



30 January 2020

ASX RELEASE

December 2019 Quarterly Activities Report

Sale of EP 127

On the 2nd December 2019, Global Oil & Gas Limited (“**Global**” or “the **Company**”) announced revised terms regarding the sale of its 100% owned Exploration Permit 127, the Southern Georgina Project (“**Transaction**”). The Company further clarified that as a result of the change in terms of the tenement sale agreement, ASX 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).

The change in terms to the Transaction related 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 had been increased from AUD\$1,500,000 to AUD\$4,000,000.

The Company further advised shareholders that 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.

Subsequent to the end of the December 2019 quarter, shareholder approval was obtained by way of a poll conducted at the Shareholders Meeting held on the 14th January 2020.

On 24 January 2020 the Company was informed by the Buyer that a further extension, to the previously revised end date, of 90 days would be required to allow the Buyer to satisfy the conditions precedent for completion of the Transaction. The Board of Global was unwilling to grant any further extension to the Transaction end date and therefore issued the Buyer with a termination notice.

Although the Company is disappointed that the proposed sale of EP127 wasn’t able to be completed, the Board believes that retaining 100% ownership of EP127 will give shareholders greater certainty moving forward in-terms of the Company’s exploration and project focus.



Oil and Gas Acquisitions and Ongoing Review and Negotiations

Due to the additional requirement to obtain shareholder approval for the revised terms in relation to the sale of EP127, the Company was obliged to put all negotiations on hold until the revised terms of the sale of EP127 was approved by shareholders. Due to the termination of the Transaction on 24 January 2020, the Company will now refocus its efforts and exploration activities on EP127.

EP 127 Exploration Activities

The Board intends to expedite an exploration program on EP127 and is in discussions with its technical advisor to assess the best way forward to unlock the Helium potential across the project area. Subject to receiving the technical advice, the Company anticipates that initial exploration work will likely involve performing helium and hydrocarbon soil gas surveys and reprocessing of previous gravity and magnetics, in an attempt to get depth structures which would be integrated with the existing seismic and well data.

Annual General Meeting

The Company's Annual General Meeting took place on the 21st November 2019 and all resolutions were passed on a show of hands.

Authorised by the Board of Global Oil & Gas Limited

For further information please contact:

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