



3 September 2020

ASX ANNOUNCEMENT

GLV to proceed with Goshawk Energy Acquisition

Highlights

- Due diligence completed to the satisfaction of GLV and the Company is highly encouraged by the prospectivity across the Goshawk acreage
- GLV has exercised the option to proceed with the acquisition of a 20% equity interest in strategic WA oil and gas player Goshawk Energy
- As part of GLV's technical due diligence the Company will shortly upgrade the current Prospective Resource base with unrisks Best Estimate Undiscovered PIIPs for at least 5 other targets across EP 499 and the adjoining SPA 30
- As announced the newly awarded EP 499 – Squadron Joint Venture Block – exploration program will include a 3D seismic survey to finalise the location for drilling of the 194 MMbbl Prospective Resource (unrisks Best Estimate Undiscovered PIIP, net GLV 7.8 MMbbl) Helvetica sub-salt oil Prospect*
- The Company has appointed Mr Patric Glovac as Executive Director (current serving Non-Executive Director) to continue to advance the Goshawk and Georgina Basin (EP127) prospects

Global Oil & Gas Limited (“GLV” or the “the Company” (ASX: GLV) is pleased to announce that it has completed its due diligence into Goshawk Energy Corporation Pty Ltd (“Goshawk”) and has exercised the option to proceed with the 20% acquisition of Goshawk (“Acquisition”).

The Acquisition remains conditional on the satisfaction or waiver of the remaining conditions precedent, including GLV obtaining all necessary shareholder and regulatory approvals, and GLV successfully completing the Tranche 2 equity Placement and current non-renounceable Rights Issue 12 August and 28 August 2020 respectively (“Capital Raising”).

Global Oil and Gas director, Patric Glovac, commented:

“The decision to proceed with the 20% strategic acquisition of Goshawk provides GLV with exposure to a multifaceted Oil and Gas Project with an extensive footprint across the Canning Basin in Western Australia. The portfolio includes the advanced Helvetica sub salt oil Prospect that is part of the 80% joint venture with Andrew Forrest’s Squadron Energy providing the Project with a world-class partner.”

* Cautionary Statement: The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.



The Board looks forward to further evaluating each of the prospects within the Goshawk portfolio to prioritise the advancement of each of the respective projects and expedite exploration and development”.

Please refer to the Company’s previous announcement on 12 August 2020 for the relevant statements and consent required under ASX Listing Rule 5.42.

The Company is not aware of any new data that materially effects the information included in the Company’s previous announcement (on 12 August 2020) and that all the material assumptions and technical parameters underpinning the estimate in the previous announcement continue to apply and have not materially changed.

Key Conditions Precedent to the Transaction

Completion will be subject to the satisfaction or waiver of the following conditions precedent:

- (a) **(Due Diligence)** completion by GLV and Goshawk each to their satisfaction (in their sole discretion) of all necessary due diligence investigations in respect of GLV, Goshawk and the Goshawk Project as applicable during the Exclusivity Period; **(Satisfied)**
- (b) **(Formal Agreements)** negotiation, agreement and execution of Formal Agreements in which shall include the Goshawk Shareholders Agreement which must cover, amongst other things, rights of pre-emption, funding calls from shareholders and matters requiring unanimous consent. During the 3 years following Completion GLV must also be given first rights under the Goshawk Shareholders Agreement in respect of any proposed corporate transaction that Goshawk proposes to proceed with regarding funding from a stock exchange listed vehicle (over above usual shareholder pre-emptions in the Goshawk Shareholders Agreement) and / or the listing of any further Goshawk shares on a stock exchange;
- (c) **(Approvals)** receipt of all necessary government, regulatory, shareholder and third party approvals, in respect of the Project and the Transaction;
- (d) **(Capital Raising)** GLV undertaking (to its satisfaction and subject to all necessary shareholder and regulatory approvals) a Capital Raising, to raise a minimum of \$1.7 million at a deemed issue price of \$0.007, being 171,428,571 shares with 1 for 3 free attaching unlisted options (exercisable at \$0.02 each, expiring 15 Dec 2022) on the same terms as the Consideration Securities;



- (e) **(Budget)** GLV and Goshawk Holdings must jointly develop an agreed budget, which allocates the distribution of the Completion Funds (post Completion) (Budget).

Executive Appointment

The Board is pleased to announce that current Non-Executive Director Mr Patric Glovac has been appointed as Executive Director effective immediately, back dated to 1 August 2020, which will assist the Company to continue to advance its Goshawk and Georgina Basin (EP127) prospects and better reflect the workload and responsibilities currently being undertaken by Mr Glovac.

Mr Glovac will be paid a remuneration package of \$120,000 per annum plus statutory superannuation on an initial 12 month contract, which can be terminated by either the Company or Mr Glovac providing 3 months written notice.

Authorised by the Board of Global Oil & Gas Limited.

For further information please contact:

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