



28 February 2024

ASX ANNOUNCEMENT

\$1.365 Million raise to fast-track Offshore Peru Workplan

Global Oil & Gas Ltd (ASX:GLV) (**Global** or the **Company**) is pleased to advise it has received firm commitments for a placement raising A\$1.365 million before costs (**Placement**).

The Placement was well supported by a number of new and existing professional and sophisticated investors and provides Global with a strong cash balance to expedite its workplan for the Tumbes Basin Technical Evaluation Agreement (TEA or block), offshore Peru.

The block comprises over 3,800km² of existing 3D seismic data and more than 7,000km of 2D seismic. Two prospective areas (announced 12 and 21 February 2024) cover 650km² from an aggregate of 1,000km² of 3D seismic which is currently being reprocessed as the Company compiles an inventory of leads, prospects and Resources.

The Company continues to identify a series of highly encouraging targets within the TEA area.

Placement details

The Placement to professional and sophisticated investors is to be conducted in one tranche (subject to shareholder approval for director participation).

A total of 91,000,000 new shares (**New Shares**) are to be placed at an issue price of \$0.015 per Share along with attaching listed options to Placement investors on a 1 for every 4 basis exercisable at \$0.04 on or before 31 December 2025 (**Placement Options** - GLVOA). The issue price of \$0.015 per Share represents a 4.2% discount to the 15 day volume-weighted average price (VWAP).

The issue of the New Shares will not be subject to Shareholder approval (other than director participation as outlined below) and will be made within the Company's existing placement capacity under ASX Listing Rules 7.1 (43,633,299 New Shares) and 7.1A (46,700,034 New Shares). Settlement is scheduled to occur on Wednesday, 6 March 2024.

Shareholder approval will be sought for director, Matt Ireland, to participate in the Placement (666,667 New Shares plus attaching options) under ASX Listing Rule 10.11.

The issue of Placement Options is subject to the Company obtaining approval from its shareholders for the purposes of ASX Listing Rule 7.1.

The Company engaged the services of CPS Capital Group Pty Ltd (AFSL 294848) (**CPS Capital**), to act as lead manager to the Placement.

In consideration for CPS Capital acting as lead manager for the Placement, the Company has agreed to pay CPS Capital a management fee of 2% and a placement fee of 4% of the gross proceeds raised under the Placement. In addition, the Company has agreed to issue CPS Capital (or its nominee) 23,000,000 listed options exercisable at \$0.04 on or before 31 December 2025 (**Broker Options**).

The Company intends to hold an extraordinary general meeting (**EGM**) seeking approval for the issue of Placement Options, Broker Options and New Shares and Placement Options to Mr Ireland, at first availability subject to ASX listing rules and administrative requirements. Further details in respect of the EGM will be circulated to shareholders in due course.

This ASX announcement has been authorised for release by the Board of Global Oil & Gas Ltd.

For further information please contact:

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