

7 October 2021

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 Friday 5 November 2021 at 9:30am (AWST) (**Meeting**).

In accordance with section 5(1)(f) of the *Corporations (Coronavirus Economic Response) Determination (No.3)* 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 vote online or 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 9388 0051 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,

Anna Mackintosh
Company Secretary

Luca MacDitosh

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

Friday, 5 November 2021

9:30am WST

22 Townshend Road Subjaco WA 6008

INDEPENDENT EXPERT'S REPORT

Shareholders should carefully consider the Independent Expert's Report prepared for the purposes of Listing Rule 10.1. The Independent Expert's Report comments on the fairness and reasonableness of the Company's Proposed Acquisition of a 25% interest in Western Gas (519 P) Pty Ltd. The Independent Expert has determined the proposed transaction is "Not Fair But Reasonable" to the non-associated Shareholders.

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional adviser prior to voting.

Should you wish to discuss the matters in this Notice of Meeting, please do not hesitate to contact the Company Secretary on 08 9388 0051

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IMPORTANT INFORMATION

TIME AND PLACE OF MEETING AND HOW TO VOTE

VENUE

The General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 22 Townshend Road Subiaco WA 6008 on Friday, 5 November 2021 at 9:30am WST.

YOUR VOTE IS IMPORTANT

The business of the General Meeting affects your shareholding and your vote is important.

VOTING ELIGIBILITY

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the General Meeting are those who are registered Shareholders of the Company at 5:00pm WST on 3 November 2021

VOTING IN PERSON

To vote in person, Shareholders are able to attend the General Meeting on the date and at the place set out above. In light of the status of the evolving COVID-19 situation and easing of Government restrictions on public gatherings in place at the time of this Notice, and taking into account 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 Directors' changes prior to the Meeting, the Company will update Shareholders regarding meeting arrangements via the Company's ASX platform.

SUBMIT YOUR PROXY 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.

SUBMIT YOUR PROXY VOTE BY PAPER

To vote by proxy, please complete and sign the enclosed Proxy Form and return by:

- (a) post to Advanced Share Registry Limited PO Box 1156, Nedlands WA 6909
- (b) email to admin@advancedshare.com.au or
- (c) in person to Advanced Share Registry Limited 110 Stirling Hwy, Nedlands WA 6009

so that it is received not later than 9:30am WST on 3 November 2021

Proxy Forms received later than this time will be invalid.

In accordance with section 249L of the Corporations Act, members are advised that:

- each member has a right to appoint a proxy;
- the proxy need not be a member of the Company; and
- a member who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the
 proportion or number of votes each proxy is appointed to exercise. If the member appoints 2
 proxies and the appointment does not specify the proportion or number of the member's
 votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may
 exercise one-half of the votes.
- Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean that: if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details on these changes 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**:

- 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
- 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
- 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
- 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:

- 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
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
 - the proxy is not recorded as attending the meeting;
 - o 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.

BUSINESS OF THE MEETING

AGENDA

1. Resolution 1 – Approval of Acquisition of 25% interest in WG 519

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

"That, subject to the passing of the Conditional Resolutions, for the purpose of ASX Listing Rules 10.1 and 10.11 and for all other purposes, approval is given for the Company to:

- (a) acquire a 25% interest in Western Gas (519 P) Pty Ltd, which holds a 100% interest in the Project; and
- (b) issue 187,500,000 Performance Rights to the WG Vendors as consideration for the Acquisition.

on the terms and conditions set out in the Explanatory Memorandum."

Independent Expert's Report: Shareholders should carefully consider the report prepared by the Independent Expert for the purposes of the Shareholder approval required under ASX Listing Rule 10.1. The Independent Expert's Report comments on the fairness and reasonableness of the transaction the subject of this Resolution to the non-associated Shareholders in the Company. The Independent Expert has determined the Acquisition is "Not Fair But Reasonable" to the non-associated Shareholders. A copy of the Independent Expert's Report accompanies this Notice and is also available on the Company's website (https:// www.globaloilandgas.com.au). If requested by a Shareholder, the Company will send to the Shareholder a hard copy of the Independent Expert's Report at no cost.

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of the WG Vendors and any other person who will obtain a material benefit as a result of the Proposed Acquisition (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons. 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; or
- (b) the Chair 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 – Issue of Shares and Options to WG519 Con Note Holders

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

"That, subject to the passing of the Conditional Resolutions, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue to the WG519 Con Note Holders (and/or their nominees):

(a) 125,000,000 Shares; and

(b) 20,000,000 listed Options (GLVO),

on the terms set out in the Explanatory Memorandum."

Voting Exclusion Statement

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

- (a) the WG519 Con Note Holder; or
- (b) an Associate of the Western Gas Con Note Holder.

However, this does not apply to a vote case 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
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 3(a) and 3(b) – Ratification of Shares – Tranche 1 Placement

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:

- (a) 111,134,143 Shares under the Company's Listing Rule 7.1 capacity; and
- (b) 76,365,857 Shares under the Company's Listing Rule 7.1A capacity,

on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion

The Company will disregard any votes cast in favour of Resolution 3(a) or 3(b) (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 case 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.

4. Resolution 4 – Approval to issue Shares - Tranche 2 Placement

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

"That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Directors to allot and issue up to a maximum of 485,937,500 Shares on the terms and conditions set out in the Explanatory Memorandum"

Voting Exclusion Statement

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

- (a) Placement Participants (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) any Associate of a Placement Participant (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 a resolution by:

- (a) a person as 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; or
- (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 directors given by the beneficiary to the holder to vote in that way.

5. Resolution 5(a), 5(b) and 5(c) – Approval of Director Participation in Tranche 2 of the Placement

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

"That, for the purpose of section 195(4) of the Corporations Act and ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to:

- (a) 6,250,000 Shares to Mr Patric Glovac (and/or his nominee);
- (b) 6,250,000 Shares to Mr Troy Hayden (and/or his nominee);
- (c) 1,562,500 Shares to Mr Chris Zielinski (and/or his nominee),

on the terms and conditions set out in the Explanatory Statement (**Related Party Company Placement**)."

Voting Exclusion

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

- (a) Mr Glovac, My Hayden or Mr Zielinski (Participating Directors) (being the Related Parties 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 the Participating Directors who is to receive the securities 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 case in favour of the Resolution by:

- the Participating Directors 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.

Voting Prohibition

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

Provided the Chair is not a excluded party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

6. Resolution 6 - Approval to issue Shares - Finance Facility Shares

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

"That, subject to the passing of the Conditional Resolutions, subject to the passing of all Resolutions, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Directors to allot and issue up to a maximum of 187,500,000 Shares on the terms and conditions set out in the Explanatory Memorandum"

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this 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 issue of the Finance Facility Shares (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) any Associate of a 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 a resolution by:

- (a) a person as 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; or
- (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 directors given by the beneficiary to the holder to vote in that way.

7. Resolution 7 – Issue of Shares and Options to the Lead Manager

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 to Barclay Wells Pty Ltd (and/or their nominees) up to:

- (a) 25,000,000 Shares; and
- (b) 50,000,000 listed Options (GLVO),

on the terms set out in the Explanatory Memorandum."

Voting Exclusion Statement

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

- (a) the Barclay Wells Pty Ltd (or its nominee); or
- (b) an Associate of Barclay Wells Pty Ltd.

However, this does not apply to a vote case 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.

8. Resolution 8 – Issue of Facilitation Shares to GTT Ventures Pty Ltd

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

"That, subject to the passing of the Conditional Resolutions, for the purposes of Listing Rule 10.11, section 208 of the Corporations Act and for all other purposes, approval is given for the Company to issue 25,000,000 Facilitation Shares to GTT Ventures Pty Ltd (and/or their nominee) on Completion of the Acquisition on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution 8 (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 case 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
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

Provided the Chair is not a Resolution 8 Excluded Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

9. Resolution 9(a), 9(b), 9(c) and 9(d) – Approval to issue Options to Directors

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of section 195(4) and section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue the following:

- (a) 5,000,000 listed Options to Mr Patric Glovac (and/or his nominees);
- (b) 5.000.000 listed Options to Mr Troy Hayden (and/or his nominees):
- (c) 5,000,000 listed Options to Mr Richard Barker (and/or his nominees);
- (d) 5,000,000 listed Options to Mr Chris Zielinski (and/or his nominees);

and otherwise on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of Resolution 9(a), 9(b), 9(c) or 9(d) by or on behalf of the relevant participating Director (or their nominee) 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 an Associate of that person (or those persons) (**Resolution 9 Excluded Party**).

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

- (a) a person as 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; or
- (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 directors given by the beneficiary to the holder to vote in that way.

Voting Prohibition

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

Provided the Chair is not a Resolution 9 Excluded Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

10. Resolution 10 – Non- Executive Directors' Remuneration

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

"That, for the purposes of clause 14.8 of the Constitution, ASX Listing Rule 10.17 and for all other purposes, Shareholders approve the maximum total aggregate fixed sum per annum to be paid to non-executive Directors be set at \$500,000 in accordance with the terms and conditions set out in the Explanatory Statement."

Voting Exclusion

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

- (a) a Director; or
- (b) an Associates of a Director.

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

- (a) a person as 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; or
- (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 directors given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 10 Excluded Party**). However, this prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 10 Excluded Party.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

Provided the Chair is not a Resolution 10 Excluded Party, the above prohibition does not apply if:

(a) the proxy is the Chair; and

(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Dated 7 October 2021

BY ORDER OF THE BOARD

Christopher Zielinski

Chairman

EXPLANATORY MEMORANDUM

1. Background to the Acquisition

1.1 Background of Proposed Acquisition

As announced on 7 September, the Company has entered into a binding heads of agreement (**Heads of Agreement**) pursuant to which the Company will be granted the exclusive right to acquire a 25% interest in Western Gas (519 P) Pty Ltd (**WG519**), which holds a 100% interest in an offshore Western Australian Exploration Permit WA-519-P known as the Sasanof Prospect (**Project**) (the **Acquisition**).

WG519 is currently held solely by Western Gas Corporation Pty Ltd (ACN 622 203 794) (Western Gas).

The proposed Sasanof Prospect exploration well is in exploration permit WA-519-P in Commonwealth water, approximately 207 km northwest of Onslow, Western Australia, and is scheduled to drill in guarter 1 of 2022.

The Sasanof Prospect is on trend and updip of the Mentorc Gas and Condensate Field and nearby the Giant Gas Fields of Scarborough and Io-Jansz gas fields in the prolific Carnarvon Basin. The liquids rich, low C0₂ Mentorc Field is the eastern fault block and is "filled to spill" into the updip Sasanof Prospect to the west. Further details in respect of the Project are specified the Company's announcement dated 7 September 2021 and the Company's Independent Experts Report.

1.2 Terms of the Heads of Agreement

The Company will issue the following securities on completion of the Acquisition:

- (a) 187,500,000 Performance Rights to Western Gas (and/or its nominees), being the WG Vendors, (the subject of Resolution 1) on the terms set out in Schedule 4 of this Notice;
- (b) to the WG519 Con Note Holders, in consideration for the termination of their outstanding convertible loans to WG519 (the subject of Resolution 2);
 - (i) 125,000,000 Shares;
 - (ii) 20,000,000 listed Options (GVLO) on the terms set out in Schedule 2.

In addition to issuing the above securities, at completion of Acquisition, the Company will subscribe for the 25% interest in WG519 through paying \$7,000,000 to WG519 (**Completion Funds**), plus the net proceeds from the sale of 187,500,000 GLV Shares, to fund 50% of the drilling of the Project in accordance with an agreed Budget (**Finance Facility**).

For the purpose of the Finance Facility, the Company's Shares will be issued to Barclay Wells Pty Ltd (who is the Lead Manager of the Placement) who will sell the Shares on the Company's behalf either on-market or off-market (to parties who are not Related Parties of the Company or Western Gas) for the best price possible before 31 December 2021. The Finance Facility Shares will be sold on the instructions of the Company – to parties and at a price which the Company approves on a case by case basis. All the net proceeds from the Finance Facility will go to WG519 to finance the Project well and be cost recoverable by the Company from WG519 (ahead of any joint venture distributions) future revenues or disposal.

As part of the Heads of Agreement it is agreed that if the Company complies with the necessary conditions for it to obtain the 25% interest in WG519, it will also earn an initial 25% economic interest in those portions of the Sasanof Prospect that sit within other Western Gas exploration permits, owned by Western Gas, held outside of WG519.

In the event that the drilling program for the Project exceeds the US\$20 million Budget (being the mutually agreed Budget), the Company will contribute 50% of the excess funding for the first US\$5m required in excess of the Budget. Any further funding shall be contributed on a pro-rata basis by the parties in accordance with the terms of the WG519 Shareholders Agreement (being one of the Formal Agreements to be entered into prior to completion of the Acquisition).

The anticipated conditions precedent to completion of the Acquisition are:

- (a) (Due Diligence): the Company being satisfied with the findings of the ECRE independent technical report commissioned by GLV in respect of the Sasanof Prospect on or before 15 September 2021. The Company confirms that this condition has been satisfied:
- (b) (**Formal Agreements**): negotiation, agreement and execution of the formal agreements which shall be consistent with, but may be more expansive and precise than the Heads of Agreement, noting that the WG519 Shareholders Agreement, must be negotiated and entered into as part of the Formal Agreements. Other Formal Agreements required will be the WG 519 shares subscription agreement and the WG 519 convertible note termination deed (between WG 519 and the WG 519 Con Note Holders) (**Formal Agreements**). The Company confirms that the parties are still in the process of finalising the Formal Agreements;
- (c) (**Approvals**) the Parties obtaining all necessary government, regulatory, shareholder and third-party approvals, in respect of the Project and the Acquisition. The Company confirms that it will be seeking shareholder approval pursuant to ASX Listing Rule 10.1 in respect of the Acquisition, which is the subject of Resolution 1;
- (d) (Capital Raising): the Company undertaking (to its satisfaction and subject to all necessary shareholder and regulatory approvals) a strategic placement to raise up to \$11,000,000 (Placement). The Placement is being undertaken by the issue of the 687,500,000 Shares, at an issue price of 1.6 cents per Shares, in two tranches. The Placement is the subject of Resolutions 3 and 4. For further information regarding the Placement please see Section 4.1;
- (e) (Budget): the Company and Western Gas must jointly develop an agreed budget, which allocates the distribution of the Completion Funds (post Completion) (Budget). WG519 must strictly apply the Completion Funds in accordance with the Budget which will include pre-drill activities to enable the Sasanof Prospect to be "drill ready" including acquisition of long-lead items, securing a rig slot and finalisation and submission of environmental and regulatory documentation. The Company confirms that the parties are still in the process of finalising the Budget as part of finalising the Formal Agreements; and
- (f) (Escrow Deed) execution by Western Gas (and/or its nominees) of such form of restriction agreement with respect to the Performance Rights as may be required by ASX.

If the Conditions are not satisfied (or waived in writing) within 90 days of the execution of the Heads of Agreement (being on or before 6 December 2021), the Heads of Agreement may be terminated by either Party.

For services provided as faciliator to the Acquisition, GTT Ventures Pty Ltd (and/or its nominees) (GTT) will be issued a 25,000,000 Shares, subject to the Company obtaining all necessary shareholder and regulatory approvals. The Company notes that Patric Glovac, a Director of the Company, is also a director and shareholder of GTT. For further information regarding the issue of the facilitation shares to GTT, please see Section 9.

The Heads of Agreement otherwise contains terms, conditions, warranties and representations which are considered standard for an agreement of this type.

1.3 Background on the Project

The Sasanof Prospect is on trend and updip of the Mentorc Gas and Condensate Field and nearby the Giant Gas Fields of Scarborough and Io-Jansz gas fields in the prolific Carnarvon Basin. The liquids rich, low C0₂ Mentorc Field is the eastern fault block and is "filled to spill" into the updip Sasanof Prospect to the west.

Western Gas has secured the Valaris MS-1 semi-submersible rig to drill the well. Drilling will commence at the earliest in mid-February 2022, subject to approvals, with an estimated total campaign duration of 25 days. Western Gas has contracted specialist well engineering and drilling management company AGR Australia (AGR) to manage the Sasanof drilling campaign.

Sasanof-1 will be a vertical well and drilled to a total depth of approximately 2,500 m in 1,070 m of water, providing a low cost, high impact exploration activity in a known and proven hydrocarbon province. Drilling costs are estimated at US\$20 million and will be subject to the final Budget.

Independent assessment of the Sasanof Prospect by independent consultancy ERC Equipoise Ltd (**ERCE**) of the Sasanof Prospect estimates 2U Prospective Resources (gross) of 7.2 Tcf gas and 176 Million bbls condensate (P50 recoverable) 1, with a 32% Chance of Success. The 3U estimate (gross) is for 17.8 Tcf gas and 449 Million bbls condensate (P10 recoverable) 1. Net GLV 1.03 Tcf gas and 25 Million bbls condensate (P50 recoverable), 2.3 Tcf gas and 58.4 Million bbls condensate (P10 recoverable) 1 Table 1 below:

¹ERCE Independent Review of WA-519-P Prospective Resources (Table 1)



Summary of Results

Under instruction from Global Oil & Gas, ERCE completed independent technical studies resulting in geological chance of success ("COS") for the Sasanof Prospect shown in Table 1.

Table 1: Risking matrix and geological chance for success for the Sasanof Prospect

Chance of Success					
Source	Reservoir	Trap	Seal	TOTAL	
1	0.8	0.8	0.5	32%	

The gross, unrisked prospective resources for the Sasanof prospect are shown in Table 2.

Table 2: Gross Recoverable, Unrisked Prospective Resources, Sasanof Prospect

Gross Prospect	Recoverable Gas (Bscf)			Recoverable Condensate (MMstb)				
	1U	2U	3U	Mean	1U	2U	3U	Mean
Sasanof	2,611	7,248	17,794	9,082	59.8	176.2	449.3	226.1

The net working interest to WA-519-P, WA-390-P and WA-70-R are reported in Table 3.

Table 3: Western Gas Entitlement of Recoverable Unrisked Prospective Resources, Sasanof Prospect

Gross Prospect	Recoverable Gas (Bscf)			Recoverable Condensate (MMstb)				
	1U	2U	3U	Mean	1U	2U	3U	Mean
Net Entitlement Contingent Resources	600.5	4,131.1	9,253.1	5,177.0	13.8	100.4	233.7	128.8

Notes:

- 1. COS represents the geological chance of success of at the proposed well Sasanof-1 location (as of 1st August 2021) in WA-519-P. The Prospective Resources have not been adjusted for the chance of development. Quantifying the chance of development (COD) requires consideration of both economic contingencies and other contingencies, such as legal, regulatory, market access, political, social license, internal and external approvals and commitment to project finance and development timing. As many of these factors are out-with the knowledge of ERCE they must be used with caution.
- The Prospective Resources presented here are the result of probabilistic method using Monte Carlo simulation for a single zone reservoir.
- Gross Prospective Resources include volumes off-block to WA-519-P in permits WA-390-P, WA-70-R and WA-538-P.
- 4. Net working interest Prospective Resources are based on the permits WA-519-P, WA-390-P and WA-70-R onblock volumes and Western Gas's 100% working interest.

1.3.1 WA-519-P & Sasanof-1 Well Location

The Sasanof Prospect is located in permit WA-519-P, approximately 207 km northwest of Onslow, Western Australia. The permit WA-519-P was awarded in September 2015 and no exploration drilling has been undertaken in the licence to date.

Western Gas has licenced and reprocessed multiple 3D seismic surveys over the area to define the exploration potential, including the Sasanof Prospect. These enhancements to the seismic data include reprocessing and inversion projects, together with comprehensive Rock Physics and Quantitative Interpretation (QI) studies by DownUnder Geosolutions.

The Sasanof-1 well will be a vertical well and will be drilled to a total depth of approximately 2,500 metres in 1,070 m of water.

The well location is positioned updip and 20 km west of the Mentorc Gas Field, 74 km southeast of the Scarborough Gas Field and 102 km southwest of the Io-Jansz Gas Field, on the Exmouth Plateau in the Northern Carnarvon Basin. The Sasanof Prospect covers an area of 400 km2 across three exploration permits and one retention lease, three of which, WA-519-P, WA-390-P & WA-70-R, are operated and owned by Western Gas.

1.3.2 Sasanof Prospect Technical Background

The Sasanof Prospect is covered by several high-quality modern 3D seismic surveys. The Glencoe 3D survey is the most technically advanced and analysed data set over Sasanof.

Western Gas has considerably enhanced the seismic data with reprocessing and inversion projects. One of the key geophysical advantages, and reasons for recognising Sasanof Prospect as a significant play, is the proximity of over 20 wells in and surrounding the Equus blocks which have been used to calibrate the Glencoe 3D geophysical response. The data is now considered of excellent quality.

A key focus has been on the analysis of the amplitudes including a comprehensive Rock Physics and Quantitative Interpretation (QI) study by the industry leading seismic processing company DownUnder Geosolutions (DUG). One of DUG's main conclusions from its QI study was that "updated lithology and fluid predictions confirm the prediction of gas in Sasanof".

The Sasanof trap is a structural-stratigraphic trap on the edge of the Barrow Delta front. The structure dips to the east and north and is closed to the south by erosion of the topsets on the back delta plain. The key updip closure, to the west, is provided by a combination of incised shale-filled distributary channels and pinch-outs of the deltaic topset sands. The Sasanof-1 well location has been chosen on a 4-way dip closed structure on an up-thrown fault block, within the overall stratigraphic trap.

The Sasanof reservoir section comprises the top set sands of the Barrow Delta and successful analogues include the Van Gogh Oil Field on the North West Shelf and numerous producing Alaskan, Siberian and Pakistani stratigraphically trapped giant fields.

The reservoir thickness prediction, based on seismic inversion data, varies from 30 m to 120 m over the 400 km2 area. The reservoir quality is excellent in all the nearby Barrow Group delta front wells.

The top seal is proven at Mentorc and at numerous other fields in the Northern Carnarvon Basin.

The predicted hydrocarbon charge is based on the discovered fields either side of the Sasanof location. To the west, the Pinhoe and Royal Oak gas fields have almost the same high liquids, low CO2 gas composition as the downdip Mentorc field to the east of Sasanof. The geochemical similarities indicate a related hydrocarbon source has charged all the valid traps in this area, via vertical fault migration.

Based on ERCE analysis, Sasanof has a geological chance of success of 32%. This relatively high chance of success is based on the following:

TARGET CHARACTERISTICS	DESCRIPTION
Reservoir	Proven with excellent reservoir properties in nearby wells
Charge	Updip from the low CO ₂ and high liquids Mentorc discovery. Seismic attributes indicate gas
Seal	Top seal proven at Mentorc, lateral seals from shale filled channels and pinch-out
Trap	Stratigraphic/structural trap. Trap styles proven at nearby fields and from analogues

1.3.3 Well Design

The Sasanof-1 well will be a vertical well with single casing string design and will be drilled to a total depth of approximately 2500 m in 1070 m of water.

In the success case, the well will be comprehensively evaluated and fluid samples will be recovered to allow for the certification of resource volumes. The well will be fully plugged and abandoned, with caprock isolation, upon completion of evaluation activities.

1.4 Background on the WG Vendors and the WG519 Con Note Holders

1.4.1 Western Gas and the WG Vendors

WG 519 is a wholly owned subsidiary of Western Gas. The Directors of Western Gas are the Honourable Michael Ahern, William Barker and Andrew Leibovitch.

From the issued capital of Western Gas, Andrew Leibovich (and his associated entities) owns 32.5% and William Barker (and his associated entities) owns 32.5%.

Goshawk Holdings Pty Ltd, an entity which William Barker and Andrew Leibovich each hold approximately 30% (**Goshawk Holdings**), currently holds 11.07% of the equity in the Company. Goshawk Holdings received its Shares through the Company's acquisition of a 20% interest in Goshawk Energy Corporation Pty Ltd (**Goshawk Energy**) (as announced by the Company on 12 August 2021). As part of the Goshawk Energy Transaction, Mr Richard Barker was appointed to the Company's Board as a nominee of Goshawk Holdings. Mr Richard Barker is also the company secretary and business manager of Western Gas – although he does not have any ownership interest in Western Gas or Goshawk Holdings.

Notwithstanding William Barker and Andrew Leibovich's indirect interests in the Company, which individually are not substantial, given the personal involvement of William Barker and Andrew Leibovich in the operation of Goshawk Holdings, their involvement in Western Gas and WG519 and the matters outlined above, ASX determined that the Acquisition (and the issue of the Performance Rights to Western Gas (and/or its nominee)) would be a circumstance where the Acquisition involved a person(s) whose relationship with the

Company is such that, in ASX's opinion, the Acquisition should be approved by Shareholders pursuant to Listing Rule 10.1. The Company did not dispute ASX's opinion on this matter, and agreed to proceed on the basis that the Company would get Listing Rule 10.1 approval for the Acquisition (on the basis that Western Gas is a party pursuant to Listing Rule 10.1.5) and provide shareholders with an Independent Experts Report in respect of the Acquisition.

Accordingly, for the purpose of the Acquisition and the approval in Resolution 1, the WG Vendors include Andrew Leibovich (and his associated entities), Will Barker (and his associated entities) and Western Gas (**WG Vendors**).

The only consideration the WG Vendors will receive from the Acquisition is the issue of the Performance Rights (pursuant to Resolution 1).

1.4.2 The WG519 Con Note Holders

In early 2021, WG519 completed a capital raising by way of convertible note issue to raise \$2 million. WG519 completed the convertible note raising to secure the necessary drill rig and long lead time items associated with the drilling of the Sasanof Prospect well. Accordingly, for the purpose of the Company completing the Acquisition, it has been determined that \$2 million of the Company Shares (and the 20 million unlisted options), will be issued to the WG519 Con Note Holders in consideration for the cancellation of their loans to WG519. The issue of these securities are the subject of Resolution 2.

The WG519 Con Note Holders are not Related Parties or substantial holders of the Company.

1.5 Indicative Timetable

Subject to the requirements of the ASX Listing Rules, the Company anticipates completion of the Acquisition will be in accordance with the following indicative timetable:

Event	Date
Announcement of the Acquisition	7 September 2021
Notice of Meeting dispatched to Shareholders	7 October 2021
General Meeting to approve Acquisition	5 November 2021
Completion of the Acquisition	12 November 2021

1.6 Advantages of the Acquisition

The Directors are of the view that the following non-exhaustive list of advantages may be relevant to a Shareholder's decision on how to vote on Resolution 1:

- (a) the Acquisition provides Shareholders with exposure to a multi TCF and billion-barrel equivalent drill ready project which provides GLV shareholders to considerable upside in the event of a commercially successful discovery;
- (b) prospects with the potential to host multi TCF are traditionally only explored and developed by large oil & gas companies, therefore the Sasanof Prospect opportunity gives GLV shareholders a 25% exposure to significant potential prospective resource without the major costs associated with 100% ownership;
- (c) independent assessment by ERC Equipoise Ltd has given the Well a 32% Chance of Success, which is considered on the higher end of probability success for the North West Shelf WA (see Section 1.3);

- (d) Sasanof Prospect estimate of 2U Prospective Resource (gross) of 7.2 Tcf gas and 176 Million bbls condensate (P50), has the potential to be a standalone discovery:
- (e) GLV 25% net position has exposure to potentially 1.03 Tcf gas and 25 Million bbls condensate (P50 recoverable), which on commercial success could provide shareholders with considerable upside;
- (f) the Sasanof Prospect is covered by several high-quality modern 3D seismic surveys, including the Glencoe 3D survey which is the most technically advanced and analysed data set over the Project. This vast volume of data, greatly reduces the inherent high risk nature of drilling exploration oil and gas wells;
- (g) the Sasanof Project is located in Australian Commonwealth waters which is a politically and geographical stable investment decision;
- (h) the Acquisition is consistent with the Company's strategic objective to have exposure to a number of different projects, to establish the Company as a well-diversified oil and gas company;
- (i) the Independent Expert's Report identifies other advantages of the Acquisition which to which the Shareholders should have regard.

1.7 Disadvantages of the Acquisition

The Directors are of the view that the following non-exhaustive list of disadvantages may be relevant to a Shareholder's decision on how to vote on Resolution 1:

- (a) current Shareholders may have their voting power in the Company diluted at completion of the Acquisition as a result of the securities proposed to be issued under this Notice;
- (b) Western Gas, Andrew Leibovitch and Will Barker and their associated entities (being the WG Vendors) could own 13.59% of Shares on issue in the Company if the milestones for the Performance Rights are met. This concentration of ownership might also have the effect of delaying or preventing a change of control transaction in respect of the Company that any other Shareholder may view as beneficial;
- (c) there is no guarantee that the Sasanof Prospect will prove to be economically viable for the Company;
- (d) even in the event of exploration success, the Company may still need to outlay further funds to maintain its 25% interest in the Sasanof Prospect given the inherent high costs of developing oil and gas projects into a cash-flow positive project. If the Company doesn't fund its proportionate contribution, it may risk having its interest in the Project being diluted down;
- (e) the Independent Expert's Report identifies other disadvantages of the Acquisition which to which the Shareholders should have regard.

1.8 Pro forma Capital Structure

The table below provides a summary of the capital structure of the Company at completion of the Acquisition (assuming all Resolutions in this Notice have passed).

	Shares	Listed Options	Performance Rights
Existing Securities at the date of this Notice	951,158,572	208,988,542	20,000,000
Issue of Shares and listed Options to WG Con Note Holders	125,000,000	20,000,000	-
Issue of Performance Rights to WG Vendors	-	-	187,500,000
Finance Facility Shares	187,500,000	-	
Issue of Facilitation Fee Shares to GTT	25,000,000	-	-
Issue of Placement Shares (Tranche 1 and 2)	500,000,000	-	-
Issue of Lead Manager Shares and Options	25,000,000	50,000,000	-
Issue of Director Options	-	20,000,000	-
Total	1,813,658,572	298,988,542	207,500,000

2. Resolution 1 – Acquisition of 25% interest in WG 519 and Issue of Performance Rights to the WG Vendors

2.1 General

This Notice of Meeting has been prepared to seek Shareholder approval for the matters required to complete the Acquisition. Resolution 1 seeks Shareholder approval for the purpose of ASX Listing Rule 10.1 for the acquisition of a substantial asset, being the 25% equity interest in WG519, from the WG Vendors, being a person(s) whose relationship with the Company is such that, in ASX's opinion, the Acquisition should be approved by Shareholders (being a party pursuant to Listing Rule 10.1.5).

Details regarding the WG Vendors and the reason ASX has considered it to be a party pursuant to Listing Rule 10.1.5 is set out in section 1.4.1 above.

2.2 Independent Expert's Report

Listing Rule 10.5.10 requires a notice of meeting containing a resolution to approve a transaction under Listing Rule 10.1 to include a report on the transaction from an independent expert.

The Independent Expert's Report accompanying this Notice sets out a detailed independent examination of the Acquisition to enable non-associated Shareholders to assess the merits and decide whether to approve Resolution 1. The Independent Expert has concluded that the Acquisition is "Not Fair But Reasonable" to the non-associated Shareholders.

Shareholders are urged to carefully read the Independent Expert's Report in its entirety to understand its scope, the methodology of the valuation and the sources of information and assumptions made. The Independent Expert's Report is also available on the Company's website www.globaloilandgas.com.au. If requested by a Shareholder, the Company will send to the Shareholder a hard copy of the Independent Expert's Report at no cost.

2.3 Listing Rule 10.1

ASX Listing Rule 10.1 provides that a listed entity must ensure that neither it, nor any of its child entities, acquires a substantial asset from, or disposes of a substantial asset to, amongst other persons:

- (a) a related party;
- (b) a substantial holder;
- (c) a person who is, or has been in the previous 6 months before the transaction, a substantial (10%+) holder in the company;
- (d) an associate of a person noted in (a) (c) above;
- (e) a person whose relationship with the entity is such that, in ASX's opinion, the issue or agreement should be approved by shareholders,

unless the listed entity obtains prior approval of its shareholders.

As noted in sections 1.4.1 and 2.1 above, the Acquisition falls within sub-clause (e) above (being Listing Rule 10.1.5) and involves the acquisition of a substantial asset. It therefore requires the approval of Shareholders under Listing Rule 10.1.

Resolution 1 seeks the require Shareholder approval for the Acquisition under Listing Rule 10.1 and the issue of the Performance Rights to the WG Vendors under Listing Rule 10.11.

If Resolution 1 is passed, the Company will be able to proceed with the Acquisition and acquire the 25% interest in WG 519 for the purpose of acquiring a 25% interest in the Project, in addition to continuing to operate its existing assets.

If Resolution 1 is not passed, the Company will not be able to proceed with the Acquisition or the Placement and will just continue to operate with its existing assets.

2.3.1 Substantial Asset

For the purposes of ASX Listing Rule 10.1, an asset is substantial if its value, or the value of the consideration for it is, or in ASX's opinion is, 5% or more of the equity interests of the entity as set out in the latest accounts given to ASX under the ASX Listing Rules.

The equity interests of the Company as defined by the ASX Listing Rules, and as set out in the latest accounts given to ASX under the ASX Listing Rules (being for the financial half year ending 31 December 2020) were \$5,298,499. A substantial asset is therefore an asset of value greater than \$264,925

As the consideration for the Acquisition will be 125,000,000 Shares (at a deemed issue price of \$0.016 per Share), 20,000,000 listed Options and the 187,500,000 Performance Rights, the Independent Expert has determined that the value of the Consideration for the Acquisition is (based on the Preferred range) AU\$12,493,000. Accordingly, the value of the consideration for the Acquisition exceeds 5% of the equity interests of the Company, and result in the Company's acquisition of a substantial asset.

2.3.2 Listing Rule 10.1.5 - WG Vendors

Completion of the Acquisition will result in the acquisition by the Company of a 25% interest in the share capital of WG 519 which is currently 100% owned subsidiary of Western Gas (an entity controlled by Andrew Leibovitch and Will Barker).

The relationship of Andrew Leibovitch and Will Barker and their involvement with the Company by way of their interest in Goshawk Holdings and WG519 has been outlined in section 1.4.1 above.

The Company agreed with the ASX to proceed on the basis that the Company would get Listing Rule 10.1 approval for the Acquisition (on the basis that Western Gas is a party pursuant to Listing Rule 10.1.5) and provide shareholders with an Independent Experts Report in respect of the Acquisition.

2.3.3 Requirement for shareholder approval

As a result of the above matters, the Acquisition falls within Listing Rule 10.1 as a result of the Acquisition being of a "substantial asset" and the nexus of the relationship between the Company and Western Gas (as the vendor to the Acquisition). The Company is therefore required to seek Shareholder approval under ASX Listing Rule 10.1 in respect of the Acquisition.

As stated above, ASX Listing Rule 10.10.2 requires a notice of meeting containing a resolution under ASX Listing Rule 10.1 to include a report on the transaction from an independent expert.

Shareholders are urged to carefully read the Independent Expert's Report annexed to this Notice, in order to understand its scope, the methodology of the valuation, and the sources of information and assumptions made.

2.4 ASX Listing Rule 10.11

ASX Listing Rule 10.11 requires shareholder approval to be obtained where anentity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained unless an exception in ASX Listing Rule 10.12 applies.

Notwithstanding that Andrew Leibovitch, William Barker and Western Gas are not Related Parties of the Company, given ASX's determination pursuant to Listing Rule 10.1.5, the Company has determined that it will deal with the WG Vendors as person(s) under Listing Rule 10.11.5. Accordingly, the issue of the Performance Shares involves the issue of securities to a person whose relationship with the Company is such that, in ASX's opinion, the issue should be approved by shareholders, Shareholder approval pursuant to ASX Listing Rule 10.11 is required unless an exception applies. It is the view of the Directors that the exceptions set out in ASX Listing Rule 10.12 do not apply in the current circumstances.

If Resolution 1 is passed, the Company will be able to proceed with the issue of the Performance Shares to the WG Vendors (and/or its nominees) and complete the Acquisition.

If Resolution 1 is not passed, the Company will not be able to proceed with the issue of the Performance Shares to the WG Vendors (and/or its nominees) and will not be able to proceed with the Acquisition.

2.5 Technical Information required by ASX Listing Rule 10.5 and 10.13

Pursuant to and in accordance with the requirements of ASX Listing Rule 10.5 and 10.13, the following information is provided in relation to Resolution 1:

- (a) the Performance Rights will be issued to the WG Vendors (and/or its nominee). As noted above, the WG Vendors comes within the category of Listing Rule 10.11.5 for the reasons set out in section 1.4.1 above;
- (b) the maximum number of Performance Rights that may be issued to the WG Vendors (and/or its nominees) is 187,500,000 Performance Rights;
- (c) the Performance Rights will be issued no later than 1 month after the date of the Meeting, at completion of the Acquisition and it is intended that issue of the Performance Rights will occur on the same date;
- (d) the asset being acquired by the Company is the 25% interest in the WG519, which holds 100% of the Project. Further details of the Project are set out in Section 1.3 above:
- (e) the total consideration for the Acquisition is set out in Section 1.7 above. The only consideration being received by the WG Vendors is the 187,500,000 Performance Rights;
- (f) as part of the Acquisition, the Company is required to provide WG519 with the Completion Funds (\$7 million) for the Company's contribution for the Project well expenses. The Completion Funds will be raised by the Company's Placement, which is the subject of Resolutions 3 and 4;
- (g) the indicative timetable for the Acquisition is set out in Section 1.5;
- (h) the Acquisition, and the issue of the Performance Rights, is occurring pursuant to the terms of the Heads of Agreement which is summarised in Section 1.2;
- (i) the Independent Expert's Report in respect of the Acquisition is provided in Annexure A;
- (j) the Performance Rights will be issued for nil cash consideration as they represent part consideration for the Acquisition, accordingly no funds will be raised;
- (k) upon each Performance Right vesting and being converted into Share, those Shares will be issued on the same terms as all existing Shares in the Company;
- (I) a summary of the terms of the Performance Rights are set out in Schedule 3;
- (m) a voting exclusion statement has been included with Resolution 1;

Approval pursuant to ASX Listing Rule 7.1 is not required for the issue of the Performance Rights as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the issue of Performance Rights to Western Gas (and/or its nominees) will not be included in the use of the Company's 15% annual placement capacity pursuant to ASX Listing Rule 7.1.

2.6 Advantages and Disadvantages of the Acquisition

Non-exhaustive lists of the advantages and disadvantages of the Acquisition are set out in Sections 1.6 and 1.7 of the Explanatory Memorandum.

Resolution 2 – Issue of Shares and Options to WG519 Con Note Holders

3.1 General

As outlined in Section 1 of this Explanatory Memorandum, the Company has entered into the Heads of Agreement in respect of the Acquisition.

Under the Heads of Agreement, the Company has agreed to issue the following securities to the WG519 Con Note Holders in consideration of the cancellation of their convertible loans (\$2 million) advanced to WG 519:

- (a) 125,000,000 Shares;
- (b) 20,000,000 listed Options (GVLO) on the terms set out in Schedule 2,

(collectively, the Conversion Securities).

The WG 519 Con Note Holders are not Related Parties of the Company, not associates of the WG Vendors and not parties who fall into any of the categories Listing Rule 10.1. Accordingly, the Shares and Options to be issued to the WG 519 Con Note Holders, in consideration of cancellation of their loans to WG519, will be issued subject to Shareholder approval under Listing Rule 7.1.

Resolution 2 seeks Shareholder approval for the issue of the Conversion Securities to the WG 519 Con Note Holders pursuant to the Heads of Agreement.

3.2 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 issue of the Conversion Securities do 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 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 2 seeks Shareholder approval for the issue of Shares and Options to the WG 519 Con Note Holders for the purposes of Listing Rule 7.1.

If Resolution 2 is passed, the Company will be able to proceed with the issue of the Conversion Securities to the WG 519 Con Note Holders. In addition, the issue of the Shares and Options 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 2 is not passed, the Company will not be able to proceed with the issue of the Conversion Securities to the WG 519 Con Note Holders and will be unable to proceed with completion of the Acquisition or the tranche 2 of the Placement.

3.3 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 this Resolution:

- (a) The Conversion Securities will be issued to the WG 519 Con Note Holders who are set out in Schedule 4. The WG 519 Holders are all sophisticated and professional investors, none of whom will be related parties, members of the Company's key management personnel, substantial holders or advisers to the Company;
- (b) the maximum number of Securities to be issued to the WG 519 Con Note Holders is 125,000,000 Shares and 20,000,000 listed Options (being GLVO currently on issue the terms of which are set out in Schedule 2);
- (c) the Conversion 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 intended that allotment will occur on the same date, being the completion of the Acquisition;
- (d) the Conversion Securities will be issued for nil cash consideration, but rather as part of the consideration for the Acquisition and consideration for the WG 519 Con Note Holders cancelling their loans owed to them by WG 519. Accordingly no funds will be raised from the issue of the Conversion Securities;
- (e) the Shares 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 listed Options (GLVO) issued will be on the terms and conditions specified in Schedule 2;
- (f) the Conversion Securities are being issued pursuant to the Heads of Agreement, the material terms of which are set out in Section 1.2 above:
- (g) the Conversion Securities are not being issued under, or to fund, a reverse takeover; and
- (h) a voting exclusion statement is included for Resolution 2 of the Notice.

Resolution 3(a) and 3(b) – Ratification of Shares – Tranche Placement

4.1 Background to the Placement

4.1.1 Placement

As announced on 7 September, as part of the Acquisition, the Company announced that it would undertake a placement for 687,500,000 fully paid ordinary shares at an issue price of \$0.016 each to exempt investors who do not need disclosure under section 708 of the Corporations Act, raising up to \$11.0 million (before costs) (**Placement**).

The Placement would be conducted in two tranches with:

(a) Tranche 1 of the Placement was the issue of 187,500,000 Shares on 17 September 2021 which utilised the Company's existing placement capacity under ASX Listing Rule 7.1 (111,134,143 Shares the subject of Resolution 3(a)) and ASX Listing Rule 7.1A (76,365,857 Shares the subject of Resolution 3(b)) (**Tranche 1**);

(b) Tranche 2 of the Placement, being the remaining 500,000,000 Shares, will be issued at completion of the Acquisition, subject to the Company obtaining prior shareholder approval under Listing Rule 7.1 (being the subject of Resolution 4) (**Tranche 2**).

4.1.2 Related Party Participation

The Company notes that Directors Patric Glovac, Troy Hayden and Chris Zielinski (and/or their nominees) are intending on subscribing for a total of 14,062,500 Shares in Tranche 2 of the Placement subject to Shareholder approval (**Related Tranche 2 Shares**). Accordingly, the Company is seeking prior shareholder approval pursuant to Listing Rule 10.11 in respect of the Directors' participation in the Placement, and the issue of the Related Tranche 2 Shares, in Resolution 5 of this Notice.

4.1.3 Use of Funds

The primary purpose of the Placement is to raise funds for the Completion Funds, which is the Company's contribution for the well drilling costs on the Project. The remaining funds from the Placement will be used by the Company for the advancement of its existing projects, including the Company's permit in Northern Territory (EP 127), and for general working capital.

Indicative Proposed Use of Funds				
Purpose	Amounts			
Completion Funds	\$7,000,000			
Exploration on the Company's Northern Territory Project (EP 127)	\$2,000,000			
Costs of the Placement (including Lead Manager Fees)	\$710,000			
General Working Capital	\$1,290,000			
Total Capital Raising	\$11,000,000			

4.1.4 Lead Manager Mandate

On 7 September 2021 the Company entered into a lead manager mandate with Barclay Wells Pty Ltd (**Barclays** or **Lead Manager**) for the purpose of acting as lead manager to the Placement and assisting the Company with the management and sale of the Shares issued for the purpose of the Finance Facility (**Mandate**).

Under the Mandate, in consideration for the lead management and capital raising services in provided respect of the Placement, the Company agreed to pay/issue the Lead Manager (and/or its nominees) on completion of the Placement:

- (a) a 6% capital raising fee on all monies raised under the Placement;
- (b) a fixed \$50,000 Lead Manager success fee;
- (c) 25,000,000 Shares and 50,000,000 listed Options (GLVO options), subject to the Company obtaining the prior shareholder approval (being the subject of Resolution 7).

In respect of the Finance Facility, the Company will pay the Lead Manager a fee of 3% on all monies raised from the Finance Facility Shares.

4.2 ASX Listing Rules 7.1 and 7.1A

An explanation of Listing Rule 7.1 is outlined in Section 3.2 above.

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 annual 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, Resolutions 3(a) and 3(b) seeks Shareholder approval to the Tranche 1 Shares under and for the purposes of Listing Rule 7.4.

If Resolution 3(a) and 3(b) are passed, the Tranche 1 Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1 and 7.1A, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 3(a) and 3(b) are not passed, the Tranche 1 Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1 and 7.1A, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

4.3 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 Rules 7.1 and 7.1A):

- (a) the Tranche 1 Shares were issued to exempt investors who qualify under section 708 of the Corporations Act and can receive securities from the Company without the need for such Securities to be issued under a disclosure document. None of the participants in Tranche 1 of the Placement are Related Parties, members of the Company's key management personnel, substantial holders nor advisers to the Company) (nor is the issue being made to an Associate of these persons);
- (b) a total of 111,134,143 Shares were issued under Listing Rule 7.1 (being the subject of Resolution 3(a)) and 76,365,857 Shares were issued under Listing Rule 7.1A (being the subject of Resolution 3(b)).
- (c) the Tranche 1 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:
- (d) the Tranche 1 Shares were issued on 17 September 2021;
- (e) the issue price of the Tranche 1 Shares was \$0.016 per Share;
- (f) the purpose of this issue and the intended use of the funds raised is as set out in Section 4.1.3:

- (g) the Tranche 1 Shares were issued so that the Company could raise part of the funds necessary for the Completion Funds for the Acquisition pursuant to the Heads of Agreement (which is summarised in Section 1.2); and
- (h) a voting exclusion statement is set out in the Notice.

5. Resolution 4 - Approval to issue Shares - Tranche 2 Placement

5.1 General

As outlined in Section 4.1 above, subject to the Company obtaining prior Shareholder approval and completion of the Acquisition, the Company intends to issue 500,000,000 Shares at \$0.016 per Share to raise \$8 million as Tranche 2 of the Placement. Further details regarding the Placement are specified in Section 4.1 above.

As noted in Section 4.1.2, the Company is seeking prior Shareholder approval under Listing Rule 10.11 for some of the Directors to subscribe for up to a total of 14,062,500 Shares in Tranche 2 (being the subject of Resolution 5).

This Resolution 4 seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of the remaining 485,937,500 Shares from Tranche 2 to non-Related Parties of the Company (**Unrelated Tranche 2 Shares**).

5.2 ASX Listing Rule 7.1

An explanation of Listing Rule 7.1 is outlined in Section 3.2 above.

If Resolution 4 is passed, the Company will be able to proceed with the issue of the Unrelated Tranche 2 Shares under the Placement and raise the remaining \$8 million. In addition, the issue of the Unrelated Tranche 2 Shares 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 4 is not passed, the Company will not be able to proceed with the issue of the Unrelated Tranche 2 Shares and will not be able to complete the Acquisition.

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 issue of the Tranche 2 Shares:

- the subscribers of the Unrelated Tranche 2 Shares will be clients and contacts in the Lead Manager's network, some of whom would have participated in Tranche 1 of the Placement, who are exempt investors who qualify under section 708 of the Corporations Act and can receive securities from the Company without the need for such securities to be issued under a disclosure document. None of the subscribers of the Unrelated Tranche 2 Shares of the Placement will be Related Parties, members of the Company's key management personnel, substantial holders nor advisers to the Company) (nor is the issue being made to an Associate of these persons);
- (b) the maximum number of Shares to be issued is up to 485,937,500;
- (c) the Shares 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 ASX Listing Rules) and it is intended that allotment will occur on one date;

- (d) the issue price will be \$0.016 per Share and the issue will raise \$7,775,000 (before costs):
- (e) the Shares 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; and
- (f) the Company intends to use the funds raised from the issue of the Unrelated Tranche 2 Shares for the purposes specified in Section 4.1.3;
- (g) the Unrelated Tranche 2 Shares were issued so that the Company could raise part of the funds necessary for the Completion Funds for the Acquisition pursuant to the Heads of Agreement (which is summarised in Section 1.2); and
- (h) a voting exclusion statement is set out in the Notice.

The Directors 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.

6. Resolution 5(a), 5(b) and 5(c) – Approval of Director participation in Tranche 2 of the Placement

6.1 General

Please review Section 4.1 for an overview of the Placement (Tranche 1 and Tranche 2) and the proposed subscription for the Related Tranche 2 Shares by the participating Directors: Patric Glovac, Troy Hayden and Chris Zielinski (**Participating Directors**).

6.2 Chapter 2E of the Corporations Act

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 Participating Directors subscription for the Tranche 2 of the Placement will result in the giving of a financial benefit, and the Participating Directors are all Related Parties of the Company by virtue of being a Directors of the Company.

The Directors consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Related Tranche 2 Shares because the Securities will be issued to the Participating Directors (and/or their nominee) on the same terms as the Securities issued to non-Related Parties who participate in the issue of the Unrelated Tranche 2 Placement and as such the giving of the financial benefit is on arm's length terms.

6.3 ASX Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- (a) a related party;
- (b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so:
- (d) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- (e) a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

As the Participating Directors participation in Tranche 2 of the Placement involves the issue of Shares to Related Parties of the Company, Shareholder approval pursuant to ASX Listing Rule 10.11 is required unless an exception applies. It is the view of the Directors that the exceptions set out in ASX Listing Rule 10.12 do not apply in the current circumstances.

6.4 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 Participating Directors subscription for the Tranche 2 Shares in the Placement (being the Related Tranche 2 Shares):

- the Related Tranche 2 Shares will be issued to the Participating Directors, being Patric Glovac (and/or his nominees) (pursuant to Resolution 5(a)), Troy Hayden (and/or his nominees) (pursuant to Resolution 5(b)) and Chris Zielinski (and/or his nominees) (pursuant to Resolution 5(c));
- (b) the Participating Directors all fall under Listing Rule 10.11.1 as a Related Party because they are all Directors of the Company;
- (c) under Resolutions 5(a), 5(b) and 5(c), the maximum number of Securities to be issued to each of the Participating Directors (and/or their nominees) is as follows:
 - (i) 6,250,000 Shares to Patric Glovac (and/or his nominee) (pursuant to Resolution 5(a));
 - (ii) 6,250,000 Shares to Troy Hayden (and/or his nominee) (pursuant to Resolution 5(b));
 - (iii) 1,562,500 Shares to Chris Zielinski (and/or his nominee) (pursuant to Resolution 5(c)),
- (d) the Shares issued under the Resolutions will be issued no later than 1 month after the date of the Meeting and it is intended that the issue will occur on the same date;

- (e) the issue price will be \$0.016 per Share, being the same issue price as all other Shares issued by the Company under the Placement;
- (f) the purpose of the issue and the use of the funds raised will be used for the same purposes and use as all other funds raised under the Placement as set out in Section 4.1.3; and
- (g) the issue of the Shares under to the Participating Directors is not intended to remunerate or incentivise the participants;
- (h) the Related Tranche 2 Shares were issued so that the Company could raise part of the funds necessary for the Completion Funds for the Acquisition pursuant to the Heads of Agreement (which is summarised in Section 1.2); and
- (i) a voting exclusion statement is included in this Notice.

Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the Related Party participation in the Placement as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the issue of the Securities to the Related Party under this Resolution will not be included in the 15% calculation of the Company's annual placement capacity pursuant to ASX Listing Rule 7.1.

7. Resolution 6 – Approval to issue Shares – Finance Facility Shares

7.1 General

As set out in Section 1.2, at completion of Acquisition, in addition to providing WG 519 with the Completion Funds, the Company will advance WG 519 the net proceeds from the sale of 187,500,000 Shares, being the Finance Facility, to fund 50% of the drilling of the Project in accordance with the Budget to be agreed between the Company and Western Gas (**Finance Facility Shares**).

Further details in respect of the Finance Facility are set out in Section 1.2.

Resolution 6 seeks Shareholder approval for the issue of up to 187,500,000 Shares for the purpose of the Finance Facility.

7.2 ASX Listing Rule 7.1

An explanation of Listing Rule 7.1 is outlined in Section 3.2 above.

If Resolution 6 is passed, the Company will be able to proceed with the issue of the Shares for the Finance Facility which will be sold by the Lead Manager, to parties on and off market, for the purpose of providing funding to WG 519. In addition, the issue of the Finance Facility Shares 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 6 is not passed, the Company will not be able to proceed with the issue of the Finance Facility Shares and will not be able to complete the Acquisition.

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 Capital Raising:

- (a) the subscribers for the Finance Facility Shares will be clients and contacts in the Lead Manager's network, who are exempt investors who qualify under section 708 of the Corporations Act and can receive securities from the Company without the need for such securities to be issued under a disclosure document. None of the subscribers of the Finance Facility Shares will be Related Parties of the Company, members of the Company's key management personnel, substantial holders nor advisers to the Company) (nor is the issue being made to an Associate of these persons);
- (b) the maximum number of Shares to be issued is up to 187,500,000;
- (c) the Shares 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 ASX Listing Rules) and it is intended that allotment will occur on one date;
- (d) the issue price will be the best price which the Lead Manager can obtain for the Finance Facility Shares by way of either on-market or off-market sale to third parties. Accordingly, the issue price for the Finance Facility Shares is unknown at this time but will likely be similar to the market price of the Company's Shares from time to time;
- (e) the Shares 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;
- (f) the Company intends to advance the funds raised from the Finance Facility to WG 519 so it can be used for the costs associated with the drilling of the well for the Project (pursuant to the Budget to be agreed by Western Gas and the Company as part of the Formal Agreements);
- (g) the Finance Facility Shares were issued pursuant to the terms of the Heads of Agreement (which is summarised in Section 1.2); and
- (h) a voting exclusion statement is included in this Notice.

8. Resolution 7 – Issue of Shares and Options to Lead Manager

8.1 General

Refer to Section 4.1 above for a summary of the Placement and the Company's engagement of the Lead Manager pursuant to the Mandate.

Resolution 7 seeks Shareholder approval for the issue of 25,000,000 Shares (**Lead Manager Shares**) and 50,000,000 listed Options (GLVO) (**Lead Manager Options**) to the Lead Manager (and/or its nominees) (**Lead Manager Securities**).

8.2 ASX Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 3.2 above.

If Resolution 7 is passed, the Company will be able to proceed with the issue of the Lead Manager Securities to the Lead Manager (and/or its nominees). In addition, the issue of the Lead Manager 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 7 is not passed, the Company will not be able to proceed with the issue of the Lead Manager Securities to the Lead Manager.

8.3 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 this Resolution:

- (a) the Lead Manager Securities will be issued to the Lead Manager, Barclay Wells Pty Ltd (and/or its nominees);
- (b) the maximum number of securities to be issued to the Lead Manager is 25,000,000 Shares and 50,000,000 listed Options (ASX:GLVO);
- (c) the Lead Manager 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 intended that allotment will occur on the same date, being the completion of Tranche 2 of the Placement;
- (d) the Lead Manager Securities will be issued for nil cash consideration, but rather as part of the consideration for the services provided by the Lead Manager in respect of the Placement and services under the Mandate. Accordingly no funds will be raised from the issue of the Lead Manager Securities;
- (e) the Shares 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 listed Options (GLVO) issued will be on the terms and conditions specified in Schedule 2;
- (f) the issue of the Lead Manager Securities are issued pursuant to the Mandate, the key terms of which are set out in Section 4.1.4;
- (g) the Lead Manager Securities are not being issued under, or to fund, a reverse takeover; and
- (h) a voting exclusion statement is included for Resolution 7 of the Notice.

9. Resolution 8 – Issue of Facilitation Shares to GTT Ventures Pty Ltd

9.1 Background

The Company is seeking Shareholder approval for the issue of 25,000,000 Shares (Facilitation Shares) to GTT Ventures Pty Ltd (and/or their nominees) (GTT) in consideration for their role in identifying, assessing and presenting the Project for the Company (Facilitation Fee) as set out in the Heads of Agreement for the Acquisition as described in Section 1.2 above.

Patric Glovac, a Director of the Company, is one of three directors and shareholders of GTT. Notwithstanding that Mr Glovac does not control GTT, and GTT is not a Related Party of the Company, the Company has decided, for the purpose of providing Shareholders with increased disclosure in respect of this Resolution, to seek Shareholder approval for the issue of the Facilitation Shares to GTT (and/or its nominees) pursuant to:

- (a) Listing Rule 10.11, on the basis that GTT is an associate of Mr Glovac; and
- (b) section 208 of the Corporations Act.

9.2 Chapter 2E of the Corporations Act

GTT has provided corporate advisory and facilitation services in respect of the Acquisition as described in Section 1.2 above.

Patric Glovac, a Director of the Company, is one of three directors and one of three shareholders 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 determined that GTT is not an entity that is controlled by Mr Glovac and GTT is not a related party of the Company. Notwithstanding the independent Board's determination, the Directors have decided to obtain Shareholder approval pursuant to Chapter 2E of the Corporations Act in respect of the issue of Facilitation Shares to GTT.

9.3 ASX Listing Rule 10.11

A summary of Listing Rule 10.11 is set out in Section 6.3.

The Company is seeking ASX Listing Rule 10.11 approval on the basis that 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). It is the view of the Directors that the exceptions to Listing Rule 10.11, set out in ASX Listing Rule 10.12, do not apply in the current circumstances.

If Resolution 8 is passed the Company will be able to proceed with the issue of the Facilitation Shares and proceed with the Acquisition.

If Resolution 8 is not passed the Company will not be able to proceed with the issue of the Facilitation Shares and will not be able to proceed with the Acquisition.

9.4 Shareholder Approval (Chapter 2E of the Corporations Act and ASX Listing Rule 10.11)

Pursuant to and in accordance with the requirements of section 219 of the Corporations Act and ASX Listing Rule 10.13, the following information is provided in relation to the proposed issue of the Facilitation Shares:

- (a) the Facilitation Shares will be issued to GTT (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 Director of the Company;
- (b) the maximum number of Facilitation Shares to be issued to GTT (and/or its nominees) is 25,000,000 Facilitation Shares;

- (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;
- (d) the Facilitation Shares 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 ASX Listing Rules) and it is proposed that the Facilitation Shares will be issued on one date, being the date of completion of the Acquisition;
- (e) the Facilitation Shares will be issued for nil cash consideration, but rather as consideration for GTT's services in introducing and facilitating the Acquisition in respect of the WG 519 and the Project. Accordingly, no funds will be raised from the issue of the Facilitation Shares;
- (f) the Facilitation Shares is not intended to remunerate or incentivise Mr Glovac in his capacity as Director of the Company;
- (g) the Facilitation Shares were issued pursuant to the terms of the Heads of Agreement (which is summarised in Section 1.2);
- (h) the Facilitation Shares are not being issued to facilitate a reverse takeover (as that term is defined in the Listing Rules);
- (i) a voting exclusion statement is included in Resolution 8 of the Notice;
- (j) the value of the Facilitation Shares:
 - (i) based on the deemed value the Company agreed for its Shares to be issued as part of the Acquisition under the Heads of Agreement (being \$0.016 per Share), is \$400,000; or
 - (ii) based on the market price of the Company's Shares immediately prior to announcing the Acquisition (being \$0.019 per Share), is \$475,000,
- (k) at the date of this Notice, GTT does not hold any interest in the Securities of the Company;
- (I) assuming the Acquisition is completed, and all other Securities the subject of this Notice are issued, GTT will hold an interest in 1.38% of the Shares in the Company at completion of the Acquisition;
- (m) the highest and lowest closing prices of Shares on ASX during the 12 months preceding the date of this Notice, and the closing price on the trading day before the date of this Notice, are set out below:

	Price	Date
Highest	\$0.035	4 Feb 2021
Lowest	\$0.009	23 Dec 2021
Last	\$0.026	16 Sep 2021

- (n) the primary purpose of the issue of the Facilitation Shares to GTT (and/or its nominees) is in consideration for the advisory and facilitation services provided by GTT in assisting the Company to secure the Acquisition;
- (o) Mr Glovac declines to make a recommendation to Shareholders in relation to Resolution 8 due to his material personal interest in the outcome of the Resolution on the basis that GTT (and/or GTT nominees), a company which he is a director and shareholder, is to be issued the Facilitation shares should Resolution 8 be passed;

- (p) As the issue of the Facilitation Shares are part of the terms of the Heads of Agreement and required for completion of the Acquisition, Mr Troy Hayden and Mr Chris Zielinski (being the independent directors in respect of this Resolution) recommend that Shareholders vote in favour of Resolution 8 for the following reasons set out in Section 1.6;
- (q) Mr Barker declines to make a recommendation to Shareholders in relation to Resolution 8 due to his material personal interest in the Conditional Resolutions on the basis that he is the company secretary and business manager of Western Gas;
- (r) in forming their recommendations, each independent Director considered the market price of Shares at the time of negotiating the Acquisition, the value of the Shares being issued as part of the Acquisition and current market examples of comparable transactions when determining the total value of the Facilitation Fees;
- (s) the Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolutions 8;
- (t) Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the Facilitation Shares to GTT (and/or its nominees) as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the issue of the Facilitation Shares will not be included in the 15% calculation of the Company's annual placement capacity pursuant to ASX Listing Rule 7.1.
- (u) The Chair intends to exercise all available proxies in favour of Resolution 8.

10. Resolutions 9(a), 9(b), 9(c) and 9(d) – Approval to issue Options to Directors

10.1 General

The Company has agreed, subject to obtaining Shareholder approval, to issue a total of 20,000,000 listed Options (**Director Options**) to Patric Glovac, Troy Hayden, Richard Barker and Chris Zielinski (and/or their respective nominees) on the terms and conditions set out below.

The issue of the Directors Options is viewed as a cost effective and efficient way to incentivise and reward the directors as opposed to alternative forms of incentives, such as the payment of additional cash compensation.

10.2 Chapter 2E of the Corporations Act and Listing Rule 10.11

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.

A summary of Listing Rule 10.11 is set out in Section 6.3.

The Company is seeking Shareholder approval for the issue of the Director Options to Patric Glovac, Troy Hayden, Richard Barker and Chris Zielinski (and/or their respective nominees).

If Resolutions 9(a), 9(b), 9(c) and 9(d) are passed, the Company will be able to proceed with the issue of the Director Options the subject of these Resolutions. If any of Resolutions 9(a) to 9(d) are not passed, then the Company will not be able to issue that specific Director the Director Options the subject of that Resolution and may consider alternative other forms of remuneration in lieu of such issue.

10.3 Section 195 of the Corporations Act

Section 195 of the Corporations Act provides that a director of a public company must not vote or be present during meetings of directors when matters in which that director holds a 'material personal interest' are being considered.

Patric Glovac, Troy Hayden, Richard Barker and Chris Zielinski have a material personal interest in the outcome of Resolutions 9(a), 9(b), 9(c) and 9(d) (as applicable). The Directors have accordingly exercised their right under section 195(4) of the Corporations Act to put the issue of the Director Options to Shareholders to resolve upon.

10.4 Shareholder Approval (Chapter 2E of the Corporations Act and ASX Listing Rule 10.11)

Pursuant to and in accordance with the requirements of section 219 of the Corporations Act and ASX Listing Rule 10.13, the following information is provided in relation to the proposed issue of Director Options:

- (a) the Related Parties are Patric Glovac, Troy Hayden, Richard Barker and Chris Zielinski and they are Related Parties by virtue of being Directors (Listing Rule 10.11.1);
- (b) the maximum number of Director Options (being the nature of the financial benefit being provided) to be granted is as follows:
 - (i) 5,000,000 Director Options to Patric Glovac (and/or his nominee) (Resolution 9(a));
 - (ii) 5,000,000 Director Options to Troy Hayden (and/or his nominee) (Resolution 9(b));
 - (iii) 5,000,000 Director Options to Richard Barker (and/or his nominee) (Resolution 9(c)); and
 - (iv) 5,000,000 Director Options to Chris Zielinski (and/or his nominee) (Resolution 9(d)).
- (c) the Director Options will be granted to the Directors (and/or their respective nominees) no later than 1 month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules) and it is anticipated the Director Options will be issued on one date;
- (d) the Director Options will be issued for nil cash consideration, accordingly no funds will be raised;
- (e) the Director Options are the same as the Company's existing class of listed Options (ASX:GLVO), the terms of which are set out in Schedule 2;

(f) based on the market price of the Company's listed Option as at the date of this Notice, being \$0.009 per listed Option, the value of the Director Options being received by each Director is set out below:

Director	No. Director Options	Value of Director Options
Patric Glovac	5,000,000	\$45,000
Troy Hayden	5,000,000	\$45,000
Richard Barker	5,000,000	\$45,000
Chris Zielinski	5,000,000	\$45,000

(g) the relevant interests of the Directors in securities of the Company are set out below (subject to rounding):

Director	Shares	Options ²	Performance Rights
Patric Glovac	6,111,112 ¹	231,481	6,666,666
Troy Hayden	3,333,334	Nil	6,666,668
Richard Barker	Nil	Nil	Nil
Chris Zielinski	3,333,333	Nil	6,666,666

Notes:

- 1. This total does not include the Facilitation Shares subject to the passing of Resolution 8.
- 2. This total does not include the Director Options subject to the passing of this Resolution 9.
- (h) the cash remuneration from the Company to the Directors for the previous financial year and the proposed remuneration and emoluments for the current financial year are set out below:

Name	Position	FY 2021	FY 2022 ¹
Patric Glovac	Managing Director	\$125,925	\$159,500
Troy Hayden	Non-Executive Director	\$52,560	\$61,600
Richard Barker	Non-Executive Director	\$25,733	\$39,600
Chris Zielinski	Non-Executive Chairman	\$65,700	\$88,000

Notes:

- 1. This is the total remuneration package for each Director excluding the value of the Director Options which are proposed to be issued under Resolutions 9(a)-9(d) (inclusive). The value of these Director Options are noted in sub-paragraph (f) above.
- (i) if the Director Options issued to the Directors are exercised, a total of 20,000,0000 Shares would be issued. This will increase the number of Shares on issue from 951,158,572 (being the number of Shares on issue at the date of this Notice) to 971,158,572 (assuming that no other Performance Rights or Options are converted and no other Shares are issued) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of approximately 2.059%, comprising approximately 0.515% by each of the Directors;
- (j) the highest and lowest closing prices of Shares on ASX during the 12 months preceding the date of this Notice, and the closing price on the trading day before the date of this Notice, are set out below:

	Price	Date
Highest	\$0.035	4 Feb 2021
Lowest	\$0.009	23 Dec 2021
Last	\$0.024	20 Sep 2021

(k) the Board acknowledges the issue of the Director Options to the Directors is contrary to Recommendation 8.3 of The Corporate Governance Principles and

Recommendations (4th Edition) as published by The ASX Corporate Governance Council. However, the Board considers the grant of the Director Options is reasonable in the circumstances for the reason set out in paragraph (m);

- (I) the primary purpose of the issue of the Director Options to the Directors is to reward Director for the service to the Company to date, and to incentivise and motivate the Directors to increase value for Shareholders going forward;
- (m) Mr Glovac declines to make a recommendation to Shareholders in relation to Resolution 9(a) due to his material personal interest in the outcome of the Resolution on the basis that he (and/or his nominee) is to be granted the Director Options should Resolution 9(a) be passed. However, in respect of Resolutions 9(b) to 9(d) (inclusive), Mr Glovac recommends that Shareholders vote in favour of those Resolutions for the following reasons:
 - (i) the grant of the Director Options will align the interests of the Directors with those of Shareholders:
 - (ii) the grant of the Director Options is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given; and
 - (iii) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Director Options upon the terms proposed;
- (n) Mr Hayden declines to make a recommendation to Shareholders in relation to Resolution 9(b) due to his material personal interest in the outcome of the Resolution on the basis that he (and/or his nominee) is to be granted Director Options in the Company should Resolution 9(b) be passed. However, in respect of Resolutions 9(a), 9(c) and 9(d), Mr Hayden recommends that Shareholders vote in favour of those Resolutions for the reasons set out in paragraph (m);
- (o) Mr Barker declines to make a recommendation to Shareholders in relation to Resolution 9(c) due to his material personal interest in the outcome of the Resolution on the basis that he (and/or his nominee) is to be granted Director Options in the Company should Resolution 9(c) be passed. However, in respect of Resolutions 9(a), 9(b) and 9(d), Mr Barker recommends that Shareholders vote in favour of those Resolutions for the reasons set out in paragraph (m);
- (p) Mr Zielinski declines to make a recommendation to Shareholders in relation to Resolution 9(d) due to his material personal interest in the outcome of the Resolution on the basis that he (and/or his nominee) is to be granted Director Options in the Company should Resolution 9(d) be passed. However, in respect of Resolutions 9(a), 9(b) and 9(c), Mr Zielinski recommends that Shareholders vote in favour of those Resolutions for the reasons set out in paragraph (m);
- (q) in forming their recommendations, each Director considered the experience of each other Director, the current market price of Shares, the current market practices when determining the number of Director Options to be granted as well as the exercise price of the Director Options; and
- (r) the Director Options are not being issued under an agreement;
- (s) a voting exclusion statement is included in Resolution 9 of the Notice; and

- (t) the Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolutions 9(a), 9(b), 9(c) and 9(d).
- (u) Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the Director Options to the Directors (and/or their nominees) as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the issue of the Director Options will not be included in the 15% calculation of the Company's annual placement capacity pursuant to ASX Listing Rule 7.1.
- (v) The Chair intends to exercise all available proxies in favour of Resolutions 9(a), 9(b), 9(c) and 9(d).

11. Resolution 10 - Non- Executive Directors' Remuneration

Clause 14.8 of the Constitution provides that Directors shall be paid out of the funds of the Company, by way of remuneration for their services as Directors, a sum not exceeding such fixed sum per annum as may be determined by the Directors prior to the first annual general meeting of the Company, to be divided amongst themselves and in default of agreement then in equal shares. The remuneration of Directors shall not be increased except pursuant to a resolution passed at a general meeting of the Company where notice of the suggested increase shall have been given to Shareholders in the notice convening the meeting.

Listing Rule 10.17 provides that an entity must not increase the total aggregate amount of directors' fees payable to all of its non-executive Directors without the approval of holders of its ordinary securities.

Resolution 10 seeks Shareholder approval to set the total aggregate fixed sum per annum to be paid to the non-executive Directors at \$500,000.

The total aggregate fixed sum per annum will allow the Company the flexibility to make further appropriate additions to the Board (if and when required).

The following table sets out the securities issued to the non-executive directors under ASX Listing Rule 10.11 or 10.14 with the approval of Shareholders in the last 3 years:

Non-Executive Director Name	Shares issued since 1 September 2018 to the date of this Notice of Meeting	Options issued since 1 September 2018 to the date of this Notice of Meeting	Performance Rights issued since 1 September 2018 to the date of this Notice of Meeting	
Troy Hayden	3,333,334	Nil	10,000,002	
Chris Zielinski	3,333,333	Nil	9,999,999	
Richard Barker	Nil	Nil	Nil	

Given the interest of the non-executive Directors in this Resolution, the Board makes no recommendation to Shareholders regarding this ordinary Resolution. The Chair intends to exercise all available proxies in favour of Resolution 10.

11. Enquiries

Shareholders are required to contact Company secretary on 08 9388 0051 if they have any queries in respect of the matters set out in these documents.

SCHEDULE 1- Definitions

In this Notice and the Explanatory Memorandum:

ASIC means the Australian Securities and Investments Commission.

Acquisition has the meaning given to it in section 1.1.

Board means the board of Directors.

Budget has the meaning specified in Section 1.2(e).

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 or **Chairman** means the person appointed to chair the Meeting conveyed by this Notice.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; and
- (f) a person prescribed by the *Corporations Regulations 2001* (Cth).

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

Completion Funds has the meaning given to it in clause 1.2.

Conditional Resolutions means Resolutions 1, 2, 6, 7 and 8.

Consideration Securities has the meaning specified in Section 3.1.

Constitution means the constitution of the Company.

Corporations Act means the Corporations Act 2001 (Cth).

Director means a director of the Company.

Explanatory Memorandum means the explanatory memorandum attached to the Notice.

Facilitation Fee has the meaning contained in Section 9.1.

Facilitation Shares has the meaning contained in Section 9.1.

Finance Facility has the meaning given to it in Section 1.2.

Finance Facility Shares has the meaning given to it in Section 7.1.

Formal Agreements has the meaning given to it in Section 1.2(b).

Heads of Agreement has the meaning contained in Section 1.1.

Independent Expert means BDO Corporate Finance (WA) Pty Ltd].

Independent Expert's Report means the independent expert report prepared by the Independent Expert in respect of the Acquisition, which is provided in Annexure A.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

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

Notice means this notice of general meeting.

Option means an option to acquire a Share.

Participating Directors has the meaning given to it in Section 6.1.

Placement Participant means a subscriber to the Placement.

Placement Shares means a Share issued under the Placement.

Project has the meaning contained in Section 1.1.

Proposed Acquisition or Acquisition has the meaning contained in Section 1.1.

Proxy Form means the proxy form attached to the Notice.

Related Parties has the meaning specified in section 228 of the Corporations Act.

Related Tranche 2 Shares has the meaning given to it in Section 4.1.2.

Resolution means a resolution contained in the Notice.

Sansanof Prospect means the multi-Tef Sasanof-1 well on exploration permit WA-519-P.

Schedule means a schedule to this Notice.

Section means a section contained in this Explanatory Memorandum.

Securities means the securities of the Company.

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

Shareholder means a shareholder of ordinary fully paid shares in the Company.

Tranche 1 has the meaning given to it in section 4.1.1(a).

Unrelated Tranche 2 Shares has the meaning given to it in section 5.1.

Vendor has the meaning contained in section 1.1.

Vendor Performance Rights mean performance rights on the terms set out in Schedule 3 of this Notice.

Western Gas means Western Gas Corporation Pty Ltd (ACN 622 203 794).

WG 519 has the meaning contained in section 1.1.

WG519 Con Note Holders means the parties who entered into convertible note agreements with WG-519 for the advancement of the \$2 million loan monies, who are set out in Schedule 4.

WG Vendors has the meaning specified in Section 1.3.1.

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

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

SCHEDULE 2 – Terms and Conditions of Options

The rights and liabilities attaching to the listed 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.

(I) 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.

SCHEDULE 3 – Terms and Conditions of Performance Rights

1. Grant price

Each Performance Right will be granted by the Company for nil cash consideration.

2. Rights

- (a) The Performance Rights do not carry any voting rights in the Company.
- (b) The Performance Rights do not confer on the holder the right to receive notices of general meetings and financial reports and accounts of the Company that are circulated to shareholders. Holders of Performance Rights do not have the right to attend general meetings of shareholders.
- (c) The Performance Rights do not entitle the holder to any dividends.
- (d) The Performance Rights do not confer any right to participate in the surplus profits or assets of the Company upon winding up of the Company.
- (e) The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
- (f) The Performance Rights do not confer the right to participate in new issues of securities such as entitlement issues or bonus issues. 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) the number of Shares which must be issued on the exercise of a Performance Right will be increased by the number of Shares which the holder would have received if the Performance Right had been exercised before the record date for the bonus issue.
- (g) If at any time the issued capital of the Company is reorganised, the rights of the holder may change to comply with Listing Rule 6.16. Further, the Performance Rights are to be treated in the manner set out in Listing Rule 7.21 (assuming that the Listing Rules apply), being that the number of Performance Rights or the conversion ratio or both will be reorganised so that the holder of the Performance Rights will not receive a benefit that holders of ordinary shares do not receive and so that the holders of ordinary shares will not receive a benefit that the holder of the Performance Rights does not receive.
- (h) The Performance Rights give the holder no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

3. Rights

(a) A Performance Rights immediately vests and becomes exercisable by the holder into Shares (**Conversion Shares**) on a one for one basis upon and subject to the Company providing written notice (**Vesting Notice**) to the holder that the Company has satisfied the relevant condition (**Condition**) by the relevant expiry date (**Expiry Date**) set out below (on a post-Consolidation basis).

Milestone	Expiry Date
The commencement and spudding of an exploration well on the Project on or before the Expiry Date (or such other milestone mutually agreed between the Parties and approved by ASX).	31 December 2022

- (b) In order to exercise the Performance Right into Conversion Shares following receipt of a Vesting Notice, the holder must provide written notice (**Exercise Notice**) to the Company of its election to exercise the Performance Right into the Conversion Shares. A Performance Right may only be exercised into Conversion Shares once.
- (c) Despite any other provision, the exercise of any Performance Rights is subject to the Company obtaining any required shareholder or regulatory approval for the purpose of issuing the Conversion Shares. If exercise of all or part of the Performance Rights would result in any person being in contravention of section 606(1) of the *Corporations Act 2001* (Cth) (Corporations Act) then the exercise of each Performance Right that would cause the contravention will be deferred until such time or times that the exercise would not at a later date result in a contravention of section 606(1) of the Corporations Act. The holder must give prior written notice to the Company if it considers that the exercise of all or part of its Performance Rights may result in the contravention of section 606(1) of the Corporations Act, failing which the Company will be entitled to assume that the exercise of the Performance Rights under these terms will not result in any person being in contravention of section 606(1) of the Corporations Act.
- (d) Subject to sub-clause (c) above, the Company must issue Conversion Shares in the name of the holder (or its nominee) within 7 days of receiving a valid Exercise Notice and the Exercise Price.
- (e) Each Conversion Share will rank equally with a fully paid ordinary share in the capital of the Company.
- (f) The Performance Rights will not be quoted on any securities exchange and the Company will not make an application for quotation in respect of them. However, if the Company is listed on the ASX at the relevant time, the Company must apply for quotation of any Conversion Shares on the ASX in accordance with the Listing Rules, subject always to the requirements of the Listing Rules, including those relating to escrow and the cleansing requirements under the Corporations Act.

4. Expiry

Performance Rights which have not been validly exercised into Conversion Shares on or before the earlier of the relevant Expiry Date will automatically be deemed to be terminated and cancelled by the Company for nil cash consideration.

5. Transferability

The Performance Rights are not transferable.

6. Compliance with the law

(a) Despite anything else contained in these terms, if the Corporations Act, Listing Rules or Constitution prohibits an act being done, that act must not be done.

- (b) Nothing contained in these terms prevents an act being done that the Corporations Act, Listing Rules or Constitution require to be done.
- (c) If the Corporations Act, Listing Rules or Constitution conflict with these terms, or these terms do not comply with the Corporations Act, Listing Rules or the Constitution, the holder authorises the Company to do anything necessary to rectify such conflict or non-compliance, including but not limited to unilaterally amending these terms.
- (d) The terms of the Performance Rights may be amended as necessary by the directors of the Company in order to comply with the Listing Rules, or any directions of ASX regarding the terms.

7. Control Event

- (a) A change of control event (Control Event) occurs where:
 - (i) an offer is made for Shares pursuant to a takeover bid under Chapter 6 of the Corporations Act and is, or is declared, unconditional and the person making the takeover bid has a relevant interest in 50% or more of the Company's Shares;
 - (ii) the Court sanctions under Part 5.1 of the Corporations Act a compromise or arrangement relating to the Company or a compromise or arrangement proposed for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or
 - (iii) any person acquires a relevant interest in 50.1% or more of the Shares in the Company by any other means.
- (b) All the Performance Rights on issue (all Classes) shall automatically vest (without the need for any Vesting Notice) and become exercisable by the holder into Conversion Shares upon the occurrence of a Control Event. Following which, the holder can exercise the Class into a Conversion Share in accordance with clause 7(b).
- (c) The automatic conversion shall only occur if the relevant Control Event is triggered by a person who does not control the entity at the time the Performance Rights were issued.

SCHEDULE 4 – Details of WG519 Con Note Holders

WG 519 Con Note Holder	Value of Subscription
BARCLAY WELLS LTD <nomiee a="" c=""></nomiee>	\$74,626.87
KOOKABURRA NOMINEES PTY LTD (NO 3 A/C)	\$100,000.00
JESSE SAMUEL D'SYLVA	\$71,641.80
A C N 627 852 797 PTY LTD	\$500,000.00
AUSWOOD LUO PTY LTD	\$373,134.33
CS THIRD NOMINEES PTY LTD < HSBC CUST NOM AU LTD 13 A/C>	\$186,567.16
MRS JUDITH SUZANNE PIGGIN & MR DAMIEN JAYE PIGGIN	\$245,000.00
COWRIE SHELLS PTY LTD <seachange a="" c="" fund="" super=""></seachange>	\$38,582.00
MR ROGER BLAKE & MRS ERICA LYNETTE BLAKE	\$37,313.43
ANGKOR IMPERIAL RESOURCES PTY LTD <turkish a="" bread="" c="" f="" s=""></turkish>	\$75,000.00
HONEYBEE ANHM PTY LTD	\$10,000.00
HUNTERLAND HJDN PTY LTD	\$10,000.00
FREYABEAR FHMN PTY LTD	\$10,000.00
QUATTRO STAGIONE PTY LTD	\$10,000.00
THE 5TH ELEMENT MCTN PTY LTD	\$10,000.00
WOW ITS A LOG PTY LTD <olloch a="" c="" family=""></olloch>	\$7,734.30
SISU INTERNATIONAL PTY LTD	\$150,000.00
DC & PC HOLDINGS PTY LTD <dc &="" a="" c="" neesham="" pc="" super=""></dc>	\$75,000.00
BERETTA NICKEL PTY LTD	\$7,700.00
BLACKWALL INVESTMENTS PTY LTD	\$7,700.00
Total	\$2,000,000.00

ANNEXURE A – Independent Expert's Report







Financial Services Guide

24 September 2021

BDO Corporate Finance (WA) Pty Ltd ABN 27 124 031 045 ('we' or 'us' or 'ours' as appropriate) has been engaged by Global Oil and Gas Limited ('GLV') to provide an independent expert's report on the proposal for GLV to acquire 25% of the fully paid ordinary shares in Western Gas (519P) Pty Ltd as well as a 25% economic interest in portions of the Sasanof Prospect in adjoining Western Gas Pty Ltd explorations permits. You are being provided with a copy of our report because you are a shareholder of GLV and this Financial Services Guide ('FSG') is included in the event you are also classified under the Corporations Act 2001 ('the Act') as a retail client.

Our report and this FSG accompanies the Notice of Meeting and Explanatory Memorandum required to be provided to you by GLV to assist you in deciding on whether or not to approve the proposal.

Financial Services Guide

This FSG is designed to help retail clients make a decision as to their use of our general financial product advice and to ensure that we comply with our obligations as a financial services licensee.

This FSG includes information about:

- Who we are and how we can be contacted;
- The services we are authorised to provide under our Australian Financial Services Licence No. 316158;
- Remuneration that we and/or our staff and any associates receive in connection with the general financial product advice;
- Any relevant associations or relationships we have; and
- Our internal and external complaints handling procedures and how you may access them.

Information about us

We are a member firm of the BDO network in Australia, a national association of separate entities (each of which has appointed BDO (Australia) Limited ACN 050 110 275 to represent it in BDO International). The financial product advice in our report is provided by BDO Corporate Finance (WA) Pty Ltd and not by BDO or its related entities. BDO and its related entities provide professional services primarily in the areas of audit, tax, consulting, mergers and acquisition, and financial advisory services

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When we provide this financial service we are engaged to provide an expert report in connection with the financial product of another person. Our reports explain who has engaged us and the nature of the report we have been engaged to provide. When we provide the authorised services we are not acting for you.

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Financial Services Guide

Page 2

Fees, commissions and other benefits that we may receive

We charge fees for providing reports, including this report. These fees are negotiated and agreed with the person who engages us to provide the report. Fees are agreed on an hourly basis or as a fixed amount depending on the terms of the agreement. The fee payable to BDO Corporate Finance (WA) Pty Ltd for this engagement is approximately \$40,000.

BDO Audit (WA) Pty Ltd is the appointed Auditor of GLV. We do not consider that this impacts on our independence in accordance with the requirements of Regulatory Guide 112 'Independence of Experts'. We have completed a conflict search of BDO affiliated organisations within Australia. This conflict search incorporates all Partners, Directors and Managers of BDO affiliated organisations. We are not aware of any circumstances that, in our view, would constitute a conflict of interest or would impair our ability to provide objective assistance in this matter.

Other Assignments - BDO Corporate Tax (WA) Pty Ltd provided taxation compliance and consulting services to GLV during 2019, 2020 and 2021 for total fees of approximately \$17,000.

Except for the fees referred to above, neither BDO, nor any of its directors, employees or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of the report and our directors do not hold any shares in GLV.

Remuneration or other benefits received by our employees

All our employees receive a salary. Our employees are eligible for bonuses based on overall productivity but not directly in connection with any engagement for the provision of a report. We have received a fee from GLV for our professional services in providing this report. That fee is not linked in any way with our opinion as expressed in this report.

Referrals

We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

Complaints resolution

Internal complaints resolution process

As the holder of an Australian Financial Services Licence, we are required to have a system for handling complaints from persons to whom we provide financial product advice. All complaints must be in writing addressed to The Complaints Officer, BDO Corporate Finance (WA) Pty Ltd, PO Box 700 West Perth WA 6872.

When we receive a written complaint we will record the complaint, acknowledge receipt of the complaint within 15 days and investigate the issues raised. As soon as practical, and not more than **45** days after receiving the written complaint, we will advise the complainant in writing of our determination.

Referral to External Dispute Resolution Scheme

A complainant not satisfied with the outcome of the above process, or our determination, has the right to refer the matter to the Australian Financial Complaints Authority ('AFCA').

AFCA is an external dispute resolution scheme that deals with complaints from consumers in the financial system. It is a not-for-profit company limited by guarantee and authorised by the responsible federal minister. AFCA was established on 1 November 2018 to allow for the amalgamation of all Financial Ombudsman Service ('FOS') schemes into one. AFCA will deal with complaints from consumers in the financial system by providing free, fair and independent financial services complaint resolution. If an issue has not been resolved to your satisfaction you can lodge a complaint with AFCA at any time.

Our AFCA Membership Number is 12561. Further details about AFCA are available on its website www.afca.org.au or by contacting it directly via the details set out below.

Australian Financial Complaints Authority GPO Box 3

Melbourne VIC 3001 AFCA Free call: 1800 931 678

Website: www.afca.org.au Email: info@afca.org.au

You may contact us using the details set out on page 1 of the accompanying report.



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Appendix 1 - Glossary and copyright notice

Appendix 2 - Valuation Methodologies

Appendix 3 - Independent Valuation Report prepared by Fluid

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24 September 2021

Tel: +61 8 6382 4600 Fax: +61 8 6382 4601 www.bdo.com.au 38 Station Street Subiaco, WA 6008 PO Box 700 West Perth WA 6872 Australia

The Directors
Global Oil & Gas Limited
22 Townshend Road
Subiaco WA 6008

Dear Directors

INDEPENDENT EXPERT'S REPORT

1. Introduction

On 7 September 2021 Global Oil & Gas Limited ('GLV' or 'the Company') announced it had entered into a binding heads of agreement ('HOA') with Western Gas Corporation Pty Ltd ('Western Gas'), pursuant to which the Company was granted the right to acquire a 25% interest in Western Gas (519P) Pty Ltd ('WG519'), a subsidiary of Western Gas. WG519 holds a 100% interest in offshore Western Australian Exploration Permit WA-519-P ('the Project'), which makes up part of the Sasanof Prospect ('Sasanof Prospect'). As part of the HOA it was agreed that if GLV complies with the necessary conditions for it to obtain the 25% interest in WG519, GLV will also earn an initial 25% economic interest in those portions of the Sasanof Prospect that sit within other Western Gas exploration permits, owned by Western Gas, held outside of WG519. The collective sale of Western Gas's 25% interest in the Sasanof Prospect to GLV forms the basis of the Proposed Transaction ('Proposed Transaction').

In consideration for the Proposed Transaction, the Company will issue the following ('Consideration Assets'):

- 125 million fully paid ordinary shares at 1.6 cents per share and 20 million listed options ('GLVO') with an exercise price of 2 cents each expiring 15 December 2022 to be issued to the subscribers of the WG519 Convertible Note Raising ('Con Note Subscribers');
- \$7 million cash payable to WG519 ('Completion Funds');
- The issue of 187.5 million GLV shares to an unrelated third party broker ('Finance Facility'), with the net proceeds from the sale of the shares (in addition to the completion funds) to fund 50% of the drilling costs of the Sasanof Prospect; and
- 187.5 million Performance Rights issued to Western Gas (and/or its nominees), which convert to a GLV share on a one-to-one basis subject to and conditional upon commencement and spudding of an exploration well on the Sasanof Prospect ('Performance Rights').

Two of the directors of Western Gas, Andrew Leibovitch and William Barker, each have a 30% interest in Goshawk Holdings Pty Ltd ('Goshawk') which in turn holds 84,555,330 shares in GLV, representing an 8.88% interest in GLV.

The interest which Andrew Leibovitch and William Barker have in the Company via Goshawk, and their control and interest in Western Gas means that the Proposed Transaction represents an acquisition from persons in a position of influence and is therefore subject to the Australian Securities Commission ('ASX') Listing Rules Chapter 10 'Transactions with persons in a position of influence'.

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2. Summary and Opinion

2.1 Requirement for the report

The directors of GLV have requested that BDO Corporate Finance (WA) Pty Ltd ('BDO') prepare an independent expert's report ('our Report') to express an opinion as to whether or not the Proposed Transaction is fair and reasonable to the non-associated shareholders of GLV ('Shareholders').

Our Report is prepared pursuant to ASX Listing Rule 10.1 and is to be included in the Notice of Meeting for GLV in order to assist the Shareholders in their decision whether to approve the Proposed Transaction.

2.2 Approach

Our Report has been prepared having regard to Australian Securities and Investments Commission ('ASIC') Regulatory Guides ('RG'): RG 74 'Acquisitions Approved by Members' ('RG 74'), RG 76 'Related party transactions' ('RG 76'), RG 111 'Content of Expert's Reports' ('RG 111') and RG 112 'Independence of Experts' ('RG 112').

In arriving at our opinion, we have assessed the terms of the Proposed Transaction as outlined in the body of this report. We have considered:

- How the value of the assets being acquired compares to the value of the consideration to be paid for the assets. This assessment has been made by comparing the Consideration Assets transferred to the combined value of a 25% interest in the Sasanof Prospect and 25% interest in the other assets and liabilities of WG519 ('Assets Acquired');
- The likelihood of an alternative offer being made to GLV;
- Other factors which we consider to be relevant to the Shareholders in their assessment of the Proposed Transaction; and
- The position of Shareholders should the Proposed Transaction not proceed.

2.3 Opinion

We have considered the terms of the Proposed Transaction as outlined in the body of this report and have concluded that, in the absence of an alternative offer, the Proposed Transaction is not fair but reasonable to shareholders.

We are of the opinion that the Proposed Transaction is reasonable because the advantages outweigh the disadvantages. In particular, we consider that the most persuasive advantage is that there is considerable upside potential in the event of a commercially successful discovery at the Sasanof Prospect.



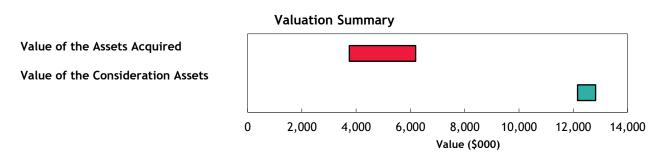
2.4 Fairness

In section 12 we determined that the Proposed Transaction consideration compares to the value of the assets to be acquired, as detailed below.

	Ref	Low \$000	Preferred \$000	High \$000
Value of the Assets Acquired	10	3,752	4,972	6,193
Value of the Consideration Assets	11	12,160	12,493	12,825

Source: BDO analysis

The above valuation ranges are graphically presented below:



The above pricing indicates that, in the absence of any other relevant information the Proposed Transaction is not fair for Shareholders.

2.5 Reasonableness

We have considered the analysis in section 13 of this report, in terms of both

- · advantages and disadvantages of the Proposed Transaction; and
- other considerations, including the position of Shareholders if the Proposed Transaction does not proceed and the consequences of not approving the Proposed Transaction.

In our opinion, the position of Shareholders if the Proposed Transaction is approved is more advantageous than the position if the Proposed Transaction is not approved. Accordingly, in the absence of any other relevant information and/or an alternative proposal we believe that the Proposed Transaction is reasonable for Shareholders.

The respective advantages and disadvantages considered are summarised below:

ADVANTAGES AND DISADVANTAGES				
Section	Advantages	Section	Disadvantages	
13.1.1	Provides exposure to the potential upside of WG519's Project	13.2.1	GLV will hold a minority interest in WG519's Project	



ADVANTA	ADVANTAGES AND DISADVANTAGES				
Section	Advantages	Section	Disadvantages		
13.1.2	Benefits of Western Gas's management experience and resources	13.2.2	Potential dilutive impacts on GLV's existing shareholders		
13.1.3	Access to funding from Capital Raising	13.2.3	GLV is obliged to contribute 50% of the first US\$5 million of exploration budget spend over the US\$20 million budget while only holding a 25% interest in the Sasanof Prospect		
13.1.4	Performance Rights will only vest upon spudding of a well drilled at the Sasanof Prospect				
13.1.5	Expenditure incurred via drawdown of the Finance Facility is reimbursable to GLV				

Other key matters we have considered include:

Section	Description
13.3	Alternative proposal
13.4	Consequences of not approving the Proposed Transaction

3. Scope of the Report

3.1 Purpose of the Report

ASX Listing Rule 10.1 requires that a listed entity must obtain shareholders' approval before it acquires or disposes of, or agrees to acquire or dispose of, a substantial asset when the consideration to be paid for the asset or the value of the asset being disposed of constitutes more than 5% of the equity interest of that entity as set out in the latest accounts given to the ASX under its Listing Rules. Listing Rule 10.1 applies where the vendor or acquirer of the relevant assets is a related party or person of influence of the listed entity as defined under the ASX Listing Rules.

Based on the audited accounts as at 30 June 2021, the value of the consideration being paid for the asset is in excess of 5% of the equity interest of GLV.

Two of the directors of Western Gas, Andrew Leibovitch and William Barker, each have a 30% interest in Goshawk which in turn holds 84,555,330 shares in GLV, currently representing 8.88% of the issued share of GLV. As such, Western Gas is considered to be a related party as defined under the ASX Listing Rules.

Listing Rule 10.5.10 requires the Notice of Meeting for shareholders' approval to be accompanied by a report by an independent expert expressing their opinion as to whether the transaction is fair and reasonable to the shareholders whose votes are not to be disregarded.



Accordingly, an independent experts' report is required for the Proposed Transaction under ASX Listing Rule 10.1. Under RG 111, the report should provide an opinion by the expert stating whether or not the terms and conditions in relation thereto are fair and reasonable to Shareholders.

3.2 Regulatory guidance

Neither the Listing Rules nor the Corporations Act defines the meaning of 'fair and reasonable'. In determining whether the Proposed Transaction is fair and reasonable, we have had regard to the views expressed by ASIC in RG 111. This regulatory guide provides guidance as to what matters an independent expert should consider to assist security holders to make informed decisions about transactions.

This regulatory guide suggests that, where an expert assesses whether a related party transaction is 'fair and reasonable' for the purposes of ASX Listing Rule 10.1 this should not be applied as a composite test—that is, there should be a separate assessment of whether the transaction is 'fair' and 'reasonable', as in a control transaction. An expert should not assess whether the transaction is 'fair and reasonable' based simply on a consideration of the advantages and disadvantages of the proposal.

We do not consider the Proposed Transaction to be a control transaction. As such, we have used RG 111 as a guide for our analysis but have considered the Proposed Transaction as if it were not a control transaction.

3.3 Adopted basis of evaluation

RG 111 states that a transaction is fair if the value of the offer price or consideration is equal to or greater than the value of the securities subject of the offer. Given an opinion is required pursuant to ASX Listing Rule 10.1, in the case of the Proposed Transaction we have conducted this assessment by comparing the value of Consideration Assets transferred to the value of a 25% interest the Sasanof Prospect, comprising of a 25% interest in WG519 following the Proposed Transaction and Western Gas's remaining interest in the Sasanof Prospect held outside of WG519. This comparison should be made assuming a knowledgeable and willing, but not anxious, buyer and a knowledgeable and willing, but not anxious, seller acting at arm's length. RG 111 states that when considering the value of the securities subject of the offer in a control transaction the expert should consider this value inclusive of a control premium. However, as stated in Section 3.2 we do not consider that the Proposed Transaction is a control transaction.

Further to this, RG 111 states that a transaction is reasonable if it is fair. It might also be reasonable if despite being 'not fair' the expert believes that there are sufficient reasons for security holders to accept the offer in the absence of any alternate options.

Having regard to the above, BDO has completed this comparison in two parts:

- A comparison between the value of a 25% interest in the Sasanof Prospect and the value of the consideration to be paid for those assets (fairness see Section 12 'Is the Acquisition Fair?'); and
- An investigation into other significant factors to which Shareholders might give consideration, prior to approving the resolution, after reference to the value derived above (reasonableness - see Section 13 'Is the Proposed Transaction Reasonable?').

This assignment is a Valuation Engagement as defined by Accounting Professional & Ethical Standards Board professional standard APES 225 'Valuation Services' ('APES 225').

A Valuation Engagement is defined by APES 225 as follows:



'an Engagement or Assignment to perform a Valuation and provide a Valuation Report where the Valuer is free to employ the Valuation Approaches, Valuation Methods, and Valuation Procedures that a reasonable and informed third party would perform taking into consideration all the specific facts and circumstances of the Engagement or Assignment available to the Valuer at that time.'

This Valuation Engagement has been undertaken in accordance with the requirements set out in APES 225.



4. Outline of the Proposed Transaction

The terms of the Proposed Transaction are set out in the HOA between GLV, Western Gas and WG519. Western Gas grants GLV the exclusive right to acquire a 25% interest in Western Gas' Sansanof Prospect through acquiring 25% of WG519, free from encumbrances, in accordance with the following:

- GLV will subscribe for a 25% interest in WG519 by providing \$7,000,000, plus the net proceeds from the sale of the 187,500,000 GLV shares, to fund 50% of the drilling of the well on the Sasanof Prospect in accordance with the mutually agreed budget (and timing) ('Budget'). The Budget will allocate the distribution of Completion Funds to:
 - pre-drill activities to enable the Sasanof Well to be "drill ready" including acquisition of long-lead items;
 - securing the identified rig; and
 - finalisation and submission of environmental and regulatory documentation.
- At completion of the Proposed Transaction, GLV will issue the following securities to Con Note Subscribers in consideration for the cancellation of the \$2 million convertible notes previously issued by WG519 for the purpose of Sansanof Prospect pre-drilling:
 - 125,000,000 GLV Shares at a deemed issue price equal to \$0.016 per GLV Share ('Consideration Shares'), at Completion; and
 - 20,000,000 GLVO exercisable at \$0.02 each on or before 15 December 2022 (**'Consideration Options'**), at Completion.
- At completion of the Proposed Transaction, GLV will issue 187,500,000 Performance Rights (to Western Gas (and/or its nominees), which will convert to a GLV share on a one to one basis, upon satisfaction of the milestone (being the commencement and spudding of an exploration well on the Sansanof Prospect).
- In the event the drilling program exceeds the US\$20 million Budget, GLV will contribute 50% of the excess funding for the first US\$5 million required in excess of the US\$20 million Budget. Any further funding shall be contributed on a pro-rata basis by the parties in accordance with the terms of the WG519 Shareholders' Agreement.
- If GLV satisfies the necessary conditions for it to earn the 25% interest in WG519, it will also earn an initial 25% economic interest in those portions of the Sansanof Prospect that sit within other Western Gas exploration permits, owned by Western Gas, held outside of WG519.
- The Finance Facility provided by GLV will be a cost recoverable from production, as a priority above any joint venture distribution, from the proceeds of the Sansanof Project revenue or disposal.

4.1 Conditions Precedent

Completion will be subject to the following conditions precedent:

- Completion by GLV to its satisfaction (in their sole discretion) of all necessary legal, financial and technical due diligence investigations in respect of the Sansanof Prospect on or before 15 September 2021;
- The execution of the Formal Agreements which shall be consistent with, but may be more expansive and precise than the HOA, noting that the WG519 Shareholders Agreement, must be negotiated and entered into as part of the Formal Agreements;



- The parties to the HOA must obtain all necessary government, regulatory, shareholder and third party approvals, in respect of the Project and the Transaction. GLV confirms that it will be seeking shareholder approval pursuant to ASX Listing Rule 10.1, and the notice of meeting will include an independent experts report;
- GLV undertaking (to its satisfaction and subject to all necessary shareholder and regulatory approvals) a strategic placement to raise a minimum of \$11,000,000 ('Capital Raising');
- GLV and Western Gas must jointly develop an agreed budget, which allocates the distribution of the
 Completion Funds. WG519 must strictly apply the Completion Funds in accordance with the Budget
 which will include pre-drill activities to enable the Sasanof Prospect to be "drill ready" including
 acquisition of long-lead items, securing a rig slot and finalisation and submission of environmental and
 regulatory documentation; and
- Execution by Western Gas (or its nominees) of such form of restriction agreement with respect to the Performance Rights as may be required by ASX.

The conditions regarding the Formal Agreements negotiation, approval of permits and Capital Raising are for the benefit of both Parties and may only be waived in writing by both parties. The remaining conditions are for the sole benefit of GLV and may only be waived in writing by GLV.



5. Profile of Global Oil & Gas

5.1 History

GLV (formerly Global Vanadium Limited) is an ASX listed oil and gas exploration company, which is headquartered in Subiaco, Western Australia. The Company's flagship asset is exploration permit 127, located in the Southern Georgina Basin, stretching over the Northern Territory and Western Queensland. In November 2020, GLV announced it had satisfied the conditions precedent for the acquisition of a 20% interest in Goshawk, a privately held oil and gas exploration company whose primary assets are located in the Canning Basin, Western Australia.

The current board of directors are:

- Christopher Zielinski Chairman;
- Patrick Glovac Executive Director;
- Troy Hayden Non-Executive Director; and
- Richard Barker Non-Executive Director.

5.2 Georgina Basin Project

GLV's main project is exploration permit 127 ('EP127'), which is covers an area of 16,187 square kilometres ('km²') in the Southern Georgina Basin. The Georgina Basin, combined with the Amadeus and Wiso sub-basins, makes up part of the Centralian Superbasin. The Georgina Basin is prospective for both conventional and unconventional hydrocarbons, with GLV announcing its intention to explore for helium, hydrocarbons and hydrogen.

EP127 is in the onshore Georgina Basin and was first awarded to Baraka Petroleum Ltd on 14 December 2000, which was subsequently renamed Baraka Energy & Resources Ltd ('Baraka') in March 2011. Baraka was later renamed to Global Vanadium Limited in December 2018 and Global Oil & Gas Limited in December 2019. GLV obtained a 100% interest in EP127 after joint venture partners Petrofinder Corporation ('Petrofinder') and Statoil Australia Theta B.V ('Statoil') withdrew in January 2015.

On 28 March 2019, GLV announced it had entered an agreement with Westmarket Oil & Gas Pty Ltd ('Westmarket') to dispose of its interest in EP127. The total consideration value was \$1,500,000, made up of \$500,000 cash, \$1,000,000 of shares in Westmarket and a royalty amount of 1% for a period of five years. The transaction was extended to 24 January 2020, with no further action being taken and the agreement was terminated due to the inability of Westmarket to satisfy the transaction conditions precedent.

Following approval of its work permit from the Department of Mines, Industry Regulation and Safety ('DMIRS') on 4 June 2021, GLV's exploration licence now extends until 13 December 2024. The work plan contemplates surface mapping, including integration of magnetic data, seismic surveys and the eventual drilling of two wells at prospective targets. Since 2015 there has been limited geological activity on EP127.



5.3 Goshawk Acquisition

On 12 August 2020, GLV announced it had signed a heads of agreement to acquire a 20% interest in Goshawk ('Goshawk Acquisition'). Goshawk is a privately held oil and gas exploration company, with its main assets being located in the Canning Basin, Western Australia.

Goshawk holds a 20% interest in the Squadron Joint Venture, with the other 80% interest being held by Squadron Energy, an Australian natural resources company owned by Andrew Forrest, focussing on the renewables sector. The Squadron Joint Venture holds three exploration permit applications ('EPA') and four special prospecting authorities ('SPA') covering an area of approximately 35,700 km². It has been announced that the current focus of the Squadron Joint Venture is the Helvetica Prospect. Goshawk also owns 100% of EPA 94 and 126, which cover an area of 530,000 km², located in the Canning Basin.

The current directors of Goshawk are Andrew Leibovitch (Executive Director), Will Barker (Executive Director) and Mike Ahern (Non-Executive Director). Andrew Leibovitch and Will Barker are Directors of Western Gas.

The Goshawk Acquisition was approved on 29 October 2020, with consideration payable to Goshawk being a \$25,000 cash option fee, \$975,000 cash consideration, the issue of 128,571,429 shares to GLV at an issue price of \$0.012 and 42,857,143 listed options at an issue price of \$0.004. As part of the transaction, there was a facilitation fee of 21,428,570 shares at an issue price of \$0.012 and 21,428,570 listed options at an issue price of \$0.004. Of this facilitation fee, 10,714,285 shares and 10,714,285 options were issued to GTT Ventures Pty Ltd, a company of which Patrick Glovac is a Director.

One of the conditions precedent to the Goshawk Acquisition was that GLV had to undertake a capital raise of at least \$1.7 million at an issue price of \$0.007, being 171,428,571 shares with 1 for 3 free attaching unlisted options (exercisable at \$0.02 each, expiring on 15 December 2020). The acquisition was completed on 5 November 2020, with the last tranche of funds being raised, and shares and options being allotted for the vendor consideration and facilitation fees.

5.4 Loan to Cervantes Corporation Ltd

On 23 July 2012, GLV advanced \$900,000 to Cervantes Corporation Ltd ('CVS'), which was repayable on 12 months written notice at an interest rate which was the lesser of the 90 day term National Australia Bank term deposit rate or 5.5% per annum ('CVS Loan'). As the time the CVS Loan was entered into, GLV and CVS shared two common directors, being Colin and Jason Vost.

The CVS Loan was amended by mutual agreement of GLV and CVS on 2 August 2018, with the loan becoming interest free and payable back on two years written notice on a best endeavours basis. Following incorporation of this amendment to the CVS Loan, Colin and Jason Vost resigned from the board of GLV on 10 August 2018.

It was announced on 16 April 2021 that a Deed of Assignment ('DoA') was entered into with Bath Resources Pty Ltd, CVS and GLV, whereby GLV would receive a total consideration of \$450,000, comprised of an upfront \$35,000 deposit and \$415,000 deferred payment, payable no later than 31 May 2021. All funds were received by the Company during the June 2021 quarter.

5.5 Recent Corporate Events

On 11 March 2020, the Company announced it would be undertaking a 1-for-12 consolidation of its shares and performance rights.



The Company issued 39,118,753 ordinary fully paid shares, at an issue price of \$0.007, on 17 August 2020.

On 21 September 2020, GLV completed a rights issue, receiving applications for 41,277,190 shares at an issue price of \$0.007, with 13,759,226 free attaching options exercisable at \$0.02 on or before 15 December 2022.

On 2 October 2020, GLV issued a 58,692,956 fully paid ordinary shares at an issue price of \$0.007 and 19,564,156 options exercisable at \$0.02 on or before 15 December 2022.

GLV issued 253,738,389 fully paid ordinary shares on 5 November 2020, with 103,738,390 at an issue price of \$0.007 and the remaining 149,999,999 as consideration for Goshawk and facilitation fees. 145,228,142 listed options were also issued.

As part of the Goshawk acquisition, Richard Barker was appointed a Non-Executive Director of GLV as of 5 November 2020. Richard Barker was a founder go Goshawk and currently serves as its General Manager and Company Secretary.

Due to options being exercised on 6 January 2021, the Company issued 278 fully paid ordinary shares at an issue price of \$0.02.

On 22 January 2021, the Company issued 100,000,000 ordinary fully paid shares at an issue price of \$0.011 per share and 63,400,000 listed options.

GLV issued 10,000,000 ordinary fully paid shares on 19 February 2021, as a result of conversion of 10,000,000 Class A Performance Rights.

On 1 April 2021, 400,000 listed options were issued.

As a result of listed options being exercised, 11,667 fully paid ordinary shares were issued on 29 April 2021.



5.6 Historical Statement of Financial Position

Statement of Financial Position	Audited as at	Audited as at	Audited as at
	30-Jun-21	30-Jun-20	30-Jun-19
	\$	\$	\$
CURRENT ASSETS			
Cash and cash equivalents	1,602,568	405,140	280,752
Prepayments	5,550	4,602	13,288
Financial assets	-	5,000	-
Assets held for sale	-	-	1,240,000
TOTAL CURRENT ASSETS	1,608,118	414,742	1,534,040
NON-CURRENT ASSETS			
Financial assets	-	364,302	340,265
Deferred exploration and evaluation expenditure	430,000	1,257,536	-
Right of use asset	40,290	-	-
Investment in Associate (Goshawk)	3,009,028	-	-
TOTAL NON-CURRENT ASSETS	3,479,318	1,621,838	340,265
TOTAL ASSETS	5,087,436	2,036,580	1,874,305
CURRENT LIABILITIES			
Trade and other payables	97,595	84,740	41,884
Employee provisions	13,898	-	-
Lease liability	33,129	-	-
TOTAL CURRENT LIABILITIES	144,622	84,740	41,884
NON-CURRENT LIABILITIES			
Lease liability	8,911	-	-
TOTAL NON-CURRENT LIABILITIES	8,911	-	-
TOTAL LIABILITIES	153,533	84,740	41,884
NET ASSETS	4,933,903	1,951,840	1,832,421
EQUITY			
Issued capital	60,669,682	56,333,191	55,773,618
Reserves	568,003	30,141	-
Accumulated losses	(56,303,782)	(54,411,492)	(53,941,197)
TOTAL EQUITY	4,933,903	1,951,840	1,832,421

Source: GLV's audited financial statements for the years ended 30 June 2019, 30 June 2020 and 30 June 2021

We note that the Company's auditor outlined the existence of material uncertainty relating to the going concern assumption in its audit report for the years ended 30 June 2019, 30 June 2020 and 30 June 2021. The audit opinion was not modified in respect to this matter.

Commentary on Historical Statements of Financial Positon

• Cash and cash equivalents increased from \$405,140 as at 30 June 2020 to \$1,602,568 at 30 June 2021. This increase in cash was primarily the result of proceeds from the issue of shares totalling \$2,800,683 (before costs) and \$450,000 received under the DoA in relation to a loan agreements between GLV and CVS. This was partially offset by payments for the acquisition of Goshawk totalling \$1,007,500, payments to suppliers and employees of \$658,911, payments for exploration and evaluation expenditure of \$205,256 and payments for capital raising cost of \$170,392.



- In June 2019 GLV obtained shareholder approval to sell its 100% owned Exploration Permit 127, the Southern Georgina Project. The sale transaction did not proceed and the Company continues to explore the area in order to realise value for shareholders. Accordingly, the asset was reclassified to exploration and evaluation expenditure asset during the year ended 30 June 2020, from assets held for sale.
- Deferred exploration and evaluation expenditure decreased from \$1,257,536 at 30 June 2020 to \$430,000 at 30 June 2020. The decrease was a result of an impairment expense of \$1,032,792 to reduce the carrying value of EP127.
- The investment in associate at 30 June 2021 of \$3,009,028 relates to the 20% interest GLV holds in Goshawk, which was acquired on 5 November 2020.

5.7 Historical Statement of Comprehensive Income

Statement of Profit or Loss and Other Comprehensive Income	Audited year ended	Audited year ended	Audited year ended
	30-Jun-21	30-Jun-20	30-Jun-19
	\$	\$	\$
Income			
Interest income	5,804	54,800	439,068
Other income	85,699	75,000	55,000
ATO cashflow boost	5,000	15,000	-
Total income from continuing operations	96,503	144,800	494,068
Expenses			
Provision for non-recovery of CIS loan	-	-	587,529
Loss on sale of investments	-	-	3,588
Employee benefits expense	272,041	207,575	175,730
Expected credit loss adjustment - financial assets (CVS Loan)	-	27,222	917,135
Technical consultants and contracts	21,011	17,487	103,724
Occupancy expenses	10,470	22,000	36,542
Travel expenses	-	1,091	20,564
Administration expenses	381,093	309,536	348,587
Finance costs	4,576	-	-
Share-based payment	186,919	30,141	14,000
Lease amortisation	24,174	-	-
Impairment expense	1,032,792		
Share of loss in Goshawk	55,614		
Other expenses	102	43	519
Total expenses	1,988,792	615,095	2,207,918
Loss before income tax	(1,892,290)	(470,295)	(1,713,850)
Income tax benefit	-	-	-
Loss for the year from continuing operations	(1,892,290)	(470,295)	(1,713,850)
Loss from discontinued operations	-	-	2,303,026
Total comprehensive loss for the year, net of tax	(1,892,290)	(470,295)	(4,016,876)

Source: GLV's audited financial statements for the years ended 30 June 2019, 30 June 2020 and 30 June 2021



We note that the Company's auditor outlined the existence of material uncertainty relating to the going concern assumption in its audit report for the years ended 30 June 2019, 30 June 2020 and 30 June 2021. The audit opinion was not modified in respect to this matter.

Commentary on Historical Statements of Profit or Loss and Other Comprehensive Income

- Other income of \$85,699 for the year ended 30 June 2021 relates to the unwinding of a 15% discount on the \$900,000 face value of the CVS Loan to adjust the present value.
- Other income of \$75,000 for the year ended 30 June 2020 relates to the option fee and deposit paid by Westmarket for the proposed purchase of EP127. As this transaction did to proceed and the fee was non-refundable, this was classified as other income.
- Provisions for non-recovery of CIS loan of \$587,529 for the year ended 30 June 2019 represents the impairment of the carrying value of a loan to Consolidated Iron Sands Limited ('CIS'). The full loan amount is \$4,301,168, including interest and penalties, to CIS, which is an unlisted public company. The security of the loan is over its Philippine Subsidiary, Luzon Iron Development Corporation ('Luzon'), and its two exploration licences. As the Philippine Mines and Geosciences Bureau ('PMG') denied the renewal of these licences, the loan to CIS was impaired on the basis the directors of GLV were unable to determine its recoverability.
- The expected credit loss of \$917,135 on the CVS Loan for the year ended 30 June 2019 is a result of the introduction of AASB 9; Financial Instruments ('AASB 9'). Under AASB 9, financial assets are to be accounted at fair value, with assumptions made about probability of default and present value of the loan.
- Administration expenses totalling \$381,093 for the year ended 30 June 2021, include share registry fees of \$94,448, company secretarial and bookkeeping fees of \$64,028, ASX and listing fees of \$52,837, audit fees of \$41,855 and legal fees of \$39,938.
- Share-based payment expenses of \$186,919 for the year ended 30 June 2021 relates to the expense arising from amortization of performance rights issued 22 May 2020 over the vesting period. 10,000,000 performance rights were issued to each of the directors, with a vesting period of three years.

5.8 Capital Structure

The share structure of GLV as at 21 September 2021 is outlined below:

	Number
Total ordinary shares on issue	951,158,572
Top 20 shareholders	282,052,122
Top 20 shareholders - % of shares on issue	29.65%

Source: Share registry report dated 21 September 2021

The range of shares held in GLV as at 21 September 2021 is as follows:

Range of Shares Held	No. of Ordinary Shareholders	No. of Ordinary Shares	Percentage of Issued Shares
1 - 1,000	694	347,681	0.04%
1,001 - 5,000	1,035	2,806,435	0.30%



Range of Shares Held	No. of Ordinary Shareholders	No. of Ordinary Shares	Percentage of Issued Shares
5,001 - 10,000	507	3,822,241	0.40%
10,001 - 100,000	1,752	73,981,539	7.78%
100,001 - and over	1,118	870,200,676	91.49%
TOTAL	5,106	951,158,572	100.00%

Source: Share registry report dated 21 September 2021

The ordinary shares held by the most significant shareholders as at 21 September 2021 are detailed below:

Name	No. of Ordinary Shares	Percentage of Issued Shares
Goshawk Holdings Pty Ltd	84,555,330	8.89%
Citicorp Nominees Pty Limited	23,378,164	2.46%
Mr Yusuf Kucukbas	20,000,000	2.10%
Mr Roger Blake & Mrs Erica Lynette Blake (via Mandy Super Fund A/C)	17,727,281	1.86%
Subtotal	145,660,775	15.31%
Others	805,497,797	84.69%
Total ordinary shares on Issue	951,158,572	100.00%

Source: Share registry report dated 21 September 2021

As at 21 September 2021, the GLVO and performance rights on issue are outlined below:

Description	No. of Options/Rights	Exercise price (\$)	Expiry Date
GLVO	208,988,542	0.02	15 December 2022
Class B Performance Rights	10,000,000	nil	16 June 2023
Class C Performance Rights	10,000,000	nil	16 June 2023
Total number of options and performance rights	228,988,542		
Cash raised if options are exercised	4,179,771		

Source: Share registry report dated 23 June 2021 and Appendix 2A dated 29 April 2021



6. Profile of Western Gas and WG519

6.1 History

Western Gas is a privately held oil and gas exploration company, incorporated in 2017 and headquartered in Nedlands, Western Australia. Western Gas is the 100% owner Western Gas (519P) Pty Ltd, who is the ultimate owner of an offshore Western Australian Exploration Permit, WA-519-P ('the **Project**').

The Project is part of the larger Equus Gas Project, which is 100% owned by Western Gas. The Equus Gas project is located in the Carnarvon Basin, 200 kilometres ('km') north-west of Onslow, Western Australia.

The directors and senior management of Western Gas are:

- Andrew Liebovitch Executive Director;
- Will Barker Executive Director;
- The Hon. Mike Ahern Non-Executive Director;
- Andrew Pitchford General Manager Subsurface; and
- Richard Barker Company Secretary and Business Manager.

6.2 The Project

The Project is one exploration permit and together with WA-390-P, WA-474-P, WA-518-P and WA-70-R form the Equus Gas Project. The Project was first awarded to Hess Corporation on 18 September 2015 and later sold as part of the wider Equus Gas Project to Western Gas on 13 November 2017.

The North West Shelf is known for its gas deposits, but has pockets of oil as well. It is estimated that 119 trillion cubic feet ('TCF') of gas reserves remain undeveloped. The Equus Gas project itself is estimated to contain 2 TCF of gas.

Western Gas estimates that the Equus Project resource is sufficient to supply two tonnes of liquefied natural gas ('LNG') per year, for a period of 20 years. This is estimated to be sufficient to supply one quarter of the Western Australian gas demand. However, there have been no discoveries within the Project itself.

The Equus Project is surrounded by infrastructure, floating production storage and offloading facilities ('FPSO') and gas transport pipelines. Processing capabilities of a FPSO include gas dehydration, gas compression and condensate stripping to prepare gas for export.

The Project's work program was approved on 31 July 2020 by the National Offshore Petroleum Titles Administrator. The exploration permit was originally due to expire on 17 September 2021, but has now been extended another year to 17 September 2022. Western Gas is planning to drill an exploration well, Sasanof-1, to a depth of 2,500m in a water depth of 1,000m, as well as to conduct data analysis, geological and geophysical studies.



6.3 WG519 Historical Statement of Financial Positon

Statement of Financial Position	Unaudited as at 30-June-21	Unaudited as at 30-Jun-20	Unaudited as at 30-Jun-19
	\$	\$	\$
CURRENT ASSETS			
Cash held on trust by the Parent Company	1,034,046	-	-
GST receivable	20,021	-	-
TOTAL CURRENT ASSETS	1,054,067	-	-
NON-CURRENT ASSETS			
Exploration and evaluation expenditure	1,046,168	-	-
TOTAL NON-CURRENT ASSETS	1,046,168	-	-
TOTAL ASSETS	2,100,235	-	-
CURRENT LIABILITIES			
Accounts payable	220,235	-	-
Investor loan	2,000,000	-	-
TOTAL CURRENT LIABILITIES	2,220,235	-	-
NON-CURRENT LIABILITIES			
Parent company loan	2,202,009	1,843,592	1,163,739
TOTAL NON-CURRENT LIABILITIES	2,202,009	1,843,592	1,163,739
TOTAL LIABILITIES	4,422,244	1,843,592	1,163,739
NET ASSETS/(LIABILITIES)	(2,322,009)	(1,843,592)	(1,163,739)
EQUITY			
Issued capital	-		-
Accumulated losses	(2,322,009)	(1,843,592)	(1,163,739)
TOTAL EQUITY	(2,322,009)	(1,843,592)	(1,163,739)

Source: Unaudited management accounts as at 30 June 2019, 30 June 2020 and 30 June 2021

We have not undertaken a review of WG519's unaudited accounts in accordance with Australian Auditing and Assurance Standard 2405 'Review of Historical Financial Information' and do not express an opinion on this financial information. However nothing has come to our attention as a result of our procedures that would suggest the financial information within the management accounts has not been prepared on a reasonable basis.

Commentary on Historical Statements of Financial Positon

- The balance of exploration and evaluation expenditure at 30 June 2021 of \$1,046,168 relates to exploration costs relating directly to drilling the Sasanof-1 well. The decision to capitalise costs was made on 1 January 2021, all previous exploration costs were expensed as incurred.
- The balance of the Investor loan as at 30 June 2021 of \$2,000,000 relates to the convertible debt issued by WG519 to the Con Note Subscribers. The convertible debt was issued to secure a drill rig and long lead time items associated with the drilling of the Sasanof-1 well.
- The parent company loan balance of \$2,202,009 at 30 June 2021 represents costs incurred by Western Gas and recharged back to WG519.



6.4 WG519 Historical Statement of Comprehensive Income

Statement of Profit or Loss and Other Comprehensive Income	Unaudited for the year ended 30-Jun-21	Unaudited for the year ended 30-Jun-20	Unaudited for the year ended 30-Jun-19
	\$	\$	\$
Interest income	-	-	-
Other revenue	-	-	-
Cash flow boost		-	-
Gross profit	-	-	-
Board directors fees	-	(7,200)	(7,200)
Capital raising costs	(120,000)	-	-
Consulting fees	(242,759)	(515,559)	(471,008)
G&G software and seismic acquisition	(3,942)	(54,480)	(206,795)
IT, web & telecommunications	(6,876)	(10,438)	(9,627)
Licence & permit management fees	-	(10,000)	(10,000)
Legal expenses	(9,967)	(2,715)	(6,798)
Meeting expenses	(1,338)	(983)	(2,549)
Office expenses	(6,702)	(11,449)	(4,335)
Other expenses	(27,628)	(27,536)	(48,308)
Rent	(5,697)	(12,674)	(10,687)
Travel	(284)	(4,770)	(10,455)
Wages and salaries	-	(22,050)	(24,680)
Well insurance premium	(53,225)	-	-
Loss before income tax	(478,418)	(679,854)	(812,442)
Income tax benefit	-	-	-
Loss for the year from continuing operations	(478,418)	(679,854)	(812,442)
Other comprehensive income	-	-	-
Total comprehensive loss for the year, net of tax	(478,418)	(679,854)	(812,442)

Source: Unaudited management accounts as at 30 June 2019, 30 June 2020 and 30 June 2021

We have not undertaken a review of WG519's unaudited accounts in accordance with Australian Auditing and Assurance Standard 2405 'Review of Historical Financial Information' and do not express an opinion on this financial information. However nothing has come to our attention as a result of our procedures that would suggest the financial information within the management accounts has not been prepared on a reasonable basis.



7. Economic analysis

In the following section, we set out an analysis of the current economic context and outlook in Australia, where GLV and WG519's assets are located. Therefore, the performance of the Australian economy is relevant to the operations of these two businesses.

Overview

The Australian economy contracted by 1.1% over 2020, a smaller decline than was initially anticipated in the wake of the global pandemic.

COVID has led to the largest contraction in global economic activity since the 1930s. Labour markets have been severely disrupted, and inflation has declined. The easing of containment measures in some nations led to a new surge in infections, postponing a fuller and faster economic recovery. The global economic downturn has been concentrated in the services (mainly travel and hospitality) sector, with the manufacturing sector staging a recovery, initially in China, but then in other industrial nations.

The pandemic has had a significant impact on the Australian economy and financial system, along with creating considerable volatility in financial markets. Equity prices experienced sharp declines and the yield on government bonds reached historic lows in March 2020, however both have risen since. Measures taken by the Australian government and the RBA have improved stability in equity and bond markets over recent months.

Globally, financial market conditions have rebounded from the period of dislocation in March 2020, and over the past few months financial conditions have improved and remained accommodative due to the successful development of COVID vaccines, historically low interest rates and asset prices, including housing prices, mostly increasing. The expectation that significant fiscal and monetary stimulus will be provided for an extended period, is supporting sentiment in financial markets.

Government and RBA Policies

The Australian Government introduced a range of stimulus measures in response to the economic impact of COVID, totalling \$507 billion since the beginning of the pandemic.

Support from public policy has cushioned the effects of the health-related activity restrictions on incomes and will shape the recovery of the economy. In aggregate, household disposable income has increased throughout the pandemic, despite the large contraction in economic activity and even as many people lost their jobs or worked fewer hours. The largest contributor to this support has been the \$101 billion JobKeeper program, which is estimated to have supported more than 25% of all workers nationwide.

In mid-March 2020, the Reserve Bank of Australia ('RBA') introduced a comprehensive package of policy measures to support the Australian economy. The RBA announced it would lower the cash rate and reduce the target on the 3-year government bond yield to 0.25%. Subsequently, in November 2020, the RBA further reduced the cash rate and the target on the 3-year government bond yield to 0.10% and announced a program to purchase \$100 billion of government bonds over the next six months.

After its February 2021 meeting, the RBA decided to purchase an additional \$100 billion of government bonds. Following the completion of the second \$100 billion government bond purchase in September, the board will continue to purchase longer-term bonds at a slower rate of \$4 billion a week until mid-November.



Given the outlook for both employment and inflation, the RBA will not increase the cash rate until inflation is sustainably within the 2% to 3% target range, which the RBA does not expect to be met until at least 2024.

In addition, the RBA introduced a three-year Term Funding Facility ('TFF') which was provided for authorised deposit-taking institutions ('ADIs'), such as commercial banks, unlocking access to additional funding, equivalent to approximately 3% of their outstanding credit, at a fixed rate of 0.10% per annum to 30 June 2021. In late June, the final drawdowns were made, with a total of \$188 billion being drawn to support the highly liquid Australian banking system. Given the TFF provides funding for 3 years, it will continue to support low funding costs in Australia until mid-2024.

The 2020-21 Federal Budget provided an additional \$98 billion of response and recovery support in the form of a \$74 billion new JobMaker Plan and \$25 billion in additional temporary and targeted support under the COVID-19 Response Package.

Economic Indicators

According to the RBA's baseline scenario, the Australian economy is expected to grow by approximately 4% over 2022 and 2.5% over 2023. The RBA's August 2021 Statement on Monetary Policy outlined the strong performance of the Australian economy, however it noted that current outbreaks of the virus are interrupting the recovery of GDP. The outlook for investment has improved as household and business balance sheets are generally in good shape. National income is also being supported by strong commodity prices whilst minor depreciations in the exchange rate have supported domestic financial conditions.

Following a quarterly decline in the Consumer Price Index ('CPI') inflation of 1.9% in the June 2020 quarter which resulted in annual deflation of 0.3%, CPI inflation has since rebounded, with the CPI inflation rate at 3.8% for the year to 30 June 2021. The rebound was supported by the rise in automotive fuel prices, as global demand began to recover, growing 8.7% in the March 2021 quarter and the annual excise tax increase of 12.5% on tobacco. Some investors view gold as a hedge against inflation and its appeal increases when there are concerns of rising inflation.

The COVID outbreak has severely affected the labour market. The measured unemployment rate increased by more than 2% over the course of a few months, reaching 7.4% in June 2020, the highest rate in more than two decades. However, since June 2020, the unemployment rate has declined to 4.9% as of June 2021 and remains lower than the pre-pandemic levels of 5.2% in March 2020. There has been a welcome decline in underemployment and labour force participation is nearing record highs. Job vacancies are high, and more firms are reporting shortages of labour, particularly in areas affected by the closure of international borders. The RBA expects the unemployment rate to be around 4.25% at the end of 2022, declining gradually to 4% by the end of 2023.

The Australian dollar depreciated significantly during the height of the market turmoil in March 2020. However, as at August 2021, the Australian dollar has appreciated to above its level prior to the onset of COVID. This appreciation was in line with the currencies of a range of other developed economies against the backdrop of a depreciation of the United States dollar over recent months, as well as an increase in the demand for Australian commodity exports.

Outlook

Despite the recent improvement of financial conditions, uncertainty still remains for the near-term outlook of the Australian economy with the outcome dependent both on the health situation, containment



measures and ongoing fiscal and monetary policy support. Slow vaccine rollouts and further outbreaks of the virus and associated restrictions on activity are the key risks to the outlook. While uncertainty exists, the RBA is predicting GDP growth of 4% over 2022 and 2.5% over 2023, based on a significant share of the Australian population being vaccinated by the end of 2021 and a gradual opening up of the international border from the middle of 2022.

Source: www.rba.gov.au Statement by Phillip Lowe, Governor: Monetary Policy Decision dated 3 August 2021 and prior periods, www.abs.gov.au Consumer Price Index March 2021 and prior periods, Australian Government 2020-21 Budget Overview



8. Industry analysis

8.1 Global Oil and Gas Industry

We note that the primary focus of GLV and WG519's operations is the exploration of gas assets. However, we have included a brief overview of the oil market as well as the gas market, both oil and gas form the basis for the global energy market. The demand for gas is intrinsically linked to the demand for oil, and on this basis we consider it relevant to include an overview of the oil industry as a means of providing a greater context behind the determinants of the gas market.

The primary products of the oil and gas industry are crude oil and natural gas, and to a lesser extent, liquefied petroleum gas, coal seam gas and shale oil and gas. Historically, oil and gas have been extracted from "conventional" plays in which the hydrocarbons are trapped by an overlying layer of permeable rock allowing for traditional extraction methods. However, oil and gas can also be found in other geological settings, such as shale formations. Shale oil and gas resources are formed within the organic rich shale source rock. As the low permeability of the shale inhibits the oil and gas from migrating to permeable reservoir rocks, shale oil and gas is often referred as 'unconventional' plays or 'tight' oil and gas.

Over the last decade, there has been significant growth in unconventional resource development due to breakthroughs in technology, which have resulted in resources located in shale and other tight formations becoming commercially viable. According to the US Energy Information Administration's ('US EIA') short term energy outlook, global oil production in 2020 totalled 4.16 billion tonnes or 92.3 million barrels daily. This is a decrease of almost 8.9 million barrels daily on the year prior, which was the largest historical decline by volume and the first since 2009. This was a direct result of COVID-19 containment measures limiting road and air travel and industrial production.

While the growth, cost and risk profiles of oil and gas industry products may vary, depending on the method and technology necessary for extraction, commodities are generally traded on the same market once extracted. The global oil and gas industry is therefore one of the largest in the world, and as is inherent to large markets, the industry is dominated by large highly integrated companies. The scale of operations and the significant capital investment required to bring fields into production represent very high barriers to entry.

The transport sector including road, rail, sea and air, accounts for the majority of global oil consumption, and as a result, demand for oil is largely influenced by global economic growth. According to the Department of Industry, Science, Energy and Resources' ('DISR') resources and energy quarterly, the top 5 consumers of oil are the United States (18%), Russia (12%), Canada (6%), Saudi Arabia (10%) and Iraq (4%). Oil prices are set to average US\$61 a barrel over 2021, which is significantly higher than 2020, where prices were severely affected by COVID-19.

Demand for natural gas is strongly linked with energy consumption for both industrial and household electrify production, with the generation of electricity accounting for 40% of consumption. The next three largest uses of natural gas are with residential (22%), industrial (20%) and transport (19%). Natural gas accounted for 23% of the world's energy mix in 2019 and 349 million tonnes of LNG were sold in 2020. This represented an increase of only 1%, which is much lower than the longer term growth trend in the industry, reflecting the impacts of COVID-19 on LNG demand.



8.2 Australian Gas Industry

Over the past 10 years Australian LNG exports have increased dramatically, from 20 million tonnes in 2010-11 through to an expected 80.9 million tonnes in 2020-21. This is off the back of large-scale capital investment in the industry, with a number of project developments being concluded. Industry revenue is expected to grow at an annualised rate of 6.1% in the five years through to 2025-26, as countries move away from coal based power and look towards cleaner alternatives.

Australia has ten operational LNG facilities, which are owned by seven large players, being Chevron, Woodside, Shell, ConocoPhillips, Santos, Origin and INPEX. The industry as a whole has a name plate capacity of 88 million tonnes per year and generated \$48 billion in export earnings for the 2019-20 year. Disruptions to major projects has affected industry supply, with both Gorgon and Prelude having substantial shut down time due to technical issues. Prelude has yet to reach its name plate capacity of 3.6 million tonnes per annum.

The growing demand for natural gas is tied to many developed economies transitioning towards cleaner energy. Natural gas is a well suited alternative to other energy sources, as it can be quickly dispatched, easily transported and emits half the emissions of coal based power.

Demand over 2020 fell sharply as a result of the COVID-19 outbreak, with many producers facing write downs on their gas assets. Queensland was heavily affected, as projects in this region rely on more expensive coal seam gas production. However, Australia's natural gas exports have been recovering, with export volumes up 12% over the December 2020 quarter. This can be attributable to strong Asian demand ahead of the Northern Hemisphere winter.

Source: IBIS, Department of Industry, Science, Energy and Resources - Resources and Energy Quarterly for March 2021, BP's-Statistical Review-2020

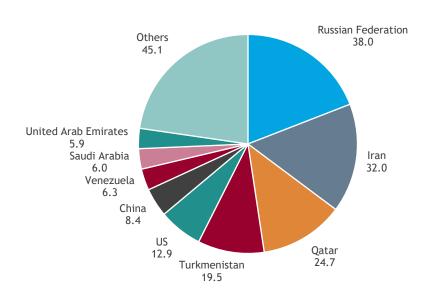
8.3 Global Reserves

Natural Gas

Technically recoverable natural gas resource at the start of 2020 was measured at 199 trillion m³. Russia, Iran and Qatar were the biggest regions, collectively representing 48% of total recoverable natural gas resource. At the current production rate, the known resource is sufficient to meet 50 years of global production.



Total proved natural gas reserves by country (end 2019) in trillion cubic metres



Source: www.cia.gov, World Factbook, updated January 2019

Source: www.worldbank.org, Commodity Markets Outlook, October 2019

8.4 Outlook

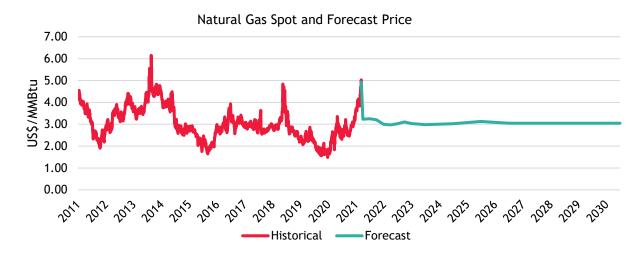
Oil and gas production has increased over the last 20 years and is forecast to continue doing so into the mid to long-term. Demand for natural gas is forecast to continue its recent growing trend. It is expected that energy production will continue to be the primary driver of this growth.

Global energy demand is predicted to increase by 35% over the period 2015-2040, driven largely by electricity production and growth in developing and non-Organisation for Economic Co-operation and Development countries, particularly India. Natural gas is anticipated to be the largest contributor, increasing its share in the global energy mix by 3.6% and overtaking coal as the second largest energy source behind oil. Forecast increases in oil prices and tighter regulations surrounding energy efficiency are expected to drive this change.

The DISR predicts that industrial demand in particular will be the largest area for growth in natural gas, which is forecast to reach 93 million barrels of oil equivalent per day ('mboe/d') by 2040, up 45%, up from approximately 34 mboe/d in 2016. Global oil production currently stands at 92.15 million barrels per day and the rate of demand growth is predicted to increase by an annual average of 1.3 million barrels per day for the period 2016-2020 before slowing to only 0.3 million barrels per day annually between 2035-2040.

As displayed in the graph below, the price of natural gas is expected to trend slightly upwards over the next five years.





Source: Bloomberg

Substitutes for oil and gas include coal, solar power, wind power, hydroelectricity and nuclear energy. The DISR predicts that renewable energy sources will experience the fastest average annual consumption growth rate of 6.8%, however it is anticipated that oil and gas will still supply more than 50% of global energy needs by 2040. As discoverable reserves are depleted and alternative fuels become more widely available with advances in technology, these traditional fuel sources will face a more apparent threat of substitution. Nonetheless, for the medium term, oil and gas will continue to play a fundamental role in all economies, particularly in developing countries lacking the investment and infrastructure necessary to move to renewable fuel sources.

Source: IBIS World *Liquefied Natural Gas Report* October 2020 by James Thompson, https://www.iea.org *Resources and Energy Quarterly March* 2021, BP *Statistical Review of World Energy* 2020 and BP *Energy Outlook* 2020



9. Valuation approach adopted

As determined in section 2.2, we are evaluating the Proposed Transaction by comparing the value of the Assets Acquired with the value of the Consideration Assets. In order to do this, we have assessed the value of the Assets Acquired, being the:

- 25% of Western Gas' interest in the Sasanof Prospect; and
- 25% interest in the other assets and liabilities of WG519.

Which is compared to the value of Consideration Assets, being:

- \$7.0 million cash;
- 125.0 million GLV shares and 20.0 million GLVO issued to Con Note Subscribers;
- 187.5 million GLV shares issued as part of the Finance Facility; and
- 187.5 million Performance Rights.

There are a number of methodologies which can be used to value a business or the shares in a company. The principal methodologies which can be used are as follows:

- Capitalisation of future maintainable earnings ('FME');
- Discounted cash flow ('DCF');
- Quoted market price basis ('QMP');
- Net asset value ('NAV');

A summary of each of these methodologies is outlined in Appendix 2.

Different methodologies are appropriate in valuing particular companies, based on the individual circumstances of that company and available information.

It is possible for a combination of different methodologies to be used together to determine an overall value where separate assets and liabilities are valued using different methodologies. When such a combination of methodologies is used, it is referred to as a 'sum-of-parts' ('Sum-of-Parts') valuation.

The approach using the Sum-of-Parts involves separately valuing each asset and liability of the company. The value of each asset may be determined using different methods as described above.

9.1 Value of the Assets Acquired

In our assessment of the value of the Assets Acquired, we have considered the following:

9.1.1. Value of Western Gas' interest in the Sasanof Prospect

Technical Expert

In performing our valuation of Western Gas's interest in the Sasanof Prospect, we have relied on the Independent Valuation Report prepared by Fluid. We instructed Fluid to provide an independent market valuation of Western Gas's interest in the Sasanof Prospect located in the Georgina Basin, as well as of GLV's project in the Carnarvon Basin . Fluid considered a number of different valuation methods when valuing these assets. We consider the methodologies used by Fluid to be reasonable and in accordance with industry practice and regulatory guidelines. Notwithstanding, given the limitations imposed on Fluid from RG 111, RG 170 and IS 214 in terms of their approach to valuing the oil and gas assets, the value



ascribed by Fluid may not fully capture the potential upside that is being factored in by the market. As such, we have also assessed the value of a GLV share using the QMP approach.

9.1.2. Value of the other assets and liabilities of WG519.

We have valued the other assets of WG519, applying the cost approach under the NAV method, having consideration for the following:

- The inflow of Completion Funds from GLV; and
- The inflow of funds from the sale of GLV shares as part of the Financing Facility.

9.2 Value of the Consideration Assets

In our assessment of the value of the Consideration Assets, we have considered the following:

9.2.1. Value of a GLV share

In our assessment of the value of a GLV share we have chosen to employ the following methodologies:

- Placement price, as this represents the value that a willing buyer and willing seller would
 exchange for a share in GLV in an arm's length transaction, where both parties were acting
 knowledgeably and without compulsion;
- QMP, as this represents the value that a Shareholder may receive for a share if it were sold on market. The value derived from this methodology reflects a minority interest value; and
- Sum-of-Parts, which estimates the market value of a company by assessing the realisable value of its identifiable assets and liabilities. The value of each asset and liability may be determined using different methods and the component parts are then aggregated using the NAV methodology. The value derived from this methodology reflects a control value, therefore we have applied a minority interest discount to the NAV where appropriate.

We have considered the placement price and QMP as our primary valuation method to assess the value of a GLV share. We have also employed the Sum-of-Parts methodology as a cross check to the above methodologies. Sum-of-Parts methodology estimates the fair market value of GLV by aggregating the estimated fair market values of its underlying assets and liabilities, having consideration to the following, the:

- Value of GLV's EP127 as assessed by Fluid;
- Value of the CVS Loan; and
- Value of GLV's other assets and liabilities.

We have chosen these methodologies for the following reasons:

- We have employed the placement price as our primary methodology on the basis that the Capital
 Raising represents how a market participant values a GLV share, including the effects of the
 Proposed Transaction. We note that the quantum of capital raised is significant in relation to the
 fair value of the net assets of GLV, making it a good indicator of the value of a share in the entire
 company.
- The QMP basis is a relevant methodology to consider because GLV's shares are listed on the ASX. This means there is a regulated and observable market where GLV's shares can be traded. However, in order for the QMP methodology to be considered appropriate, the listed shares should



be liquid and the market should be fully informed of the Company's activities. As detailed in Section 11.1.2, we consider there to be a liquid and active market for GLV's shares, therefore we have considered the QMP approach in determining the value of a GLV share.

- GLV's projects do not currently generate any income nor are there any historical profits that could be used to represent future earnings, so the FME approach is not appropriate;
- GLV has no foreseeable future net cash inflows, on which we would have sufficient reasonable grounds in accordance with RG 170 and IS 214, so we do not consider the application of the DCF valuation approach to be appropriate; and
- GLV's projects are currently non-producing assets and no revenue or cash flows are currently
 generated by these assets. We have commissioned Fluid Energy Consultants ('Fluid'), an
 independent technical specialist to value GLV's project, EP127. Therefore, we consider the Sumof-Parts approach to be an appropriate methodology to use in assessing the value of a GLV share.

9.2.2. Valuation of a GLVO

In our assessment of the value of a GLVO we have chosen to employ the following methodologies:

- Black Scholes option pricing model as our primary methodology; and
- QMP of GLVO as a cross-check to our primary valuation methodology.

We have chosen these methodologies for the following reasons:

- The Black Scholes option pricing model is a widely accepted valuation methodology for calculating the value of options with non-market vesting conditions. As the GLVO have no vesting conditions, we consider this an appropriate valuation methodology; and
- GLVO trade on the ASX, meaning there is a regulated and observable market on which the listed options can be traded. The market price of the listed options therefore represents the value that a listed option holder would receive if they were to sell the listed options on the market. We note that for the QMP methodology to be considered appropriate, GLV's listed options should be liquid and the market fully informed of its activities. We have considered these factors in section 11.2 of Our Report.

9.2.3. Valuation of Performance Rights

We understand the Performance Rights vest upon the completion and spudding of an exploration well on the Sasanof Prospect. At this point in time, we do not have sufficient reasonable grounds to make an assessment of the likelihood of satisfying vesting condition. As such, we assigned no value to these Performance Rights and our consideration of the implications of issuing Performance Rights will be undertaken in section 13 reasonableness.



10. Valuation of Asset Acquired

The assets to be acquired as part of the Proposed Transaction consist of:

- Western Gas's 25% interest in the Sasanof Prospect; and
- 25% of the other assets and liabilities of WG519.

We have individually valued each component of the assets being acquired in the sections below.

Consideration Assets	Ref	Low \$000	Preferred \$000	High \$000
Value of Western Gas' interest in the Sasanof Prospect	10.1	6,300	11,000	15,700
Value of the other assets and liabilities of WG519	10.2	8,707	8,888	9,070
Total Value		15,007	19,888	24,770
Percentage acquired		25%	25%	25%
Value of the Assets Acquired		3,752	4,972	6,193

Based on the table above we have assessed the value of the assets being acquired to be in the range of \$3.8 million to \$6.2 million with a preferred value of \$5.0 million.

10.1 Value of Western Gas's interest in Sasanof Prospect

Upon completion of the Proposed Transaction, GLV will acquire 25% of Western Gas's interest in the Sasanof Prospect. As stated in section 9 of our Report, we instructed Fluid to provide an independent market valuation of the Sasanof Prospect. Fluid has used the 'Farm-in to other Permits' approach to value Western Gas's interest in Sasanof Prospect. We consider this methodology to be reasonable and in accordance with industry practice and regulatory guidelines.

The range of values for Western Gas's share of the Sasanof Prospect as determined by Fluid is set out below:

Estimated Exploration Valuation	Low value	Preferred value	High value
	\$000	\$000	\$000
Western Gas' interest in the Sasanof Prospect	6,300	11,000	15,700

Source: Independent Technical Specialist Valuation Report prepared by Fluid

The table above indicates a range of values between \$6.3 million and \$15.7 million, with a preferred value of \$11.0 million. Further information on the above valuations can be found in Fluid's report in Appendix 3 of our Report.

10.2 Value of the other assets and liabilities of WG519

The other assets and liabilities of WG519 on a going concern basis is reflected in our valuation below:



		Unaudited as at	Adjusted value	Adjusted value	Adjusted value
Other assets and liabilities	Notes	30-Jun-21	Low	Preferred	High
		\$	\$	\$	\$
CURRENT ASSETS					
Cash held on trust by the Parent Company	a	1,034,046	11,108,776	11,290,651	11,472,526
GST receivable		20,021	20,021	20,021	20,021
TOTAL CURRENT ASSETS		1,054,067	11,128,797	11,310,672	11,492,547
NON-CURRENT ASSETS					
Exploration and evaluation expenditure	b	1,046,168	-	-	-
TOTAL NON-CURRENT ASSETS		1,046,168	-	-	-
TOTAL ASSETS		2,100,235	11,128,797	11,310,672	11,492,547
CURRENT LIABILITIES					
Accounts payable		220,235	220,235	220,235	220,235
Investor loan	c	2,000,000	-	-	-
TOTAL CURRENT LIABILITIES		2,220,235	220,235	220,235	220,235
NON-CURRENT LIABILITIES					
Parent company loan	d	2,202,009	2,202,009	2,202,009	2,202,009
TOTAL NON-CURRENT LIABILITIES		2,202,009	2,202,009	2,202,009	2,202,009
TOTAL LIABILITIES		4,422,244	2,422,244	2,422,244	2,422,244
NET ASSETS		(2,322,009)	8,706,553	8,888,428	9,070,303

Source: BDO analysis

Management have advised us that there has not been a significant change in the net assets of WG519 since 30 June 2021, other than the adjustments noted below.

Note a) Cash and cash equivalents

We have summarised the adjustments to cash in the table below.

	Low	Preferred	High
Cash and cash equivalents	\$	\$	\$
Cash and cash equivalents at 31 August 2021	1,198,776	1,198,776	1,198,776
Add: Receipt of Completion Funds	7,000,000	7,000,000	7,000,000
Add: Net proceeds from sale of Finance Facility shares	2,910,000	3,091,875	3,273,750
Total cash and cash equivalents	11,108,776	11,290,651	11,472,526

Source: BDO analysis

We have been provided with the cash and cash equivalents balance at 31 August 2021, which we have verified against bank statements provided by management.

As part of the Consideration Assets transferred, \$7,000,000 cash Completion Funds will be transferred to WG519 by GLV. We have reflected this by adjusting the balance of cash upwards by \$7,000,000.

As detailed in the HOA, GLV will transfer 187,500,000 shares to a third party broker, which will be sold to fund exploration at the Sasanof Prospect as required. To reflect the uplift in value of WG519, we have



assumed that the net proceeds will be retained in cash in the accounts of WG519. Management advise that the Finance Facility will be subject to a 3.0% brokerage fee. Our calculation of net cash received by WG519 as a result of sale of the Finance Facility shares is detailed in the table below.

	Ref	Low	Preferred	High
Finance Facility shares (#)		187,500,000	187,500,000	187,500,000
Value per GLV share (\$)	11.1.4	0.016	0.017	0.018
Net proceeds from sale of Finance Facility shares (\$)		3,000,000	3,187,500	3,375,000
Brokerage on sale of Finance Facility shares (%)		3%	3%	3%
Less assumed brokerage costs (\$)		90,000	95,625	101,250
Net proceeds from sale of Finance Facility shares (\$)		2,910,000	3,091,875	3,273,750

Source: BDO analysis

Note b) Exploration and evaluation expenditure

The book value of exploration and evaluation costs reflect capitalised historical expenditure. We have adjusted this value to nil as the value of this asset has been considered separately in section 10.1.

Note c) Investor loan

The investor loan balance of \$2,000,000 at 30 June 2021 relates to convertible debt issued to the Con Note Subscribers. As part of the Proposed Transaction, the Con Note Subscribers will cancel their loans outstanding to WG519 in return for 125,000,000 GLV shares and 20,000,000 listed options. We have adjusted the investor loan balance to nil to reflect the loan forgiveness at completion of the Proposed Transaction.

Note d) Parent company loan

We note there is a loan to the parent company, Western Gas, recorded in the unaudited management accounts as at 30 June 2021. Further to this, we have also received confirmation that there are no other terms on the loan that would affect its value, being items like interest payable, options for early repayment, make-whole provisions, etc. Based on the above enquires and confirmation, we consider that the value of the loan at 30 June 2021 is stated at fair value.



11. Value of the Consideration Assets

In determining the value of the Consideration Assets, we have assessed each item comprising the Consideration Assets, being:

- the Consideration Shares;
- the Consideration Options;
- the Completion Funds;
- The value of the shares issued under the Finance Facility; and
- The Performance Rights.

Our valuation of the Consideration Assets, is set out in the table below:

Consideration Assets	Ref	Low \$000	Preferred \$000	High \$000
Value of the Consideration Shares	11.1.4	2,000	2,125	2,250
Value of the Consideration Options	11.2.3	160	180	200
Completion Funds	11.3	7,000	7,000	7,000
Value of the shares issued under the Finance Facility	11.4	3,000	3,188	3,375
Value of Performance Rights	11.5	Nil	Nil	Nil
Value of the Consideration Assets		12,160	12,493	12,825

We have assessed the consideration assets to be in the range of \$12.2 million to \$12.8 million with a preferred value of \$12.5 million.

11.1 Value of the Consideration Shares

11.1.1. Placement Price

On 7 September 2021, it was announced by GLV, would undertake a capital raising as part of the Proposed Transaction. The Company noted that it had received firm commitments for 687,500,000 fully paid ordinary shares at an issue price of \$0.016 each ('Placement Price') to qualified sophisticated and professional investors

We have determined that the Placement Price is a good indicator of the fair value of a GLV share, noting that the capital raise will be an arm's length transaction between willing buyers and sellers.

11.1.2. Quoted Market Price

We have also assessed the quoted market price for a GLV share. The quoted market value of a company's shares is reflective of a minority interest. A minority interest is an interest in a company that is not significant enough for the holder to have an individual influence in the operations and value of that company.

Our analysis of the quoted market price of a GLV share is based on the pricing prior to the announcement of the Proposed Transaction. This is because the value of a GLV share after the announcement may include the effects of any change in value as a result of the Proposed Transaction.



The securities of GLV were placed into a trading halt on 3 September 2021 and information on the Scheme was announced on 7 September 2021. Therefore, the following chart provides a summary of the share price movement over the 12 months to 2 September 2021, which was the last trading day prior to the announcement



Source: Bloomberg

The daily price of GLV shares from 2 September 2020 to 2 September 2021 has ranged from a low of \$0.009 on various dates in November 2020 and December 2020 to a high of \$0.035 on 4 February 2021. The highest single day of trading was 4 February 2021, when 603,687,397 shares were traded. On that date GLV announced that it had received sacred site clearance for EP127, a key approval prior to the commencement of exploration activities.

During this period a number of announcements were made to the market. The key announcements are set out below:

Date	Announcement	Closing Share Price Following Announcement \$ (movement)		Three Days After		
06/08/2021	Helium & Hydrogen Geochemical Survey Update	0.018	0.0%	0.017	•	5.6%
30/07/2021	Quarterly Activities/Appendix 5B Cash Flow Report	0.019	5.0%	0.018	•	5.3%
13/07/2021	Helium & Hydrogen Geochemical Survey Update	0.019	0.0%	0.019	•	0.0%
24/06/2021	Remote Spectroscopy Identifies Helium & Hydrogen Hotspots	0.020	11.1%	0.019	•	5.0%
21/05/2021	EP127 - Helium Exploration to Commence on EP127	0.020	11.1%	0.018	•	10.0%
14/05/2021	Change in substantial holding	0.017	5.6%	0.020	•	17.6%



Date	Following Three D		Following		Following Three Days After		
29/04/2021	Quartarly Activities Papert	\$ (m 0.023	oven	0.0%	\$ (m 0.021	ovem	ent) 8.7%
	Quarterly Activities Report					•	
29/04/2021	Quarterly Cashflow Report	0.023	•	0.0%	0.021	•	8.7%
16/04/2021	CVS Loan Agreement Assignment	0.024	•	4.3%	0.022	•	8.3%
26/03/2021	Results of Meeting	0.029	•	7 %	0.027	•	7%
25/03/2021	Change of Director's Interest Notice	0.027	•	0%	0.027	•	0%
12/03/2021	Half Year Accounts	0.025	•	0%	0.027	•	8%
23/02/2021	Notice of General Meeting/Proxy Form	0.026	•	0%	0.022	•	15%
19/02/2021	Change of Director's Interest Notice	0.026	•	16%	0.023	•	12%
19/02/2021	Appendix 2A and Section 708A Cleansing Statement	0.026	•	16%	0.023	•	12%
18/02/2021	Revised Goshawk Energy Canning Basin Exploration Update	0.031	•	29%	0.026	•	16%
17/02/2021	Goshawk Energy Canning Basin Exploration Update	0.024	•	4%	0.026	•	8%
10/02/2021	Change in substantial holding	0.023	•	10%	0.021	•	9 %
04/02/2021	EP127 Site Approval for Helium & Hydrogen Exploration	0.035	•	67%	0.021	•	40%
27/01/2021	Quarterly Activities Report	0.015	•	6%	0.014	•	7%
27/01/2021	Quarterly Cashflow Report	0.015	•	6%	0.014	•	7%
27/01/2021	Change in substantial holding	0.015	•	6%	0.014	•	7 %
22/01/2021	Appendix 2A and Section 708A Cleansing Statement	0.015	•	6%	0.014	•	7%
15/01/2021	Proposed issue of Securities - GLV	0.013	•	7%	0.018	•	38%
15/01/2021	Global Oil & Gas Limited - Share Placement	0.013	•	7%	0.018	•	38%
06/11/2020	Becoming a substantial holder	0.010	•	17%	0.009	•	10%
06/11/2020	Initial Director's Interest Notice	0.010	•	17%	0.009	•	10%
06/11/2020	Completion of Acquisition and Appointment of Director	0.010	•	17%	0.009	•	10%
05/11/2020	Appendix 2A and Section 708A Cleansing Statement	0.012	•	0%	0.010	•	17%
05/11/2020	Prospectus	0.012	•	0%	0.010	•	17%
29/10/2020	Results of Meeting	0.012	•	8%	0.012	•	0%
27/10/2020	Quarterly Activities Report	0.013	•	7%	0.013	•	0%
27/10/2020	Quarterly Cashflow Report	0.013	•	7%	0.013	•	0%
27/10/2020	Notice of Annual General Meeting/Proxy Form	0.013	•	7%	0.013	•	0%



Date	Closing Share Price Following Three Days Announcement Announcement Announce				Days uncer	ys After cement	
12/10/2020	CONTRACT AWARDED FOR 2D SEISMIC OVER HELVETICA	5 (m 0.016	ovem	ent) 14%	5 (m 0.014	ovem	13%
127 107 2020	EP499	0.0.0		1 1/0	0.011		1370
08/10/2020	Date of Annual General Meeting	0.014	•	0%	0.015	•	7%
08/10/2020	FORMAL AGREEMENTS SIGNED WITH GOSHAWK ENERGY	0.014	•	0%	0.015	•	7%
01/10/2020	Corporate Governance Statement	0.016	•	0%	0.015	•	6%
01/10/2020	Appendix 4G	0.016	•	0%	0.015	•	6%
01/10/2020	Annual Report to shareholders	0.016	•	0%	0.015	•	6%
30/09/2020	Notice of General Meeting/Proxy Form	0.016	•	6%	0.015	•	6%
24/09/2020	Results of Rights Issue	0.018	•	5%	0.017	•	6%
14/09/2020	Correction Right Issue - Closing Date	0.018	•	6%	0.019	•	6%
14/09/2020	Rights Issue - Extension of Closing Date	0.018	•	6%	0.019	•	6%
03/09/2020	GLV to proceed with Goshawk Energy Acquisition	0.017	•	6%	0.016	•	6%

Source: Bloomberg and BDO analysis

On 3 September 2020 GLV announced that it had completed its due diligence and had exercised an option to proceed with the 20% acquisition of Goshawk. On the date of the announcement the share price increased by 6% to close at \$0.017, before decreasing by 6% over the subsequent three day trading period to close at \$0.016.

On 12 October 2020, GLV released an announcement that Goshawk has awarded a contract to process 2D seismic data, previously collected at the Helvetica Prospect. On the date of the announcement the share price increased 14% to close at \$0.016, before decreasing 13% over the subsequent three day trading period to close at \$0.014.

On 27 October 2020, GLV released its quarterly cash flow report, quarterly activities report and notice of annual general meeting. The quarterly activities report outlines the key terms of the Goshawk acquisition, which are detailed in section 5.3. The resolutions contemplated in the notice of meeting were the adoption of the remuneration report, re-election of directors (Troy Hayden and Christopher Zielinski) and the increase of placement capacity. On the date of the announcements the share price decreased 7% to close at \$0.013, and remained unchanged at the end of the subsequent three day trading period.

On 29 October 2020, GLV announced the results of its general meeting, with all resolutions passing. On the date of the announcement the share price decreased 8% to close at \$0.012, and remained unchanged at the end of the subsequent three day trading period.

On 6 November 2020, GLV announced that it had completed the Goshawk Acquisition, having allotted the shares and options for the Tranche 2 placement, consideration and facilitator fees. Further details on the Goshawk Acquisition can be found in section 5.3. It was also announced that Richard Barker, co-founder of Goshawk, joined the board of GLV. At this time Goshawk became a substantial shareholder of GLV, holding



19.47% of the issued capital of GLV. On the date of the announcement the share price decreased 17% to close at \$0.010, before decreasing a further 10% over the subsequent three day trading period to close at \$0.009.

On 15 January 2021, GLV announced its intention to place 100,000,000 fully paid ordinary shares at an issue price of \$0.011 and 63,400,000 GLVO, which would raise \$1,100,000 before costs. On the date of the announcement the share price decreased 7% to close at \$0.013, before increasing 38% over the subsequent three day trading period to close at \$0.018.

On 22 January 2021, GLV announced it had completed its placement of 100,000,000 fully paid ordinary shares and 63,400,000 GLVO. On the date of the announcement the share price increased 6% to close at \$0.015, before decreasing 7% over the subsequent three day trading period to close at \$0.014.

On 27 January 2021, GLV released its quarterly activities and cash flows reports. Main activities undertaken over the quarter was the completion of the Goshawk Acquisition, capital raises, contracts appointed to progress Goshawk's Helvetica Prospect and permits being granted for site clearance at EP127. As a result of capital raising, Goshawks interest in GLV decreased to 17.06%. On the date of the announcements the share price decreased 6% to close at \$0.015, before decreasing a further 7% over the subsequent three day trading period to close at \$0.014.

On 4 February 2021, GLV announced it had obtained site approval for helium and hydrogen exploration at it EP127. On the date of the announcements the share price increased 67% to close at \$0.035, before decreasing 40% over the subsequent three day trading period to close at \$0.014.

On 10 February 2021, GLV announced that Goshawks substantial holding had declined from 17.06% to 12.07% of the Company's share capital. On the date of the announcements the share price increased 10% to close at \$0.023, before decreasing 9% over the subsequent three day trading period to close at \$0.021.

On 18 February 2021, GLV released an investor presentation focussing on its interests in the Canning Basin, held through its 20% interest in Goshawk. Areas of focus was results of reprocessing data previously captured at the Helvetica Prospect and recent activity of other mining companies in the adjacent area. On the date of the announcements the share price increased 29% to close at \$0.031, before decreasing 16% over the subsequent three day trading period to close at \$0.026.

On 19 February 2021, GLV released an announcement that the directors (Christopher Zielinski, Patric Glovac and Troy Hayden) had exercised 10,000,000 Class A Performance Rights, after reaching a volume weighted average price of \$0.024 over a period of 20 trading days. On the date of the announcements the share price decreased 16% to close at \$0.026, before decreasing a further 12% over the subsequent three day trading period to close at \$0.023.

On 26 March 2021, GLV release the results of its general meeting, ratifying the issue of issue of placement shares, options and options to the broker and Company Secretary. On the date of the announcements the share price increased 7% to close at \$0.029, before decreasing 7% over the subsequent three day trading period to close at \$0.027.

On 1 April 2021, GLV released an announcement that it had issued 400,000 GLVO to its Company Secretary. On the date of the announcement the share price increased 7% to close at \$0.029, and remained unchanged at the end of the subsequent three day trading period.

On 14 May 2021, GLV announced that Goshawks substantial holding had declined from 12.07% to 11.07% of the Company's share capital. On the date of the announcements the share price decreased 6% to close at \$0.017, before increasing 17% over the subsequent three day trading period to close at \$0.020.



On 21 May 2021, GLV released an announcement that helium exploration was to commence on EP127, having appointed remote sensing specialists, obtaining permitting and finalising its planning for a geochemical survey. On the date of the announcements the share price increased 11% to close at \$0.020, before decreasing 10% over the subsequent three day trading period to close at \$0.018.

On 24 June 2021. GLV released results of its recent result spectroscopy completed at EP127 in the Northern Territory. On the date of the announcements the share price increased 11% to close at \$0.020, before decreasing 5% over the subsequent three day trading period to close at \$0.019.

To provide further analysis of the market prices for a GLV share, we have also considered the weighted average market price for 10, 30, 60 and 90 day periods to 2 September 2021.

Share Price per unit	02-Sep-21	10 Days	30 Days	60 Days	90 Days
Closing price	\$0.019				
Volume weighted average price (VWAP)		\$0.017	\$0.018	\$0.019	\$0.019

Source: Bloomberg, BDO analysis

The above weighted average prices are prior to the date of the announcement of the Proposed Transaction, to avoid the influence of any increase in price of GLV shares that has occurred since the Proposed Transaction was announced.

An analysis of the volume of trading in GLV shares for the twelve months to 2 September 2021 is set out below:

Trading days	Share price	Share price	Cumulative volume	As a % of
	low	high	traded	Issued capital
1 Day	\$0.018	\$0.019	1,383,691	0.18%
10 Days	\$0.016	\$0.019	25,505,725	3.34%
30 Days	\$0.016	\$0.020	79,261,293	10.38%
60 Days	\$0.016	\$0.024	183,655,279	24.05%
90 Days	\$0.016	\$0.024	325,583,739	42.63%
180 Days	\$0.009	\$0.040	3,376,541,210	442.15%
1 Year	\$0.009	\$0.040	3,718,178,228	486.89%

Source: Bloomberg, BDO analysis

This table indicates that GLV's shares display a high level of liquidity, with 487% of the Company's current issued capital being traded in a twelve month period. RG 111.86 states that for the quoted market price methodology to be an appropriate methodology there needs to be a 'liquid and active' market in the shares and allowing for the fact that the quoted price may not reflect their value should 100% of the securities not be available for sale. We consider the following characteristics to be representative of a liquid and active market:

- Regular trading in a company's securities;
- Approximately 1% of a company's securities are traded on a weekly basis;
- The spread of a company's shares must not be so great that a single minority trade can significantly affect the market capitalisation of a company; and
- There are no significant but unexplained movements in share price.



A company's shares should meet all of the above criteria to be considered 'liquid and active', however, failure of a company's securities to exhibit all of the above characteristics does not necessarily mean that the value of its shares cannot be considered relevant.

In the case of GLV, we consider the shares to display a high level of liquidity, on the basis that more than 1% of securities have been traded weekly on average, with 487% of GLV's current issued capital being traded over a twelve-month period, and 43% of GLV's current issued capital being traded in the last 90 trading days.

We have also assessed the trading volumes for GLV shares on a weekly basis over the twelve months prior to the 2 September 2021, being the last full trading day prior to the trading halt, and found the mean and median weekly trading volume was approximately 9.2% and 3.3% of the Company's issued capital respectively. Of the 53 weeks in which our analysis is based on, more than 1% of the Company's securities had been traded in 49 of those weeks. During the week which included the highest single trading day over the assessed period (1 February 2021 to 5 February 2021), 146% of the Company's issued capital was traded, therefore explaining the difference between the mean and median.

We note that the volume of trading in GLV spiked in February 2021. During the month of February 2021 there were five trading days where over 100,000,000 shares were traded per day. During February 2021, GLV announced that it had received sacred site clearance approval for EP127 and provided an updated on Goshawk's 2021 exploration program, including farm in and exploration activity within the Canning Basin. Excluding the five trading days with volumes over 100,000,000 shares in February 2021, there were 2,216,151,606 shares traded over the 12 months prior to 2 September 2021, which represents 290% of the Company's issued capital.

Our assessment is that a range of values for GLV shares based on market pricing, is between \$0.017 and \$0.019.

11.1.3. Sum of parts value of a GLV share

The value of GLV assets on a going concern basis is reflected in our valuation below:

NAV		Audited as at	Adjusted value	Adjusted value	Adjusted value
	Ref	30-Jun-21	Low	Preferred	High
		\$	\$	\$	\$
CURRENT ASSETS					
Cash and cash equivalents	a)	1,602,568	4,410,604	4,410,604	4,410,604
Prepayments		5,550	5,550	5,550	5,550
TOTAL CURRENT ASSETS	•	1,608,118	4,416,154	4,416,154	4,416,154
NON-CURRENT ASSETS					
Deferred exploration and evaluation expenditure	b)	430,000	170,000	300,000	430,000
Right of use asset		40,290	40,290	40,290	40,290
Investment in Associate (Goshawk)		3,009,028	3,064,643	3,064,643	3,064,643
TOTAL NON-CURRENT ASSETS		3,479,318	3,274,933	3,404,933	3,534,933
TOTAL ASSETS		5,087,436	7,691,087	7,821,087	7,951,087
CURRENT LIABILITIES					
Trade and other payables	c)	97,595	277,595	277,595	277,595
Employee provisions		13,898	13,898	13,898	13,898



NAV		Audited as at	Adjusted value	Adjusted value	Adjusted value
	Ref	30-Jun-21	Low	Preferred	High
		\$	\$	\$	\$
Lease liability		33,129	33,129	33,129	33,129
TOTAL CURRENT LIABILITIES		144,622	324,622	324,622	324,622
NON-CURRENT LIABILITIES					
Lease liability		8,911	8,911	8,911	8,911
TOTAL NON-CURRENT LIABILITIES		8,911	8,911	8,911	8,911
TOTAL LIABILITIES		153,533	333,533	333,533	333,533
NET ASSETS		4,933,903	7,357,554	7,487,554	7,617,554
Shares on issue (number)	d)		951,158,572	951,158,572	951,158,572
Value per share (\$) (controlling basis)			0.008	0.008	0.008
Minority Discount (%)	e)		23%	23%	23%
Value per share (\$) (minority basis)			0.005	0.005	0.005

Source: BDO analysis

We have been advised that there is not a significant change in the net assets of GLV since 30 June 2021, other than the adjustments noted below.

Note a) Cash and cash equivalents

Management has provided us with the bank balance of GLV at 31 August 2021, which we have verified against bank statements provided by the Company. We have updated the cash and cash equivalents balance to reflect the cash and cash equivalents balance at 31 August 2021, being \$1,410,604. Additionally, we note that on 17 September 2021 GLV issued 187,500,000 shares at \$0.016 per share to raise \$3,000,000 (before costs), as part of the Capital Raising. Management advised us that costs of the offer totalled \$180,000 and are yet to be paid. As such we have added the \$3,000,000 raised to the cash position at 31 August 2021.

Note b) Exploration and evaluation expenditure

The book value of exploration and evaluation costs reflect capitalised historical expenditure, we have adjusted this to market value. As stated in section 9 of our Report, we instructed Fluid to provide an independent market valuation of EP127. Fluid has used the 'Farm-in to other Permits' approach to value EP127. We consider this methodology to be reasonable and in accordance with industry practice and regulatory guidelines.

	Low value	Preferred value	High value
Estimated Exploration Valuation	\$	\$	\$
Value of EP127	170,000	300,000	430,000

Source: Independent Technical Specialist Valuation Report prepared by Fluid

The table above indicates a range of values between \$170,000 and \$430,000, with a preferred value of \$300,000.

Further information on the above valuations can be found in Fluid's report at Appendix 3 of our Report.



Note c) Trade and other payables

On 17 September 2021 GLV issued 187,500,000 shares at \$0.016 per share to raise \$3,000,000 (before costs). Management advised us that costs of the offer totalled \$180,000 and are yet to be paid. As such we have increased the trade and other payables balance by \$180,000.

Note d) shares on issue

As at the date of our Report, GLV has 951,158,572 shares on issue. We have not considered the impact of the Consideration Shares to be issued or the number of shares to be sold under the Finance Facility in our assessment of the number of shares on issue.

Note e) minority discount

The Sum-of-parts value of GLV is reflective of a controlling interest, being an interest which allows influence in the operations and decision-making of the Company. We have adjusted our valuation of GLV to reflect a minority interest holding.

A minority discount is calculated based on the inverse of the control premium, calculated using the formula 1-(1/1+control premium), with our assessment of a control premium set out below.

Control Premium for all ASX listed companies

We have reviewed control premiums on completed transactions, paid by acquirers of all ASX-listed companies. In assessing the appropriate sample of transactions from which to determine an appropriate control premium, we have excluded transactions where an acquirer obtained a controlling interest (20% and above) at a discount (i.e. less than a 0% premium).

We have summarise our findings below:

Year	Number of Transactions	Average Deal Value (\$m)	Average Control Premium (%)
2021	27	1,368.37	50.99
2020	27	419.16	48.36
2019	46	2,961.67	38.09
2018	47	1,054.74	40.74
2017	30	940.18	42.05
2016	42	718.51	49.58
2015	34	828.14	34.10
2014	46	507.34	39.97
2013	41	128.21	50.99
2012	51	481.33	52.19
2011	68	891.85	44.43
2010	53	574.61	44.37

Source: Bloomberg and BDO Analysis

The mean and median of the entire data sets comprising control transactions since 2010 for all ASX-listed companies are set out below.

	Deal Value (\$m)	Control Premium (%)
Mean	909.10	44.56
Median	115.21	34.16

Source: Bloomberg and BDO Analysis



In arriving at an appropriate control premium to apply, we note that observed control premiums can vary due to the:

- nature and magnitude of non-operating assets;
- nature and magnitude of discretionary expenses;
- perceived quality of existing management;
- nature and magnitude of business opportunities not currently being exploited;
- ability to integrate the acquiree into the acquirer's business;
- level of pre-announcement speculation of the transaction; and
- level of liquidity in the trade of the acquiree's securities.

When performing our control premium analysis, we considered completed transactions where the acquirer held a controlling interest, defined at 20% or above, pre transaction or proceeded to hold a controlling interest post transaction in the target company.

The table above indicates that the long-term average control premium paid by acquirers of ASX listed companies is approximately 45%. However, in assessing the transactions included in the table, we noted transactions that appear to be extreme outliers. These outliers included 38 ASX-listed company transactions for which the announced premium was in excess of 100%. We consider these transactions as outliers, as it is likely that the acquirer in these transactions would be paying for special value and/or synergies in excess of the standard premium for control. Whereas, the purpose of this analysis is to assess the premium that is likely to be paid for control, not specific strategic value to the acquirer. In a population where there are extreme outliers, the median often represents a superior measure of central tendency compared to the mean. We note that the median announced control premium over the assessed period was approximately 35% for all ASX-listed companies.

In the case of GLV, we consider an appropriate control premium to be 30%. This therefore implies a minority discount of 23%. We have adjusted our valuation of a GLV share to reflect the minority interest holding.

11.1.4. Assessment of the value of the Consideration Shares

The results of the valuations performed are summarised in the table below:

	Low \$	Preferred \$	High \$
Placement Price (11.1.1)	0.016	0.016	0.016
Quoted market prices (11.1.2)	0.017	0.018	0.019
Sum-of-Parts (11.1.3)	0.005	0.005	0.005

Source: BDO analysis

We note that the range of values derived under the Placement Price and quoted market price approach are higher than the NAV of GLV. This is likely to be because GLV does not generate any income nor are there any historical profits that could be used to represent future earnings, therefore the quoted market price of GLV shares may be influenced by investors' perceptions of future upside in relation to the Company's projects which are not reflected in the NAV. Further, the market may have been pricing in the



possibility of a future transaction which may partly explain the difference between the results derived under the QMP and NAV approaches.

It is not uncommon for the market price of companies that have exploration assets to trade at a premium to a valuation prepared by an independent technical specialist for the purposes of an Independent Expert's Report. This is because investors are not necessarily guided by the principles of RG 170 and IS 214 in forming their valuations allowing the market price to reflect the potential upside expectations associated with the exploration assets should market conditions change or favourable exploration results be achieved.

Based on the results above we consider the value of a GLV share to be in the range of \$0.016 to \$0.018, with a preferred value of \$0.017. We have relied on the Placement Price and QMP to form this conclusion. As part of the proposed transaction GLV will transfer the Convertible Note Holders 125,000,000 Consideration Shares. We have set out the value of the Consideration Shares in the table below.

	Low	Preferred	High
Value of a GLV share	\$0.016	\$0.017	\$0.018
Number of Consideration Shares	125,000,000	125,000,000	125,000,000
Value of Consideration Shares	\$2,000,000	\$2,125,000	\$2,250,000

Source: BDO analysis

11.2 Value of the Consideration Options

11.2.1. Option valuation of a GLVO

We have used the Black Scholes option pricing model to calculate the value of a GLVO.

In valuing the listed options, we made the following assumptions regarding the inputs required for the option pricing model:

Value of the Underlying Shares

Based on our assessment of the value of a GLV share in section 11.1.4, we consider the value of a GLV share to be in the range of \$0.016 to \$0.018, with a preferred value of \$0.017. We have used these share prices as the value of the underlying share to obtain the value for the listed options.

Exercise Price

The exercise price is the price at which the underlying ordinary shares will be issued. The exercise price of GLVO is \$0.020.

Life of the GLVO

We have estimated the life of the GLVO for the purpose of our valuation. The minimum life of the GLVO is the length of any vesting period. The maximum life is based on the expiry date, which is approximately 1.28 years from the date of valuation.

Under AASB 2 "Share Based Payments", the expected life of the GLVO needs to reflect the potential for early exercise. The potential for early exercise tends to reduce the effective life, and consequently the value of options.



With consideration for this, there are many factors that determine the rationale for exercising options and therefore, the effective life of those options.

There is a limited track record of options being exercised early. Generally, early exercise occurs:

- if the options are deep in the money as it is profitable for the holder of the option to exercise the options;
- if the stock pays a dividend as the opportunity cost of holding the option is high;
- if the volatility of the underlying share price is low as the probability of the options becoming deeper in the money is low relative to a highly volatile stock; and
- when the options are held by junior level employees. Senior employees are more likely to continue their employment with the company and therefore there is no incentive to exercise their options.

For the purpose of valuing the GLVO we have estimated an exercise date as the expiry date giving effective lives for the GLVO of 1.28 years, which we have input into the Black Scholes option pricing model.

Expected Volatility of the Share Price

Expected volatility is a measure of the amount by which a price is expected to fluctuate during a period. The measure of volatility used in option pricing models is the annualised standard deviation of the continuously compounded rates of return on the share over time.

Many techniques can be applied in determining volatility, with a summary of the methods we use below:

- The square root of the mean of the squared deviations of closing prices from a sample. This can be calculated using a combination of the opening, high, low, and closing share prices each day the underlying security trades for all days in the sample time period chosen
- The exponential weighted moving average model adopts the closing share price of the Company in a given time period. The model estimates a smoothing constant using the maximum likelihood method, which estimates volatility assuming that volatility is not a constant measure and is predicted to change in the future
- The generalised autoregressive conditional heteroscedasticity model. This model takes into
 account periods of time where volatility may be higher than normal and/or lower than normal, as
 well as the tendency for the volatility to run at its long run average level after such periods of
 abnormality. The model will calculate the rate at which this is likely to occur from the sample of
 prices thereby enabling estimates of future volatility by time to be made.

The recent volatility of the share price of GLV was calculated over one, two and three year periods, as at 2 September 2021, using data extracted from Bloomberg. On this basis, we used a future estimated volatility level of 135% for GLV in our pricing model.

Risk-free Rate of Interest

We have used the Australian Government 2-year bond rate of 0.01% as at 2 September 2021 as an input to our option pricing model.



Dividends Expected on the Options

GLV is currently unlikely to pay a dividend during the life of the GLVO. Therefore, we have assumed a dividend yield of nil.

Conclusion

We have set out our conclusions as to the value of the GLVO listed options below.

Item	Low	Preferred	High
Underlying closing share price	\$0.016	\$0.017	\$0.018
Exercise price	\$0.020	\$0.020	\$0.020
Expiry date	15-Dec-22	15-Dec-22	15-Dec-22
Time to expiry (years)	1.28	1.28	1.28
Volatility	135%	135%	135%
Risk-free rate	0.01%	0.01%	0.01%
Number of listed options	20,000,000	20,000,000	20,000,000
Valuation per listed option	0.008	0.009	0.010

Source: BDO analysis

11.2.2. Quoted Market Price of a GLVO

To provide a comparison to the valuation of a GLVO in Section 11.2.1, we have also performed an analysis of the market price for a GLVO. We note the GLVO's on issue are on the same terms as those intended to be issued to Convertible Note Holders as part of the Proposed Transaction.

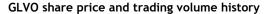
The quoted market value of a company's securities is reflective of a minority interest. A minority interest is an interest in a company that is not significant enough for the holder to have an individual influence in the operations and value of that company. As determined in section 3.2, the Proposed Transaction is not a control transaction. Therefore, we have adopted a minority interest value when assessing the value of a GLVO.

Minority interest value

Our analysis of the quoted market price of a GLVO is based on the pricing prior to the announcement of the Proposed Transaction. This is because the value of a GLVO after the announcement may effectively reflect the markets' view of the value per listed option that a listed option holder will receive as consideration if the Proposed Transaction is approved.

Information on the Proposed Transaction was initially announced to the market on 7 September 2021. The following analysis therefore provides a summary of the listed option price movements over the period from 24 September 2020, the day the options were listed, to 2 September 2021, being the last trading day prior to the announcement.







Source: BDO analysis

The daily price of GLV's listed options from 24 September 2020 to 6 September 2021 traded at its lowest value of \$0.003 over the periods 10 December 2020 to 11 December 2020 and 23 December 2020 to 7 January 2021. The daily price of a GLV listed option traded at its highest value of \$0.014 on 4 February 2021. The highest single day of trading was 4 February 2021, when 50,212,086 GLVO were traded, followed by 18 February 2021, when 28,019,524 GLVO were traded.

To provide further analysis of the market prices for a GLV listed option, we have also considered the weighted average market price for 10, 30, 60 and 90 day periods to 6 September 2021.

Pirce per unit	02-Sep-21	10 Days	30 Days	60 Days	90 Days
Closing price	\$0.006				
Volume weighted average price (VWAP)		\$0.006	\$0.006	\$0.007	\$0.007
Source: Bloomberg, BDO analysis					

The above weighted average prices are prior to the date of the announcement of the Proposed Transaction, to avoid the influence of any change in the price of GLVO that has occurred since the Proposed Transaction was announced.

An analysis of the volume of trading in GLVO for the period from 24 September 2020 to 2 September 2021 is set out below.

Trading days	Share price	Share price	Cumulative volume	As a % of
	low	high	traded	Issued capital
1 Day	\$0.006	\$0.006	800,000	0.38%
10 Days	\$0.004	\$0.006	5,732,193	2.74%
30 Days	\$0.004	\$0.007	14,438,474	6.91%
60 Days	\$0.004	\$0.009	40,368,711	19.32%
90 Days	\$0.004	\$0.009	73,032,320	34.95%
180 Days	\$0.003	\$0.017	422,080,009	201.96%



Trading days	Share price	Share price	Cumulative volume	As a % of
	low	high	traded	Issued capital
239 Days	\$0.003	\$0.017	465,312,455	222.65%

Source: Bloomberg, BDO analysis

This table indicates that a GLV listed option display a high level of liquidity, with 201.96% of the Company's current listed options being traded in the 180-day period prior to the announcement of the Proposed Transaction. As such, consider it appropriate to rely on the QMP methodology in valuing the GLVO.

11.2.3. Assessment of the value of the Consideration Options

	Ref	Low \$	Preferred \$	High \$
Value of a GLVO (Black Scholes)	11.2.1	0.008	0.009	0.010
Value of a GLVO (QMP)	11.2.2	0.006	0.006	0.006

Source: BDO Analysis

Based on the results above we consider the value of a GLVO to be \$0.008. We consider the Black Scholes option pricing model to be the most appropriate methodology to value the GLVO, as this represents the fair value of the listed options.

As part of the proposed transaction GLV will transfer the Convertible Note Holders 20,000,000 Consideration Options. We have set out the value of the Consideration Options in the table below.

	Low Preferred		High
Value of a GLVO	\$0.008	\$0.009	\$0.010
Number of Consideration Options	20,000,000	20,000,000	20,000,000
Value of Consideration Options	\$160,000	\$180,000	\$200,000

Source: BDO Analysis

11.3 Completion Funds

As part of the consideration, GLV is required to pay \$7,000,000 to WG519. These funds (together with the net proceeds from the finance facility) will be used to fund 50% of the drilling of Sasanof in accordance with an agreed budget.

11.4 Finance Facility

In addition to the Completion funds, GLV is also required to transfer the net proceeds from the Finance Facility to WG519.

The Finance Facility will require GLV to issue 187,500,000 ordinary shares to a unrelated broker who will sell the shares on GLV's behalf either on-market or off-market (to parties who are not related parties of GLV or Western Gas) for the best price possible before 31 December 2021. The shares under the Finance Facility will be sold on the instructions of GLV to parties and at a price which GLV approves on a case by



case basis. All the net proceeds from the Finance Facility will go to WG519 to finance the well and be cost recoverable by GLV from WG519 (ahead of any joint venture distributions) future revenues or disposal.

We are unable to determine the price at which GLV shares will be sold at in the future under the Finance Facility. As such, we have used the value of a GLV share, as determined in section 11.1.4, being \$0.016 to \$0.018, with a preferred value of \$0.017. Using this pricing, the value of the 187,500,000 shares offered under the Finance Facility is determined below:

		Low	Preferred	High
	Ref			
Value of a GLV share	11.1.4	\$0.016	\$0.017	\$0.018
Number of GLV shares to be sold under the Finance Facility		187,500,000	187,500,000	187,500,000
Value of shares offered under the Finance Facility		\$3,000,000	\$3,187,500	\$3,375,000

Source: BDO Analysis

11.5 Performance Rights

As part of the consideration, GLV will issue 187,500,000 performance rights to Western Gas (and/or its nominees), which will convert into GLV Shares (on a one for one basis) subject to the commencement and spudding of an exploration well on the Sasanof Prospect.

As at the date of our Report, we do not have reasonable grounds (in accordance with RG 111 and RG 170) to assume that the Performance Rights will vest. As such, we have valued the performance rights at nil.



12. Is the Proposed Transaction fair?

The value of the asset to be acquired is compared to the value of the consideration as set out below:

Ref	Low \$000	Preferred \$000	High \$000
Value of Asset Acquired	3,752	4,972	6,193
Value of Consideration Assets	12,160	12,493	12,825

We note from the table above that value of the assets to be acquired is less than the value of the consideration paid. Therefore, we consider that the Proposed Transaction is not fair.



13. Is the Proposed Transaction reasonable?

13.1 Advantages of Approving the Proposed Transaction

We have considered the following advantages when assessing whether the Proposed Transaction is reasonable.

13.1.1. Provides exposure to the potential upside of WG519's Project and the Sasanof Prospect

The Proposed Transaction will provide GLV with an interest in another project, offering Shareholders the opportunity of potential upside in WG519's Project and the Sasanof Prospect. Should the Project reach a developed or production stage, this could result in an increase in value for Shareholders.

We note that GLV commissioned an independent assessment of the Sasanof Prospect by ERC Equipoise Ltd ('ERCE'), which considers the geological chance of success for the Sasanof Prospect and prospective resources. For further information on the outcomes of ERCE's work please refer to the Notice of Meeting. Based on the outcomes determined by ERCE, if there is commercial success, GLV's exposure to these prospective resources could provide shareholders with considerable upside. We note that this has not been considered in Fluid's assessment of the Sasanof Prospect and we cannot comment on the potential outcomes presented by ERCE.

13.1.2. Benefits of Western Gas's management experience and resources

Western Gas will be the manager and majority shareholder of WG519. Shareholders may benefit from the additional expertise and skills of Western Gas's management team, as well as the resources they can provide to develop the Sasanof Prospect. The experience brought by Western Gas could be beneficial to Shareholders, as it provides a potential avenue to unlock any potential value in the in both WG519's Project and EP127.

13.1.3. Access to funding from Capital Raising

Given the Proposed Transaction is contingent on the Company receiving firm commitments for the Capital Raising, the Proposed Transaction provides the Company with a residual amount of \$4 million after payment of the Completion Funds. This residual funding can be utilised to fund exploration and development or for general working capital. Should the Proposed Transaction not proceed, the Company will forego the access to this cash and therefore may need to consider alternate capital raisings which could be less advantageous to the Company and/or more dilutive to Shareholders.

13.1.4. Performance Rights will only vest upon spudding of a well drilled at the Sasanof Prospect

The Proposed Transaction is partially financed through the issue of 187.5 million Performance Rights, which vest on the commencement and spudding of an exploration well on the Sasanof Prospect. Currently, the Sasanof Prospect is at an early stage and there is no reasonable grounds to assess that this milestone will be met. As such, this element of the Consideration Assets Shareholders are forgoing is attributed a nil value, preserving the overall value of a GLV share.

Further, it is reasonable to assume that if a well spuds on the Sasanof Prospect it would likely be value accretive to GLV.



13.1.5. Expenditure incurred via drawdown of the Finance Facility is reimbursable to GLV

The expenditure incurred on the Sasanof Prospect via the sale of shares from the Finance Facility is reimbursable to GLV ahead of any joint venture distributions. Further, shares sold from the Finance Facility will be sold on the instruction of GLV, to parties and at a price that GLV approves on a case-by-case basis. The structuring of the project expenditure in this way allows GLV to preserve the value of a GLV share, via recoupment of project expenditure and through control over the potential issue prices of shares.

13.2 Disadvantages of Approving the Proposed Transaction

If the Proposed Transaction is approved, in our opinion, the potential disadvantages to Shareholders include those listed in the table below:

13.2.1. GLV will hold a minority interest in WG519

If the Proposed Transaction is approved, the Company will only hold 25% of WG519, which will represent a minority interest. As a result, GLV may not have the ability to make and implement decisions required to develop its interest in the Sasanof Prospect, impacting the potential timing and size of any future returns to Shareholders.

13.2.2. Potential dilutive impacts on GLV's existing shareholders

Should the drilling program at the Sasanof Prospect exceed the US\$20 million budget, GLV will contribute up to 50% of the first US\$5.0 million drilling costs. Any further funding shall be contributed by the parties in accordance with the WG519 shareholder agreement. Should GLV have to raise equity to fund these costs, it would be dilutive to the current Shareholders of GLV.

13.2.3. GLV is obliged to contribute 50% of the exploration budget spend while only holding a 25% interest in the Sasanof Prospect

GLV is required to provide WG519 with completion funds totalling \$7 million and the proceeds from the sale of 187,500,000 GLV shares under the Finance Facility, to fund 50% of the drilling of the Sasanof Prospect in accordance with the budget to be agreed between the Company and Western Gas. In the event that the actual costs of the drilling program for the Sasanof Prospect exceeds US\$20 million, GLV is required to contribute 50% of the excess funding for the first US\$5m required above US\$20 million. We note this obligation is above GLV's prorata interest in the Sasanof Prospect, being 25%.

13.3 Alternative Proposal

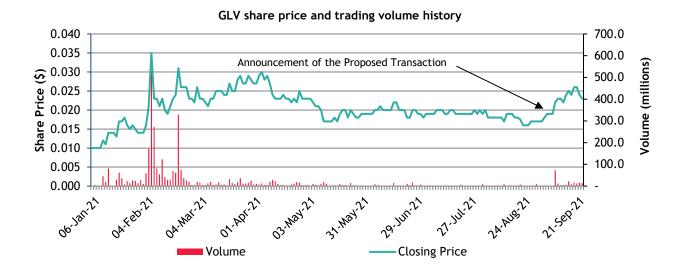
We are unaware of any alternative proposal that might offer the Shareholders of GLV a premium over the value resulting from the Proposed Transaction.

13.4 Consequences of not approving the Proposed Transaction

Potential decline in share price

We have analysed movements in GLV's share price since the Proposed Transaction was announced. A graph of GLV's share price and trading volume leading up to, and following the announcement of the Transaction is set out below.





Source: Bloomberg

The closing price of a GLV share from 4 January 2021 to 21 September 2021 has ranged from a low of \$0.010 on various dates in January 2021, to a high of \$0.035 on 4 February 2021.

The Proposed Transaction was announced on 7 September 2021. On the date the Proposed Transaction was announced the share price closed at \$0.022, up from a closing price of \$0.019 on the previous trading day. On that day 72.8 million shares were traded. Following the announcement of the Proposed Transaction the daily share price has fluctuated from \$0.022 to \$0.026.

Given the above analysis it is possible that if the Proposed Transaction is not approved then GLV's share price may decline back to pre-announcement levels.

14. Conclusion

We have considered the terms of the Proposed Transaction as outlined in the body of this report and have concluded that the Proposed Transaction is not fair but reasonable to the Shareholders of GLV.

We are of the opinion that the Proposed Transaction is reasonable because the advantages outweigh the disadvantages. In particular, we consider that the most persuasive advantage is that there is considerable upside potential in the event of a commercially successful discovery at the Sasanof Prospect.

15. Sources of information

This report has been based on the following information:

- Audited financial statements of GLV for the years ended 30 June 2019, 30 June 2020 and 30 June 2021;
- Management accounts for WG519 for the years ended 30 June 2019, 30 June 2020, 30 June 2021 and the 2 months to 31 August 2021.
- Bloomberg;
- BP Statistical Review of World Energy, 2020 edition;



- CIA World Fact Book;
- Consensus Economics, June 2021 edition;
- Department of Industry, Science, Energy and Resources, Resource and Energy Quarterly, March 2021 edition;
- Discussions with Directors and Management of GLV.
- Draft Heads of Agreement between GLV and Western Gas on or about the date of this report;
- Draft Notice of General Meeting and Explanatory Statement on or about the date of this report;
- IBIS World, Liquefied Natural Gas Production in Australia, October 2020 edition;
- Independent Valuation Report of GLV and WG519 mineral assets dated 15 September 2021 performed by Fluid;
- Information in the public domain;
- International Energy Agency, Gas Market Report Q3-2021;
- International Monetary Fund World Economic Outlook;
- RBA;
- S&P Capital IQ;
- Announcements made by GLV available through the Australian Securities Exchange;
- Share registry information;
- US Energy information Administration, Short Term Energy Outlook, July 2021.

16. Independence

BDO Corporate Finance (WA) Pty Ltd is entitled to receive a fee of approximately \$40,000 (excluding GST and reimbursement of out of pocket expenses). The fee is not contingent on the conclusion, content or future use of this Report. Except for this fee, BDO Corporate Finance (WA) Pty Ltd has not received and will not receive any pecuniary or other benefit whether direct or indirect in connection with the preparation of this report.

BDO Corporate Finance (WA) Pty Ltd has been indemnified by GLV in respect of any claim arising from BDO Corporate Finance (WA) Pty Ltd's reliance on information provided by the GLV, including the non-provision of material information, in relation to the preparation of this report.

Prior to accepting this engagement, BDO Corporate Finance (WA) Pty Ltd has considered its independence with respect to GLV and Western Gas and any of their respective associates with reference to ASIC Regulatory Guide 112 'Independence of Experts'. In BDO Corporate Finance (WA) Pty Ltd's opinion it is independent of GLV and Western Gas and their respective associates.

Neither the two signatories to this report nor BDO Corporate Finance (WA) Pty Ltd, have had within the past two years any professional relationship with GLV, or their associates, other than in connection with the preparation of this report.

BDO Audit (WA) Pty Ltd are the auditors of GLV, the provision of our services is not considered a threat to our independence as auditors under Professional Statement APES 110 - Professional Independence. The services provided have no material impact on the financial report of GLV.

A draft of this report was provided to GLV and its advisors for confirmation of the factual accuracy of its contents. No significant changes were made to this report as a result of this review.

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17. Qualifications

BDO Corporate Finance (WA) Pty Ltd has extensive experience in the provision of corporate finance advice, particularly in respect of takeovers, mergers and acquisitions.

BDO Corporate Finance (WA) Pty Ltd holds an Australian Financial Services Licence issued by the Australian Securities and Investments Commission for giving expert reports pursuant to the Listing rules of the ASX and the Corporations Act.

The persons specifically involved in preparing and reviewing this report were Sherif Andrawes and Adam Myers of BDO Corporate Finance (WA) Pty Ltd. They have significant experience in the preparation of independent expert reports, valuations and mergers and acquisitions advice across a wide range of industries in Australia and were supported by other BDO staff.

Sherif Andrawes is a Fellow of the Institute of Chartered Accountants in England & Wales and a Fellow of Chartered Accountants Australia & New Zealand. He has over 30 years' experience working in the audit and corporate finance fields with BDO and its predecessor firms in London and Perth. He has been responsible for over 400 public company independent expert's reports under the Corporations Act or ASX Listing Rules and is a CA BV Specialist. These experts' reports cover a wide range of industries in Australia with a focus on companies in the natural resources sector. Sherif Andrawes is the Corporate Finance Practice Group Leader of BDO in Western Australia, the Global Head of Natural Resources for BDO and a former Chairman of BDO in Western Australia.

Adam Myers is a member of Chartered Accountants Australia & New Zealand and the Joint Ore Reserves Committee. Adam's career spans over 20 years in the Audit and Assurance and Corporate Finance areas. Adam is a CA BV Specialist and has considerable experience in the preparation of independent expert reports and valuations in general for companies in a wide number of industry sectors.

18. Disclaimers and consents

This report has been prepared at the request of GLV for inclusion in the Notice of Meeting which will be sent to all GLV Shareholders. GLV engaged BDO Corporate Finance (WA) Pty Ltd to prepare an independent expert's report to consider the proposed acquisition of a 25% interest in WG519.

BDO Corporate Finance (WA) Pty Ltd hereby consents to this report accompanying the above Notice of Meeting. Apart from such use, neither the whole nor any part of this report, nor any reference thereto may be included in or with, or attached to any document, circular resolution, statement or letter without the prior written consent of BDO Corporate Finance (WA) Pty Ltd.

BDO Corporate Finance (WA) Pty Ltd takes no responsibility for the contents of the Notice of Meeting other than this report.

We have no reason to believe that any of the information or explanations supplied to us are false or that material information has been withheld. It is not the role of BDO Corporate Finance (WA) Pty Ltd acting as an independent expert to perform any due diligence procedures on behalf of the Company. The Directors of the Company are responsible for conducting appropriate due diligence in relation to WG519.



BDO Corporate Finance (WA) Pty Ltd provides no warranty as to the adequacy, effectiveness or completeness of the due diligence process.

The opinion of BDO Corporate Finance (WA) Pty Ltd is based on the market, economic and other conditions prevailing at the date of this report. Such conditions can change significantly over short periods of time.

With respect to taxation implications it is recommended that individual Shareholders obtain their own taxation advice, in respect of the Proposed Transaction, tailored to their own particular circumstances. Furthermore, the advice provided in this report does not constitute legal or taxation advice to the Shareholders of GLV, or any other party.

BDO Corporate Finance (WA) Pty Ltd has also considered and relied upon independent valuations for mineral assets held by GLV and WG519.

The valuer engaged for the mineral asset valuation, Fluid, possess the appropriate qualifications and experience in the industry to make such assessments. The approaches adopted and assumptions made in arriving at their valuation is appropriate for this report. We have received consent from the valuer for the use of their valuation report in the preparation of this report and to append a copy of their report to this report.

The statements and opinions included in this report are given in good faith and in the belief that they are not false, misleading or incomplete.

The terms of this engagement are such that BDO Corporate Finance (WA) Pty Ltd is required to provide a supplementary report if we become aware of a significant change affecting the information in this report arising between the date of this report and prior to the date of the meeting or during the offer period.

Yours faithfully

BDO CORPORATE FINANCE (WA) PTY LTD

Sherif Andrawes

Director

Adam Myers

Director



Appendix 1 - Glossary of Terms

Reference	Definition						
AASB 9	AASB 9; Financial Instruments						
The Act	The Corporations Act 2001 Cth						
APES 225	Accounting Professional & Ethical Standards Board professional standard APES 225 'Valuation Services'						
Assets Acquired	The combined value of a 25% interest in the Sasanof Prospect and 25% interest in the other assets and liabilities of WG519						
ASIC	Australian Securities and Investments Commission						
ASX	Australian Securities Exchange						
ADIs	Authorised Deposit-Taking Institutions						
Baraka	Baraka Energy & Resources Ltd						
BDO	BDO Corporate Finance (WA) Pty Ltd						
Budget	A mutually agreed budget between GLV and Western Gas for the drilling of the Sasanof Well						
Capital Raising	GLV undertaking (to its satisfaction and subject to all necessary shareholder and regulatory approvals) a strategic placement to raise a minimum of \$11,000,000						
CIS	Consolidated Iron Sands Limited						
The Company	Global Oil & Gas Limited						
Completion Funds	\$7 million cash payable to WG519						
Con Note Subscribers	Subscribers of the WG519 Convertible Note Raising						
Consideration Assets	 125 million fully paid ordinary shares in GLV; 20 million GLV listed options with an exercise price of 2 cents each expiring 15 December 2022; \$7 million cash in completion funds; The issue of 187.5 million GLV shares to an unrelated third party broker as part of the finance facility; and 						



Reference	Definition
	 187.5 million Performance Rights issued to Western Gas (and/or its nominees), which convert to a GLV share on a one-to-one basis subject to and conditional upon commencement and spudding of an exploration well on the Sasanof Prospect
Consideration Options	20,000,000 GLV listed options exercisable at \$0.02 each on or before 15 December 2022
Consideration Shares	125,000,000 GLV Shares at a deemed issue price equal to \$0.016 per GLV Share
Corporations Act	The Corporations Act 2001 Cth
СРІ	Consumer Price Index
CVS	Cervantes Corporation Ltd
CVS Loan	A loan from GLV to Cervantes Corporation Ltd, which was repayable in 12 months at an interest rate which was the lesser of the 90 day term National Australia Bank term deposit rate or 5.5% per annum
DCF	Discounted Future Cash Flows
DISR	Department of Industry, Science, Energy and Resources
DMIRS	Department of Mines, Industry Regulation and Safety
DoA	Deed of Assignment
EBIT	Earnings before interest and tax
EBITDA	Earnings before interest, tax, depreciation and amortisation
EPA	Exploration Permit Applications
EP 127	Exploration Permit 127
Finance Facility	The issue of 187.5 million GLV shares to an unrelated third party broker
FME	Future Maintainable Earnings
FOS	Financial Ombudsman Service
FPSO	Floating Production Storage And Offloading Facilities
GLV	Global Oil & Gas Limited
GLVO	GLV listed options



Reference	Definition
Goshawk	Goshawk Holdings Pty Ltd
Goshawk Acquisition	GLV'S acquisition of a 20% interest in Goshawk
НОА	Heads Of Agreement
Km	Kilometres
LNG	Liquefied Natural Gas
Luzon	Luzon Iron Development Corporation
mboe/d	Million Barrels Of Oil Equivalent Per Day
NAV	Net Asset Value
Performance Rights	187.5 million GLV Performance Rights issued to Western Gas (and/or its nominees), which convert to a GLV share on a one-to-one basis subject to and conditional upon commencement and spudding of an exploration well on the Sasanof Prospect
Petrofinder	Petrofinder Corporation
PMG	Philippine Mines and Geosciences Bureau ('
The Project	Western Australian Exploration Permit WA-519-P
The Proposed Transaction	The proposal for GLV to acquire 25% of the fully paid ordinary shares in WG519 as well as a 25% economic interest in portions of the Sasanof Prospect in adjoining Western Gas Pty Ltd explorations permits
QMP	Quoted market price
RBA	Reserve Bank of Australia
Regulations	Corporations Act Regulations 2001 (Cth)
Our Report	This Independent Expert's Report prepared by BDO
RG 74	Acquisitions approved by Members (December 2011)
RG 76	RG 76 'Related party transactions
RG 111	Content of expert reports (March 2011)
RG 112	Independence of experts (March 2011)
Sasanof Prospect	Sasanof Prospect



Reference	Definition
Shareholders	Shareholders of GLV xx
SPA	Special Prospecting Authorities
Statoil	Statoil Australia Theta B.V
Sum-of-Parts	A combination of different methodologies used together to determine an overall value where separate assets and liabilities are valued using different methodologies
TCF	Trillion Cubic Feet
TFF	Term Funding Facility
Valmin Code	Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (2015 Edition)
Valuation Engagement	An Engagement or Assignment to perform a Valuation and provide a Valuation Report where the Valuer is free to employ the Valuation Approaches, Valuation Methods, and Valuation Procedures that a reasonable and informed third party would perform taking into consideration all the specific facts and circumstances of the Engagement or Assignment available to the Valuer at that time.
VWAP	Volume Weighted Average Price
WACC	Weighted Average Cost of Capital
Westmarket	Westmarket Oil & Gas Pty Ltd
WG519	Western Gas (519P) Pty Ltd
US EIA	US Energy Information Administration

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For permission requests, write to BDO Corporate Finance (WA) Pty Ltd, at the address below:

The Directors

BDO Corporate Finance (WA) Pty Ltd

38 Station Street

SUBIACO, WA 6008

Australia



Appendix 2 - Valuation Methodologies

Methodologies commonly used for valuing assets and businesses are as follows:

1 Net asset value ('NAV')

Asset based methods estimate the market value of an entity's securities based on the realisable value of its identifiable net assets. Asset based methods include:

- Orderly realisation of assets method
- Liquidation of assets method
- Net assets on a going concern method

The orderly realisation of assets method estimates fair market value by determining the amount that would be distributed to entity holders, after payment of all liabilities including realisation costs and taxation charges that arise, assuming the entity is wound up in an orderly manner.

The liquidation method is similar to the orderly realisation of assets method except the liquidation method assumes the assets are sold in a shorter time frame. Since wind up or liquidation of the entity may not be contemplated, these methods in their strictest form may not be appropriate. The net assets on a going concern method estimates the market values of the net assets of an entity but does not take into account any realisation costs.

Net assets on a going concern basis are usually appropriate where the majority of assets consist of cash, passive investments or projects with a limited life. All assets and liabilities of the entity are valued at market value under this alternative and this combined market value forms the basis for the entity's valuation.

Often the FME and DCF methodologies are used in valuing assets forming part of the overall Net assets on a going concern basis. This is particularly so for exploration and mining companies where investments are in finite life producing assets or prospective exploration areas.

These asset based methods ignore the possibility that the entity's value could exceed the realisable value of its assets as they do not recognise the value of intangible assets such as management, intellectual property and goodwill. Asset based methods are appropriate when an entity is not making an adequate return on its assets, a significant proportion of the entity's assets are liquid or for asset holding companies.

2 Quoted Market Price Basis ('QMP')

A valuation approach that can be used in conjunction with (or as a replacement for) other valuation methods is the quoted market price of listed securities. Where there is a ready market for securities such as the ASX, through which shares are traded, recent prices at which shares are bought and sold can be taken as the market value per share. Such market value includes all factors and influences that impact upon the ASX. The use of ASX pricing is more relevant where a security displays regular high volume trading, creating a liquid and active market in that security.

3 Capitalisation of future maintainable earnings ('FME')

This method places a value on the business by estimating the likely FME, capitalised at an appropriate rate which reflects business outlook, business risk, investor expectations, future growth prospects and other entity specific factors. This approach relies on the availability and analysis of comparable market data.



The FME approach is the most commonly applied valuation technique and is particularly applicable to profitable businesses with relatively steady growth histories and forecasts, regular capital expenditure requirements and non-finite lives.

The FME used in the valuation can be based on net profit after tax or alternatives to this such as earnings before interest and tax ('EBIT') or earnings before interest, tax, depreciation and amortisation ('EBITDA'). The capitalisation rate or 'earnings multiple' is adjusted to reflect which base is being used for FME.

4 Discounted future cash flows ('DCF')

The DCF methodology is based on the generally accepted theory that the value of an asset or business depends on its future net cash flows, discounted to their present value at an appropriate discount rate (often called the weighted average cost of capital). This discount rate represents an opportunity cost of capital reflecting the expected rate of return which investors can obtain from investments having equivalent risks.

Considerable judgement is required to estimate the future cash flows which must be able to be reliably estimated for a sufficiently long period to make this valuation methodology appropriate.

A terminal value for the asset or business is calculated at the end of the future cash flow period and this is also discounted to its present value using the appropriate discount rate.

DCF valuations are particularly applicable to businesses with limited lives, experiencing growth, that are in a start up phase, or experience irregular cash flows.

5 Market Based Assessment

The market based approach seeks to arrive at a value for a business by reference to comparable transactions involving the sale of similar businesses. This is based on the premise that companies with similar characteristics, such as operating in similar industries, command similar values. In performing this analysis it is important to acknowledge the differences between the comparable companies being analysed and the company that is being valued and then to reflect these differences in the valuation.



Appendix 3 - Independent Valuation Report



15 September 2021

BOO Corporate Finance (WA) Pty Ltd 38 Station Street Subiaco WA 6008 Australia

Attn: Sherif Andrawes,

Director

Dear Sirs,

RE: Valuation of Oil and Gas Permit Interests Held by Global (EP127) and Western Gas (WA519)

1.0. Introduction

In correspondence dated 22 June 2021, BOO Corporate Finance (WA) Pty Ltd (BDO) and Global Oil & Gas Limited (GLV) requested that Fluid Energy Consultants (Fluid) prepare a Valuation Report for inclusion in BDO's Independent Expert's Report (IER), in turn for inclusion within a Notice of Meeting to be provided to the shareholders of GLV. The Notice of Meeting is to provide shareholders with the information they require to make an informed decision on a proposed transaction.

This transaction is the proposed acquisition of a 25% interest in Western Gas (519P) Pty Ltd (WG519), which holds a 100% interest in an offshore Western Australian Petroleum Exploration Permit (WA-519-P). In addition, and if the Proposed Sasanof-1 well discovers a large resource, Global will be able to share in future gas produced from the WA-390-P and WA-70-R permits at its 25% interest rate in WA-519-P, though the company will not hold any interest in the other permits. More than 40% of the 2U Sasanof prospective area lies in the permit to the south, WA-538-P which is operated by Kuwait Foreign Petroleum Exploration Company (Kufpec). The Directors of WG519 believe that a unitisation agreement will be negotiated across the four permits.

GLV is an energy company listed on the Australian Stock Exchange (ASX). It holds a 100% interest in EP127, onshore Northern Territory. WG519 is a wholly owned subsidiary of Western Gas Pty Ltd, a privately owned company.

2.0. SUMMARY

Fluid's fair market valuation of GLV's 100% interest in EP127 is between **A\$0.170 million** and **A\$0.430 million**, with the middle or preferred value being **A\$0.300 million** as determined on 15 August 2021 (Table 1). The valuation does not include any other assets or liabilities that GLV may or may not have. Valuation methodologies are outlined in Section 4.0.

Fluid's fair market valuation of 100% interest in WG519's exploration acreage in WA-519-P is between **A\$6.300 million** and **A\$15.700 million**, with the middle or preferred value being **A\$11.000 million** as determined on 15 August 2021 (Table 2). The valuation does not include any other assets or liabilities that WG519 may or may not have. Valuation methodologies are outlined in Section 4.0.



Table 1: Estimated Exploration Acreage Valuation of GLV's Interests

Permit	Basin	Current Permit Total Surface		Valuation Method	Exploration Value (A\$m)*	
		Interests	Area (km²)		Low	High
EP127	Georgina Basin onshore	100%	16,187	Farmin in to other permits	0.170	0.430
TOTAL					0.170	0.430

Figures are subject to rounding

Table 2: Estimated Exploration Acreage Valuation of WG519's 100% Interest in WA-519-P

Permit	Basin			Valuation Method	Exploration Value (A\$m)*	
		Interests	Area (km²)		Low	High
WA-519-P	North West Shelf offshore	100%	803	Farmin in to other permits	6.300	15.700
TOTAL		•			6.300	15.700

Figures are subject to rounding

Unless stated otherwise, Fluid has applied an exchange rate of A\$1 to US\$0.75.

Fair Market Value: The fair market value of a mineral or petroleum asset or security is the amount of money (or cash equivalent of some other consideration) determined by the Expert in accordance with the provisions of the Valuation of Mineral and Petroleum Assets and Securities (VALMIN) Code, 2015 for which the mineral or petroleum asset or security should change hands on the Valuation Date in an open and unrestricted market between a willing buyer and a willing seller in an "arms-length" transaction, prudently and without compulsion. A number of valuation methods were investigated (Section 4.0). Fluid prefers to use farm-in deals and sales to gauge value in exploration permits and only departs from this method on occasions where a better value can be determined by another method, or in the absence of relevant and recent farm-ins and sales.

3.0. ACREAGE ASSET REVIEW AND VALUATION

3.1. The Georgina Basin

The Basin covers more than 100,000 square kilometers (24.7 million acres) in the NT and western part of Queensland. It makes up part of the Centralian Superbasin, comprising the Amadeus, Georgina and Wiso sub-basins. During the Cambrian era, the Central Australian plate was on the subtropical waters on the fringes of the Rodinia supercontinent. In this period, the organic-rich Arthur Creek black marine shales were deposited, particularly in the Dulcie and Toko troughs. Above the Arthur Creek shales are the Thorntonia and Hagen Formations, both of which have been shown by previous drilling to exhibit good reservoir properties and may be top and laterally sealed by anhydrite. Oil shows in a number of wells, and gas flows to surface in the Ethabuka-1 and the Discovery Creek water bore suggest that the Georgina Basin has the attributes of a productive hydrocarbon province. The Basin is prospective for both conventional and unconventional hydrocarbons. To date, well penetrations and oil and gas shows in the southern Georgina Basin have mostly been confined to the Cambrian Petroleum System.

GLV believes that the southern Georgina Basin contains the key elements for the accumulation of helium rich gas. In the Amadeus basin, helium rich gas (helium makes up approximately 6%) was discovered in the Heavitree quartzite which overlies fractured Proterozoic basement. The Gillen evaporites and shales that overlie the Heavitree quartzite provide the top-seal. Like the petroleum and helium system in the Amadeus basin, the Cambrian in the southern Georgina Basin contains evaporite and shale members with the capacity to seal helium rich accumulations.

^{* \$}Am = millions of Australian dollars.

^{* \$}Am = millions of Australian dollars.



3.1.1. GLV's EP127

3.1.1.1. EP127 Interests

EP127 in the onshore Georgina Basin, NT was first awarded on about 14th December, 2000 to Baraka Petroleum Ltd, which became Baraka Energy & Resources Ltd (Baraka) in March, 2011 and then Global Vanadium in December, 2018 and Global Oil & Gas in December, 2019 (Figure 1). GLV obtained a 100% when JV partners, Petrofrontier Corporation (Petrofrontier) and Statoil Australia Theta B.V. (Statoil) withdrew in January, 2015.

GLV is Operator and 100% licence holder. The current joint venture (JV) interests are listed in Table 3.

Table 3: EP 127 Interests

Company	Current Interest	After Farm-in
GLV (Operator)	100%	
Total	100%	

3.1.1.2. EP127 Government Work Program

The Work Program approved on 4th June, 2021 by the Department of Mining and Industry for EP127 is presented in Table 4. Originally expiring on 13th December, 2020, the permit was officially extended by four years with a new expiry date of 13th December, 2024. The permit is currently in good standing. A permit can be relinquished at any time.

Table 4: EP127 Government Agreed Work Program

Permit Year	Permit Year Start	Permit Year End	Activity Unit(s)	Activity Description	Indicative Cost (A\$)		
1	14 December 2015	13 December 2016		Geological and geophysical studies Review of the seismic drilling and completion and testing programs carried out to fulfil the 2014 and 2015- year commitments; Review of all data from old wells drilled in EP127 taking into account all new data, concentrating initially on the Dulcie Syncline and Hagen Member; Prepare submission for relinquishment and work program for Year 2.	200,000 (complete)		
2	14 December 2016	13 December 2021 ⁽¹⁾		Regional surface mapping study; including integration of the latest existing gravity magnetics data, remote sensing data and dataset from the exploring for the future programs, validated by fieldwork. Geochemical survey around areas of interest determined by Year 1 assessment. Review and plan program for Year 3.	500,000		
3	14 December 2021	13 December 2022	80km	Seismic over areas of interest considered prospective determined by results of Year 1 and Year 2 reviews and previous seismic, made up of 80km of 2D Seismic Acquisition.	3,000,000		
4	14 December 2022	13 December 2023	2 wells	Drilling two wells based on seismic interpretation and advice from individual and independent consultants.	6,000,000		
5	14 December 2023	13 December 2024		Geological and geophysical studies for further and future drilling.	350,000		
	Remaining 4-Year Programme						



the original Term was extended by 4 years for various reasons and now ends on 29th January, 2024.

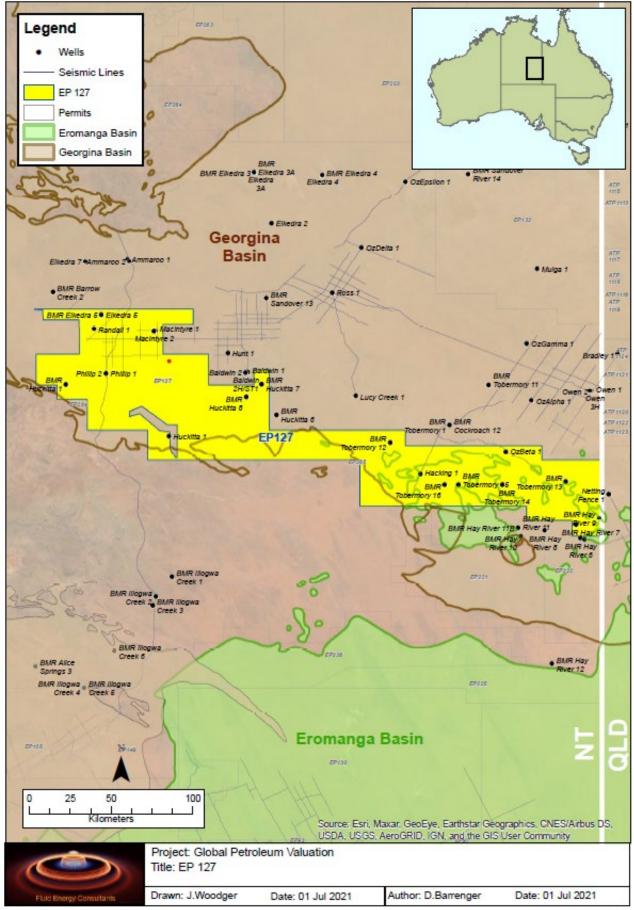


FIGURE 1

3.1.1.3. EP127 Farm-in Deal

There are no farmin deals that have been consummated in the permit at the current date.

1) GLV sale to Westmarket Oil & Gas Pty Ltd (Westmarket) – did not proceed

On 28th March, 2019, GLV announced it had entered into an agreement with Westmarket which would acquire the 100% interest in EP127, at a total value consideration of A\$1,500,000 on completion of the transaction. This would include a cash consideration of \$500,000, including a non-refundable deposit of A\$35,000, stock consideration of A\$1,000,000 and a royalty amount of



1% for a period of five years (https://www.globaloilandgas.com.au/pdfs/2019-04-24-233949\$1.5m_Sale_Agreement_for_Southern_Georgina_Project_Executed.pdf)

Both companies agreed to extend the transaction end date from 30th November, 2019 to 24th January, 2020. The proposed sale has subsequently fallen through (https://www.globaloilandgas.com.au/pdfs/2020-03-27-0235092022069.pdf).

This does demonstrate the GLV was prepared to release the permit for a value of about A\$1.5 million in January 2020, when the COVID19 pandemic began.

3.1.1.4. Recent and Relevant Sale and Farm-in Deals in Northern Territory

Fluid notes there are no recent market transactions in the Georgina Basin since the oil price crisis in 2014 significantly curtailed exploration and appraisal drilling activity in the petroleum sector. More recently, the COVID19 pandemic beginning in early 2020 has created significant uncertainty and a downturn in global stock markets, though markets have recovered quickly in the US and Australia. Some deals in the Northern Territory have occurred, though they are mainly in relation to the Beetaloo Sub-basin, which has been the subject of significant exploration by drilling in recent years.

1) Armour Energy Ltd (Armour) demerger of NT acreage to create McArthur Oil and Gas Ltd (MOG)

On 3rd March 2021, Armour proposed the creation of MOG. MOG would be floated on the ASX and acquire the Northern Bowen Basin Oil and Gas Business for A\$40 million. This will require shareholder approval and be subject to a successful float (https://wcsecure.weblink.com.au/pdf/AJQ/02349400.pdf).

The permits include ATP1107 in Queensland and EP171, 173, 174, 176, 178, 179, 190, and 192, 193, 194, 195, 196 in the NT. Armour has applied for Retention (R) licences over EP171 and EP190. Most value is likely to be over the R application areas where there is up to 10.3 BCF of contingent gas resource (C3) around the Glyde-1 well.

This is not an arm's length transaction and no analysis has been carried out here.

2) Pangaea/Empire Energy

On 14th April, 2021 Empire Energy signed a binding Sale and Purchase Agreement with Pangaea (NT) Pty Ltd as trustee of the Pangaea (NT) Unit Trust to acquire Pangaea's Beetaloo Sub-basin portfolio for a combination of cash, ordinary shares and unlisted options in Empire. Empire is to acquire an operated 82.5% interest in five tenements across the Beetaloo Sub-basin (EP167, 168, 169, 198, 305). The permits contain 129.9 BCF of 2C Contingent Gas Resources (https://empireenergygroup.net/investors/ announcements/).

Empire will pay A\$5 million in cash and 140 million Empire shares. On 14^{th} April, Empire's share price was about A\$0.40/share. Pangaea will also be issued 8 million unlisted Empire options with an exercise price of \$0.70 per share. This calculates to a notional value at the time of consummating the deal of about A\$66.6 million (A\$5,000,000 + (140,000,000 x A\$0.40) + (8,000,000 x A\$0.70) = A\$66.6 million).

However, on 27th May, 2021, the deal was revised to be:

Empire will pay A\$6.061 million in cash and 169,696,970 ordinary Empire shares of which 66,666,667 will be escrowed for 12 months from the date of issue and 88,348,485 will be escrowed for 24 months from the date of issue. On 27th May, Empire's share price was about A\$0.325/share. Pangaea will also be issued 9,696,970 options to acquire ordinary Empire shares at \$0.70 per share which will expire in 3 years after their issue date (https://empireenergygroup.net/investors/announcements/).

Ignoring the fact that shares are escrow, this calculates to a notional value of about A\$68.0 million (A\$6,061,000 + $(169,696,970 \times A$0.325) + (9,696,970 \times A$0.70) = A$68.0 million).$



3) Falcoln Energy/Origin

In August, 2014, Falcon Australia completed an A\$200 million, nine-well farm-out deal with Origin Energy and Sasol, each farming into 35% of Falcon Australia's exploration permits. In May, 2017, Origin acquired Sasol's interest, bringing its overall interest to 70% in the Beetaloo JV. Origin is operator of the Beetaloo project (https://falconaustralia.com.au/wp-content/uploads/2018/09/2014-05-02_Beetaloo_Farm_Out.pdf).

In August, 2018 Falcon signed an agreement to amend the Farm Out Agreement with Origin, to deem Stage 1 of the exploration and appraisal drilling programme in the Beetaloo Sub-basin complete and to commence Stage 2 with a A\$15 million increase to the Stage 2 Cost Cap (https://www.falconaustralia.com.au/2018/08/16/acceleration-of-exploration-and-appraisal-drilling-programme-into-stage-2/).

On 7th April, 2020 it was announced that Falcon Australia had executed an agreement which included a restated Farm-Out Agreement and Joint Operating Agreement (collectively "the 2020 Agreements") with Origin to farm down 7.5% of Falcon Australia's 30% interest in the Exploration Permits, resulting in Falcon Australia holding 22.5% and Origin holding 77.5% (https://www.falconaustralia.com.au/2020/04/07/beetaloo-farm-out/).

In consideration of Falcon Australia transferring 7.5% of its interest, Origin increases the gross cost cap of the work program by A\$150.5 million.

The previous farm-in arrangement included a Stage 2 gross cost cap of A\$65.3 million and a Stage 3 gross cost cap of A\$48 million, or A\$113.3 million in total. Under the 2020 Agreements, the Stage 2 and Stage 3 gross cost caps will be combined and increased by A\$150.5 million to A\$263.8 million ("Overall Cost Cap").

This Overall Cost Cap will be applied to the completion of the Stage 2 and Stage 3 work programmes. Amounts of the Overall Cost Cap not utilised during Stage 2 and Stage 3 will be applied to future work programmes.

Significant contingent resources are included. No in-depth analysis has been carried out here and more detail would be required.

4) Sweetpea/Tamboran

On the 10th December, 2020, Tamboran acquired Sweetpea Petroleum in an all-scrip transaction to expand its resource holdings in the core of the Beetaloo Basin. Tamboran holds a 100% Interest (http://www.tamboran.com/wp-content/uploads/2020/12/Tamboran_Merger_Sweetpea_MEDIA-RELEASE.pdf).

Tamboran Resources Limited (Tamboran) acquired Sweetpea Petroleum Pty Ltd (Sweetpea), whereby Tamboran acquired all of the shares in Sweetpea in exchange for Tamboran equity (no cash) issued to Longview Petroleum LLC, (Longview) holder of 100% of Sweetpea. This has resulted in Longview owning 29.95% of Tamboran post transaction. Regulatory approval of the Acquisition is anticipated in early 2021. Upon closing of the Acquisition, Tamboran will be the 100% owner and operator of EP136, EP143, and EP197, expanding Tamboran's resource holding in the core of the Beetaloo Basin beyond its existing 25% working interest in EP161.

Separate from the Acquisition, Tamboran has closed a A\$10 million private placement equity funding transaction with US and European institutional investors.

On 22nd May, 2021, - Tamboran announce it has lodged a prospectus with ASIC today for an Initial Public Offering ("IPO") to list on the Australian Securities Exchange ("ASX") to issue up to 165 million fully paid ordinary shares at A\$0.40 per share to raise up to A\$66 million.

The Company has already received firm commitments totalling A\$60 million for 150 million shares from high-quality institutional investors in Australia, US, Asia Pacific and Europe.

Tamboran intends to use the proceeds to fund the drilling of up to three horizontal wells, as well as 2-D seismic acquisition and other working capital. The drilling campaign in EP161, operated by Santos, in which Tamboran has a 25% interest, commenced on 11th May, with the spudding of the Tanumbirini-2H horizontal well. The rig will then drill Tanumbirini-3H and both wells will be flow tested in late 2021. 2-D seismic acquisition is anticipated to occur over Tamboran's 100% EP136



in the core of the Beetaloo Sub-basin license and the Maverick-1H horizontal well is anticipated to be drilled in 2022.

No analysis has been carried out here.

3.1.1.5. EP127 Exploration History

The most recent drilling campaign commenced in 2011 and consisted of three horizontal wells including multi-stage fracturing and completion. One of these (MacIntyre-2) is within EP127. The other two are on neighbouring tenements, EP103 (Baldwin-2) and EP104 (Owen-3H). Horizontal and multi-stage fraccing technology is a highly successful method applied in North America to unlock unconventional reservoirs in oil shale formations such as the Bakken formation.

In October, 2011, MacIntyre-2 was drilled as a high angle pilot hole through the Basal Arthur Creek "Hot Shale" formation and into the Thorntonian carbonate formation. The inclined pilot hole well had been drilled to a measured depth of 930 metres.

In June, 2012, drilling of the horizontal section was re-commenced. MacIntyre-2H reached a total measured depth/length of 1,916 metres and penetrated the primary target zone, the Lower Arthur Creek "Hot Shale" Formation, for approximately 1,080 metres. A multistage open-hole completion string was placed in the well in preparation for a completion program.

In October, 2012, a successful hydraulic stimulation was performed on the MacIntyre-2H well over nine open-hole stages. However, after recovering approximately one-third of the hydraulic stimulation fluid, traces of biogenic hydrogen sulfide gas, produced from naturally occurring organisms in the completion fluid, were detected and the well had to be suspended. No significant hydrocarbons were discovered.

In 2015, Baraka lodged, with the support of Petrofrontier and Statoil, an application for the renewal of EP127. Petrofrontier and Statoil subsequently withdrew.

Very little work has been carried out in recent years.

3.1.1.6. EP127 Prospectivity

With a significant change of tactic, GLV is confident that the permit contains key elements for the accumulation of helium-rich gas and will soon begin exploration for helium-rich gas in conventional traps in EP127.

Helium is a high-value speciality gas with unique chemical and physical qualities and is considered a strategic element.

The planned Exploration Program encompasses:

- 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; and
- Integration of results into the understanding of prospectivity and planning for Year 3 (2022) work program

3.1.1.7. EP127 Joint Venture Forward Program and Budget

GLV has described its intention to carry out the work program outlined in Table 5 in the next 2 years. A commitment to carry out only the geochemical survey has been made at this time. In the future, GLV may include farmout of the seismic and well programs to manage cash flow.

GLV has planned to acquire a multispectral remote spectroscopy survey to identify regions where elevated helium concentrations may occur. It was scheduled to be undertaken in June, 2021. Given the ongoing COVID travel restrictions, the timing of the survey has been delayed to early September 2021.



The results of the survey will be combined with an in-field geochemistry sampling survey, existing 2D seismic data and surface geology to high grade target areas for a seismic acquisition program planned to be undertaken in late 2022.

Table 5: EP127 GLV's Proposed Forward Program and Budget

Year	Permit Year Ends	Indicative Work Program	Indicative Expenditure (A\$)
2	13 December 2021	Geochemical survey to establish hydrocarbon and helium-rich gas charge across the permit	\$100,000
3	13 December 2022	Acquire about 80km of 2D seismic	\$1,000,000
Total			\$1,100,000

3.1.1.8. Estimated Value of GLV's Interest in EP127

Fluid may consider an evaluation based upon expenditure for permit application and ongoing maintenance. The minimum value of a permit can be estimated to be A\$0.5m to A\$1.0 million for the application, grant and 4-year maintenance period carrying out only minimal work, such as desktop studies and farmout. Though it is recognised that a permit may be relinquished at any time.

Fluid restricts its valuation range to a maximum of 2.5 times Low to High value in most cases. Wider ranges can sometimes be of little assistance to a client that is requesting a valuation.

Fluid's preferred valuation approach is to utilise premium value estimates for recent market transactions to define low and high-side ranges in permit value.

The deals in onshore Northern Territory that have been undertaken in recent years are mostly in relation to the Beetaloo Sub-basin where several companies have high hope for success with the Velkerri shale gas play and large sums of money have been spent on exploration and appraisal drilling and testing. The similar play-type in the Arthur Creek Formation in EP127 and in the Georgina has been less encouraging than the Velkerri and GLV has turned its attention to a helium-rich gas play in conventional reservoirs.

Since there are no comparable transactions for similar exploration that is being undertaken by GLV in EP127, Fluid has used the work program commitment as a guide, as this is a type of deal between GLV and the NT government (being \$500,000 to December 2021 (Table 4)) and also GLV's forward budgetary commitment to the geochemical survey to be acquired in 2021 (\$100,000 (Table 5)). No other commitments have been made at this time.

The permit will also need to be administered over the next year or two of exploration. The cost of this administration is estimated by Fluid to be about A\$200,000 (the directors of GLV have advised that the permit fees are \$96,784/a).

GLV's total investment of administration cost plus geochemical survey cost (\$300,000) may reasonably be recovered in a sale, or farmout of the permit.

The exploration strategy is novel and the uncertainty range on value is wide, so Fluid has applied its maximum grange of 2.5 times low to high values.

A fair market exploration value of GLV's 100% interest in EP127 is assessed, using **A\$0.300 million** as the middle value, and a wide range of approximately 2.5 times low to high, is assessed to be **A\$0.170 million** and **A\$0.430 million**.



3.2. The North West Shelf

The North West Shelf of Australia is a marginal rift with pre-rift Permo-Triassic intracratonic sediments, overlain by Jurassic to Cainozoic syn- and post-rift successions. These were deposited in response to rifting and seafloor spreading of at least three continental blocks in Oxfordian, Tithonian and Valanginian times. Rifting was initiated in the central Argo area in the Oxfordian. In Tithonian times, the rifting jumped to the north of Timor (where the spreading record has been subsequently subducted), then in the Valanginian it moved to the southern Cuvier area. This break-up history produced a complex spatial and temporal distribution of rift and post rift deposits, which strongly control the efficiency and liquid hydrocarbon potential of the margin's petroleum systems.

The vast area of the North West Shelf is a world class gas province with minor oily sweet spots. Since exploration drilling commenced in 1953, some 754 exploration wells have been drilled (at Dec 2001), discovering estimated reserves of 2.6 billion bbls of oil, 2.6 billion bbls of condensate and 152 TCF of gas within 233 hydrocarbon fields. Most of the successful traps comprise sands within rift-related horsts and tilt blocks, or sands within overlying drape structures. Almost all (97%) of the margin's resources are trapped beneath the dominantly-Cretaceous regional seal. Other more complex traps have been rarely successful, in general the margin offers little encouragement for stratigraphic entrapment due to the sandy section beneath and above the regional seal.

The dominance of gas is due to the quality, and often the high maturity, of the source rocks within all identified hydrocarbon systems. Rare oil-prone source rocks are present. Effective oil source rocks are found locally within mainly Jurassic pre- and syn-rift deltaic, or syn-rift marine settings, within partially restricted depositional settings, whereas sediments deposited in open marine environments are typically lean and gas-prone.

The extensive coverage of 3D seismic acquired in the late 1990s over the 'oily' portions of the margin has not resulted in large exploration successes.

Some 119 TCF of gas reserves remain undeveloped, together with an estimated 1400 mmBO of potential condensate reserves. The future of the North West Shelf hydrocarbon province largely lies in developing these resources and exploring for traps surrounding the future infrastructure. The province is still under-explored by global standards, especially outside of proven oily areas, where large potential volumes remain in untested deepwater Mesozoic basins, and inboard poorly explored Palaeozoic basins.

3.2.1. WG519's WA-519-P

3.2.1.1. WA-519-P Interests

WA-519-P in the offshore North West Shelf, WA, was first awarded on 18th September, 2015 to Hess Corporation (Figure 2). On 13th November, 2017, Western Gas purchased WA-519-P from Hess Corporation as part of the Equus Gas Project that also includes WA-390-P, WA-474-P, WA-518-P and WA-70-R. The current joint venture (JV) interests are listed in Table 6.

Table 6: WA-519-P Interests

Company	Current Interest	After Farm-in
Western Gas (operator)	100%	75%
GLV*		25%
Total	100%	100%

^{*}Subject to shareholder approval, which is the reason for this valuation and report



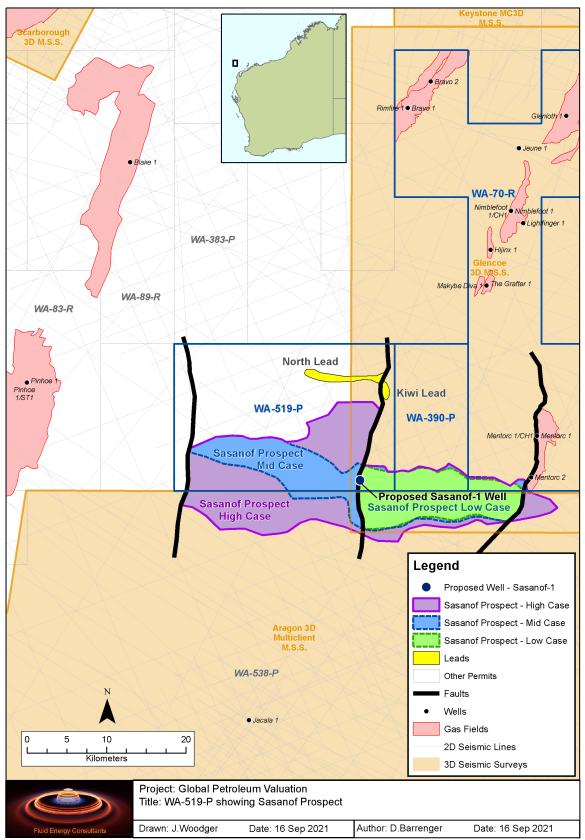


FIGURE 2

3.2.1.2. WA-519-P Government Work Program

The Work Program recently updated and approved on 31st July, 2020 by the National Offshore Petroleum Titles Administrator, on behalf of the Commonwealth-Western Australia Offshore Petroleum Joint Authority for WA-519-P is presented in Table 7. Originally expiring on 17th September, 2021, this extension was granted as a part of the Government's response to the COVID pandemic, and provided relief from having to undertake infield activity. An application for a subsequent suspension and extension was submitted in July 2021 and is currently being reviewed. Grant of the application will extend both Year 5 and 6 by one year. The permit is currently in good standing. A permit can be relinquished at any time.

Table 7: WA-519-P Government Agreed Work Program



Permit Year	Permit Year Start	Permit Year End	Activity Unit(s)	Activity Description	Indicative Cost (A\$)	
				257km² PSDM reprocessing Sovereign 3D seismic data	1,500,000	
1-3	18 September 2015	17 September 2018		Undertake 257km² 3D pre-stack elastic inversion	500,000	
				Geological and geophysical studies	2,500,000 (complete)	
	18	17		Well Planning	500,000	
4	September 2018	September 2019		Geological and geophysical studies	500,000 (complete)	
	18	17		Drill one exploration well	31,300,000	
5	September 2019	September 2021 ⁽¹⁾	l well	Geological and geophysical studies	500,000	
	18	17		Well data analysis	500,000	
6	September 2021	September 2022 ⁽²⁾		Geological and geophysical studies	500,000	
Remaining 2-Year Programme						

⁽¹⁾ Application lodged to extend end date to 17th September, 2022.

3.2.1.3. WA-519-P Farm-in Deal

GLV is proposing to farm in to the permit, which is the subject of this valuation and report. The proposed deal cannot be used to guide the value of the permit.

3.2.1.4. WA-519-P Exploration History

The permit has been part of the Equus Gas Project operated by Hess Corporation. The permits and lease comprise WA-390-P, WA-474-P, WA-518-P, WA-519-P and WA-70-R located offshore in the Carnarvon Basin, about 200 km north-west of Onslow in Western Australia.

If it can be successfully developed, Western Gas has earmarked gas from the project for domestic use.

The Equs Project including WA-519-P is located in the North West Shelf and is surrounded by infrastructure, production facilities and pipelines. As yet, there are no discoveries within WA-519-P

Western Gas has reprocessed the Sovereign 3D seismic and carried out extensive desk top studies that have resulted in identification of the Sasanof Prospect, which is the subject of the GLV farmin.

3.2.1.5. WA-519-P Prospectivity

The Sasanof Prospect lies mostly within WA-519-P and is up-dip of the Mentorc Gas Field in WA-70-R (Figure 2).

If the Proposed Sasanof-1 well discovers a large resource, Global will be able to share in future gas produced from the WA-390-P and WA-70-R permits at its 25% interest rate in WA-519-P, though the company will not hold any interest in the other permits. More than 40% of the 2U Sasanof prospective area lies in the permit to the south, WA-538-P, which is operated Kufpec. The Directors of WG519 believe that a unitisation agreement will be negotiated across the four permits.

The 2U Prospective Resource within the WA-519-P, WA-390-P and WA-70-R permits is 4.1 TCF of gas, as assessed by ERCE, an independent and qualified Reserves and Resources evaluator

⁽²⁾ Application lodged to amend Year 6 start date to 18 September 2022 and end date to 17 September 2023.



out of the United Kingdom, under SPE PRMS (2018). The total 2U Sasanof Prospective Resource across all four permits is assessed by ERCE to be 7.2TCF of gas.

Drilling planning is complete and the well is scheduled to be drilled in the first quarter of 2022. The environmental permit (EP) has been submitted to the government. The prospect is classed as exploration and carries exploration risk.

3.2.1.6. WA-519-P Joint Venture Forward Program and Budget

Western Gas is planning to drill an exploration well, Sasanof-1 to a depth of approximately 2,500m in a water depth of 1,000m, during the first quarter of 2022 using the Valaris MS-1 semi-submersible rig. The cost of the well is estimated to be between A\$17 million and A\$20 million.

3.2.1.7. Recent and Relevant Sale and Farm-in Deals in North West Shelf Region

1) Melbana Energy Limited (Melbana) /Santos and Total –did not proceed to conclusion

On 12th December, 2017, Melbana announced that it had executed a seismic funding and farmin option agreement with Total and Santos which provided for Total and Santos to fully fund 100% of the cost of a 3D seismic survey over the Beehive Prospect. In consideration for which, they were granted an option (exercisable together or individually) to acquire a direct 80% participating interest in the permit. If the option is exercised, Total and/or Santos would fully fund the costs of all activities until completion of the first well in the WA-488-P permit. In the event of a commercial discovery, Melbana would repay carried funding from its share of cash flow from the Beehive field. Melbana would have no re-payment obligations for such carried funding in the event there is no commercial discovery and development in WA-488-P (https://www.melbana.com/site/cpfile/3213839b-917c-4a84-8e64-20947c23fd42/MAY 1932692.pdf).

The Beehive 3D Seismic Survey was completed in August, 2018 safely and without incident, having been extended by approximately 100km² (about 16%) to provide coverage over a newly identified lead (Egret) that is partially within the boundary of WA-488-P. The Beehive 3D Seismic Survey, including the extension over the Egret lead, was fully funded by Santos and Total. The cost of the seismic survey was around A\$6.08 million.

On 3rd December, 2018, Melbana reached an agreement with Total and Santos to modify the commercial agreement between the parties to provide for Total and Santos to undertake preliminary well planning activities, to ensure the viability of drilling the Beehive-1 exploration well during the third Quarter of 2020, in case of option exercise. This included the drafting of an environment plan, well concept identification and commencement of rig selection activity (https://www.melbana.com/site/cpfile/c9e867bf-3c54-4785-9f75-488773739e63/MAY_2055502.pdf).

The processed data from the Beehive 3D Seismic Survey was received and accepted on 3rd April, 2019, giving Santos and Total until 2nd October, 2019 to elect to drill the Beehive-1 well.

In the absence of an actual well cost, Fluid has determined the value of the premium on this deal to be A\$0.065m/%, based upon A\$6.08 million for the 3D seismic and A\$20.00 million indicative cost for the future well as described below. The well cost could be as high as A\$50million for a potential depth of 4,500m

Total and Santos would pay 100% of the exploration costs, being A\$26.08 million in total and receive an 80% interest. The 20% of costs carried by Santos and Total is the premium that is considered to have purchased the 80% interest, which is 20% x A\$26.08 million = A\$5.22 million. Since this purchased 80% interest we can calculate A\$5.22 million/80% = A\$0.065 million/percentage point.

This would have valued 100% of the permit at A\$6.5 million.

If Fluid used a well cost of A\$50million, the value would be A\$0.140 million/percentage point. And the permit would have been valued at A\$14million.

However, this deal did not proceed to its conclusion.



2) Melbana/EOG Resources Australia Block WA-488 Pty Ltd (EOG Australia)

On 23rd April 2021 Melbana announced that its wholly owned subsidiary, Finniss Offshore Exploration Pty Ltd (Finniss), has entered into a sale and purchase agreement (SPA) to sell its WA-488-P permit to EOG Australia, a wholly owned subsidiary of EOG Resources, Inc. (NYSE: EOG). Under the terms of the SPA, subject to satisfying certain conditions precedent, EOG Australia will acquire a 100% interest in the WA-488-P (https://www.melbana.com/site/cpfile/38d6a8b2-b1dd-42c9-9b6e-7c223c60654e/MAY_2366429.pdf).

The Conditions Precedent include:

- various usual regulatory approvals for a transaction of this type;
- approval to suspend and extend the remaining permit obligations to allow additional time to drill the initial exploration well; and
- no objection to the proposed acquisition from the Foreign Investment Review Board.

EOG Australia intends to drill an exploration well targeting the Beehive Prospect in 2022. Finniss is to receive the following payments in consideration for its sale of the permit:

- US\$7.5 million (A\$10 million) upon satisfaction of the conditions precedent;
- US\$5.0 million (A\$6.67 million) in contingent payments:
 - $_{\odot}50\%$ payable contingent on EOG Australia entering the final year of the exploration permit (the current commitment for which is the drilling of a well)
 - $_{\odot}$ 50% payable contingent on EOG Australia being awarded a production licence (PL) in the Permit; and
- Future payments of US\$10.0 million (A\$13.33 million) for each 25 million barrels of oil equivalent produced, sold and delivered by EOG Australia from the Permit area.

If we assume that the Conditions Precedent will be met, the permit value of 100% interest in the permit is A\$10 million, or A\$0.100 million/percentage point. Other payments are dependent upon EOG drilling the Beehive well, making a commercial discovery, applying for and obtaining a PL and then developing the field.

3) Melbana/Rouge Rock Pty Ltd (Rouge Rock)

On 22nd August, 2018, Melbana divested its 55% interest in each of Vic/P50 and AC/P51 in the Vulcan Graben to Rouge Rock for nil consideration. Rouge Rock then held a 100% interest in each permit. However, the agreement is structured such that, if Rouge Rock enters into an arrangement in the future for cash, Melbana earns 10% of the cash benefit received by Rouge Rock. If Rouge Rock enters into an agreement in future that provides for a full or partial carry on a well, Melbana has the right to back-in for a 5% interest after the well is drilled, effectively providing a carried interest during the drilling process (https://www.melbana.com/site/cpfile/ed7c2a05-a540-4ab1-9496-5117c37ca72e/MAY_2012316.pdf).

Given that Rouge Rock, during December, 2020, has now sold its interest in AC/P50 to Santos and SapuraOMV for A\$4.00 million (see 4) below), Melbana received a payment on 7th May, 2021 of approximately A\$397,000. The value that might be calculated is no longer relevant.

4) Rouge Rock/Santos and SapuraOMV

During December 2020, subsidiaries of Australia's Santos and Malaysia's SapuraOMV have acquired a combined 100% interest in AC/P50 for approximately A\$4.00million and an unspecified royalty on future production (see 3) above). The Purchasers have also acquired the right to purchase AC/P51.

As a result of this transaction, Melbana has received an upfront cash payment of about \$397,000 as well as an entitlement to a 10% share of any future royalty Rouge Rock would receive for production that may occur from this permit area during a defined period



(https://www.melbana.com/site/cpfile/64739b3e-7499-4abe-905f-53f72e9adf59/MAY 2372458.pdf).

The 100% interest in AC/P50 as purchased by Santos and SapuraOMV is valued at A\$4.00 million, or A\$0.04 million/percentage point (A\$4 million/100%).

5) Finder Exploration Pty Ltd (Finder)/Sapura Upstream Sdn. Bhd (SapuraOMV)

On 5th September, 2018, Finder announced that it had farmed out 70% interests to SapuraOMV in three offshore exploration permits, being EP483 & TP/25 (together), WA-412-P and AC/P61. On 29th April, 2019 Finder reported that SapuraOMV plans to spend about A\$57 million on two exploration wells.

5.1) AC/P61 Finder Energy/Sapura Exploration and Production

Finder farmed out a 70% to Sapura for carry in the Gem 3D seismic data acquisition and other permit expenditure, including an option to drill the Gem-1 exploration well. On 11th February, 2020 SapuraOMV received government approval to acquire the survey. The acquisition area covers approximately 410 km². The survey was acquired in the first half of 2020. (https://www.finderenergy.com/au-ac-p-61/).

The cost as estimated by Fluid could be A\$10,000/km², that would amount to a survey cost of about A\$4.10 million.

SapuraOMV will carry Finder's 30% interest, which is a cost of 30%*A\$4.10 million, or A\$1.23 million. This amount has effectively purchased the 70% interest for SapuraOMV and this gives a value of A\$0.0176/percentage point (A\$1.23 million/70%).

5.2) EP483 & TP/25 Finder Energy/Sapura Exploration and Production

Finder farmed out a 70% interest to Sapura for carry in the proposed Eagle-1. Given the suggested cost for two wells as reported by Finder, the proposed Eagle-1 well could be about A\$28 million. The well has recently been drilled, though results remain unknown. (https://www.finderenergy.com/au-ep-483-tp-25/)

SapuraOMV will carry Finder's 30% interest, which is a cost of 30%*A\$28.00 million, or \$8.40 million. This amount has effectively purchased the 70% interest for SapuraOMV and this gives a value of A\$0.120 million/percentage point (A\$8.40 million/70%).

5.3) WA-412-P Finder Energy/Sapura Exploration and Production

Finder farmed out a 70% interest to Sapura for a carry in the proposed Kanga-1 well. On 10th May, 2021, SapuraOMV received government approval to drill Kanga-1. (https://www.finderenergy.com/au-wa-412-p/). It is scheduled for drilling in 2022.

Given the suggested cost for two wells as reported by Finder, the proposed Kanga-1 well could be about A\$28 million. SapuraOMV will carry Finder's 30% interest, which is a cost of 30%*A\$28.00 million, or \$8.40 million. This amount has effectively purchased the 70% interest for SapuraOMV. This gives a value of A\$0.120 million/percentage point (A\$8.40 million/70%).

6) Carnarvon Petroleum Limited (Carnarvon)/Advance Energy (Advance)

On 20th April, 2021 Advance Energy completed a transaction, that commenced in December, 2020, with Carnarvon Petroleum Limited to acquire a 50% interest in the Buffalo Oil Field in East Timor waters (previously the Buffalo PSC licence) by funding the drilling of the proposed Buffalo-10 well up to US\$20m (A\$26.67) on a free carry basis (https://www.carnarvon.com.au/wp-content/uploads/2021/04/Buffalo-Farm-out-completion.pdf). The well is to be drilled in the 4th quarter of 2021.

The Buffalo Field was originally developed and operated by BHP and Nexen in 1999, producing 21 MMstb over 5 years. The field was previously located in the north western Australian waters,



but since 2018 has been located entirely in Timor-Leste waters. During its time on production, it achieved a peak rate of 45,000 bopd from only 2 wells. Production was subsequently shut in late in 2004. The new well will target the crest of the old field and the apparent attic oil that may be revealed by reinterpretation.

Carnarvon Petroleum Timor came to hold 100% of the Buffalo PSC licence. Carnarvon has now been awarded the WQ-523-P permit in 2016 for an initial six-year term over the Buffalo Field.

In addition, the newly formed joint venture will acquire development funding from third-party lenders and any additional funding requirements will be provided by Advance as an interest-free loan.

This project could be considered to be an appraisal well rather than and exploration well. Advance will carry Carnarvon's 50% interest, which is a cost of 50%*A\$22.67 million, or \$13.34 million. This amount has effectively purchased the 50% interest for SapuraOMV and this gives a value of A\$0.267 million/percentage point (A\$13.34 million/50%).

7) Key Petroleum Limited (Key)/Pilot Energy Ltd. (Pilot)

On 17th December, 2020 Key, advised that the sale of the Company's 40% interest in WA-481-P (Sale Interest) to Pilot has completed in accordance with the sale and purchase agreement between Pilot and Key dated 6th October, 2020. In consideration for the transfer of this interest, Key received a total of 21 million ordinary fully paid shares in Pilot (https://www.keypetroleum.com.au/sites/keypetroleum.com.au/files/asx-announcements/61013161.pdf).

The first tranche of 4,276,703 shares was issued in October, 2020 at about A\$0.031/share on that day. This equates to notional value of A\$132,578. The remaining 16,723,297 shares were issued on 17th December, 2020 at a share price of A\$0.039/share on that day. This equates to a notional value of A\$652,209, and a total value at the time of A\$784,787.

Pilot will assume all risks associated with the permit and is responsible for all outgoings and liabilities in relation to the Sale Interest.

The purchase of a 40% interest for A\$784,787, equates to a value of A\$0.020/percentage point (A\$0.785 million/40%).

8) Pilot Energy Ltd. (Pilot)/Triangle Energy Ltd. (Triangle)

On 9th November, 2020, Triangle has acquired a 78.75% interest and operatorship of offshore North Perth Basin exploration permit WA-481-P adjacent the company's Cliff Head oil field following a farm-in deal with Pilot (https://www.pilotenergy.com.au/sites/pilotenergy.com.au/files/asx-announcements/61006258.pdf).

Pilot currently holds a 60% interest, but was on the cusp of acquiring the remaining 40% from Key Petroleum Ltd. Completion of that acquisition triggered the farm-out deal with Triangle.

Under the terms of the agreement, Triangle will pay Pilot A\$300,000 in cash and free carry Pilot through the completion of its share of the proposed Year 3 A\$5.50 million minimum work program for the permit. This includes 2,000 km of 2D seismic reprocessing, 350 km² of new 3D seismic acquisition, along with geological and geophysical studies. Pilot will pay 300,000 and will carry Pilots remaining interest of 21.25% of A\$5.5 million, which is A\$1.468 million (A\$0.3 million + A\$1.168 million).

Triangle has agreed that Pilot's share of any oil and gas discoveries in WA-481-P will be developed and produced through Cliff Head facilities on the same basis as Triangle's share.

Triangle will pay a total of A\$1.468 million carry to obtain its 78.75%. This equates to a value of A\$0.019 million/percentage point (A\$1.467 million/78.75%).

3.2.1.8. Estimated Value of Western Gas's Interest in WA-519-P

Fluid may consider an evaluation based upon expenditure for permit application and ongoing maintenance. The minimum value of a permit can be estimated to be A\$0.5m to A\$1.0 million for



the application, grant and 4-year maintenance period carrying out only minimal work, such as desktop studies and farmout. Though it is recognised that a permit may be relinquished at any time.

Fluid restricts its valuation range to a maximum of 2.5 times Low to High value in most cases. Wider ranges can sometimes be of little assistance to a client that is requesting a valuation.

Fluid's preferred valuation approach is to utilise premium value estimates for recent market transactions to define low and high-side ranges in permit value.

As many farmin and sale deals in the North West Shelf that could be identified were gathered and reviewed to see if any might assist in valuing the WA-519-P permit and the broader exposure to the large potential gas resource in the Sasanof Prospect across WA-519-P, WA-390-P and WA-70-R. Of the farmin deals outlined above, those numbered:

- 1) Melbana/EOG Resources Australia Block WA-488 Pty Ltd (EOG Australia) (Beehive Prospect);
- 5.2) EP483 & TP/25 Finder Energy/Sapura Exploration and Production (Eagle Prospect); and
- 5.3) WA-412-P Finder Energy/Sapura Exploration and Production (Kanga Prospect)

are considered to be relatively similar transactions. Each include farmout of the drilling of a well in North West Shelf waters and are considered to be similar to WA-519-P, where there is also a potential farmout of the drilling of Proposed Sasafon-1 in Northwest Shelf Waters.

The latter two deals suggest a value of A\$0.120 million/percentage point. The WA-488-P Beehive-1 deal suggests a value of A\$0.100 million/percentage point.

Though these farmin deals provide a similar value, a relatively wide range (2.5 times low to high) is applied to WA-519-P. This is because Fluid is unable to carry out an in-depth study of, and comparison of the Prospects, Beehive, Eagle and Kanga, with Sasafon to determine how similar or how different the proposed wells and prospects might actually be.

A fair market exploration value of Wester Gas's 100% interest in WA-519-P, using the average of the premium values estimate for **A\$11.000 million** as the middle value and a wide range of approximately 2.5 times low to high, is assessed to be **A\$6.300 million** to **A\$15.700 million**.

3.3. Risks and Opportunities

Prospect valuations by farmin companies or asset purchasers may differ from the Competent Person's assessment, particularly in respect of the middle value. This risk is mitigated by having a suitable range that reflects the uncertainty of the asset and the valuation.

The assessment is made on the day that the report is dated with the market information that could be discovered up to that date. Changes in commodities (oil price mainly) and stock markets can occur rapidly, as with the GFC and COVID19, and other rapid changes could occur in the future that may alter the valuation.

Though comparable transactions cannot be assessed in great depth, since the data underlying the prospectively is not available to the evaluator, the application of an appropriate value range will most often compensate for this uncertainty.

Where there are no comparable transactions, a Company's investment in near term work and the permit administration may be applied, or the next year of commitments made to government would provide a guide to value. Using these methods, value is often determined to be relatively low. Companies need to carry out the proposed work program and improve the chance of success in a permit in order to create value for a future improved valuation (in the continuing absence of suitable comparable market transactions).



4.0. VALUATION METHODS

The principles conveyed in the VALMIN Code 2015 and in the Australian Securities and Investment Commission (ASIC) Regulatory Guide 111 and 112 have been applied by Fluid. Reserve and Resource concepts follow the definitions as laid down by the Society of Petroleum Engineers (SPE) Inc. Petroleum Resources Management System Project Resource Management System (SPE PRMS, 2011).

There are several methods that can be used to estimate the fair market value of exploration and production assets. These include and are not limited to the methods described below, which are:

- -Production and reserve information leading to cash flow analysis present value (NPV);
- -Production estimates and cash flow analysis (NPV) based on current prospects (undrilled) and incorporating expected chances of success (COS) expected monetary value (EMV); and
- -Recent farm-in Actual Costs (value of work to be undertaken) and premiums or promotes (amounts above the Actual Cost of the work) paid in the permit or similar nearby permits; and Estimated Actual Cost of committed work programs (deal between permit holder and the governing authority) and operator budgets.

EMV valuation is not applied by Fluid to exploration assets as it is unreliable and unlikely to be accepted by stock exchanges. A market analysis is required for exploration assets.

Fluid restricts it valuation range to a maximum of 2.5 times Low to High value in most cases. Wider ranges can sometimes be of little assistance to a client that is requesting a valuation.

a. NPV

For an oil or gas field a value can be determined from the proven (1P), proven plus probable (2P) and proven plus probable plus possible (3P) reserve. Calculation of the net present value (NPV) can be made on the reserve. Various combinations of reserve categories may be made to obtain the best valuation outcome, such as:

2P by itself; OR

1P plus 50% of the 2P; OR

(0.9 x proved (P1 or 1P) + 0.5 x probable (P2) + 0.1 x possible (P3)); OR

others.

The NPV is equivalent to the value of the producing asset. An NPV calculation based on only the P90 Resource Estimate can constitute a low-side value.

b. EMV

It is possible to value an exploration permit by firstly selecting the prospect (not a lead) most likely to be drilled in the near future. By calculating the NPV on the mean potential Resource case (Best estimate), and the chance of success (COS) for discovery on a Reserve (economic resource), the expected monetary value (EMV) can be determined. The mean potential Resource is often estimated as $0.3 \times P90 + 0.4 \times P50 + 0.3 \times P10$ (Swanson's Mean), or more accurately calculated using a Monte-Carlo simulator.

• EMV is calculated as:

(NPV x COS) – [exploration Actual Cost (eg: dry well) x (1 – COS)]

The EMV is equivalent to the value of the prospect.

However, EMV valuation is not applied by Fluid to exploration assets as it is unreliable and unlikely to be accepted by stock exchanges. A market analysis is required for exploration assets.

c. Purchase/Farm-in/Work Program

A reliable value of an exploration permit may be estimated based on farm-in/farm-out or purchase transactions within the permit or in adjacent permits with comparable geological prospectivity and operating constraints. This is achieved by comparing the acreage with similar acreage and the farm-in/farm-out deals that have been consummated, or are in progress in various permits. Also, the immediate, committed expenditure and/or the estimated Actual Cost of committed forward work programs on the permits provide additional information.



Fluid finds that reducing values to a common denominator, expressly value per percentage point of interest in an asset (A\$/1%), is a very helpful way to compare assets values.

Some methods are described in more detail below.

i. Purchase of Asset

An asset or part of it may be purchased by a company or Joint Venture (JV). Valuation is not difficult where cash transactions are involved. Where shares are involved either as the total payment or partial, the share component may be ignored or it may be necessary to make a separate value of the shares as a first step.

ii. Full Value and Premium within Farm-in Deals

The farminee (purchaser) agrees to fund a significant exploration program, which is often agreed to be a particular dollar value or, sometimes, capped at a particular dollar value. This work usually takes the form of either drilling and/or seismic, in return for the farmor (seller) transferring a significant equity to the farminee. Where the farminee pays the normal exploration Actual Costs of the work being done for the interest being acquired and then also covers some or all of the Actual Costs of the farmor. This extra Actual Cost is called a premium (or promote).

A value for the permit can be considered based on:

- 1) the total Actual Cost of the farm-in, that is the agreed Actual Cost of exploration plus the premium; or, more conservatively,
- 2) based on just the Actual Cost of the premium.

Both methods are valid.

In estimating the worth of a permit using the farm-in method, Fluid usually calculates the premium and sets that as the middle value with a range being determined as a 20-25% increase for the high value and a 20-25% decrease for a low value. At other times the premium value may be set as high or low depending on market conditions and other circumstances.

The full Actual Cost of the farm-in is not often applied by Fluid. Any combinations may be employed.

Fluid nearly always applies the premium value of a deal when determining exploration asset values as this is most akin to purchase of an interest for cash.

For example, Company pays 100% of A\$1.00 million farmin cost to earn a 70% interest. The Farmout Company is carried through the program. We determine that the carried portion is 30% of A\$1.00 million, or A\$0.30 million. Therefore, Company paid A\$0.3 million for its 70% interest.

The equivalent entry would be for Company to pay the Farmout Company A\$0.3 million for a 70% interest. Then later, when the A\$1.00 million work program was carried out each company would pay their own way, Company would pay A\$0.7 million and Farmout Company would pay A\$0.3 million towards the program. The net position is the same in both scenarios.

iii. Committed Work Programs

In cases where a permit has a committed work program, one that cannot usually be varied, a third method can be considered where the value of the permit is the Actual Cost required to retain it and explore for hydrocarbons. This is similar to the total Actual Cost of a farm-in. The government can be considered to have farmed out the permit, so this is treated in a similar way to method ii(1), above.

d. Company Expenditure

A company or Joint Venture (JV) has often expended money on exploration of a permit. These back costs, as they are often called, can be viewed as an investment in the asset, which can then form part of a valuation.

e. Company Forward Budgets

A company or JV will often have a budget for the expenditure in any particular year. This would usually have Board approval. The forward approved budget that applies to the asset being valued may be used to assist with the valuation.



5.0. STATEMENTS

5.1. Limitations

Fluid has primarily relied on data supplied by GLV and Western Gas and on company websites. Other references were compiled and written by various industry and government bodies, as well as consultants. The material was reviewed for its quality, accuracy and validity and was considered to be acceptable. In addition, Farm-in Agreements and other material pertinent to the permits was sourced from ASX releases, either in full or in part.

It is believed that the information received is reliable and there is no reason to believe that any material facts have been withheld. However, the level of review of the information provided to us does not amount to an audit, verification or due diligence, save to the extent necessary to satisfy ourselves that it is reasonable for us to rely on that information, and no warranty can be given that this review has analysed all of the matters which a more extensive examination might reveal. Fluid has not been required to check the status of GLV's or Western Gas's interests in the permits.

No warranty can be given that this review has analysed all of the matters, which an extensive examination might reveal.

This report or any reference thereto, may not be included in any other document or distributed for any other purpose without the prior written consent of Fluid to the purpose of such distribution and to the form and context in which the report or reference appears.

The valuation does not take into account any liabilities including leaking wells, non-plugged wells and a host of things of that type. This type of report values the acreage only through desk top study of, where possible, similar assets traded in market transactions, and does not include a field inspection or audit.

The opinions and statements in this report are made in good faith and in the belief that such opinions and statements are not misleading.

5.2. Declaration

5.2.1. Independence

This report is our genuine opinion and the product of our professional judgment. Fluid has not had and, at the date of this report, does not have any relationship with GLV and Western Gas or their related bodies corporate that could be regarded as capable of affecting Fluid's ability to provide an unbiased opinion in relation to this report. In particular, neither the author of this report, or any director or senior employee of Fluid involved in preparing the report has a substantial interest in, or is a substantial creditor of, or has any material financial interest in the transaction.

5.2.2. Fees and other benefits

A fee of A\$17,500 plus GST will be received for the preparation of this report. Payment of the fee is not contingent on any matter. Fluid will receive no other benefit for the preparation of the report. The author of this report has no pecuniary or other interest which could be regarded as capable of affecting his ability to provide an unbiased opinion in relation to this report.

5.2.3. Changes in facts or circumstances

Advance copies of this report were provided to GLV and minor changes were made as a consequence. There have been no material changes made to the report. The author confirms that there has been no material change of circumstances, or of available information that Fluid is aware of since this report was compiled, and Fluid is not aware of any significant matters arising from this evaluation that are not covered by this report, which might be of a material nature.

5.2.4. Currency of Report

This report has been prepared based on information available up to and including 15 September 2021. It has been prepared in accordance with the VALMIN Code applicable to the Valuation of Mineral and Petroleum Assets and Securities.



5.2.5. Consent for use

Fluid has given and not withdrawn its written consent to the inclusion of this report in the Independent Expert's Report as requested by BDO in the form and context in which this report appears.

6.0. Qualifications of the Authors

6.1. Doug Barrenger (Director of Fluid and Principal Geologist)

Doug Barrenger received a BSc degree (geology) from the Australian National University and a Graduate Diploma in computing Science from the Queensland University of Technology. He has more than 35 years of experience in the petroleum industry and has undertaken all facets of geological work, from wellsite and operations geology to prospect evaluation, risk analysis, reserve assessment, basin analysis, portfolio valuation and project management for both operated permits and new-venture roles and for development and exploration projects. He has worked on all Australian petroleum basins, including coal seam gas (CSG, CBM) and Shale Gas, and has overseas experience in SE Asia and Europe as an employee and as a consultant. He has written numerous Independent Expert Reports, Resource Reports and Acreage and Resource Valuations, for IPO on several stock exchanges. Doug is a founding partner of MBA Petroleum Consultants (2001), which merged with AWT in 2009 and which was later sold to Nautic in 2013. He was the General Manager Subsurface at Exoma Energy Pty Ltd through 2012, and is a founding partner of Fluid Energy Consultants (2013). He is a member of the Society of Petroleum Engineers (SPE).

Under the ASX which points to the JORC Code, Appendix 5A, a 'Competent Person' is a person who is a Member or Fellow of The Australasian Institute of Mining and Metallurgy, or of the Australian Institute of Geoscientists, or of a 'Recognised Overseas Professional Organisation' ('ROPO') included in a list promulgated from time to time. SPE is one such organisation.

Under VALMIN, Specialists are persons whose profession, reputation and relevant industry experience in a technical discipline (such as geology, mine engineering or metallurgy) provides them with the authority to assess or value Mineral Assets, and who prepare and accept responsibility for a Public Report. The Specialist should be competent in and have 5 years of recent and relevant industry experience in relation to the specific mineral asset to be reported upon.

Doug Barrenger

D. Borrege

(Director of Fluid and Principal Geologist)



7.0. ABREVIATIONS

A\$ Australian dollars

BCFG Billion Cubic Feet of Gas

BO Barrels of oil.

BOPD Barrels of oil per day CAD\$ Canadian Dollars

C1 or 1C Equivalent to Proven (P90) category of a recoverable hydrocarbon volume Equivalent to Probable (P90 to P50) category of a hydrocarbon volume

2C P90 plus (P90-P50)

C3 Equivalent to Possible (P50-P10) category of a hydrocarbon volume

3C P90 plus (P90-P50) plus (P50-P10)
COSg Geological Chance of Success
COSe Economic Chance of Success

°C degrees Celsius

EMV Expected monetary value

Ft, OR, 'Foot / feet
GIP Gas in Place
JV Joint Venture
km Kilometre

km² Square kilometre

Lead Potential hydrocarbon trap that requires further work to become a prospect

m Metre

ma million ago (years) \$m millions of dollars

m³/t cubic meters of gas per tonne of coal

mmCFD million cubic feet a day mmBO million barrels of oil

MW mega-watt

NPV Net Present Value
OOIP Original oil in place

Prospect Potential hydrocarbon trap that is ready to drill

P1 or 1P Proven category of a hydrocarbon reserve volume

P2 Probable category of a hydrocarbon reserve volume

2P Proven plus Probable

P3 Possible category of a hydrocarbon reserve volume

3P Proven plus Probable plus Possible

1U See P902U See P503U See P10

P90 90% of the potential recoverable hydrocarbon volume is greater than this

volume on a probabilistic distribution or as applied in a deterministic

evaluation (prospective resource)

P50 50% of the potential recoverable hydrocarbon volume is greater than this

volume on a probabilistic distribution or as applied in a deterministic

evaluation (prospective resource)

P10 10% of the potential hydrocarbon volume is greater than this volume on a

probabilistic distribution or as applied in a deterministic evaluation

(prospective resource)

£ English pounds
TCF Trillion Cubic Feet
US\$ United States dollars



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2021 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.

Against Abstain*

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 5 November 2021 at 9.30am (WST) and at any adjournment or postponement of that Meeting.

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

Chair authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 5(a), 5(b), 5 (c), 8, 9(a), 9(b), 9(c), 9(d) and 10 (except where I/we have indicated a different voting intention below) even though these resolutions are connected directly or indirectly with the remuneration of a member(s) of key management personnel, which includes the Chair.

VOTING DIRECTIONS

Resolutions

1	Approval of Acquisition of 25% interest in WG 519					
2	Issue of Shares and Options to WG519 Con Note Holders					
3(a)	Ratification of Shares – Tranche 1 Placement (Listing Rule 7.1)					
3(b)	Ratification of Shares – Tranche 1 Placement (Listing Rule 7.1A)					
4	Approval to issue Shares - Tranche 2 Placement					
5(a)	Approval of Director Participation in Tranche 2 of the Placement - 6,250,000 Shares to Mr Patric Glovac (and/or his nominee)					
5(b)	Approval of Director Participation in Tranche 2 of the Placement - 6,250,000 Shares to Mr Troy Hayden (and/or his nominee)					
5(c)	Approval of Director Participation in Tranche 2 of the Placement - 1,562,500 Shares to Mr Chris Zielinski (and/or his nominee)					
6	Approval to issue Shares - Finance Facility Shares					
7	Issue of Shares and Options to the Lead Manager					
8	Issue of Facilitation Shares to GTT Ventures Pty Ltd					
9(a)	Approval to issue Options to Directors - 5,000,000 listed Options to Mr Patric Glovac (and/or his nominees)					
9(b)	Approval to issue Options to Directors - 5,000,000 listed Options to Mr Troy Hayden (and/or his nominees)					
9(c)	Approval to issue Options to Directors - 5,000,000 listed Options to Mr Richard Barker (and/or his nominees)					
9(d)	Approval to issue Options to Directors - 5,000,000 listed Options to Mr Chris Zielinski (and/or his nominees)					
10	Non- Executive Directors' Remuneration					
?)*	* 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 (malvidual)
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 shareholders 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.

STFP 3

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.

PROXY VOTING BY KEY MANAGEMENT PERSONNEL

If you wish to appoint a Director (other than the Chair) or other member of the Company's key management personnel, or their closely related parties, as your proxy, you must specify how they should vote on Resolutions 5(a), 5(b), 5 (c), 8, 9(a), 9(b), 9(c), 9(d) and 10, by marking the appropriate box. If you do not, your proxy will not be able to exercise your vote for Resolutions 5(a), 5(b), 5 (c), 8, 9(a), 9(b), 9(c), 9(d) and 10.

PLEASE NOTE: If you appoint the Chair as your proxy (or if they are appointed by default) but do not direct them 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 they see fit on that resolution.

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:

- (a) 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
- (b) return both forms together.

COMPLIANCE WITH LISTING RULE 14.11

In accordance to 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 9.30am (WST) on 3 November 2021, 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



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