



25 January 2023

Dear Shareholders

General Meeting of Global Oil and Gas Limited

You are invited to attend the general meeting of shareholders of Global Oil & Gas Limited (**Company**) (ASX: GLV) to be held at 22 Townshend Road, Subiaco WA 6008 (**Location**) on Friday 24 February 2023 at 11.00am (AWST) (**Meeting**).

In accordance with section 253RA of the *Corporations Act 2001* (Cth) (the **Act**), the notice of meeting (**Notice**) is being made available to Shareholders by electronic means and the Company will not be dispatching physical copies of this Notice, other than to any Shareholder who has elected to receive notices of meeting in hard copy only pursuant to section 253RB of the Act, or who otherwise requests a hard copy of this Notice at least 48 hours before the Meeting.

The Notice can be viewed online and downloaded via:

- via the Company's website at www.globaloilandgas.com.au/announcements;
- via the Company's ASX page at www.asx.com.au/asx/share-price-research/company/GLV; and
- if you have nominated an email address and have elected to receive electronic communications from the Company, via the electronic link that is sent to your nominated email address.

The Company will be conducting the Meeting at the Location without the use of video conferencing technology.

All the resolutions in the Notice will be voted upon by poll. If you wish to vote on any of the resolutions identified in the Notice, you must vote online or attend the Meeting in person or by proxy. If you do not wish to vote at the Meeting, you are encouraged to appoint the Chair as proxy prior to the Meeting. A proxy form is provided with this letter and should be filled out with specific instructions on how your vote is to be exercised in relation to each resolution, and the Chair must follow such instructions. The Notice sets out instructions on how to properly complete and send the proxy form to the Company or submit your vote online.

If you are unable to access the Notice through the above means or for any other reason, please contact the Company Secretary on +61 8 9388 0051 or at info@globaloilandgas.com.au between 9:00am to 5:00pm (AWST) on Monday to Friday to arrange to access a copy of the Notice.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Anna Mackintosh', is written over a light blue horizontal line.

Anna Mackintosh
Company Secretary
Global Oil and Gas Limited

Authorised by The Board of Global Oil & Gas Limited

For further information please contact:
Patric Glovac – Executive Director
info@globaloilandgas.com.au



GLOBAL OIL & GAS LIMITED

(ACN 112 893 491)

NOTICE OF GENERAL MEETING AND EXPLANATORY MEMORANDUM

Friday, 24 February 2023

11:00am AWST

To be held at

22 Townshend Road

Subiaco WA 6008

This Notice of General Meeting and Explanatory Memorandum should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their accountant, solicitor or other professional adviser without delay.

Should you wish to discuss any matter please do not hesitate to contact the Company by telephone on +61 8 9388 0051.

NOTICE OF MEETING

Notice is given that the General Meeting of Shareholders of Global Oil & Gas Limited (ACN 112 893 491) (**Company**) will be held at the office of 22 Townshend Road, Subiaco, Western Australia, 6008 on Friday, 24 February 2023 commencing at 11:00am AWST.

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 11:00am AWST on Wednesday 22 February 2023.

Terms and abbreviations used in this Notice and Explanatory Memorandum are defined in Schedule 1.

AGENDA

1. Resolution 1 – Ratification of Prior Issue of Placement Shares – Listing Rule 7.4

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

“That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 225,000,000 Shares on the terms and conditions in the Explanatory Memorandum.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) a person who participated in the issue or is a counterparty to the agreement being approved (namely, a Placement Participant); or
- (b) an Associate of that person or those persons.

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

- (a) a person as 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 of the Meeting 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.

2. Resolution 2 – Approval to Issue Broker Options – CPS Capital Group Pty Ltd

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

“That, for the purpose of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 100,000,000 Options (on a pre-Consolidation basis) or 10,000,000 Options (on a post-Consolidation basis), on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity) (namely, the Lead Manager); or
- (b) an Associate of that person or those persons.

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

- (a) a person as 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 of the Meeting 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.

3. Resolution 3 – Approval to Issue Placement Options

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

“That, for the purpose of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 112,500,000 Options (on a pre-Consolidation basis) or 11,250,000 (on a post-Consolidation basis), on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity) (namely, Placement Participants); or
- (b) an Associate of that person or those persons.

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

- (a) a person as 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 of the Meeting 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.

4. Resolution 4 – Consolidation of Capital

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

“That, pursuant to section 254H of the Corporations Act and for all other purposes, the issued capital of the Company be consolidated on the basis that:

- (a) every 10 Shares be consolidated into 1 Share;*
- (b) every 10 Options to be consolidated into 1 Option; and*
- (c) every 10 Performance Rights to be consolidated into 1 Performance Right,*

and where this Consolidation results in a fraction of a Security being held, the Company be authorised to round that fraction down to the nearest whole Security.”

Dated 25 January 2023

BY ORDER OF THE BOARD



Anna MacKintosh
Company Secretary

EXPLANATORY MEMORANDUM

1. Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders of the Company in connection with the business to be conducted at the Meeting to be held at the offices of 22 Townshend Road, Subiaco, Western Australia, 6008 on Friday, 24 February 2023 commencing at 11:00am AWST (**Meeting**).

This Explanatory Memorandum should be read in conjunction with and forms part of the accompanying Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions in the Notice.

A Proxy Form is located at the end of the Explanatory Memorandum.

2. Action to be taken by Shareholders

Shareholders should read the Notice and this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

2.1 Proxies

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a proxy) to vote in their place. All Shareholders are invited and encouraged to participate in the Meeting, and are encouraged to lodge a directed Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

Shareholders and their proxies should be aware that:

- (a) If proxy holders vote, they must cast all directed proxies as they are directed to; and
- (b) Any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details are set out below.

Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- (b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands; and
- (c) if the proxy is the Chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- (d) if the proxy is not the Chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Transfer of non-chair proxy to Chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- (a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- (b) the appointed proxy is not the Chair of the meeting; and
- (c) at the meeting, a poll is duly demanded, or is otherwise required under section 250JA, on the question that the resolution be passed; and
- (d) either of the following applies:
 - (i) if a record of attendance is made for the meeting - the proxy is not recorded as attending;
 - (ii) the proxy does not vote on the resolution,

the Chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

2.2 Submit your Proxy Vote

(a) Online

Vote online at <https://www.advancedshare.com.au/Dashboard/Simple-Login> and simply follow the prompts.

(b) By Paper

If you do not wish to vote online, then it is necessary to complete in accordance with the detailed instructions set out on the enclosed Proxy Form.

The return of your completed form (ONLY if you do NOT vote online) can be done by one of the following ways:

BY MAIL	Advanced Share Registry, PO Box 1156 Nedlands WA 6909
BY FAX	+61 8 6370 4203
BY EMAIL	admin@advancedshare.com.au

3. Resolution 1 – Ratification of Prior Issue of Placement Shares – Listing Rule 7.4

3.1 General

Resolution 1 seeks Shareholder ratification pursuant to ASX listing Rule 7.4 for the issue of 225,000,000 Shares issued under the Placement (details of the Placement in Section 3.2 below).

3.2 Background

On 17 November 2022, the Company announced that it had secured firm commitments from sophisticated and professional investors to subscribe for a total of 225,000,000 Shares at an issue price of \$0.002 per Share (**Placement Shares**) to raise up to a total of \$450,000 (before costs) (**Placement**).

The Placement Shares were to be issued with one (1) free-attaching option (exercisable at \$0.004 and expiring 3 years from the date of issue) (**Placement Options**) for every two (2) Placement Shares subscribed for and issued, subject to shareholder approval (a total of up to 112,500,000 Placement Options (the subject of Resolution 3).

The Company engaged CPS Capital Group Pty Ltd (**CPS Capital** or **Lead Manager**) to act as lead manager to the Placement.

The funds raised from the Placement will be issued towards:

- (a) exploration works for EP127;
- (b) new project generating activities;
- (c) costs of the Placement and rights issue conducted by the Company; and
- (d) general working capital.

On 24 November 2022, the Company issued 225,000,000 Shares under the Placement, without shareholder approval pursuant to its placement capacity under the Company's Listing Rule 7.1 (the subject of this Resolution 1).

3.3 ASX Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The issue of the Placement Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity

securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Placement Shares.

3.4 ASX Listing Rule 7.4

ASX Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the Company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Shares.

3.5 Technical information required by Listing Rule 14.1A

If Resolution 1 is passed, the Placement Shares will be excluded in calculating the Company's 15%, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares.

If Resolution 1 is not passed, the Placement Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares.

3.6 Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 1:

- (a) the Placement Shares were issued to sophisticated and professional investors (**Placement Participants**) none of whom are related parties, members of the Key Management Personnel, a substantial holder or an advisor to the Company (or an associate of any of these persons) and issued more than 1% of the Company's current issued capital. The Placement Participants were identified through a book build process, which involved the Lead Manager seeking expressions of interest to participate in the Placement;
- (b) a total of 225,000,000 Placement Shares were issued pursuant to the Company's placement capacity under Listing Rule 7.1;
- (c) the Placement Shares were all fully paid ordinary shares in the capital of the Company, issued on the same terms and conditions as the Company's existing Shares;
- (d) the Placement Shares were issued on 24 November 2022;
- (e) the issue price was \$0.002 per Share. The Company has not and will not receive any other consideration for the issue of the Placement Shares;
- (f) the purpose of the issue of the Placement Shares was to raise \$450,000 (before costs). Funds raised will be used for the purposes as specified in section 3.2 above;
- (g) the Placement Shares were not issued under an agreement; and

- (h) a voting exclusion statement is included in Resolution 1 of this Notice.

The Board believes that Resolution 1 is in the best interest of the Company and its Shareholders and unanimously recommends that Shareholders vote in favour of this Resolution.

4. Resolution 2 – Approval to Issue Broker Options – CPS Capital Group Pty Ltd

4.1 General

Resolution 2 seeks Shareholder approval for 100,000,000 Options (on a pre-Consolidation basis) or 10,000,000 Options (on a post-Consolidation basis) to be issued to CPS Capital Group Pty Ltd (or its respective nominee/s) in consideration for lead manager services provided in respect of the Placement and underwriter services provided in respect of the rights issue (**Broker Options**), pursuant a mandate between the Company and CPS Capital (as summarised below).

Further details of the Placement are set out in Section 3.2 above.

4.2 CPS Mandate

The Company has entered into an agreement with CPS Capital for the provision of lead manager and underwriter services (**CPS Mandate**).

The material terms and conditions of the CPS Mandate are summarised below:

- (a) (**Services**): the Lead Manager will co-ordinate and lead manage the Company's proposed capital raising of up to \$450,000 by way of a placement; and to co-ordinate, lead manage and underwrite the Company's proposed rights issue placement to raise approximately \$2,285,855.
- (b) (**Fees**): the Company agrees to pay the Lead Manager the following fees:
 - (i) a management fee of 2% (plus GST where applicable, for managing the placement and rights issue;
 - (ii) a placing fee of 4% (plus GST where applicable) for funds raised via the placement;
 - (iii) an underwriting fee of 4% (plus GSTS where applicable) for funds underwritten in the rights issue placement;
 - (iv) by negotiation, CPS Capital may be liable to pay a placing fee to parties of up to 4% (plus GST where applicable);
 - (v) issue 20,000,000 Options, on the same terms as the Placement Options and will be issued at \$0.00001 per option, subject to shareholder approval; and
 - (vi) issue 80,000,000 Options, on the same terms as the Placement Options and will be issued at \$0.00001 per option, subject to shareholder approval.
- (c) (**Termination**):
 - (i) CPS Capital may terminate the CPS Mandate:

- (A) by 14 days' notice in writing if the Company commits or allows to be committed a material breach of any of the terms or conditions of the CPS Mandate, and the Company has not remedied the material breach within the 14 days; or if any warranty or representation given or made by the Company is not complied with or proves to be untrue in any respect; or
- (B) immediately by notice in writing if the Company becomes insolvent, has a receiver, administrative receiver or manager or administrator appointed over the whole of or any of their assets, enters into any composition with creditors generally or has an order made or resolution passed for it to be wound up; or if a court makes an administration order with respect to the Company or any composition in satisfaction of its debts of or a scheme of arrangement of the affairs of the Company.

(ii) the Company may terminate the CPS Mandate by 7 days' written notice.

The CPS Mandate otherwise contains terms, conditions and warranties considered standard for an agreement of this nature.

4.3 ASX Listing Rule 7.1

A summary of Listing Rule 7.1 is provided at Section 3.3 above.

4.4 Technical information required by ASX Listing Rule 14.1A

If Resolution 2 is passed, the Company will be able to proceed with the issue of the Broker Options. In addition, the issue of the Broker Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 2 is not passed, the Company will not be able to proceed with the issue of the Broker Options, and the Company will have to consider alternative means of consideration to the Lead Manager, for example by way of cash consideration.

4.5 Technical information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 2:

- (a) the Broker Options will be issued to CPS Capital Group Pty Ltd (or its respective nominees);
- (b) a total of 100,000,000 Broker Options will be issued (on a pre-Consolidation basis);
- (c) the Broker Options will be issued on the terms and conditions set out in Schedule 2;
- (d) the Broker Options will be issued no later than three (3) months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules);
- (e) the Broker Options will be issued for nil consideration;
- (f) the Broker Options will be issued for the purpose of satisfying the Company's obligation to pay the required fees under the CPS Mandate;

- (g) the Broker Options will be issued pursuant to the CPS Mandate, a summary of the material terms of this agreement is set out in Section 4.2 above;
- (h) the Broker Options are not being issued under, or to fund, a reverse takeover; and
- (i) a voting exclusion statement is included in Resolution 2 of this Notice.

The Board believes this Resolution is in the best interest of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of this Resolution 2.

5. Resolution 3 – Approval to Issue Placement Options

5.1 General

Resolution 3 seeks Shareholder approval for 112,500,000 free-attaching Placement Options (on a pre-Consolidation basis) or 11,250,000 free-attaching Placement Options (on a post-Consolidation basis) to be issued to Placement Participants.

Further details of the Placement are set out in Section 3.2 above.

5.2 ASX Listing Rule 7.1

A summary of Listing Rule 7.1 is provided at Section 3.3 above.

5.3 Technical information required by ASX Listing Rule 14.1A

If Resolution 3 is passed, the Company will be able to proceed with the issue of the Placement Options. In addition, the issue of the Placement Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of the Placement Options.

5.4 Technical information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 3:

- (a) the Placement Options will be issued to the Placement Participants, none of whom are related parties, members of the Key Management Personnel, a substantial holder or an advisor to the Company (or an associate of any of these persons) and issued more than 1% of the Company's current issued capital. The Placement Participants were identified through a book build process, which involved the Lead Manager seeking expressions of interest to participate in the Placement;
- (b) a total of 112,500,000 Placement Options (on a pre-Consolidation basis) will be issued, the Placement Options being free-attaching to the Placement Shares on a 2:1 basis;
- (c) the Placement Options will be issued no later than three (3) months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules);

- (d) the issue price of the Placement Options will be nil as they will be issued as free-attaching to the Placement Shares on a 2:1 basis. The Company has not and will not receive any other consideration for the issue of the Placement Options;
- (e) the purpose of the issue of the Placement Options is as free-attaching to the Placement Shares. The purpose of the Placement is set out in Section 3.6(f) above and the funds raised from the placement will be used for the purposes as specified in section 3.2 above;
- (f) the Placement Options will not be issued under an agreement;
- (g) the Placement Options are not being issued under, or to fund, a reverse takeover; and
- (h) a voting exclusion statement is included in Resolution 3 of this Notice.

The Board believes this Resolution is in the best interest of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of this Resolution 3.

6. Resolution 4 – Consolidation of Capital

6.1 General

Resolution 4 seeks Shareholder approval for the Company to undertake a consolidation of its capital on a 10 for 1 basis (**Consolidation**). The purpose of the Consolidation is to implement a more appropriate capital structure for the Company going forward.

6.2 Legal requirements

Section 254H of the Corporations Act provides that a company may by resolution passed in a general meeting, convert all or any of its shares into a larger or smaller number.

ASX Listing Rule 7.22.1 provides that, in a consolidation of capital, the number of options must be consolidated in the same ratio as the ordinary capital and the exercise price must be amended in inverse proportion to the ratio.

ASX Listing Rule 7.21 provides that an entity with convertible securities on issue (such as Performance Rights) may only reorganise its capital if the number of securities, or the conversion price, or both, is reorganised so that the holder of the convertible securities will not receive a benefit that holders of ordinary shares do not receive.

6.3 Fractional entitlements

Not all Security holders will hold that number of Securities which can be evenly be divided by 10. Where a fractional entitlement occurs, the Company will round that fraction down to the nearest whole Security.

6.4 Taxation

It is not considered that any taxation implications will exist for Security holders arising from the Consolidation. However, Security holders are advised to seek their own tax advice on the effect of the Consolidation and neither the Company, nor its advisers, accept any responsibility of the individual taxation implications arising from the Consolidation.

6.5 Holding statements or certificates

All holding statements or certificates (as applicable) for Securities will cease to have an effect, except as evidence of entitlement to certain number of Securities on a post-Consolidation basis. After the Consolidation becomes effective, the Company will arrange for new holding statements or certificates (as applicable) for Securities to be issued to holders of those Securities. It is the responsibility of each Security holder to check the number of Securities held prior to the disposal of exercise (as the case may be).

6.6 Effect on capital structure

The effect which the Consolidation will have on the Company's capital structure (ignoring the effect of rounding of fractional entitlements on an individual Security holder basis) is set out in the tables below:

	Shares ¹	Listed Options ²	Performance Rights
Pre-Consolidation	3,428,797,590	571,463,761	21,000,000
Issue of Broker Options and Placement Options (Resolutions 2 and 3) ²	Nil	212,500,000	Nil
Completion of all Resolutions ³	342,879,759	78,396,376	2,100,000

Notes:

1. Fully paid ordinary shares in the capital of the Company (as at 5 January 2023).
2. The terms of these Options are set out in the table below.
3. Assuming that no Options are exercised and subject to rounding.

The effect the Consolidation will have on the terms of the Options is as set out in the tables below:

Options – pre-Consolidation

Terms	Number
Options exercisable at \$0.004 by 31 December 2025	783,963,761 ¹
Total	783,963,761

Options – post-Consolidation

Terms	Number
Options exercisable at \$0.04 by 31 December 2025	78,396,376 ¹
Total	78,396,376

Notes:

1. Assuming the issue of the Broker Options and Placement Options (Resolutions 2 and 3).

6.7 Indicative timetable

If Resolution 4 is passed, the Consolidation will take effect in accordance with the following timetable (as set out in Appendix 7A (paragraph 7)) of the Listing Rules:

Action	Date
Company announces Consolidation	25 January 2023
Company sends out the Notice of Meeting	25 January 2023
Shareholders pass Resolution 4 to approve the Consolidation	24 February 2023
Company announces Effective Date of Consolidation	24 February 2023
Effective Date of Consolidation	1 March 2023
Last day for pre-Consolidation trading	2 March 2023
Post-Consolidation trading commences on a deferred settlement basis	3 March 2023
Record Date	6 March 2023
Last day for the Company to register transfers on a pre-Consolidation basis	6 March 2023
First day for the Company to update its register and send holding statements to security holders reflecting the change in the number of Securities they hold	7 March 2023
Last day for the Company to update its register and to send holding statements to security holders reflecting the change in the number of Securities they hold and to notify ASX that this has occurred	13 March 2023

6.8 Additional information

The Board believes this Resolution is in the best interest of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of this Resolution 4.

SCHEDULE 1– Definitions

In this Notice and the Explanatory Memorandum:

\$ means Australian Dollars.

Associate has the meaning given in sections 12 and 16 of the Corporations Act. Section 12 is to be applied as if paragraph 12(1)(a) included a reference to the Listing Rules and on the basis that the Company is the “designated body” for the purposes of that section. A related party of a director or officer of the Company or of a Child Entity of the Company is to be taken to be an associate of the director or officer unless the contrary is established.

ASX means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

AWST means Australian Western Standard Time, being the time in Perth, Western Australia.

Board means the board of Directors.

Broker Options has the meaning given in Section 4.1.

Business Day means:

- (a) for determining when a notice, consent or other communication is given, a day that is not a Saturday, Sunday or public holiday in the place to which the notice, consent or other communication is sent; and
- (b) for any other purpose, a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Perth.

Chair means the person appointed to chair the Meeting convened by this Notice.

Closely Related Party means:

- (a) a spouse or child of the member; or
- (b) has the meaning given in section 9 of the Corporations Act.

CPS Capital or **Lead Manager** means CPS Capital Group Pty Ltd (ABN 73 088 055 636) (AFSL 294 848).

CPS Mandate has the meaning given in Section 4.2.

Company means Global Oil & Gas Limited (ACN 112 893 491).

Consolidation has the meaning given in Section 6.1.

Constitution means the constitution of the Company as at the commencement of the Meeting.

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

Director means a director of the Company.

Equity Securities has the same meaning as in the Listing Rules.

Explanatory Memorandum means the explanatory memorandum attached to the Notice.

Performance Rights means the performance rights of the Company on issue at the date of this Notice.

Key Management Personnel means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

Listing Rules means the listing rules of ASX.

Meeting has the meaning in the introductory paragraph of the Notice.

Notice means this notice of meeting.

Option means an option which entitles the holder to subscribe for one Share.

Placement has the meaning given in Section 3.2.

Placement Options has the meaning given in Section 3.2.

Placement Participants has the meaning given in Section 3.6(a).

Placement Shares has the meaning given in Section 3.2.

Proxy Form means the proxy form attached to the Notice.

Resolution means resolution contained in the Notice.

Schedule means a schedule to this Notice.

Section means a section contained in this Explanatory Memorandum.

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

Shareholder means a shareholder of the Company.

Trading Day means a day determined by ASX to be a trading day in accordance with the Listing Rules.

In this Notice and the Explanatory Memorandum words importing the singular include the plural and vice versa.

SCHEDULE 2– TERMS OF BROKER OPTIONS AND PLACEMENT OPTIONS

(a) Entitlement

Each New Option entitles the holder to subscribe for one Share upon exercise of the New Option.

(b) Exercise Price

Subject to paragraph (j), the amount payable upon exercise of each New Option is \$0.004 (**Exercise Price**).

(c) Expiry Date

Each New Option will expire at 5:00 pm (WST) on 31 December 2025. A New Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) Exercise Period

The New Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) Notice of Exercise

The New Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each New Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) Exercise Date

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each New Option being exercised in cleared funds (**Exercise Date**).

(g) Timing of issue of Shares on exercise

Following the Exercise Date and within the time period specified by the ASX Listing Rules, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of New Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the New Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) Quotation of New Options

The Company will seek quotation of the New Options in accordance with the Listing Rules and Corporations Act, subject to satisfaction of the minimum quotation conditions of the ASX Listing Rules. In the event that quotation of the New Options cannot be obtained, the New Options will remain unquoted.

(i) Shares issued on exercise

Shares issued on exercise of the New Options rank equally with the then issued shares of the Company.

(j) Reconstruction of capital

If at any time the issued capital of the Company is reconstructed, all rights of a holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(k) Participation in new issues

There are no participation rights or entitlements inherent in the New Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the New Options without exercising the New Options.

(l) Transferability

The New Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

LODGE YOUR PROXY APPOINTMENT ONLINE

ONLINE PROXY APPOINTMENT
www.advancedshare.com.au/investor-login

MOBILE DEVICE PROXY APPOINTMENT

Lodge your proxy by scanning the QR code below, and enter your registered postcode.

It is a fast, convenient and a secure way to lodge your vote.

GENERAL MEETING PROXY FORM

I/We being shareholder(s) of Global Oil & Gas Limited and entitled to attend and vote hereby:

APPOINT A PROXY

The Chair of
the Meeting

OR



PLEASE NOTE: If you leave the section blank, the Chair of the Meeting will be your proxy.

or failing the individual(s) or body corporate(s) named, or if no individual(s) or body corporate(s) named, the Chair of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf, including to vote in accordance with the following directions (or, if no directions have been given, and to the extent permitted by law, as the proxy sees fit), at the General Meeting of the Company to be held at **22 Townshend Road, Subiaco WA 6008 on Friday, 24 February 2023 at 11:00am (AWST)** and at any adjournment or postponement of that Meeting.

Chair's voting intentions in relation to undirected proxies: The Chair intends to vote all undirected proxies in favour of all Resolutions. In exceptional circumstances, the Chair may change his/her voting intentions on any Resolution. In the event this occurs, an ASX announcement will be made immediately disclosing the reasons for the change.

VOTING DIRECTIONS
Resolutions

For Against Abstain*

- 1 Ratification of Prior Issue of Placement Shares – Listing Rule 7.1
- 2 Approval to Issue Broker Options – CPS Capital Group Pty Ltd
- 3 Approval to Issue Placement Options
- 4 Consolidation of Capital

☐	☐	☐
☐	☐	☐
☐	☐	☐
☐	☐	☐



* If you mark the Abstain box for a particular Resolution, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, all the shareholders should sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the Corporations Act 2001 (Cth).

Email Address

☐

Please tick here to agree to receive communications sent by the Company via email. This may include meeting notifications, dividend remittance, and selected announcements.

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**

CHANGE OF ADDRESS

This form shows your address as it appears on Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes.

APPOINTMENT OF A PROXY

If you wish to appoint the Chair as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chair, please write that person's name in the box in Step 1. A proxy need not be a shareholder of the Company. A proxy may be an individual or a body corporate.

DEFAULT TO THE CHAIR OF THE MEETING

If you leave Step 1 blank, or if your appointed proxy does not attend the Meeting, then the proxy appointment will automatically default to the Chair of the Meeting.

VOTING DIRECTIONS – PROXY APPOINTMENT

You may direct your proxy on how to vote by placing a mark in one of the boxes opposite each resolution of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any resolution by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given resolution, your proxy may vote as they choose to the extent they are permitted by law. If you mark more than one box on a resolution, your vote on that resolution will be invalid.

PLEASE NOTE: If you appoint the Chair as your proxy (or if they are appointed by default) but do not direct them how to vote on a resolution (that is, you do not complete any of the boxes "For", "Against" or "Abstain" opposite that resolution), the Chair may vote as they see fit on that resolution.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning Advanced Share Registry Limited or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

COMPLIANCE WITH LISTING RULE 14.11

In accordance with Listing Rule 14.11, if you hold shares on behalf of another person(s) or entity/entities or you are a trustee, nominee, custodian or other fiduciary holder of the shares, you are required to ensure that the person(s) or entity/entities for which you hold the shares are not excluded from voting on resolutions where there is a voting exclusion. Listing Rule 14.11 requires you to receive written confirmation from the person or entity providing the voting instruction to you and you must vote in accordance with the instruction provided.

By lodging your proxy votes, you confirm to the company that you are in compliance with Listing Rule 14.11.

CORPORATE REPRESENTATIVES

If a representative of a nominated corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A Corporate Representative Form may be obtained from Advanced Share Registry.

SIGNING INSTRUCTIONS ON THE PROXY FORM

Individual:

Where the holding is in one name, the security holder must sign.

Joint Holding:

Where the holding is in more than one name, all of the security holders should sign.

Power of Attorney:

If you have not already lodged the Power of Attorney with Advanced Share Registry, please attach the original or a certified photocopy of the Power of Attorney to this form when you return it.

Companies:

Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held.

LODGE YOUR PROXY FORM

This Proxy Form (and any power of attorney under which it is signed) must be received at an address given below by 11:00am on 22 February 2023, being not later than 48 hours before the commencement of the Meeting. Proxy Forms received after that time will not be valid for the scheduled Meeting.



ONLINE PROXY APPOINTMENT

www.advancedshare.com.au/investor-login



BY MAIL

Advanced Share Registry Limited
110 Stirling Hwy, Nedlands WA 6009; or
PO Box 1156, Nedlands WA 6909



BY FAX

+61 8 6370 4203



BY EMAIL

admin@advancedshare.com.au



IN PERSON

Advanced Share Registry Limited
110 Stirling Hwy, Nedlands WA 6009



ALL ENQUIRIES TO

Telephone: +61 8 9389 8033