



11 March 2020

ASX RELEASE

Consolidation, Rights Issue and Board Appointment

Global Oil & Gas Limited (“**Global**” or “the **Company**”) advises shareholders that it proposes to seek shareholder approval for a consolidation of the issued capital of the Company through the conversion of every twelve (12) existing shares into one (1) share (“**Consolidation**”).

Under section 254H of the Corporations Act, a company may consolidate its shares if the consolidation is approved by an ordinary resolution of shareholders at a general meeting. The Company intends to dispatch a Notice of General Meeting to shareholders of the Company, which includes a resolution seeking this approval shortly. Further details of the Consolidation and the effect on the Company’s capital structure will be included in the Notice of General Meeting.

Capital Structure*	Pre-Consolidation	Post-Consolidation
Ordinary Shares*	3,129,479,904	260,789,992
Performance Rights**	90,000,000	7,500,000

* In addition to the Ordinary Shares above, the Company also intends to issue further securities under the Rights Issue described below (Post-Consolidation), the number and terms of which are yet to be determined.

** 30,000,000 of the Performance Rights listed above will be automatically cancelled on 11 March 2020 due to the resignation of Mr Jason Brewer.

The indicative timetable for the Consolidation is described in the Appendix 3A.3 following this announcement.

Proposed Rights Issue

The Company also intends to undertake a non-renounceable Rights Issue following the shareholder meeting to be held in relation to the Consolidation. The terms and conditions of the Rights Issue are yet to be determined by the Board, however further information pertaining to the Rights Issue including the ratio, timetable and record date for entitlement will be disclosed when these details are finalised by the Board.

The purpose of the Rights Issue is to fund the recently announced 2020 Helium exploration program (announced 27 February 2020) at the Southern Georgina Project (EP127). The Company anticipates that the proceeds from the Rights Issue will ensure that the Company is appropriately financed to fund its imminent exploration program, costs of the offer and working capital.

The Company will provide further information regarding the Rights Issue in due course.



Board Restructure

Mr Troy Hayden has been appointed as a Non-Executive Director of the Company. Mr Hayden has more than 25 years' experience in the upstream oil and gas industry. He has worked on numerous oil and gas asset acquisitions, divestments and M&A transactions. He is currently the Business Development Manager at Transborder Energy, a small scale Floating LNG company. He was the CEO/Managing Director at ASX listed, Tap Oil for 6 years and worked at Woodside Petroleum for 12 years, where he held a number of positions, including Treasurer, Acting CFO, Vice President of the USA Business Unit and Vice President of the Pluto Business Unit. He has consulted to a number of resource companies, working with First Quantum Minerals (Acting CFO), QR National (Group Treasurer), and Western Gas.

Global Director Patric Glovac commented, *"Being able to attract someone with the Oil and Gas experience and skill set as Mr Hayden to the board of GLV is a very exciting time for shareholders and certainly assists the Company in attracting adequate funding to undertake its planned 2020 exploration program on EP127"*.

Given the appointment of Mr Hayden, Mrs Anna MacKintosh has resigned as a director of the Company, but will continue in her role as Company Secretary. The Board would like to thank Mrs MacKintosh for her assistance during the past month as the Company sought a longer term board candidate with suitable Oil and Gas experience.

Authorised by the Board of Global Oil & Gas Limited

For further information please contact:

Patric Glovac – Director

info@globaloilandgas.com.au