2022 and are on the same terms and conditions as the existing Listed Options on issue, issued under the Company's recent rights issue. The full terms and conditions of the New Options are set out in Section 4.2.

All Shares issued on exercise of the New Options will rank equally with existing Shares on issue. A summary of the rights and liabilities attaching to the Shares is set out in Section 4.1.

1.2 Purpose

The purpose of the Offer is not to raise funds. Instead, its purpose is to remove trading restrictions on Options issued without disclosure under Part 6D of the Corporations Act before the Closing Date.

In particular, the Company recently obtained various Shareholder approvals at its general meeting held on 29 October 2020 for the issue of various New Options in relation to the Company's recent Placement and Acquisition of Goshawk:

- (a) 47,619,047 New Options to participants in the Company's recent Placement, which are free-attaching to the Placement Shares on a 1:3 basis (being 1 New Option for every 3 Placement Shares issued);
- (b) 42,857,143 New Options as to the Vendors as part-consideration for the Company's Acquisition of Goshawk;
- (c) 10,714,285 New Options to Empire Capital Partners Pty Ltd (or nominees) as part-consideration for facilitation services in relation to the Acquisition; and
- (d) 10,714,285 New Options to GTT Ventures Pty Ltd (or nominees) as part-consideration for facilitation services in relation to the Acquisition.

Generally, section 707(3) of the Corporations Act requires that a prospectus is issued in order for a person to whom securities were issued without disclosure under Part 6D of the Corporations Act to offer those securities for sale within 12 months of their issue.

The Corporations Act provides an exception to section 707(3) where an entity issues a 'cleansing' notice under section 708A(5). However, a 'cleansing' notice may only be issued under s708A(5) if the securities to be cleansed are in a class of securities that were quoted securities at all times in the 3 months before the day on which the securities to be cleansed are issued. However, the listed class of Options that the New Options fall under have not been quoted for 3 months, and as a result, is precluded from issuing a cleansing notice in accordance with section 708A(5) of the Corporations Act..

However, section 708A(11) of the Corporations Act provides that a sale offer does not need disclosure to investors if:

- (a) the relevant securities are in a class of securities of the company that are already quoted on the ASX; and
- (b) a prospectus is lodged with ASIC either:
 - (i) on or after the day on which the relevant securities were issued; or
 - (ii) before the day on which the relevant securities are issued and offers of securities that have been made under the prospectus are still open for acceptance on the day on which the relevant securities were issued; and
- (c) the prospectus is for an offer of securities issued by the company that are in the same class of securities as the relevant securities.

Accordingly, this Prospectus is issued for the purpose of cleansing the New Options described above, for the purpose of compliance with section 708A(11) of the Corporations Act.

1.3 Underwriting

The Offer is not underwritten.

1.4 Minimum Subscription

There is no minimum subscription under the Offer.

1.5 Opening and Closing Dates

The Offer will open for receipt of acceptances on **Thursday 5 November 2020**.

The Offer will close at **5:00pm AWST on Thursday 5 November 2020**, or such later date as the Directors, in their absolute discretion and subject to compliance with the Listing Rules, may determine.

1.6 Applications

Applications for New Options must only be made by investors at the direction of the Company and must be made using the Application Form accompanying this Prospectus. The Company may determine in its discretion whether to accept any or all Applications.

Payment for the New Options must be made in full at the issue price of \$0.001 per New Option.

Completed Application Forms, together with Application monies, must be received by the Company prior to the Closing Date. Application Forms should be delivered, and payment made, to the Company in accordance with the instructions on the Application Form.

1.7 Capital Raising Fees

No capital raising fees will be paid in relation to applications under the Offer.

1.8 Australian Securities Exchange Listing

Application for Official Quotation of the New Options issued pursuant to this Prospectus will be made within 7 days after the date of this Prospectus. If approval is not obtained from ASX before the expiration of 3 months after the date of issue of the Prospectus (or such period as varied by the ASIC), the Company will not issue any New Options under the Offer and will

repay all Application monies for the New Options within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation to the New Options is not to be taken in any way as an indication of the merits of the Company or the New Options offered under this Prospectus.

1.9 Issue of Securities

The Securities to be issued pursuant to the Offer will be issued in accordance with the Timetable and Important Dates and otherwise in accordance with the Listing Rules.

The Directors will determine the recipients of all the New Options. The Directors reserve the right to reject any application or to allocate any Applicant fewer New Options than the number applied for. Where the number of Securities issued is less than the number applied for, surplus Application Monies will be refunded without any interest to the Applicant as soon as practicable after the issue of Securities.

Pending the issue of the Securities or payment of refunds pursuant to this Prospectus, all application monies will be held by the Company in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

Holding statements for Securities issued under the Offer will be mailed in accordance with the Timetable and Important Dates and otherwise in accordance with the Listing Rules.

1.10 CHESS and Issuer Sponsorship

The Company operates an electronic CHESS sub-register and an electronic issuer sponsored sub-register. These two sub-registers make up the Company's register of securities. The Company will not issue certificates to investors. Rather, holding statements (similar to bank statements) will be dispatched to investors as soon as practicable after issue.

Holding statements will be sent either by CHESS (for new investors who elect to hold their securities on the CHESS sub-register) or by the Company's Share Registry (for new investors who elect to hold their securities on the Issuer sponsored sub-register). The statements will set out the number of Securities issued under the Prospectus and provide details of a Holder Identification Number (for new investors who elect to hold their securities on the Chess sub-register) or Security holder Reference Number (for new investors who elect to hold their securities on the issuer sponsored sub-register). Updated holding statements will also be sent to each new investor following the month in which the balance of their holding of Securities changes, and also as required by the Listing Rules or the Corporations Act.

1.11 Risks

As with any securities investment, there are risks associated with investing in the Company. The principal risks that could affect the financial and market performance of the Company are detailed in Section 2 of this Prospectus. The Securities on offer under this Prospectus should be considered speculative. Accordingly, before deciding to invest in the Company, investors should read this Prospectus in its entirety and should consider all factors in light of their individual circumstances and seek appropriate professional advice.

1.12 Restrictions on the distribution of this Prospectus

The distribution of this Prospectus outside the Commonwealth of Australia may be restricted by law.

This Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

Residents of countries outside Australia should consult their professional advisers as to whether any government or other consents are required, or whether any formalities need to be observed should they wish to make an application to take up Securities on the basis of this Prospectus. The return of a duly completed Application Form will be taken to constitute a representation and warranty that there has been no breach of such laws and that all approvals and consents have been obtained.

1.13 Taxation

It is the responsibility of all persons to satisfy themselves of the particular taxation treatment that applies to them by consulting their own professional tax advisers. Taxation consequences will depend on particular circumstances. Neither the Company nor any of its officers accept any liability or responsibility in respect of the taxation consequences of the matters referred to above or any other taxation consequences connected with an investment in the Securities of the Company.

1.14 Privacy Disclosure

Persons who apply for Securities pursuant to this Prospectus are asked to provide personal information to the Company, either directly or through the Share Registry. The Company and the Share Registry collect, hold and use that personal information to assess applications for securities to provide facilities and services to Shareholders and Shareholders, and to carry out various administrative functions. Access to the information collected may be provided to the Company's agents and service providers and to ASX, ASIC and other regulatory bodies on the basis that they deal with such information in accordance with the relevant privacy laws. If the information requested is not supplied, applications for Securities will not be processed. In accordance with privacy laws, information collected in relation to specific Shareholders and Shareholders can be obtained by that Shareholder or Shareholder through contacting the Company or the Share Registry.

1.15 Enquiries

This document is important and should be read in its entirety. Persons who are in any doubt as to the course of action to be followed should consult their stockbroker, solicitor, accountant or other professional adviser without delay.

If you have any questions regarding your Entitlement or the Offer, please contact the Company Secretary on +61 8 6380 2470, from 8.30am to 5.00pm AWST, Monday to Friday.

2. RISK FACTORS

2.1 Introduction

The Securities offered under this Prospectus should be considered speculative because of the nature of the Company's business.

Whilst the Directors recommend that Shareholders take up their Entitlement, there are however numerous risk factors involved. Some of these risks can be mitigated by the use of safeguards and appropriate systems and controls, but some are outside the control of the Company and cannot be mitigated. Accordingly, an investment in the Company carries no guarantee with respect to the payment of dividends, return of capital or price at which the New Options will trade.

The following is a summary of the more material matters to be considered and should be read in conjunction with specific matters referred to in the Company's announcements and reports. However, the summary is not exhaustive and potential investors should examine the contents of this Prospectus in its entirety and consult their professional advisors before deciding whether to apply for the Securities.

2.2 Company specific risks

The Company is an exploration company with project interests in the Northern Territory and Western Australia. The projects are currently in the exploration phase. There are certain risks that the Company is not currently exposed to due to the Company not being in the development and production phases, however, the current risks which are common and/or relevant to the exploration and general operations of the Company and are highlighted below.

The scope of the Company's operations, the nature of the oil industry and external economic factors mean that a range of factors may impact the Company's results. The following is not intended to be an exhaustive list of the risk factors that could impact the Company's results and performance and should be read in conjunction with specific matters referred to in the Company's announcements and reports.

2.2.1 Additional requirements for capital

As the Company is in the exploration phase and has finite financial resources, additional financing will be required in order to meet its minimum expenditure commitments for its licence permits and to carry out its oil exploration activities.

The Company's ability to raise further capital (equity or debt) within an acceptable time, of a sufficient amount and on terms acceptable to the Company will vary according to a number of factors, including prospectivity of projects (existing and future), feasibility studies, development of its technology, stock market and industry conditions and the price of relevant commodities and exchange rates.

No assurance can be given that future funding will be available to the Company on favourable terms (or at all). If adequate funds are not available on acceptable terms the Company may not be able to further develop its projects and it may impact on the Company's ability to continue as a going concern.

2.3 Industry specific risks

2.3.1 Exploration, operations and activities risk

The Company's exploration activities on oil and gas projects in the Northern Territory and Western Australia may be subject to a number of risks inherent in such operations, including:

- (a) regulation by state and local governments;
- (b) costs of complying with environmental laws and regulatory requirements; and
- (c) as the projects are in exploration phase, there is a risk that the exploration will not discover sufficient volumes of petroleum for commercial development.

Additionally, the Company's activities carry risk as such activities may be curtailed, delayed or cancelled as a result of weather conditions, mechanical difficulties, shortages or delays in the delivery of drill rigs or other equipment and the effects of geographical remoteness.

The operations of the Company may be affected by various factors, including failure to locate or identify petroleum, failure to achieve predicted grades in exploration, operational and technical difficulties encountered by exploration companies, difficulties in commissioning and operating plant and equipment, mechanical failure or plant break down, unanticipated conditions or problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

No assurances can be given that the Company will achieve commercial viability through the successful exploration of its project interests. Until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses.

2.3.2 Health, safety and environmental matters

Exploration, development and production of gold and other minerals involves risks which may impact the health and safety of personnel, the community and the environment. Industry operating risks include fire, explosions, blow outs, pipe failures, abnormally pressured formations and environmental hazards such as accidental spills or discharge of toxic substances. Failure to manage these risks could result in injury or loss of life, damage or destruction of property and damage to the environment. Losses or liabilities arising from such incidents could significantly impact the Company's financial results.

2.3.3 Competition risk

The industry in which the Company will be involved is subject to domestic and global competition. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.

2.3.4 Commodity and currency price risk

Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors. Fluctuations in the price of oil and other resources may have an impact on the economic viability of the Company's projects.

Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

2.3.5 Government policy changes

Adverse changes in government policies or legislation may affect the Company's ability to develop its technology, availability of research and development credits, taxation, royalties, ownership of resources and mineral interests, land access, labour relations, and mining and exploration activities of the Company. Any material adverse changes in relevant government policies or legislation of Australia may affect the viability and profitability of the Company, and consequent returns to investors. The activities of the Company are subject to various federal, state and local laws governing prospecting, development, production, taxes, labour standards and occupational health and safety, and other matters.

2.3.6 Grant of applications

The Company has an interest in a granted exploration permit in the Northern Territory and contractual rights to acquire partial interests in various exploration permit applications in Western Australia, as announced in its recent ASX announcements. There can be no assurance that permit applications that are currently pending will be granted. There can also be no assurance that if and when the permits are granted, they will be granted in their entirety. Some of the permit area applied for may be excluded.

The Company's project interests are governed by the mining acts and regulations that are current in the Northern Territory and Western Australia, and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, if the additional exploration licences are granted, the Company could lose title to or its interest in its projects if license conditions are not met or if insufficient funds are available to meet expenditure commitments.

2.4 General risks

2.4.1 Coronavirus (COVID-19) risks

The outbreak of the coronavirus pandemic (COVID-19) is impacting on global economic markets. The nature and the extent of the effect of the outbreak on the performance of the Company remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by COVID-19. Further, any government or industry measures taken in response to COVID-19 may adversely impact the Company's operations and are likely to be beyond the control of the Company. The Directors are monitoring the situation and have considered the impact of COVID-19 on the Company's business and financial performance. With the situation continually evolving, the consequences are therefore inevitably uncertain at this point in time.

2.4.2 General economic and political risks

Changes in the general economic and political climate in Australia and on a global basis may impact on economic growth, interest rates, the rate of inflation, taxation and tariff laws, domestic security which may affect the value and viability of any activities that may be conducted by the Company.

2.4.3 Equity market conditions

Securities listed on the stock market can experience extreme price and volume fluctuations that are often unrelated to the operating performances of such companies. The market price of Securities may fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general.

General factors that may affect the market price of Securities include economic conditions in both Australia and internationally (particularly Australian, US and Chinese economic

conditions), investor sentiment, local and international share market conditions, changes in interest rates and the rate of inflation, variations in commodity prices, the global security situation and the possibility of terrorist disturbances, changes to government regulation, policy or legislation, changes which may occur to the taxation of companies as a result of changes in Australian and foreign taxation laws, changes to the system of dividend imputation in Australia, and changes in exchange rates.

2.4.4 Litigation risks

The Company is exposed to possible litigation risks including intellectual property claims, contractual disputes, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any litigation.

2.4.5 Potential acquisitions

As part of its business strategy, the Company may make acquisitions of, or significant investments in, complementary companies or prospects although other than as announced to date, no such acquisitions or investments are currently planned. Any such transactions will be accompanied by risks commonly encountered in making such acquisitions.

2.4.6 Reliance on key personnel

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.

2.4.7 Insurance

Insurance against all risks associated with the Company's business is not always available or affordable. The Company maintains insurance where it is considered appropriate for its needs however it will not be insured against all risks either because appropriate cover is not available or because the Directors consider the required premiums to be excessive having regard to the benefits that would accrue.

2.4.8 Unforeseen expenditure risks

Expenditure may need to be incurred which has not been taken into account in the preparation of this Prospectus. Although the Company is not aware of any such additional expenditure requirements, however if such expenditure is subsequently required or incurred, this may adversely impact budgeted expenditure proposals by the Company.

2.5 Speculative investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Securities offered under this Prospectus.

Therefore, the underlying Shares carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Securities.

Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for Securities pursuant to this Prospectus.

3. PURPOSE AND EFFECT OF THE OFFER

3.1 Purpose of the Offer

As set out in Section 1.2, the primary purpose of this Prospectus is to remove any trading restrictions that may have attached to Options issued by the Company without disclosure under Chapter 6D of the Corporations prior to the Closing Date (including prior to the date of this Prospectus).

Under the Offer, an amount of \$100 (before costs) will be raised. All of the funds raised from the Offer will be applied towards the expenses of the Offer. Refer to Section 5.9 for details of the estimated expenses of the Offer.

3.2 Financial Effect of the Offer

After paying expenses of the Offer of approximately \$10,000 (exclusive of GST), there will be no net proceeds from the Offer. The expenses of the Offer (exceeding \$100) will be met from the Company's existing cash reserves. The effect of the Offer on the Company's financial position will be a net decrease in cash held of approximately \$9,900 (exclusive of GST).

3.3 Effect on Capital Structure

The effect of the Offer on the capital structure of the Company (assuming all Listed Options offered under this Prospectus are issued and no other Securities are issued) is set out below.

3.4 Effect on control of the Company

The Offer will not have a material impact on the control (as defined by section 50AA of the Corporations Act) of the Company.

3.5 Effect on Capital Structure

A comparative table of changes in the capital structure of the Company as a consequence of the Offer is set out below, assuming that the Offer is fully subscribed and no performance rights or existing Options on issue are converted or exercised into Shares.

Security	Number
Shares	
Shares on issue as at the date of this Prospectus ¹	399,880,583
Tranche 2 Placement Shares to be issued ²	103,738,390
Acquisition Consideration Shares to be issued ⁴	128,571,429
Acquisition Facilitator Shares to be issued to Empire Capital Partners Pty Ltd and GTT Ventures Pty Ltd ⁴	21,428,570
Total Shares on issue on completion of the Offer, Placement and Acquisition	653,618,972
Options	
Options on issue as at the date of this Prospectus ³	33,323,382
New Options to be issued pursuant to the Offer	100,000
New Options (Free attaching Placement Options) to be issued ⁴	47,619,047
New Options (Acquisition Consideration Options) to be issued ⁴	42,857,143
New Options (Acquisition Facilitator Options) to be issued ⁴	21,428,571
Total Options on issue on completion of the Offer, Placement and Acquisition	145,328,143

Notes:

- 1 Shares currently on issue include 39,118,753 Shares issued under the Tranche 1 Placement on 12 August 2020 and 99,970,146 Shares issued under the Company's recent Rights Issue.
- 2 As announced to ASX on 12 August 2020 and set out the Company's notice of general meeting dated 30 September 2020, the Company will also issue, subject to Shareholder approval, an additional 103,738,390 Shares under the Tranche 2 Placement. Shareholder approval for the issue of these Shares was obtained on 29 October 2020.
- 3 New Options are exercisable at \$0.02 on or before 15 December 2022. The full terms and conditions of the New Options are set out in Section 4.2.
- 4 As announced to ASX on 12 August 2020 and set out the Company's notice of general meeting dated 30 September 2020, the Company will also issue, an additional 47,619,048 Options, free attaching to the Placement Shares on a 1:3 basis. Further, the Company will issue transaction consideration under the Acquisition of 128,571,429 Shares and 42,857,143 Options to the vendors of Goshawk Energy Corporation Pty Ltd. Additionally, the Company will also issue 21,428,571 Shares and 21,428,571 Options to Empire Capital Partners Pty Ltd and GTT Ventures Pty Ltd as facilitators of the Acquisition. The Options to be issued under the Placement and Acquisition will be on the same terms as the New Options. Shareholder approval for the issue of these Shares was obtained on 29 October 2020.
- 5 In addition to the above, the Company also has 30,000,000 performance rights on issue.

3.6 Details of substantial holders

As at the date of this Prospectus, and assuming the Company issues all securities for which it obtained shareholder approval obtained on 29 October 2020, the current substantial holders of an interest of 5% or more of the Company's securities is as follows:

Substantial Holder	Number of Shares Held	Shareholding (%)
Goshawk Holdings Pty Ltd*	128,571,429 Shares*	19.67%*

* Assumes completion of the Acquisition, anticipated to occur on or about 5 November 2020.

In the event all New Options under the Offer are issued, there will be no change to the substantial holders on completion of the Offer.

4. RIGHTS ATTACHING TO SECURITIES

4.1 Rights and Liabilities Attaching to Shares

The following is a general description of the more significant rights and liabilities attaching to the Shares. This summary is not exhaustive. Full details of provisions relating to rights attaching to the Shares are contained in the Corporations Act, the Listing Rules and the Company's Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

- (a) At the date of this Prospectus all Shares are of the same class and rank equally in all respects. Specifically, any Shares issued on exercise of the New Options will rank equally with existing Shares on issue.
- (b) Subject to any special rights or restrictions (at present there are none), at any meeting each member present in person or by proxy has one vote on a show of hands, and on a poll has one vote for each Share held.
- (c) Subject to any special rights (at present there are none), any dividends that may be declared by the Company are payable on all Shares in proportion to the amount paid up.
- (d) The rights attaching to the Shares may only be varied by the consent in writing of the holders of three-quarters of the Shares of the affected class, or with the sanction of a special resolution passed at a meeting of the holders of the Shares of the affected class.
- (e) Subject to the Company's Constitution, the Corporations Act or any other applicable laws of Australia and the Listing Rules, the Shares are freely transferable. The Directors may refuse to register a transfer of Shares only in limited circumstances where the applicable laws permit it to do so.
- (f) Each Shareholder is entitled to receive notice of, and to attend and vote at, general meetings of the Company and to receive all notices, accounts and other documents required to be furnished to Shareholders under the Company's Constitution, the Corporations Act and the Listing Rules.
- (g) If the Company is wound up, the liquidator may, with the sanction of a special resolution :
 - (i) divide among the Shareholders the whole or any part of the Company's property; and
 - (ii) decide how the division is to be carried out between the Shareholders.
- (h) Subject to any special rights (at present there are none), any surplus assets on a winding up are to be distributed to Shareholders in proportion to the number of Shares held by them and in proportion to the amounts paid or credited as paid.

4.2 Rights and Liabilities Attaching to New Options

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 2:00pm WST 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 a New Option 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 an 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.

5. ADDITIONAL INFORMATION

5.1 Company Updates

Details of the Company's current activities are set out in the announcements made by the Company to the ASX and are available from the ASX, or the Company's website at www.globaloilandgas.com.au.

5.2 Nature of this Prospectus

The New Options to be issued pursuant to this Prospectus are options over continuously quoted securities. This Prospectus is issued under the special prospectus content rules for continuously quoted securities in Section 713 of the Corporations Act. This enables listed disclosing entities, such as the Company, to issue a prospectus for continuously quoted securities with modified disclosure requirements if they satisfy certain requirements.

The information in this Prospectus principally concerns the terms and conditions of the Offer and the information reasonably necessary to make an informed assessment of:

- (a) the effect of the Offer on the Company; and
- (b) the rights and liabilities attaching to the securities offered pursuant to this Prospectus and the underlying securities.

The Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Shareholders should therefore also have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest in the Company.

5.3 Continuous Reporting and Disclosure Obligations

As the Company is admitted to the official list of ASX, the Company is a "disclosing entity" for the purposes of the Corporations Act. As such, it is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose to the market any information it has which a reasonable person would expect to have a material effect on the price or the value of the Company's securities.

Price sensitive information is publicly released through ASX before it is disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants is also managed through disclosure to ASX. In addition, the Company posts information on its website after the ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

Investors are encouraged to check and monitor any further announcements made by the Company to ASX prior to securities being issued under the Offer. To do so, please refer to the Company's ASX announcements platform via www.asx.com.au.

By virtue of section 713 of the Corporations Act, the Company is entitled to issue a "transaction-specific" prospectus in respect of the Offer.

In general terms, a "transaction-specific prospectus" is only required to contain information in relation to the effect of the issue of securities on the Company and the rights and liabilities attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position and performance, profits and losses or prospects of the issuing company.

As a disclosing entity under the Corporations Act, the Company states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an office of ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the annual financial report of the Company for the financial year ended 30 June 2020;
 - (ii) any half-year financial report of the Company lodged with ASIC after the lodgement of the annual financial report referred to above and before the lodgement of this Prospectus with ASIC; and
 - (iii) all continuous disclosure notices given by the Company after the lodgement of the annual financial report referred to above and before the lodgement of this Prospectus with ASIC (see below).

There is no information which has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules that investors or their professional advisers:

- (a) would reasonably require for the purpose of making an informed assessment of:
 - (i) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and
 - (ii) the rights and liabilities attaching to the securities the subject of this Prospectus; and
- (b) would reasonably expect to find in this Prospectus.

This Prospectus contains information specific to the Offer. If investors require further information in relation to the Company, they are recommended to take advantage of the opportunity to inspect or obtain copies of the documents referred to above.

The following announcements have been lodged with ASX in respect of the Company since the Company lodged its annual financial report for the financial year ended 30 June 2020 on 1 October 2020.

Date	Title
29 October 2020	Results of Meeting
27 October 2020	Quarterly Activities Report
27 October 2020	Quarterly Cashflow Report
27 October 2020	Notice of Annual General Meeting/Proxy Form
12 October 2020	Contract Awarded For 2d Seismic Over Helvetica Ep499
8 October 2020	Date of Annual General Meeting
8 October 2020	Formal Agreements Signed With Goshawk Energy
2 October 2020	Appendix 2A
2 October 2020	Change of Director's Interest Notice
1 October 2020	Corporate Governance Statement
1 October 2020	Appendix 4G

Date	Title
1 October 2020	Annual Report to Shareholders

5.4 Market Price of Shares and Options

The highest and lowest closing prices of Shares on the ASX during the 3 months preceding the date of this Prospectus, and the closing price on the trading day before the date of this Prospectus, are set out below.

	Price	Date(s)
Highest	\$0.022	16 September 2020
Lowest	\$0.011	3 August 2020
Last	\$0.012	4 November 2020

The highest and lowest closing prices of Options (ASX: GLVO) on the ASX during the 3 months preceding the date of this Prospectus, and the closing price on the trading day before the date of this Prospectus, are set out below.

	Price	Date(s)
Highest	\$0.006	26 October 2020
Lowest	\$0.004	2 November 2020
Last	\$0.004	4 November 2020

5.5 Litigation

The Directors are not aware of any legal proceedings which have been threatened or actually commenced against the Company.

5.6 Directors' Interests

Other than as set out below or elsewhere in this Prospectus, no Director has, or had within two years before lodgement of this Prospectus with ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid (in cash or securities or otherwise) and no benefits have been given or agreed to be given to any Director:

- (d) to induce him to become, or to qualify him as, a Director; or
- (e) for services rendered by him in connection with the formation or promotion of the Company or the Offer.

Remuneration

The remuneration (including superannuation unless stated otherwise) paid to the Directors for the two financial years prior to the date of this Prospectus, and proposed to be paid to the Directors for the current financial year (on an annualised basis), is set out below.

Director	FY 2018	FY 2019	FY 2020
Current			
Christopher Zielinski	-	\$53,479	\$65,700
Patrick Glovac	-	\$53,479	\$65,700
Troy Hayden	-	-	\$21,900

Notes:

- 1 Mr Jason Brewer, Mr Patrick Glovac and Mr Christopher Zielinski were appointed as DIRECTORS on 10 August 2018.
- 2 Mr Jason Brewer resigned as a director on 11 February 2020 and Mrs Anna Mackintosh was appointed as an interim director on 11 February 2020 until the appointment of Troy Hayden 11 March 2020.

Securities

The securities in which the Directors and their associates have or are proposed to have relevant interests in at the date of this Prospectus are set out below.

Director	Shares	Performance Rights	Options
Christopher Zielinski ⁽³⁾	Nil	9,999,999	Nil
Patrick Glovac ⁽²⁾	2,777,779	9,999,999	231,482
Troy Hayden ⁽⁴⁾	Nil	10,000,002	Nil

Notes:

- 1 As at the date of this Prospectus Patrick Glovac intends to participate in the Offer to the extent of his full entitlement.
- 2 Includes indirect interest via Murdoch Capital Pty Ltd and Kcirtap Securities Pty Ltd (director, shareholder, beneficiary).
- 3 Direct holding.
- 4 Direct Holding

5.7 Related Party Transactions

There are no other related party transactions entered into that have not otherwise been disclosed in this Prospectus.

5.8 Interests and Consents of Advisers

Other than as set out below or elsewhere in this Prospectus, no underwriter, promoter or any other person named in this Prospectus as performing a function in a professional, advisory

or other capacity in connection with the preparation or distribution of the Prospectus holds, or has held within two years before lodgement of this Prospectus with ASIC, any interest in:

- (a) the formation or promotion of the Company; or
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid (in cash or Shares or otherwise) to any underwriter, promoter or any other person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus, for services rendered by that person in connection with the formation or promotion of the Company or the Offer.

Nova Legal has given, and has not withdrawn its consent to being named as Solicitors to the Company in the Corporate Directory of this Prospectus in the form and context in which it is named. Nova Legal has not caused or authorised the issue of this Prospectus, does not make or purport to make any statement in this Prospectus and to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name. Nova Legal has acted as the solicitors to the Company in relation to the Offer. The Company estimates it will pay Nova Legal approximately \$3,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Nova Legal has received fees of approximately \$97,300 (excluding GST) in respect of general legal services provided to the Company. Company director Christopher Zielinski is also a director of Nova Legal.

Advanced Share Registry Services (**Share Registry**) has been appointed to conduct the Company's share registry functions and to provide administrative services in respect to the processing of Entitlement and Acceptance Forms received pursuant to this Prospectus, and are paid for these services on standard industry terms and conditions. References to the Share Registry appear for information purposes only. The Share Registry has given and, as at the date hereof, has not withdrawn, its written consent to be named as Share Registry in the form and context in which it is named. The Share Registry has had no involvement in the preparation of any part of the Prospectus other than being named as Share Registry to the Company. The Share Registry has not authorised or caused the issue of, and expressly disclaims and takes no responsibility for, any part of the Prospectus.

BDO Audit (WA) Pty Ltd (**Auditor**) has given and, as at the date hereof, has not withdrawn, its written consent to use of the audited statement of financial position as at 31 December 2019 set out in Annexure A of this Prospectus. The Auditor has had no involvement in the preparation of any part of the Prospectus other than being named as Auditor to the Company. The Auditor has not authorised or caused the issue of, and expressly disclaims and takes no responsibility for, any part of the Prospectus.

5.9 Estimated Expenses of the Offer

In the event the Offer is fully subscribed, the estimated expenses of the Offer (excluding GST) are as follows:

Item	Amount (\$)
ASIC fees	\$3,206
ASX fees	\$9,603
Legal fees	\$3,000
Miscellaneous	\$2,000
Total	\$17,809

5.10 Electronic Prospectus

Pursuant to ASIC Regulatory Guide 107, ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic prospectus on the basis of a paper prospectus lodged with ASIC, and the publication of notices referring to an electronic prospectus, subject to compliance with certain conditions.

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus. If you have not, please contact the Company and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus or both.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or Prospectus or any of those documents were incomplete or altered.

6. DIRECTOR'S CONSENT

This Prospectus is dated 5 November 2020 and is issued by Global Oil & Gas Limited.

The Directors have made all reasonable enquires and on that basis have reasonable grounds to believe that any statements made by the Directors in this Prospectus are not misleading or deceptive.

This Prospectus is prepared on the basis that certain matters may reasonably be expected to be known to likely investors or their professional advisors.

Each of the Directors of Global Oil & Gas Limited has consented to the lodgement of this Prospectus in accordance with Section 720 of the Corporations Act and has not withdrawn that consent.

Signed for and on behalf of Global Oil & Gas Limited:



Patrick Glovac
Non-Executive Director

7. DEFINITIONS

Acquisition means the Company's proposed acquisition of a 20% interest in Goshawk Energy Corporation Pty Ltd, as described in the Company's announcement date 12 August 2020.

Applicant means a person who applies for Securities pursuant to the Offer.

Application Form means an Application Form to subscribe for New Options under the Offer.

Application Money means the aggregate amount of money payable for Securities applied for in the Entitlement and Acceptance Forms.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691) operating as the Australian Securities Exchange.

AWST means Australian Western Standard Time, Perth, Western Australia.

Business Day means any day which is defined to be a Business Day pursuant to Listing Rule 19.12 of the Listing Rules.

CHESS means Clearing House Electronic Sub-register System of ASX Settlement Pty Ltd (ACN 008 504 532).

Closing Date means the closing date of the Offer being 5.00pm AWST on Thursday 5 November 2020 (unless extended).

Company means Global Oil & Gas Limited (ACN 112 893 491).

Constitution means the Company's Constitution as at the date of this Prospectus.

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

Cth means the Commonwealth of Australia.

Directors means directors of the Company.

Dollars or **\$** means dollars in Australian currency.

Goshawk means Goshawk Energy Corporation Pty Ltd.

GST means goods and service tax levied in Australia pursuant to A New Tax System (Goods and Services Tax) Act 1999 (Cth).

Listing Rules means the Listing Rules of the ASX.

New Option means a listed Option issued pursuant to the Offer under this Prospectus, or issued under the Placement or Acquisition, on the terms and conditions set out in Section 4.2.

Offer means the offer of New Options under this Prospectus, as described in Section 1.1.

Official List means the official list of ASX.

Opening Date means Thursday 5 November 2020.

Option means an option to acquire a Share in the capital of the Company.

Placement means the Company's placement of Shares and free-attaching New Options, as described in the Company's announcement date 12 August 2020 and notice of general meeting dated 30 September 2020.

Prospectus means this prospectus dated 5 November 2020.

Quotation and **Official Quotation** means official quotation on ASX.

Rights Issue means the Company's recent pro-rata non-renounceable rights issue conducted pursuant to the Company's prospectus dated 28 August 2020.

Securities means Shares and/or Options.

Share means a fully paid ordinary share in the Company.

Share Registry means Advanced Share Registry Services.

Shareholder means the holder of a Share as recorded in the register of the Company.