



GLOBAL OIL & GAS LIMITED

ACN 112 893 491

NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 10.00 am (WST)

DATE: 14 January 2020

PLACE: 22 Townshend Road Subiaco WA 6008

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

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 Shareholders at 10.00 am (WST), 12 January 2020.

NOTICE OF THE MEETING

Notice is given that a General Meeting of Shareholders of Global Oil & Gas Limited (ACN 112 893 491) (**Company**) will be held at 22 Townshend Road, Subiaco, WA 6008 on 14 January 2020, commencing at 10.00 am (WST) (**Meeting**).

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 10.00 am (WST), 12 January 2020.

Terms and abbreviations used in this Notice and Explanatory Memorandum are defined in the Glossary.

ASX takes no responsibility for the content of this notice.

AGENDA

1. RESOLUTION 1 – APPROVAL OF SALE OF INTEREST IN EXPLORATION PERMIT 127

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

“That, for the purposes of Listing Rule 11.2 and for all other purposes, approval is given for the sale of the Company’s interest in Exploration Permit 127, being the main undertaking of the Company, on the terms and conditions detailed in the Explanatory Statement.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of the acquirer of the Company’s main undertaking and any other person who will obtain a material benefit as a result of the disposal of the Company’s main undertaking (except a benefit solely by reason of being a holder in ordinary securities in the entity) or any Associates of those persons.

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

- (a) a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides: or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

AGENDA CONTINUED

2. RESOLUTION 2 – APPROVAL OF SALE OF INTEREST IN EXPLORATION PERMIT 127 WITH NO OFFER TO SHAREHOLDERS

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

“That, for the purposes of Listing Rule 11.4 and for all other purposes, approval is given for the sale of the Company’s interest in Exploration Permit 127, without the offer, issue or transfer referred to in Listing Rule 11.4.1(a) being made and otherwise on the terms and conditions detailed in the Explanatory Statement.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of the acquirer of the assets and any other person who will obtain a material benefit as a result of the transaction (except a benefit solely by reason of being a holder in ordinary securities in the entity) or any Associates of those persons.

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

- (a) a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides: or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Dated: 11 December 2019

By order of the Board

Christopher Zielinski
Chairman

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

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

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 6380 2470.

Proxy Form is annexed to this Notice. Proxy Forms are due by not later than 10.00 am (WST) 12 January 2020.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in this Notice for a General Meeting of Shareholders of the Company to be held at 22 Townshend Road Subiaco WA 6008 on 14 January 2020, commencing at 10.00 am (WST).

The Chair intends to direct all undirected Proxies in favour of the Resolutions.

BACKGROUND

As announced on 28 March 2019, the Company has entered into an agreement (**Sale Agreement**) to dispose of its interest in Exploration Permit 127, Georgina Basin, Alice Springs, Northern Territory, Australia, known as the Southern Georgina Project (**EP 127**).

Subsequently, the Company sought and obtained shareholder approval in respect of Listing Rules 11.2 and 11.4, for the purpose of completing the Sale Agreement, at the Company's Shareholder meeting on 12 June 2019.

On 2 December 2019, the Company announced a variation of the terms of the Sale Agreement arising from the request from the Buyer to extend the end date of the transaction.

Accordingly, ASX has exercised their discretion to require the Company to re-seek Shareholder approval pursuant to Listing Rule 11.2 and 11.4 (as described below) in respect of the varied Sale Agreement. The approvals sought by the Company under this Notice are of the same nature of those sought and obtained by the Company at the Shareholders Meeting previously held on 12 June 2019.

1. RESOLUTION 1 – APPROVAL OF SALE OF INTEREST IN EXPLORATION PERMIT 127

1.1 General

Listing Rule 11.2 provides that where a company proposes to make a significant change in the nature or scale of its activities which involves the disposal of its main undertaking, it must first obtain the prior approval of its shareholders.

Resolution 1 seeks Shareholder approval for the potential disposal of the Company's main undertaking, EP 127. Even if Shareholder approval is obtained, there is no certainty that EP 127 will be disposed of, as the Sale Agreement is subject to other conditions precedent.

The information required by ASX Guidance Note 12 "Significant Changes to Activities" to be provided to Shareholders in relation to Resolution 1, is contained within this Explanatory Memorandum and the Notice of General Meeting.

Shareholders should be aware that following the proposed disposal of the Company's main undertaking, ASX may require the Company to seek Shareholder approval pursuant to Listing Rule 11.1.2 and/or re-comply with Chapters 1 and 2 of the Listing Rules pursuant to Listing Rule 11.1.3 with respect to any future transaction the Company may enter into.

A disposal by a listed entity of its main undertaking can also raise issues under Listing Rule 12.1 and 12.2, which oblige a listed entity to satisfy ASX on an ongoing basis that the level of its operations is sufficient, and its financial condition adequate, to warrant its continued quotation of its securities.

1.2 Background on the Tenement

EP 127 is currently wholly owned by the Company. The Company first acquired an interest in EP 127 by way of a 75% farm-in interest pursuant to an agreement of May 2009.

EP 127 has been sitting idle due to the Northern Territory Government's Fracking Moratorium announced by the Northern Territory Government on 14 September 2016 (**Fracking Moratorium**). Upon introduction of the Fracking Moratorium, the Company obtained a 2 year suspension of expenditure in relation to EP 127.

The Northern Territory Government lifted the Fracking Moratorium on 17 April 2018. For more information regarding the Fracking Moratorium please refer to the Northern Territory Government's websites <https://hydraulicfracturing.nt.gov.au/> and <https://frackinginquiry.nt.gov.au/>.

After the lifting of the Fracking Moratorium, the Company undertook a strategic review of EP 127 in which it was concluded that EP 127 was in good standing and represents an under-explored asset with potential to add significant value to the Company.

As previously announced, the lifting of the Fracking Moratorium created significant interest in EP 127. Accordingly, the Company engaged an unrelated corporate firm, Westmarket Capital PLC, for an exclusive four (4) month period to pursue a potential joint venture or other divestment opportunity, for which the Company received an exclusivity fee of \$20,000.

Subsequently, the Company was advised that the Northern Territory Government had approved the Company's work commitments and that all maintenance and annual fees had been paid up to 31 December 2019.

Accordingly, the rationale for a disposal of EP 127 is that such disposal will:

- (A) reduce potential care and maintenance costs associated with EP 127;
- (B) reduce regulatory and compliance costs associated with EP 127;
- (C) eliminate potential capital expenditure associated with EP 127;
- (D) be of benefit to the Shareholders given that EP 127 has been idle;
- (E) provide the Company with additional working capital; and
- (I) is timely given the current economic and regulatory climate and that there is no certainty that EP 127 will be successful or that the Company could raise the capital required to fund the expenditure required for EP 127 to be successful.

1.3 Background of the Sale of the Tenement

On 28 March 2019, the Company entered into the Sale Agreement with Westmarket Oil & Gas Pty Ltd (**Buyer**), who is not a related party or associate of the Company, to sell 100% of the Company's interest in EP 127 to the Buyer (**Transaction**).

The Buyer arranged for the incorporation of Georgina Energy PLC (Company Number 11954589) (**GE PLC**), a company incorporated in the United Kingdom on 18 April 2019 with all initial shareholdings held by Westmarket Corporation Pty Ltd (for purpose of facilitating a listing of EP 127 on the London Stock Exchange (**LSE**)) (**IPO**). The Sale Agreement was varied on or about 18 April 2019 and again on 29 November 2019, so that GE PLC can:

- (A) acquire all shares of the Buyer (become a parent company of the Buyer);
- (B) undertake the IPO;
- (C) assume the Buyer's obligations under the Sale Agreement;
- (D) extend the end date of the Sale Agreement from 30 November 2019 to 24 January 2020; and
- (E) increase the consideration terms and deposit.

1.4 Material Terms and Conditions of the Tenement Sale Agreement

The Completion of the Sale Agreement is subject to satisfaction of the Conditions Precedent, the total value of the consideration payable to the Company on successful Completion of the Transaction is AUD \$4,000,000 (previously \$1,500,000), comprised as follows:

(A) **Cash Consideration of AUD\$1,000,000 (previously \$500,000)**

At Completion, the Buyer will pay the Company cash consideration of AUD\$1,000,000, less the AUD\$35,000 and \$75,000 deposits. Under the Agreement, the Company was paid a non-refundable deposit of AUD \$35,000 on or about 28 March 2019. As a result of the revised terms of the Sale Agreement, a second non-refundable deposit of AUD \$ 75,000 was paid in consideration for the extension of the end date of the Transaction on 2 December 2019.

(B) **Stock Consideration of AUD\$3,000,000 (previously \$1,000,000)**

Issue to the Company the equivalent of AUD\$3,000,000 of fully paid ordinary shares in the GE PLC, at a deemed issue price equivalent to the IPO price on the LSE.

(C) **Royalty Amount of 1% for a period of 5 years**

A royalty of 1% of the net return from the sale of Petroleum produced, removed or disposed of from EP 127 during the royalty term of 5 years from first commercial production (**Royalty**).

(D) **Conditions Precedent**

As a result of the variation to the Sale Agreement dated 29 November 2019, completion of the Sale Agreement is subject to and conditional upon each of the following Conditions being satisfied or waived by 24 January 2020 (previously 30 November 2019):

- (i) **IPO:** GE PLC successfully completing an initial public offering, raising a minimum of £2,500,000, or the minimum amount required by the LSE as a condition to GE PLC being admitted to official list of the LSE (standard segment), whichever is the lesser, on terms and conditions which are acceptable to the Buyer in its sole and absolute discretion;
- (ii) **Application for Admission:** GE PLC application for admission to the LSE (standard segment) being accepted, on terms and condition which are acceptable to the Buyer in its sole and absolute discretion;
- (iii) **Admission and Quotation:** the Buyer being admitted to the official list of, and all of its shares being admitted to quotation on, the LSE (standard

segment). The Buyer has advised the Company that its intention is for GE PLC to be listed on the LSE by mid January 2020;

- (iv) **Minister Consent:** the Buyer having obtained any necessary written consents of the Minister under the Petroleum Act for the transfer of EP 127 as contemplated in the Sale Agreement; and
- (v) **Approvals:** the Company obtaining all requisite Shareholder and regulatory approvals pursuant to the ASX Listing Rules and Corporations Act to give effect to the transactions contemplated in the Sale Agreement.

(E) **Success Fees**

The Company will pay the Company's corporate advisor, GTT a 5% success fee capped to a maximum value of AUD \$90,000.

(F) **Exploration Permit Fees**

Due to the extension of the Transaction end date from 30 November 2019 to 24 January 2020 the Buyer will make an upfront payment to the Company for the Northern Territory of Primary Industry & Resources and Central Land Council annual permit fees totalling AUD \$50,664 is payable.

1.5 Listing Rule 11.2

ASX Listing Rule 11.2 requires a listed company to obtain the approval of its shareholders to a disposal of its main undertaking. The Transaction is a disposal of the Company's main undertaking (EP 127) for these purposes.

Resolution 1 seeks the required Shareholder approval to the Transaction under and for the purposes of Listing Rule 11.2.

If Resolution 1 is passed (and Resolution 2), the Company will be able to (subject to satisfaction or waiver of the remaining Conditions) proceed with the Transaction and dispose of EP 127, receive the cash and stock consideration contemplated in the Sale Agreement and continue to review project opportunities with a view to maximise Shareholder value and otherwise as detailed in sections 1.6 to 1.9.

If Resolution 1 is not passed, the Company will not be able to proceed with the Transaction, accordingly it will not dispose of EP 127 or receive cash or stock consideration in accordance with the Sale Agreement. The Company may seek suitable other disposal and/or investment opportunities to deliver value to the Shareholders and otherwise as set out in section 1.11.

1.6 Effect of Disposal of Interest in the Tenement

The pro-forma statement of the financial position of the Company showing the financial effect of the disposal of in EP 127 on the Company is annexed as Schedule 1.

The disposal of EP 127 will:

- (A) not impact the capital structure of the Company;
- (B) not have a dilution effect on the Shareholders; and
- (C) not result in any changes to the Board or Company name.

Shareholders will not be impacted by the Transaction, other than to the extent of the Company's divestment of in the Company's interest in EP 127 and the receipt of the consideration set out in section 1.4 above.

1.7 Intention following Disposal of the Interest in the Tenement

The Company continues to review project opportunities in the oil and gas space with a view to maximise Shareholder value.

1.8 Advantages of the Disposal of the Interest in the Tenement

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

- (A) the disposal allows the Company to reduce costs (both direct Tenement costs and corporate overheads) and provides otherwise unavailable capital to enable the Company to consider alternative asset acquisitions consistent with the Company's goals and objectives that the Directors believe will add value to Shareholders;
- (B) the consideration from the disposal will provide capital to the Company which will be used to source new exploration opportunities including conducting due diligence and funding any re-compliance costs;
- (C) the consideration from the disposal will provide capital to the Company which will be used to supplement activities in relation to the Company's remaining assets and further acquisitions;
- (D) the disposal will provide capital to the Company with no dilutionary impact on Shareholders, in a current market environment where it is difficult to secure capital; and
- (E) the Company will receive the 5 year Royalty from Petroleum production from EP 127, and will not be required to make any capital contribution to its development.

1.9 Disadvantages of the Disposal of the Interest in the Tenement

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

- (A) the Company will not be able to participate in or derive any future potential benefit from the development of EP 127, other than via the Royalty;
- (B) the disposal involves the Company selling a major asset (as further discussed in section 2 below), which may not be consistent with the investment objectives of all Shareholders; and
- (C) subject to the Company's further consultation in respect of any further asset acquisitions, there may be significant re-compliance costs associated with the acquisition of new assets if ASX determined that such acquisitions require full recompliance with Chapter 1 and 2 of the Listing Rules.

1.10 Indicative Timetable

The below timetable is a summary of the dates relevant to the Transaction and future dates are indicative only and subject to change:

Event	Date
Enter Sale Agreement and ASX Announcement	28 March 2019
Shareholder Approval - General Meeting	12 June 2019
Variation to the Terms of the Sale Agreement	29 November 2019
Shareholder Approval - General Meeting (under this Notice)	14 January 2020
Completion	24 January 2020 (by no later than 31 January 2020, being the date that is 7 days after the satisfaction or waiver, as the case may be, of the Conditions which must occur by 24 January 2020, or any other date agreed by the parties in writing)

1.11 Implications if the Disposal of the Interest in the Tenement does not proceed

In the event that Resolution 1 is not passed and/ or for any other reason the Company does not dispose of EP 127, it will, amongst other things:

- (A) continue to maintain its interest in EP 127 and continue to investigate opportunities to obtain value from the asset either by: developing and exploring the Tenement, disposing of all or part of the Tenement or entering into joint ventures with third parties in respect of the development of the Tenement;
- (B) continue to maintain EP 127 and ensure compliance with all licence and regulatory requirements, whilst undertaking appropriate development activities on EP 127 and simultaneously managing expenditure; and
- (C) explore opportunities to raise equity capital to enable the Company to fund ongoing EP 127 activities and activities in respect of the Company's other assets.

1.12 Other Material Information

Completion of the Sale Agreement will result in an accounting profit of \$2,635,000.

1.13 Forward Looking Statements

The forward looking statements in this Explanatory Statement are based on the Company's current expectations about future events. They are, however, subject to known and unknown risks, uncertainties and assumptions, many of which are outside the control of the Company and the Directors, which could cause actual results, performance or achievements to differ materially from future results, performance or

achievements expressed or implied by the forward looking statements in this Explanatory Statement. Forward looking statements include those containing words such as 'anticipate', 'estimates', 'should', 'will', 'expects', 'plans' or similar expressions.

1.14 Board and Senior Management Changes

There will be no changes to the Company's Board or senior management as a result of or in connection with Completion of the Transaction.

1.15 Material Disclosure

Comprehensive disclosure regarding the Transaction and disposal of EP 127 is set out above, including the following:

- (A) the parties and material terms of the Transaction are set out in sections 1.3 and 1.4;
- (B) the financial effect of the Transaction on the Company and on the interests of security holders in the Company is set out in section 1.6, 1.8 and 1.12;
- (C) the changes the Company will be making to its business model in light of the Transaction are set out in section 1.7;
- (D) details of what the Company intends to do with the proceeds of the disposal is set out in sections 1.8(A), 1.8(B) and 1.8(C);
- (E) changes to the Board and senior management of the Company are set out in section 1.14;
- (F) a timetable for the implementation of the Transaction is set out in section 1.10; and
- (G) a voting exclusion statement is included in this Notice.

1.16 Board Recommendation

The Directors do not have any material interest in the outcome of Resolution 1.

Patrick Glovac, a Director of the Company, is a Director of the Company's corporate advisor, GTT. In the event that the sale of the Tenement completes pursuant to the Sale Agreement, GTT will be entitled to 5% of the consideration received by the Company as specified in section 1.4(E) above capped to a maximum amount of AUD \$90,000.

The Board has approved the proposal to put Resolution 1 to the Shareholders.

Based on the information available, all of the Directors consider that the proposed disposal of EP 127, under the Sale Agreement, is in the best interests of the Company and recommend that the Shareholders vote in favour of Resolution 1.

2. RESOLUTION 2 – APPROVAL OF SALE OF INTEREST IN EXPLORATION PERMIT 127

2.1 General

As detailed in section 1 above, the Company has entered into the Sale Agreement to sell EP 127 to the Buyer. The Buyer's intended parent company GE PLC (detailed in section 1.3) has taken over the obligations of the Buyer under the Sale Agreement and intends to become listed on the London Stock Exchange.

The Buyer has advised the Company that its intention is for GE PLC to be listed on the LSE by mid January 2020.

Resolution 2 seeks Shareholder approval for the potential disposal of the main asset, EP 127. Even if Shareholder approval is obtained, there is no certainty that EP 127 will be disposed of, as the Sale Agreement is subject to other conditions precedent which are set out in section 1.4(D).

The information required by ASX Guidance Note 13 "Disposal of Major Assets" to be provided to Shareholders in relation to Resolution 2, is contained within this Explanatory Memorandum and the Notice of General Meeting.

If Resolution 2 is approved, then the Sale Agreement can proceed as intended. In the event that Resolution 2 is not approved by Shareholders, the disposal of EP 127 under the Sale Agreement will not proceed.

2.2 Listing Rule 11.4

Under Listing Rules 11.4 and 11.4.1, a listed Company can only spin out a major asset if:

- (A) the securities in the spin-out vehicle (other than those being retained by the company) are being offered, issued or transferred pro rata to the holders of the ordinary shares in the company, or in another way that, in ASX's opinion, is fair in all the circumstances; or
- (B) the company's shareholders approve the spin out.

The Transaction is regarded as a spin-out of a major asset for these purposes and paragraph (A) above does not apply, so it is a requirement for the Transaction to proceed that the Company's Shareholders approve the Transaction under paragraph (B) above.

Resolution 2 seeks the required Shareholder approval to the Transaction under and for the purposes of Listing Rule 11.4.1(b).

If Resolution 2 is passed (and Resolution 1), the Company will (subject to satisfaction or waiver of the Conditions) be able to proceed with the Transaction and dispose of EP 127, receive the cash and stock consideration contemplated in the Sale Agreement and continue to review project opportunities with a view to maximise Shareholder value and otherwise as detailed in sections 1.6 to 1.9.

If Resolution 2 is not passed, the Company will not be able to proceed with the Transaction, accordingly it will not dispose of EP 127 or receive cash or stock consideration in accordance with the Sale Agreement. The Company may seek suitable other disposal and/or investment opportunities to deliver value to the Shareholders and otherwise as set out in section 1.11.

The Company considers that the disposal, proceeding on the basis of Shareholder's Listing Rule 11.4.1(b) approval, without the offer, issue or transfer referred to in Listing Rule 11.4.1(a) is in the best interests of the Company and its Shareholders because of the advantages listed in section 1.8 and the terms of the Sale Agreement.

2.3 Major Asset and Consideration for Asset

Pursuant to Guidance Note 13, ASX will regard an asset to be a major asset if its disposal will result in a decrease of 25% or more in any of the following measures:

- (A) consolidated total assets;
- (B) consolidated total equity interests;
- (C) consolidated annual revenue, or in the case of a mining exploration entity, oil and gas exploration entity or other entity that is no earning material revenue from operations, consolidated annual expenditure;
- (D) consolidated EBITDA; or
- (E) consolidated annual profit before tax,

or if the value of the consideration received by the listing entity and its security holders for disposing of the asset exceeds 25% of its consolidated total assets.

The Company will receive \$1,000,000 (previously \$500,000) in cash (including the \$35,000 deposit which was paid on or about 28 March 2019 and the \$75,000 deposit which was paid on or about 2 December 2019) and will receive \$3,000,000 (previously \$1,000,000) worth of shares in GE PLC upon its listing on the LSE.

Accordingly, the value of the consideration to be received by the Company for the asset (EP 127), being \$4,000,000, represents 218% of the consolidated total assets specified in the Company's Annual Report (as announced on 23 September 2019) and EP 127 is considered a major asset.

2.4 Value of Asset

The value of the asset, EP 127, (as shown in the Company's Annual Report) was \$1,240,000 (value of this asset was impaired as at 30 June 2019 to its sale value less costs). EP 127's contribution to the entity's previous expenditure is identifiable as a cash spend on the Company's Northern Territory asset as \$152,141 for the financial year ended in 2017, \$57,581 for the financial year ended 2018 and \$49,796 for the financial year ended 2019. As EP 127 is an exploration asset, the Company has not earned any revenue from EP 127.

The current market value of the asset is estimated at \$4,000,000 (being the value of the consideration under the Sale Agreement).

2.5 IPO of GE PLC

The current capital structure of the Buyer is as set out in Schedule 2.

The current capital structure of GE PLC is as follows:

Member	Shares
Westmarket Corporation Pty Ltd	50,000 ordinary shares
Total shares	50,000 ordinary shares

The number of securities proposed to be issued in connection with GE PLC's IPO and listing is approximately 160 million, at an issue price yet to be determined, for a minimum of £2,500,000 or any other amount required by the LSE.

As GE PLC is seeking to undertake the IPO on the LSE, Shareholders will need to make their own enquires and obtain relevant financial and legal advice as to whether they can participate in the IPO offer. The Company is of the current understanding that there will not be a priority offer for Shareholders of the Company.

The IPO indicative timetable is set out below:

Event	Date
GE PLC's IPO Offer Opens	6 January 2020
GE PLC's Application for Admission to LSE to be made	14 January 2020
GE PLC's admission to the official list of LSE and Quotation of Shares	24 January 2020

The above indicative timetable is not binding and is subject to change.

2.6 Material Information

Comprehensive disclosure regarding the disposal of EP 127 and the Sale Agreement is summarised in section 1 above, including the following:

- (A) name of the spin-out vehicle is set out in section 1.3 and details of its parent company in section 2.1;
- (B) how the spin out is to be effected (including details of consideration, securities, participation and timetable) are set out in sections 1.4 and 2.5;
- (C) information regarding the asset being spun out (EP 127), including the asset description and valuations, is set out in 1.2, 2.3 and 2.4;
- (D) the impact the spin out will have on the Company (including financial measures) is set out in sections 1.6 and 2.3;
- (E) the impact of the spin out on Shareholders is set out in section 1.6
- (F) the reason why the Directors consider that effecting the spin out without offer, issue or transfer being made is in the interest of the Company and the Shareholders is set out in section 2.2;

(G) the material terms of the agreement are set out in section 1.4; and

(H) a voting exclusion statement is included in this Notice.

2.7 Board Recommendation

The Directors do not have any material interest in the outcome of Resolution 2.

Patrick Glovac, a Director of the Company, is a Director of the Company's corporate advisor, GTT. In the event that the sale of the Tenement completes pursuant to the Sale Agreement, GTT will be entitled to 5% of the consideration received by the Company as specified in section 1.4(E) above capped to a maximum of \$90,000.

The Board has approved the proposal to put Resolution 2 to the Shareholders.

Based on the information available, all of the Directors consider that the proposed disposal of EP 127, under the Sale Agreement, is in the best interests of the Company and the Shareholders and recommend that the Shareholders vote in favour of Resolution 2.

GLOSSARY

\$ means Australian dollars.

£ means British pounds.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Buyer means Westmarket Oil & Gas Pty Ltd (ACN 630 241 394).

Chair means the chair of the Meeting.

Company means Global Oil and Gas Limited (ACN 112 893 491), formerly Global Vanadium Limited.

Completion means the completion of the sale and purchase of the Sale Agreement assets in accordance with the Sale Agreement.

Conditions means the Conditions Precedent set out in 1.4(D).

Constitution means the Company's constitution.

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

Directors means the current directors of the Company.

EP 127 or **Exploration Permit 127** means Exploration Permit 127, Georgina Basin, Alice Springs, Northern Territory, Australia, known as the Southern Georgina Project, area: 184 Block, grant date: 14 December 2007, renewal/expiry date: 13 December 2022.

Exempt Investors mean investors as defined in section 708 of the Corporations Act.

Explanatory Statement means the explanatory statement accompanying the Notice.

General Meeting or **Meeting** means the meeting convened by the Notice.

GTT means GTT Ventures Pty Ltd ACN 601 029 636.

Annual Report means the audited financial report for the year ended 30 June 2019, of the Company, as announced on 23 September 2019.

IPO has the meaning given to it in section 1.3.

Listing Rules means the Listing Rule of the ASX.

LSE means London Stock Exchange.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Petroleum has the meaning given to it under the Petroleum Act.

Petroleum Act means the *Petroleum Act (NT)*.

Proxy Form means the proxy form accompanying the Notice.

Resolution means the one resolution set out in the Notice.

Royalty has the meaning given to it in 1.4(C).

Section means a section of the Explanatory Statement.

Schedule 1 means schedule 1 to this Notice of Meeting and Explanatory Memorandum, the Pro-forma Financial Statement.

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

Shareholder means a registered holder of a Share.

Transaction has the meaning set out in section 1.3.

Tenement means Exploration Permit 127, Georgina Basin, Alice Springs, Northern Territory, Australia, known as the Southern Georgina Project, area: 184 Block, grant date: 14 December 2007, renewal/expiry date: 13 December 2022.

WST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1 PRO-FORMA FINANCIAL STATEMENT**Global Vanadium Limited****Proforma Statement of Financial Position**

	Audited 30 June 2019	Sale of EP 127	Proforma
CURRENT ASSETS			
Cash and cash equivalents	280,752	875,000	1,155,752
Prepayments	13,288	-	13,288
Asset held for Sale	1,240,000	(1,240,000)	-
TOTAL CURRENT ASSETS	1,534,040	500,000	1,169,040
NON-CURRENT ASSETS			
Other Assets	340,265	-	340,265
Georgina Energy PLC shares	-	3,000,000	3,000,000
TOTAL NON-CURRENT ASSETS	340,265	3,000,000	3,340,265
TOTAL ASSETS	1,874,305	2,635,000	4,509,305
CURRENT LIABILITIES			
Trade and other payables	41,884	-	41,884
TOTAL LIABILITIES	41,884	-	41,884
NET ASSETS (LIABILITIES)	1,832,421	2,635,000	4,467,421
EQUITY			
Issued Capital	55,773,618	-	55,773,618
Accumulated Losses	(53,941,197)	2,635,000	(51,306,197)
TOTAL EQUITY	1,832,421	2,635,000	4,467,421

Notes

1. Tax considerations excluded
2. Potential future royalties excluded
3. Gain on Sale calculated as follows:

3. Gain on Sale	AUD \$
Shares	3,000,000
Cash	965,000
GTT Fee	(90,000)
EP127 book value	(1,240,000)
Gain on sale	2,635,000

SCHEDULE 2 – BUYER’S CURRENT CAPITAL STRUCTURE

Member	Ordinary Shares
Jocaph Pty Ltd	72,000
Mordale Super Pty Ltd	500,030
Leaky Boat Super Pty Ltd	500,030
Westmarket Corporation Pty Ltd	150,655,956
Blue Ribbon Mines Pty Ltd	72,000
We Chong Ang & EE Ping Chong	4,166,167
Christopher Chan	277,778
Valentin Wolf Schillo	1,000,000
Chee Onn Chan	833,333
Tian Guan Loo & Yau Chene Wong	900,000
Bee Tin Lim	833,333
Kum Chui Karen Chia	920,000
Kim Tong Cheah	500,000
Che Kin Kenrick Fong	500,000
Kum Chui Karen Chia	500,000
Jasmin Rui Li Lim	600,000
Alex Che Keng Chia	500,000
We Chong Ang & EE Ping Chong	777,778
Fei Sze Chen	600,000
Swee Hung Ang	500,000
Hock Choon Chan	3,333,334
Winnie Lai Ping Lim	83,333
Tian Guan Loo & Yau Chene Wong	400,000
Swee Keng Low	1,100,000
Bee Tin Lim	1,666,667
Kian Seng Wee	500,000
Gean Saw	3,750,000
Chee Onn Chan	266,666
Xiang Lim	111,112
Kian Ming Lim	350,000
Kok Poay Yew	400,000
Total shares	177,169,517