



17 November 2022

ASX ANNOUNCEMENT

PLACEMENT AND NON-RENOUNCEABLE RIGHTS ISSUE TO RAISE UP TO \$2,735,855

Global Oil & Gas Limited (ASX: GLV) (**Company**) is pleased to announce that it is conducting a capital raising of up to approximately \$2,735,855 (before costs) through a placement to sophisticated and professional investors and a subsequent fully underwritten non-renounceable entitlement issue to eligible shareholders.

Placement

The Company has received firm commitments from sophisticated and professional investors to raise \$450,000 (before costs) through the issue of 225,000,000 shares at an issue price of \$0.002 each (**Placement Shares**), together with one (1) free-attaching option (exercisable at \$0.004 and expiring 3 years from the date of issue) (**Placement Options**) for every two (2) Placement Shares subscribed for and issued (a total of up to 112,500,000 Placement Options) (**Placement**).

The Placement Shares will be issued without shareholder approval pursuant to the Company's existing placement capacity under Listing Rule 7.1. The Placement Options will be issued subject to prior shareholder approval.

The Company has engaged CPS Capital Group Pty Ltd (**CPS Capital**) to act as lead manager to the Placement. CPS Capital will receive a fee of 6% of the funds raised under the Placement and (subject to shareholder approval) 20,000,000 options on the same terms and conditions as the Placement Options (**Lead Manager Options**).

Rights Issue

In conjunction with the Placement, the Company is undertaking a pro-rata non-renounceable entitlement issue of one (1) share (**New Shares**) for every two (2) shares held by eligible shareholders at an issue price of \$0.002 each to raise up to \$2,285,854.71, together with one (1) free-attaching option (exercisable at \$0.004 and expiring 3 years from the date of issue) (**New Options**) for every two (2) new shares subscribed for and issued (**Rights Issue**).

The Rights Issue is being made to all shareholders of the Company named on its register of members at 5:00pm (WST) pm on 28 November 2022 (**Record Date**), whose registered address is in Australia or New Zealand. A total of 1,142,927,354 Shares and 571,463,677 New Options will be issued pursuant to the Rights Issue (assuming no shares are issued prior to the Record Date other than the Placement Shares).

All New Shares issued will rank equally with existing shares on issue. The Company will apply to the ASX for the quotation of the New Options, subject to compliance with the requirements under the ASX Listing Rules.

The Rights issue will be fully underwritten by CPS Capital in accordance with the underwriting agreement between the Company and CPS Capital (**Underwriting Agreement**). The material terms and conditions of the Underwriting Agreement are as follows:

- CPS Capital has agreed to fully underwrite the Rights Issue up to a value of \$2,285,854.71 (being the total amount to be raised under the Rights Issue);
- CPS Capital may appoint sub-underwriters to sub-underwrite the Rights issue. CPS Capital will be responsible for any fees payable to any sub-underwriters or other parties involved in the Rights Issue and introduced by CPS Capital;
- CPS Capital will be paid an underwriting fee of 4% (plus GST) of the underwritten amount and is entitled to receive (subject to shareholder) a total of 80,000,000 options (exercisable at \$0.004 and expiring 3 years from the date of issue) (**Underwriter Options**); and
- the obligations of CPS Capital to fully underwrite the Rights Issue are subject to satisfaction of certain conditions precedent that are customary for an agreement of this nature (as set out in Annexure A). If those conditions are not satisfied or if certain termination events occur, CPS Capital may terminate the Underwriting Agreement.

Use of Funds

The funds raised from the Placement and Rights issue will be used towards:

- exploration works for EP127;
- new project generating activities
- costs of the Placement and Rights Issue; and
- general working capital.

Timetable

Full details of the Rights Issue will be set out in the prospectus to be lodged by the Company on the ASX on 22 November 2022 and despatched to the eligible shareholders on 1 December 2022.

The anticipated timetable for the Placement and Rights Issue is as follows:

Event	Date ^{1,2}
Announcement of the Offer and lodgement of Appendix 3B with ASX	16 November 2022
Issue of Placement Shares	24 November 2022
Lodgement of Prospectus with ASIC and ASX	22 November 2022
Ex date	25 November 2022
Record Date for determining shareholder entitled to participate in the Rights Issue	28 November 2022
Prospectus and Entitlement and Acceptance Form dispatched to Eligible Shareholders, and Company announces that this has occurred	1 December 2022
Opening date of the Rights Issue	1 December 2022

Last day to extend Closing Date of the Offer	7 December 2022
Closing Date (5:00pm WST)	12 December 2022
Securities quoted on a deferred settlement basis	13 December 2022
Announcement of results of the Rights Issue	15 December 2022
Last day for Company to issue the New Shares and New Options under the Rights Issue and lodge an Appendix 2A	19 December 2022
Deferred settlement trading ends	20 December 2022
Commencement of trading of New Shares and New Options on ASX	21 December 2022
General meeting to approve issue of Placement Options, Lead Manager Options and Underwriter Options	On or before 31 January 2023

Notes:

1. These dates are indicative only. The Directors reserve the right to vary the key dates without prior notice, subject to the Listing Rules.
2. The Directors may extend the Closing Date by giving at least three Business Days' notice to ASX prior to the Closing Date. Accordingly, the date the New Shares and New Options are expected to commence trading on ASX may vary. Quotation of the New Options is subject to the Company satisfying the quotation requirements set out in Chapter 2 of the ASX Listing Rules.

The Company will seek shareholder approval for the issue of the Placement Options, Lead Manager Options and Underwriter Options at a general meeting to be held on or before 31 January 2023.

EP127 Update

As announced 28 July 2022 the Company was assessing an additional method of non-invasive helium exploration by testing the regional water wells for helium concentration. This option required further investigation to determine whether the option is viable on existing wells or whether drilling new water wells would be required.

Drilling water wells has been proved as successful by Blue Star Helium (ASX:BNL) in Colorado. See BNL's announcement on the 20th of October 2021.

The Company had initially aimed to commence the exploration works ahead of the start to the Northern Territory wet season, however these have now been deferred to the conclusion of the wet season towards the end of Q1 2023. The Company is fully committed to undertake the planned works, subject to regulatory approvals.

Ahead of the commencement of exploration works, the Company is currently in the process of acquiring at least 80-line km of passive seismic within EP 127.

Passive seismic acquisition is relatively new in the Australian seismic acquisition and processing industry. Part of the planning process has been to decipher suitability and the application of passive seismic for the work program. Equipment for passive seismic is different to active seismic and high sensitivity three component (3C) seismometers are currently being sourced.

Stakeholder engagement for the seismic acquisition is currently underway. Consultation with the CLC via face-to-face meetings is currently being finalised, while preliminary virtual discussions were held

in September 2022. Consultation with the Dept. of Environment Parks and Water Security (NT) is ongoing with respect to Environment Management Plan (“EMP”) for passive seismic.

The passive seismic acquisition project will be championed by H2He and will be coupled with a wider in-field geochemical soil gas sampling program (at the conclusion of the wet season).

The Board of the Company has authorised this announcement to be released to the ASX.

For further information contact:

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Annexure A –Underwriting Agreement

The obligations of CPS Capital under the Underwriting Agreement are subject to and conditional upon:

- (a) **(Underwriter's consent to be named)**: CPS Capital being satisfied (in its sole and absolute discretion, acting reasonably) with the form of the offer document and having given its consent to be named in the offer document prior to the offer document being lodged with ASX and ASIC as evidence thereof; and
- (b) **(Offer Document)**: the offer document being lodged with ASX and ASIC prior to 5:00pm (Perth time) on the lodgement date.

If any of the conditions precedent set out above are not satisfied or breached (as the case may be) by 5:00pm on the lodgement date, CPS Capital may terminate the Underwriting Agreement by notice in writing to the Company.

The obligations of CPS Capital are subject to certain events of termination. CPS Capital may, in its sole discretion, terminate its obligations under the Underwriting Agreement if:

- (a) **(Offer Withdrawn)**: the Offer is withdrawn by the Company;
- (b) **(No Listing Approval)**: the Company fails to lodge an Appendix 2A in relation to the Underwritten Securities with ASX by the time required by the Listing Rules, the Corporations Act or any other regulations;
- (c) **(Corrective Disclosure)**:
 - (i) CPS Capital, having elected not to exercise its right to terminate its obligations under the Underwriting Agreement as a result of an occurrence as described in clause 10 below forms the view on reasonable grounds that a corrective document should be lodged with ASX and ASIC to comply with the Corporations Act and the Company fails to lodge a corrective document in such form and content and within such time as CPS Capital may reasonably require; or
 - (ii) The Company lodges a corrective document without the prior written agreement of CPS Capital (which agreement CPS Capital may not unreasonably withhold);
- (d) **(Misleading Documents)**: subject to having a material adverse effect, it transpires that there is a statement in the Offer Document that is misleading or deceptive or likely to mislead or deceive, or that there is an omission from the Offer Document of if any statement in the Offer Document becomes misleading or deceptive or likely to mislead or deceive or if the issue of the Offer Document is or becomes misleading or deceptive or likely to mislead or deceive;
- (e) **(Restriction on issue)**: the Company is prevented from issuing the Underwritten Securities within the time required by the Underwriting Agreement, the Corporations Act, the Listing Rule, any statute, regulation or order of a court of competent jurisdiction by ASIC, ASX or any court of competent jurisdiction or any governmental or semi-governmental agency of authority;
- (f) **(ASIC application)**: an application is made by ASIC for an order under section 1324B or any other provision of the Corporations Act in relation to the Offer, provided that the shortfall notice deadline date has arrived, and that application has not been dismissed or withdrawn;
- (g) **(Takeovers Panel)**: the takeovers panel makes a declaration that circumstances in relation to the affairs of the Company are unacceptable circumstances under Part 6.10 of the Corporations Act, or an application for such a declaration is made to the takeovers panel and is not withdrawn or disposed of by the Shortfall Notice Deadline Date, either of which in the Underwriter's reasonable options has a material adverse effect;

- (h) **(Indictable offence):** subject to having a material adverse effect, a director or senior manager of the Company is charged with an indictable offence;
- (i) **(Market Movement):** the S&P/ASX Small Ordinaries index falls by 10% or more below the level of the S&P/ASX Small Ordinaries index on the execution date at the close of trading:
 - (i) for at least two(2) consecutive business days in the period the execution date and the business day prior to the settlement date; or
 - (ii) on the business day immediately prior to the settlement date; or
- (j) **(Termination Events):** subject to having a material adverse effect, any of the following events occurs:
 - (i) **(Default):** default or breach by the Company under the Underwriting Agreement of any terms, condition, covenant or undertaking and the default or breach is either incapable of remedy or is not remedied within ten (10) business days after CPS Capital notifies the Company of the default or breach or by the shortfall notice deadline date, whichever is earlier;
 - (ii) **(Incorrect or untrue representation):** any representation, warranty or undertaking given by the Company in the Underwriting Agreement is or becomes untrue or incorrect to a material respect;
 - (iii) **(Contravention of Constitution or Act):** a material contravention by the Company of any provision of its constitution, the Corporations Act, the Listing Rules or any other applicable legislation or any policy or requirement of ASIC or ASX;
 - (iv) **(Adverse change):** an event occurs which gives right to a material adverse effect or any adverse change or any development including a prospective adverse change after the execution date in the assets, liabilities, financial position, trading results, profits, losses, prospects, business or operations of the Company;
 - (v) **(Misleading information):** any information supplied at any time by the Company or any person on its behalf to the Offer or the issue or the affairs of the Company is or becomes misleading or deceptive or likely to mislead or deceive to a material respect;
 - (vi) **(Change in Act or policy):** there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any of its States or Territories any Act or prospective Act or budget or the Reserve Bank of Australia or any Commonwealth or State authority adopts or announces a proposal to adopt any new, or any major change in, existing, monetary, taxation, exchange or fiscal policy;
 - (vii) **(Prescribed Occurrence):** a prescribed occurrence occurs;
 - (viii) **(Suspension of debt payments):** the Company suspends payment of its debts generally;
 - (ix) **(Events of Insolvency):** an Event of Insolvency occurs in respect of the Company;
 - (x) **(Judgement against the Company):** a judgement in an amount exceeding \$100,000 is obtained against the Company and is not set aside or satisfied within seven days;
 - (xi) **(Litigation):** litigation, arbitration, administrative or industrial proceedings are brought after the execution date commenced against the Company;
 - (xii) **(Board and senior management composition):** there is a change in the composition of the Board or a change in the senior management of the Company before the issue without the prior written consent of CPS Capital (such consent not to be unreasonably delayed or withheld);
 - (xiii) **(Change in shareholdings):** a takeover offer or scheme of arrangement pursuant to Chapter 5 or 6 of the Corporations Act is publicly announced in relation to the Company;

- (xiv) **(Timetable)**: there is a delay in any specified date in the timetable which is greater than 3 business days, without the prior written consent to CPS Capital (such consent not to be unreasonable delayed or withheld);
- (xv) **(Force Majeure)**: a force majeure affecting the Company's business or any obligation under the Underwriting Agreement lasting in excess of seven days occurs;
- (xvi) **(Certain resolutions passed)** the Company passes or take any steps to pass a resolution under section 254N, section 257A or section 260B of the Corporations Act or a resolution to amend its constitution without the prior written consent of CPS Capital;
- (xvii) **(Hostilities)**: hostilities not presently existing commence (whether war has been declared or not) or a major escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of Australia, new Zealand, the United State of America, the United Kingdom, any member state of the European Union, Indonesia, Japan, Russia or the Peoples Republic of China or Indonesia, or a terrorist act is perpetrated on any of those countries or any diplomatic or political establishment of any of those countries elsewhere in the world, or a national emergency is declared by any of those countries; or
- (xviii) **(Adverse Change in Financial Market)**: there occurs any material adverse change or material adverse disruption to the political or economic conditions of financial markets in Australia, the United Kingdom, the United States of America or the international financial markets or any change or development involving a prospective change in national or international political, financial or economic conditions.

Capitalised words that are not defined above have the meaning set out in the Underwriting Agreement. The Underwriting Agreement also contains a number of indemnities, representations and warranties from the Company to CPS Capital that are considered standard for an agreement of this type.