



3 December 2019

ASX Release

Clarification – Terms of Sale of Southern Georgina Project

Further to the announcement dated 2 December 2019, Global Oil & Gas Limited (“**Global**” or “the **Company**”) wishes to clarify that due to the change in terms of the tenement sale agreement, in relation to the sale of its 100% owned Exploration Permit 127, the Southern Georgina Project (“**Transaction**”), ASX has determined that the Company is required to re-seek shareholder approval pursuant to Listing Rule 11.2 and 11.4 (previously sought and obtained at the Company’s meeting held on 12 June 2019).

As noted in the Company’s announcement dated 2 December 2019, the change in terms to the Transaction relate to an extension to the end date from 30 November 2019 to 24 January 2020, receipt of a further non-refundable deposit of AUD\$75,000 and an additional upfront payment to the Company for the Northern Territory Department of Primary Industry & Resources and Central Land Council annual permit fees totalling AUD\$50,664. In addition, the total value of the cash and share based consideration to be received by the Company on completion of the Transaction has been increased from AUD\$1,500,000 to AUD\$4,000,000.

The Company will prepare and dispatch a Notice of Meeting for the purposes of obtaining these shareholder approvals as soon as practicable.

In respect of the success fees to be paid by the Company under the Transaction, in addition to no success fee being payable to Westmarket Capital PLC, the Company and GTT have mutually agreed to cap the success fee payable by the Company to GTT on successful completion of the Transaction to a maximum cash value of \$90,000.

In the meantime, the Company is continuing to review new project opportunities to maximise shareholder value and will keep its shareholders informed.

If you have any queries please contact the Company on +61 8 6380 2470

Authorised by The Board of Global Oil & Gas Limited

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