



17 October 2023

Dear Shareholders

**Annual General Meeting of Global Oil and Gas Limited**

You are invited to attend the annual general meeting of shareholders of Global Oil & Gas Limited (**Company**) (ASX: GLV) to be held at 22 Townshend Road, Subiaco WA 6008 (**Location**) on Thursday 23 November 2023 at 11.00am (AWST) (**Meeting**).

In accordance with recent modifications to the *Corporations Act 2001* (Cth) (the **Act**), the notice of meeting (**Notice**) is being made available to Shareholders by electronic means and the Company will not be dispatching physical copies of this Notice, other than to any Shareholder who has elected to receive notices of meeting in hard copy only pursuant to the Act, or who otherwise requests a hard copy of this Notice at least 48 hours before the Meeting.

The Notice can be viewed online and downloaded via:

- via the Company's website at [www.globaloilandgas.com.au/announcements.php](http://www.globaloilandgas.com.au/announcements.php);
- via the Company's ASX page at [www.asx.com.au/asx/share-price-research/company/GLV](http://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.

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](mailto: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,

A handwritten signature in black ink that reads 'Anna Mackintosh'.

**Anna Mackintosh**  
Company Secretary  
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](mailto:info@globaloilandgas.com.au)



**Global Oil & Gas Limited**  
**(ACN 112 893 491)**

**NOTICE OF ANNUAL GENERAL MEETING AND  
EXPLANATORY MEMORANDUM**

**Thursday, 23 November 2023**

**11:00am AWST**

**To be held by at 22 Townshend Road, Subiaco WA 6008**

The Annual Report is available online at <https://www.globaloilandgas.com.au/>

This Notice of Annual General Meeting and Explanatory Memorandum should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their accountant, solicitor or other professional adviser without delay.

Should you wish to discuss any matter please do not hesitate to contact the Company by telephone on +61 8 9388 0051.

# NOTICE OF MEETING

Notice is given that the Annual General Meeting of Shareholders of Global Oil & Gas Limited (ACN 112 893 491) (**Company**) will be held in person at 22 Townshend Road, Subiaco WA 6008 on Thursday, 23 November 2023 commencing at 11:00am AWST.

The Explanatory Memorandum to this Notice provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of this Notice.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders at 5:00pm AWST on Tuesday, 21 November 2023.

Terms and abbreviations used in this Notice and Explanatory Memorandum are defined in Schedule 1.

## AGENDA

### Annual Report

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To table and consider the Annual Report of the Company and its controlled entities for the financial year ended 30 June 2023, which includes the Financial Report, the Directors' Report and the Auditor's Report.

### 1. Resolution 1 – Adoption of Remuneration Report

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To consider and, if thought fit, to pass as a **non-binding resolution** the following:

*“That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report that forms part of the Directors' Report for the financial year ended 30 June 2023 be adopted by the Shareholders on the terms and conditions in the Explanatory Memorandum.”*

Please note that a vote on this Resolution is advisory only and does not bind the Directors or the Company.

#### Voting Prohibition

In accordance with section 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by, or on behalf of, a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such member. However, a vote may be cast by such person if:

- (a) the person is acting as a proxy and the Proxy Form specifies how the proxy is to vote, and the vote is not cast on behalf of a person who is otherwise excluded from voting on this Resolution as described above; or
- (b) the person is the Chair voting an undirected proxy which expressly authorises the Chair to vote on a resolution connected with the remuneration of a member of the Key Management Personnel.

## 2. Resolution 2 – Re-election of Director – Mr Troy Hayden

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

*“That, for the purpose of clause 14.2 of the Constitution, and for all other purposes, Mr Troy Hayden, a Director who was last re-elected on 29 November 2021, retires, and being eligible for re-election, is elected as a Director with immediate effect.”*

## 3. Resolution 3 – Approval of 10% Placement Facility

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

*“That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on terms and conditions in the Explanatory Memorandum.”*

### Voting Exclusion

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

- (a) a person (or persons) who is expected to participate in, or who will obtain a material benefit as a result of, the 10% Placement Facility (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) an Associate of that person (or those persons) who are expected to participate in, or who will obtain a material benefit as a result of, the 10% Placement Facility (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 Resolutions 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. Resolutions 4(a) – 4(c) – Approval to Issue Director Options

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

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

- (a) 20,000,000 Director Options to Mr Patric Glovac (and/or his nominee/s);
- (b) 10,000,000 Director Options to Mr Christopher Zielinski (and/or his nominee/s); and
- (c) 10,000,000 Director Options to Mr Troy Hayden (and/or his nominee/s),

*on the terms and conditions set out in the Explanatory Memorandum.”*

### **Voting Exclusion**

The Company will disregard any votes cast in favour of:

- (a) Resolution 4(a) by or on behalf of:
  - (i) Mr Patric Glovac (and/or his nominees) 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 entity); or
  - (ii) an Associate of that person or those persons;
- (b) Resolution 4(b) by or on behalf of:
  - (i) Mr Christopher Zielinski (and/or his nominees) 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 entity); or
  - (ii) an Associate of that person or those persons;
- (c) Resolution 4(c) by or on behalf of:
  - (i) Mr Troy Hayden (and/or his nominees) 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 entity); or
  - (ii) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of these Resolutions 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 Resolutions 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:
  - (iii) 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
  - (iv) the holder votes on the Resolution in accordance with directions 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 these Resolutions 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 4 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 4 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 these Resolutions 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 the Resolution.

Provided the Chair is not a Resolution 4 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

## **5. Resolution 5 – Approval to issue Secretary Options**

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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, Shareholders approve the grant of 5,000,000 Secretary Options to Ms Anna MacKintosh (and/or her nominees) 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 proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) any 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 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 directions given by the beneficiary to the holder to vote in that way.

## **6. Resolutions 6(a) – 6(c) – Approval to issue Consultant Options**

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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, Shareholders approve the grant of:*

- (a) *15,000,000 Consultant Options to Bayethe Investments Pty Ltd (and/or its nominee/s);*
- (b) *15,000,000 Consultant Options to Arosa Capital Partners DOO (and/or its nominee/s);*
- (c) *15,000,000 Consultant Options to James Peter Allchurch <Manstein Holdings A/C> (and/or its nominee/s),*

*on the terms and conditions set out in the Explanatory Memorandum.”*

#### **Voting Exclusion Statement**

The Company will disregard any votes cast in favour of:

- (a) Resolution 6(a) by or on behalf of:
  - (i) Bayethe Investments Pty Ltd (and/or its nominee/s) 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 entity); or
  - (ii) an Associate of that person or those persons;
- (b) Resolution 6(b) by or on behalf of:
  - (i) Arosa Capital Partners DOO (and/or its nominee/s) 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 entity); or
  - (ii) an Associate of that person or those persons;

- (c) Resolution 6(c) by or on behalf of:
  - (i) Mr James Peter Allchurch (and/or his nominees) 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 entity); or
  - (ii) an Associate of that person or those persons;

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

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolutions, in accordance with directions given to the proxy or attorney to vote on the Resolutions in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolutions, in accordance with a direction given to the chair to vote on the Resolutions 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 Resolutions in accordance with directions given by the beneficiary to the holder to vote in that way.

Dated 11 October 2023

**BY ORDER OF THE BOARD**



Anna MacKintosh  
Company Secretary  
Global Oil & Gas Limited

# EXPLANATORY MEMORANDUM

## 1. Introduction

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This Explanatory Memorandum has been prepared for the information of Shareholders of the Company in connection with the business to be conducted at the Meeting to be held in person at 22 Townshend Road, Subiaco WA 6008 on Thursday, 23 November 2023 commencing at 11:00am AWST.

This Explanatory Memorandum should be read in conjunction with and forms part of the accompanying Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions in the Notice.

A Proxy Form is located at the end of the Explanatory Memorandum.

## 2. Action to be taken by Shareholders

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Shareholders should read the Notice and this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

### 2.1 Proxies

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a proxy) to vote in their place. All Shareholders are invited and encouraged to participate in the Meeting, and are encouraged to lodge a directed Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting.

Please note that:

- (a) a member of the Company entitled to attend in person and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

Shareholders and their proxies should be aware that:

- (a) If proxy holders vote, they must cast all directed proxies as they are directed to; and
- (b) Any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details 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:

- (a) 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
- (b) 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
- (c) 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
- (d) 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:

- (a) 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
- (b) the appointed proxy is not the Chair of the meeting; and
- (c) at the meeting, a poll is duly demanded, or is otherwise required under section 250JA, on the question that the resolution be passed; and
- (d) either of the following applies:
  - (i) if a record of attendance is made for the meeting - the proxy is not recorded as attending;
  - (ii) 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.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

## **2.2 Proxy Holders and Voting Instructions**

If the Chair is appointed as your proxy and the Chair is not directed how to vote, you are authorising the Chair to cast your undirected vote on all proposed resolutions.

If a member of the Company's Key Management Personnel, or a Closely Related Party of such member, is appointed as your proxy, they will not be able to vote your proxy on Resolution 1 and Resolutions 4(a)-(c).

If you intend to appoint a member of the Company's Key Management Personnel, or a Closely Related Party of such member, or the Chair, as your proxy, you are encouraged to direct them how to vote on Resolution 1 and Resolution 4(a)-(c) by marking "For", "Against" or "Abstain" for each of those resolutions.

## 2.3 Submit your Proxy Vote

### 2.3.1 Online

Vote online at [www.advancedshare.com.au/investor-login](http://www.advancedshare.com.au/investor-login) and simply follow the instructions on the enclosed proxy form.

### 2.3.2 By Paper

If you do not wish to vote online, then it is necessary to complete in accordance with the detailed instructions set out on the enclosed Proxy Form.

The return of your completed form (ONLY if you do NOT vote online) can be done by one of the following ways:

<b>BY MAIL</b>	Advanced Share Registry, PO Box 1156 Nedlands WA 6909
<b>BY FAX</b>	+61 8 6370 4203
<b>BY EMAIL</b>	admin@advancedshare.com.au

## 3. Annual Report

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There is no requirement for Shareholders to approve the Annual Report.

Shareholders will be offered the following opportunities:

- (a) discuss the Annual Report which is available online at <https://www.globaloilandgas.com.au/>;
- (b) ask questions or make comment on the management of the Company;
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

- (a) the preparation and the content of the Auditor's Report;
- (b) the conduct of the audit;
- (c) accounting policies by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than 5 Business Days before the Meeting to the Company Secretary at the Company's registered office.

## 4. Resolution 1 – Adoption of Remuneration Report

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Section 250R(2) of the Corporations Act provides that the Company is required to put the Remuneration Report to the vote of Shareholders. The Directors' Report contains the Remuneration Report which sets out the remuneration policy for the Company and reports

the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

Section 250R(3) of Corporations Act provides that Resolution 1 is advisory only and does not bind the Directors of the Company of itself, a failure of Shareholders to pass Resolution 1 will not require the Directors to alter any of the arrangements in the Remuneration Report.

However, the Corporations Act also gives Shareholders the opportunity to remove the Board if the Remuneration Report receives a 'no' vote of 25% or more at two consecutive annual general meetings (**Two Strikes Rule**).

Under the Two Strikes Rule, where a resolution on the Remuneration Report receives a 'no' vote of 25% or more at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the managing director) who were in office at the date of approval of the applicable Directors' Report will cease to hold office immediately before that further meeting but may stand for re-election.

At the Company's previous annual general meeting the votes cast against the Remuneration Report considered at that annual general meeting were less than 25%. Accordingly, a further resolution relating to the Two Strikes Rule is not relevant for this Annual General Meeting.

The Chair will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on the Remuneration Report.

The Chair intends to exercise all undirected proxies in favour of Resolution 1. If the Chair of the Meeting is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 1, by signing and returning the Proxy Form, the Shareholder is considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention.

## **5. Resolution 2 – Re-election of Director – Mr Troy Hayden**

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Clause 14.2 of the Constitution requires that at the Company's annual general meeting in every year, one-third of the Directors for the time being, or, if their number is not a multiple of 3, then the number nearest one-third (rounded down to the nearest whole number), shall retire from office, provided always that no Director (except a managing director) shall hold office for a period in excess of 3 years, or until the third annual general meeting following his or her appointment, whichever is the longer, without submitting himself or herself for re-election.

The Directors to retire at an annual general meeting are those who have been longest in the office since their last election, but, as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by drawing lots.

A Director who retires by rotation under clause 14.2 of the Constitution is eligible for re-election.

The Company currently has two (2) non-executive Directors and accordingly one must retire.

Mr Troy Hayden (**Mr Hayden**) will retire in accordance with clause 14.2 of the Constitution and being eligible, seeks re-election.

Details of Mr Hayden's background and experience are set out in the Annual Report.

If re-elected, the Board considers that Mr Hayden will be an independent director.

The Board (excluding Mr Hayden) recommends that Shareholders vote in favour of Resolution 2. The Chair of the meeting intends to vote undirected proxies in favour of Resolution 2.

## **6. Resolution 3 – Approval of 10% Placement Facility**

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### **6.1 General**

Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued share capital through placements commencing from the date of the Meeting where the Company obtains the approval until the earlier of the following:

- (a) the date that is 12 months after the date of the Meeting at which the approval is obtained;
- (b) the time and date of the Company's next annual general meeting; or
- (c) the time and date of the approval of Shareholders of a transaction under Listing Rule 11.1.2 or 11.2 in respect of the Company,

**(10% Placement Facility).**

The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company currently has a market capitalisation of \$5,901,626 and is an eligible entity.

The Company is now seeking Shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility.

The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer Section 6.2(c) below).

### **6.2 Description of Listing Rule 7.1A**

#### **(a) Shareholder approval**

The ability to issue Equity Securities under the 10% Placement Facility is subject to shareholder approval by way of a special resolution at an annual general meeting. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 3 for it to be passed.

#### **(b) Equity Securities**

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company.

The Company, as at the date of the Notice, has on issue two classes of quoted Equity Securities, being Shares (ASX: GLV) and Listed Options (ASX: GLVOA).

(c) **Formula for calculating 10% Placement Facility**

Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the 12 month period after the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

Where:

**A** is the number of fully paid ordinary securities on issue at the commencement of the relevant period:

- (A) plus the number of fully paid ordinary securities issued in the relevant period under an exception in Listing Rule 7.2 other than Exception 9, 16 or 17;
- (B) plus the number of fully paid ordinary securities issued in relevant period on the conversion of convertible securities within Listing Rule 7.2 Exception 9 where:
  - (1) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
  - (2) the issue of, or agreement to issue, the convertible securities approved, or taken to have been approved, under Listing Rule 7.1 or 7.4;
- (C) plus the number of fully paid ordinary securities issued in relevant period under an agreement to issue securities within Listing Rule 7.2 Exception 16 where:
  - (1) the agreement was entered into before the commencement of the relevant period; or
  - (2) the agreement or issue was approved, or taken under these rules to have been approved, under rule 7.1 or rule 7.4;
- (D) plus the number of any other fully paid ordinary securities issued in the relevant period with approval under rule 7.1 or rule 7.4;
- (E) plus the number of partly paid ordinary securities that became fully paid in the relevant period;
- (F) less the number of fully paid shares cancelled in the relevant period.

*Note that A has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.*

**D** is 10%.

**E** is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by the holders of its ordinary securities under Listing Rule 7.4.

(d) **Listing Rule 7.1A and Listing Rule 7.3A**

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

At the date of this Notice, the Company has on issue 467,000,343 Shares and therefore has a capacity to issue:

- (i) 70,050,051 Equity Securities under Listing Rule 7.1; and
- (ii) 46,700,034 Equity Securities under Listing Rule 7.1A.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 6.2(c) above).

(e) **Minimum Issue Price**

The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

(f) **10% Placement Period**

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the Meeting at which the approval is obtained and expires on the earlier to occur of:

- (i) the date that is 12 months after the date of the Meeting at which the approval is obtained;
- (ii) the time and date of the entity's next annual general meeting; or
- (iii) the time and date of the approval by shareholders of the eligible entity's ordinary securities of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

**(10% Placement Period).**

### **6.3 Listing Rule 7.1A**

The effect of Resolution 3 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under Listing Rule 7.1.

Resolution 3 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative) on the Resolution.

## 6.4 Specific information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows:

- (a) The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities over the 15 Trading Days on which trades in that class were recorded immediately before:
  - (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
  - (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (b) If Resolution 3 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table (in the case of Listed Options, only if the Listed Options are exercised). There is a risk that:
  - (i) the market price for the Company's Equity Securities in that class may be significantly lower on the date of the issue of the Equity Securities than of the date of the Meeting; and
  - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

The below table shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of this Notice.

The table shows:

- (i) two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- (ii) two examples of where the issue price or ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Variable "A" in Listing Rule 7.1A.2		Dilution		
		\$0.0065 50% decrease in Issue Price	\$0.013 Issue Price	\$0.026 100% increase in Issue Price
<b>Current Variable "A" 467,000,343 Shares</b>	10% Voting Dilution	46,700,034	46,700,034	46,700,034
	Funds raised	\$303,550	\$607,100	\$1,214,201
<b>50% increase in current Variable "A" 700,500,515 Shares</b>	10% Voting Dilution	70,050,051	70,050,051	70,050,051
	Funds raised	\$455,325	\$910,651	\$1,821,301
<b>100% increase in current Variable "A" 934,000,686 Shares</b>	10% Voting Dilution	93,400,069	93,400,069	93,400,069
	Funds raised	\$607,100	\$1,214,201	\$2,428,402

**Note**

The table has been prepared on the following assumptions:

1. The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
  2. No Options (including any Options issued under the 10% Placement Facility) are exercised into Shares before the date of the issue of the Equity Securities;
  3. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example at 10%.
  4. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on the Shareholder's holding at the date of the Meeting.
  5. The table shows only the effect of issue of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
  6. The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes Listed Options, it is assumed that those Listed Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
  7. The issue price is \$0.013, being the closing price of the Shares on ASX on 9 October 2023.
- (c) The Company will only issue and allot the Equity Securities during the 10% Placement Period. The approval under Resolution 3 for the issue of the Equity Securities will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).
- (d) The Company can only issue Equity Securities for cash consideration. In such circumstances, the Company intends to use the funds raised towards an acquisition of new assets or investments (including expenses associated with such acquisition), continued exploration and general working capital.
- (e) The Company will comply with the disclosure obligations under the Listing Rule 7.1A(4) upon issue of any Equity Securities.
- (f) The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of the Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:



- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
- (ii) the effect of the issue of the Equity Securities on the control of the Company;
- (iii) the financial situation and solvency of the Company; and
- (iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new Shareholders who are not Related Parties or associates of a Related Party of the Company.

Further, if the Company is successful in acquiring new assets or investments, it is likely that the allottees under the 10% Placement Facility will be the vendors of the new assets or investments.

- (g) The Company previously obtained Shareholder approval under Listing Rule 7.1A at its annual general meeting held on 29 November 2022. In the 12 months preceding the date of the 2022 Annual General Meeting, the Company issued a total of 34,287,966 Equity Securities under Listing Rule 7.1A, representing 15% of the total number of Equity Securities on issue at 29 November 2022. Details of the Equity Securities issued under Listing Rule 7.1A in the preceding 12 month period are set out in Schedule 2.
- (h) For the purpose of ASX Listing Rule 14.1A (and in addition to the disclosure in clause 6.4(b) above):
  - (i) if Resolution 3 is passed, the Directors will be able to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under Listing Rule 7.1; and
  - (ii) if Resolution 3 is not passed, the Directors will not be able to issue the Equity Securities under Listing Rule 7.1A, and will have to either rely on the Company's existing 15% placement capacity under Listing Rule 7.1 (from time to time), or (in the event that the Company's 15% placement capacity is exhausted) the Company will be required to obtain prior shareholder approval under Listing Rules 7.1 before being able to issue such Equity Securities (which may result in the Company incurring further time and expense).

At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities.

The Directors of the Company believe Resolution 3 is in the best interest of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of this Resolution.

## **7. Resolutions 4(a) – 4(c) – Approval to Issue Director Options**

### **7.1 General**

Resolutions 4(a), 4(b) and 4(c) seeks the approval of Shareholders for the issue of a total of 40,000,000 Options to Directors (**Director Options**) comprising 20,000,000 Director Options

Mr Patric Glovac (**Mr Glovac**) and 10,000,000 Director Options to Messrs Christopher Zielinski (**Mr Zielinski**) and Mr Hayden in accordance with section 208 of the Corporations Act and Listing Rule 10.11.

The Company proposes to issue the Director Options as follows:

<b>Director</b>	<b>Number</b>	<b>Exercise Price</b>	<b>Expiry Date</b>
Patric Glovac	20,000,000	\$0.04	31 December 2025
Christopher Zielinski	10,000,000	\$0.04	31 December 2025
Troy Hayden	10,000,000	\$0.04	31 December 2025

The Director Options are being issued to incentivise and reward the Directors of the Company.

## **7.2 Section 195(a) of the Corporations Act**

Each of the Directors have a material personal interest in the outcome of Resolutions 4(a), 4(b) and 4(c) (as applicable to each Director) by virtue of the fact that Resolutions 4(a), 4(b) and 4(c) are concerned with the issue of Director Options to Directors.

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

In the absence of Shareholder approval under section 195(4) of the Corporations Act, the Directors may not be able to form a quorum at Board meetings necessary to carry out the terms of these Resolutions. The Directors have accordingly exercised their right under section 195(4) of the Corporations act to put the issue to Shareholders to determine.

## **7.3 Chapter 2E of the Corporations Act**

Chapter 2E of the Corporations Act regulates the provision of financial benefits to related parties by a public company. Section 208 of the Corporations Act prohibits a public company giving a financial benefit to a related party of that public company unless one of a number of exceptions applies.

A “financial benefit” is defined in the Corporations Act in broad terms and includes the issue of securities. For the purpose of the General Meeting, a related party includes a director of the Company.

For the purposes of Chapter 2E of the Corporations Act, the recipients of the Director Options are related parties of the Company by virtue of the fact that they are Directors of the Company.

Section 208 of the Corporations Act provides that for a public company, or an entity that a public company controls, to give a financial benefit to a related third 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.

For the avoidance of doubt, the Company is seeking the approval of Shareholders for the purposes of Chapter 2E of the Corporations Act in respect of the Director Options proposed to be issued to the Directors.

Given that all of the Directors of the Company have a material person interest, the Directors cannot form a quorum to determine whether the giving of the financial benefit falls within an exception set out in Section 210 to 216 of the Corporations Act. Shareholder approval is therefore also sought for the purpose of Chapter 2E of the Corporations Act.

## **7.4 ASX Listing Rule 14.1A**

If Resolutions 4(a), 4(b) and 4(c) are passed, the Company will be able to proceed with issuing 40,000,000 Director Options. This will occur within one (1) month after the date of the Meeting (or such later date as permitted by an ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Options (because approval is being obtained under Listing Rule 10.11), the issue of the Director Options will not use up any of the Company's 15% placement capacity under Listing Rule 7.1.

If Resolutions 4(a), 4(b) and 4(c) are not passed, the Company will not be able to proceed with the issue of the 40,000,000 Director Options to the recipients and the Company may consider alternative forms of remuneration in lieu of such issue.

## **7.5 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 issue of the Director Options involves the issue of Options 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.

## 7.6 Technical Information required by Listing Rule 10.13 and section 219 of the Corporations Act

Pursuant to and in accordance with Listing Rule 10.13 and section 219 of the Corporations Act, the following information is provided in relation to Resolutions 4(a), 4(b) and 4(c):

- (a) the Director Options will be issued to existing Directors of the Company Mr Glovac, Mr Zielinski and Mr Hayden (and/or their nominees);
- (b) each of Messrs Glovac, Zielinski and Hayden fall within the category of Listing Rule 10.11.1 by virtue of being Directors of the Company;
- (c) the total number of Director Options to be issued to the recipients is 40,000,000 Director Options comprising:
  - (i) 20,000,000 Director Options to be issued to Mr Glovac (and/or his nominees);
  - (ii) 10,000,000 Director Options to be issued to Mr Zielinski (and/or his nominees); and
  - (iii) 10,000,000 Director Options to be issued to Mr Hayden (and/or his nominees);
- (d) the Director Options will be issued on the terms and conditions set out in Schedule 3;
- (e) the Director Options will be granted to the recipients no later than one (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 allocated on one date;
- (f) the Director Options will be issued for nil cash consideration and accordingly no funds will be raised. The Company will not receive any consideration in respect of the issue of the Director Options (other than in respect of funds received on exercise of the Director Options). Funds raised from exercising the Director Options will be used to meet the Company's financial needs at the time including for working capital;
- (g) the value of the Director Options and the pricing methodology is set out in Schedule 4;
- (h) the purpose of the issue is to incentivise and reward the recipients;
- (i) the relevant interests of the recipients in securities of the Company as at the date of this Notice are:

Related Party	Shares	Options
Patric Glovac <sup>1</sup>	2,250,000	375,000
Christopher Zielinski <sup>2</sup>	584,375	97,395
Troy Hayden <sup>3</sup>	958,333	-

### Notes:

1. 2,250,000 Shares and 375,000 Options (exercisable at \$0.04 on or before 1 December 2025) are held by Mr Glovac through Murdoch Capital Pty Ltd.
2. 584,375 Shares and 97,395 Options (exercisable at \$0.04 on or before 1 December 2025) are held by Mr Zielinski through YMG Fine Art Pty Ltd.
3. Mr Hayden:

- a. Directly holds 625,000 Shares; and
  - b. Indirectly by Mr Troy Hayden + Mrs Kirsty Jane Hayden <Hayden Family S/Fund A/C> holds 333,333 Shares.
- (j) the remuneration from the Company to each Director and his associates for the prior financial year and the proposed remuneration for the current financial year are set out below:

<b>Related Party</b>	<b>Current Financial Year (ending 30 June 2024)<sup>1</sup></b>	<b>Prior Financial year (ending 30 June 2023)<sup>1</sup></b>
Patric Glovac <sup>2</sup>	\$158,654	\$155,769
Christopher Zielinski <sup>3</sup>	\$84,000	\$84,000
Troy Hayden <sup>4</sup>	\$60,000	\$60,000

**Notes:**

1. Excluding superannuation.
  2. Mr Glovac was appointed as Executive Director on 1 August 2020 (previously appointed Non-Executive Director on 10 August 2018) and is entitled to receive \$150,000 per annum plus superannuation. Mr Glovac's fees for the financial year ended 30 June 2023 included accrued annual leave payment of \$5,769. Mr Glovac also received share based payments valued at \$18,877 during the financial year ended 30 June 2023.
  3. Mr Zielinski was appointed as Non-Executive Chairman on 10 August 2018 and is entitled to receive \$84,000 per annum plus superannuation. Mr Zielinski also received a share based payments valued at \$18,877 during the financial year ended 30 June 2023.
  4. Mr Hayden was appointed as Non-Executive Director on 11 March 2020 and is entitled to receive \$60,000 per annum plus superannuation. Mr Hayden also received a share based payments valued at \$15,294 during the financial year ended 30 June 2023
- (k) the Director Options are not being issued under any agreement;
- (l) if the Director Options are exercised, a total of 40,000,000 Shares would be allotted and issued. This will increase the number of Shares on issue from 467,000,343 to 507,000,343 (assuming that no other Options are exercised and no other Shares are issued) with the effect that the shareholding of existing shareholders would be diluted by an aggregate of 8.57%;
- (m) the market price of Shares during the term of the Director Options would normally determine whether or not the Director Options are exercised. If, at any time any of the Director Options are exercised and the Shares are trading on ASX at a price that is higher than the exercise price of the Director Options, there may be a perceived cost to the Company;
- (n) the trading history of the Shares on ASX in the twelve (12) months before the date of this Meeting is set out below:

	<b>Price</b>	<b>Date/s</b>
Highest	\$0.03	10-11 October 2022, 13 October 2022, 18 October 2022, 21 October 2022, 24-28 October 2022, 4 November 2022, 9 November 2022, 11 November 2022 and 6 December 2022
Lowest	\$0.008	1 May 2023

Last	\$0.013	9 October 2023
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- (o) if Mr Glovac, Mr Zielinski and Mr Hayden exercise all Director Options the subject of Resolutions 4(a), 4(b) and 4(c), and no other Shares were issued by the Company, they would hold 4.39%, 2.09% and 2.16% respectively of the issued capital of the Company, on an undiluted basis;
- (p) in respect of Resolutions 4(a),4(b) and 4(c):
- (i) the primary purpose of the grant of the Director Options is to reward the recipients and to provide cost effective consideration to the recipients for their ongoing commitment and contribution to the Company in their respective roles as Directors, whilst allowing the Company to maintain cash reserves for acquisitions and operations. In addition, the Board considers the grant of the Director Options to the Directors to be reasonable, given the necessity to attract high calibre professionals to the Company whilst maintaining the Company's cash reserves;
  - (ii) the Board (other than in respect of the relevant Resolution that they have an interest in) considered the extensive experience and reputation of the relevant Director within the industry, the current market price of Shares and current market practices when determining the number and exercise price of the Director Options to be issued to the Directors. Relevantly, the exercise price of the Director Options is the price that is approximately 207.7% higher than the price of the Shares on ASX on the date when the consideration of the grant of the Director Options was decided by the Board; and
  - (iii) the Board does not consider there are any significant opportunity costs to the Company in issuing the Director Options;
- (q) each of Mr Glovac, Mr Zielinski and Mr Hayden has a material person interest in the outcome of Resolutions 4(a), 4(b) and 4(c) on the basis that all the Directors (or their nominee/s) are to be issued Director Options. For this reason, the Directors do not believe that it is appropriate to make recommendations on Resolutions 4(a), 4(b) and 4(c) of this Notice;
- (r) 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 these Resolutions; and
- (s) a voting exclusion statement is included for Resolutions4(a), 4(b) and 4(c) of this Notice.

## 8. Resolution 5 – Approval to issue Secretary Options

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### 8.1 General

The Company has agreed, subject to Shareholder approval, to grant 5,000,000 Options to Ms Anna MacKintosh (**Ms MacKintosh**) (and/or her nominees) (**Secretary Options**) as remuneration for past services provided to the Company in her role as Company Secretary. Ms MacKintosh was first appointed as Company Secretary on 10 August 2018.

## **8.2 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 Secretary Options does 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.

## **8.3 Technical information required by ASX Listing Rule 14.1A**

If Resolution 5 is passed, the Company will be able to proceed with the issue of the Secretary Options to Ms MacKintosh. In addition, the issue of the 5,000,000 Secretary Options to Ms MacKintosh 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 5 is not passed, the Company will not be able to proceed with the issue of the 5,000,000 Secretary Options to Ms MacKintosh.

## **8.4 Technical Information required by ASX Listing Rule 7.3**

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 5:

- (a) the Secretary Options will be issued to Ms MacKintosh (and/or her nominees), who is not a related party of the Company;
- (b) the maximum number of securities the Company may grant under Resolution 5 is 5,000,000 Options;
- (c) the terms and conditions of the Secretary Options are set out in Schedule 3. Shares issued on exercise of the Secretary Options will be Shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue;
- (d) the Secretary Options will be issued no later than three (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 the issue will occur on the same date;
- (e) the issue price of the Secretary Options will be nil as they are being issued as remuneration in connection with Ms MacKintosh's role as Company Secretary;
- (f) no funds will be raised by the issue of the Secretary Options to Ms MacKintosh. Funds raised from exercising the Secretary Options will be used to meet the Company's financial needs at the time including for working capital;
- (g) the Secretary Options will not be issued under an agreement;
- (h) the Secretary Options are not being issued under, or to fund, a reverse takeover; and

- (i) a voting exclusion statement is included in Resolution 5 of this Notice.

## 8.5 Board Recommendation

The Board believes this Resolution is in the best interest of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of this Resolution 5.

## 9. Resolutions 6(a) – 6(c) – Approval to issue Consultant Options

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### 9.1 General

Resolutions 6(a)–6(c) seeks shareholder approval to issue a total of 45,000,000 Options (15,000,000 Options each) to Bayethe Investments Pty Ltd, an entity associated with consultant Mr Scott Macmillan (and/or their nominees), Arosa Capital Partners DOO, an entity associated with consultant Mr Tim Neesham (and/or their nominees) and Mr James Peter Allchurch <Manstein Holdings A/C> (collectively, the **Consultants**) (**Consultant Options**) on the same terms as the Director Options and Secretary Options.

The Consultants are being issued the Consultant Options as compensation for providing their technical support to the Company as well as the provision of marketing and promotional services.

### 9.2 ASX Listing Rule 7.1

A summary of ASX Listing Rule 7.1 is set out in Section 8.2 above.

The proposed issue of the Consultant Options does not fit within any of the exceptions set out in Listing Rule 7.2. While the issue does not exceed the 15% limited in Listing Rule 7.1 and can therefore be made without breaching that rule, the Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder approval pursuant to Listing Rule 7.1 so that it does not use up any of its 15% placement capacity under Listing Rule 7.1.

### 9.3 Technical information required by ASX Listing Rule 14.1A

If Resolutions 6(a)–6(c) is passed, the Company will be able to proceed with the issue of the Consultant Options to the Consultants. In addition, the issue of the 45,000,000 Consultant Options to the Consultants 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 Resolutions 6(a)–6(c) is not passed, the Company will not be able to proceed with the issue of the 45,000,000 Consultant Options to the Consultants.

### 9.4 Technical Information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolutions 6(a)–6(c):

- (a) the Consultant Options will be issued to:



- (i) Bayethe Investments Pty Ltd in respect of consulting services provided by Mr Scott Macmillan;
  - (ii) Arosa Capital Partners DOO in respect of consulting services provided by Mr Tim Neesham; and
  - (iii) James Peter Allchurch <Manstein Holdings A/C> in respect of consulting services provided by Mr Allchurch,
- none of whom are related parties of the Company. The Company notes that Mr James Peter Allchurch holds 5.46% interest in the Company;
- (b) the maximum number of securities the Company may grant under Resolutions 6(a)–6(c) is 45,000,000 Options;
  - (c) the terms and conditions of the Consultant Options are set out in Schedule 3. Shares issued on exercise of the Consultant Options will be Shares in the capital of the Company and will rank equally in all respects with the Company’s existing Shares on issue;
  - (d) the Consultant Options will be issued no later than three (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 the issue will occur on the same date;
  - (e) the issue price of the Consultant Options will be nil;
  - (f) the Consultant Options are being issued as follows:
    - (i) Resolution 6(a): as compensation for initial technical support and exploration development as well as marketing and promotional services;
    - (ii) Resolution 6(b): as compensation for marketing and promotional services; and
    - (iii) Resolution 6(c): as compensation for initial technical support and exploration development as well as marketing and promotional services;
  - (g) no funds will be raised by the issue of the Consultant Options to the Consultants. Funds raised from exercising the Consultant Options will be used to meet the Company’s financial needs at the time including for working capital;
  - (h) the Consultant Options will not be issued under an agreement;
  - (i) the Consultant Options are not being issued under, or to fund, a reverse takeover; and
  - (j) a voting exclusion statement is included in Resolution 6(a), 6(b) and 6(c) of this Notice.

## 9.5 Board Recommendation

The Board believes this Resolutions is in the best interest of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of Resolutions 6(a)-6(c).

# SCHEDULE 1 – Definitions

In this Notice and the Explanatory Memorandum:

**\$** means Australian Dollars.

**10% Placement Facility** has the meaning given in Section 6.1.

**10% Placement Period** has the meaning given in Section 6.1.

**Annual Report** means the Directors' Report, the Financial Report and the Auditor's Report in respect to the financial year ending 30 June 2023.

**Associate** has the meaning given in sections 12 and 16 of the Corporations Act. Section 12 is to be applied as if paragraph 12(1)(a) included a reference to the Listing Rules and on the basis that the Company is the "designated body" for the purposes of that section. A related party of a director or officer of the Company or of a Child Entity of the Company is to be taken to be an associate of the director or officer unless the contrary is established.

**ASX** means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

**Auditor's Report** means the auditor's report on the Financial Report.

**AWST** means Australian Western Standard Time, being the time in Perth, Western Australia.

**Board** means the board of Directors.

**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** means the person appointed to chair the Meeting convened by this Notice.

**Closely Related Party** means:

- (a) a spouse or child of the member; or
- (b) has the meaning given in section 9 of the Corporations Act.

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

**Constitution** means the constitution of the Company as at the commencement of the Meeting.

**Consultants** has the meaning in Section 9.1.

**Consultant Options** has the meaning in Section 9.1.

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

**Director** means a director of the Company.

**Director Options** has the meaning in Section 7.1.

**Directors' Report** means the annual directors' report prepared under chapter 2M of the Corporations Act for the Company and its controlled entities contained in the Annual Report.

**Equity Securities** has the same meaning as in the Listing Rules.

**Explanatory Memorandum** means the explanatory memorandum attached to the Notice.

**Financial Report** means the annual financial report prepared under Chapter 2M of the Corporations Act of the Company and its controlled entities.

**Key Management Personnel** means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

**Listed Options** means listed options of the Company each with an exercise price of \$0.04 and expiry date of 31 December 2025.

**Listing Rules** means the listing rules of ASX.

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

**Notice** means this notice of meeting.

**Option** means an option which entitles the holder to subscribe for one Share.

**Proxy Form** means the proxy form attached to the Notice.

**Remuneration Report** means the remuneration report of the Company contained in the Directors' Report.

**Resolution** means resolution contained in the Notice.

**Schedule** means a schedule to this Notice.

**Secretary Options** has the meaning in Section 8.1.

**Section** means a section contained in this Explanatory Memorandum.

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

**Shareholder** means a shareholder of the Company.

**Trading Day** means a day determined by ASX to be a trading day in accordance with the Listing Rules.

**Two Strikes Rule** has the meaning in Section 4.

**VWAP** means volume weight average price.

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

## SCHEDULE 2 – Equity Shares Issued under Listing Rule 7.1A in 12 Months Preceding AGM

Date of issue	Number issued	Class/Type of equity security and Summary of terms	Names of persons who received securities or basis on which those persons was determined	Issue Price and discount	Rule pursuant to which the Issue is made	Consideration	
15 June 2023	34,287,966	Fully paid ordinary Share issued on the same terms and conditions of the ordinary Shares in the Company	The fully paid ordinary shares were issued to sophisticated and professional investors as part of a private Placement.	Issue Price: \$0.011 Discount: 15.38% discount to market price at the time of issue	Fully paid ordinary shares issued pursuant to Listing Rule 7.1A.	Total cash consideration	\$377,168
						Amount of cash consideration spent and Description of what consideration was spent on	\$22,630 Placement fee 6%
						Amount of cash consideration remaining and Intended use for remaining cash consideration	\$354,538 Intended use of remaining funds: The funds will be directed toward existing projects and general working capital.

# **SCHEDULE 3 – Terms of Director Options, Secretary Options and Consultant Options**

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (j), the amount payable upon exercise of each Option is \$0.04 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on 31 December 2025. An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each 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 Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Following the Exercise Date and within the time period specified by the ASX Listing Rules, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) 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
- (iii) 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 Options.

If a notice delivered under (g)(ii) 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 Options in accordance with the Listing Rules and Corporations Act, subject to satisfaction of the minimum quotation conditions of the ASX Listing Rules. In the event that quotation of the Options cannot be obtained, the Options will remain unquoted.

(i) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(j) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of a holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(k) **Participation in new issues**

There are no participation rights or entitlements inherent in the 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 Options.

(l) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed.

## SCHEDULE 4 – Director Options Valuation

The Director Options to be issued pursuant to Resolutions 4(a), 4(b) and 4(c) have been valued by internal management.

Options are quoted and the valuation is based on market value which is \$0.003 per option (close price of GLVOA last time it traded, 19 September 2023).

<b>Director</b>	<b>Number of Options</b>	<b>Value</b>
Patric Glovac	20,000,000	\$60,000
Christopher Zielinski	10,000,000	\$30,000
Troy Hayden	10,000,000	\$30,000
<b>Total</b>	<b>40,000,000</b>	<b>\$120,000</b>

# PROXY FORM




**ONLINE PROXY APPOINTMENT**
[www.advancedshare.com.au/investor-login](http://www.advancedshare.com.au/investor-login)

**MOBILE DEVICE PROXY APPOINTMENT**

Lodge your proxy by scanning the QR code below, and enter your registered postcode.

It is a fast, convenient and a secure way to lodge your vote.

**ANNUAL 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.

or failing the individual(s) or body corporate(s) named, or if no individual(s) or body corporate(s) 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 Annual General Meeting of the Company to be held at **22 Townshend Road, Subiaco WA 6008 on Thursday, 23 November 2023 at 11:00 am AWST** 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 1, 4(a), 4(b) & 4(c) (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	For	Against	Abstain*
1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Director – Mr Troy Hayden	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4(a) Approval to Issue Director Options to Directors – Mr Patric Glovac (and/or his nominee/s)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4(b) Approval to Issue Director Options to Directors – Mr Christopher Zielinski (and/or his nominee/s)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4(c) Approval to Issue Director Options to Directors – Mr Troy Hayden (and/or his nominee/s)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Approval to issue Secretary Options to Ms Anna MacKintosh (and/or her nominee/s)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6(a) Approval to issue 15,000,000 Consultant Options to Bayethe Investments Pty Ltd (and/or its nominee/s)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6(b) Approval to issue 15,000,000 Consultant Options to Arosa Capital Partners DOO (and/or its nominee/s)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6(c) Approval to issue 15,000,000 Consultant Options to James Peter Allchurch <Manstein Holdings A/C> (and/or its nominee/s)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



\* 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 (Individual)

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.

## 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 1, 4(a), 4(b) & 4(c), by marking the appropriate box. If you do not, your proxy will not be able to exercise your vote for Resolutions 1, 4(a), 4(b) & 4(c).

**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.

### 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:

- 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
- return both forms together.

### COMPLIANCE WITH LISTING RULE 14.11

In accordance with 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 by 11:00 am AWST on 21 November 2023, 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](http://www.advancedshare.com.au/investor-login)



#### BY MAIL

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](mailto:admin@advancedshare.com.au)



#### IN PERSON

Advanced Share Registry Limited  
110 Stirling Hwy, Nedlands WA 6009



#### ALL ENQUIRIES TO

Telephone: +61 8 9389 8033