



General Meeting

Dear Shareholder,

Global Oil and Gas Limited (ASX: GLV) (**Global or the Company**) will be holding an extraordinary general meeting of its shareholders at 10:00am (AWST) on 10 April 2024 at Level 1, 10 Outram Street, West Perth WA 6005 (the **Meeting**).

In accordance with the Corporations Act 2001 (Cth), the Company will not be sending hard copies of the Notice to shareholders unless a shareholder has previously requested a hard copy. The Notice can be viewed and downloaded from the Company's website at <https://globaloilandgas.com.au> or the Company's ASX announcements platform at www2.asx.com.au.

If you have nominated an email address and have elected to receive electronic communications from the Company, you will also receive an email to your nominated email address with a link to an electronic copy of the Notice of Meeting and Explanatory Statement.

In order to receive electronic communications from the Company in the future, please update your Shareholder details online at visit <https://investor.automic.com.au> and log in with your unique shareholder identification number and postcode (or country for overseas residents), which you can find on your enclosed personalised proxy form.

VOTING IN PERSON

To vote in person, attend the Meeting at the time, date and place set out above.

VOTING BY PROXY

Please complete and return the proxy form to the Company's share registry, Automic Pty Ltd ("Automic") Registry, using any of the following methods:

Online at	https://investor.automic.com.au/#/loginsah
By mobile	follow the instructions outlined on your proxy form attached
By fax	+61 2 8583 3040
By email	meetings@automicgroup.com.au
By mail	Automic GPO Box 5193 Sydney NSW 2001

Proxy Forms must be received by 10:00am (WST) 8 April 2024.

Should you wish to discuss the matters in the Notice of Meeting, please contact the Company Secretary by telephone at +61 8 9200 3743. Questions should also be submitted in advance of the Meeting as this will provide management with the best opportunity to prepare for the Meeting, for example by preparing answers in advance to Shareholders questions. However, questions may also be raised during the Meeting.

For further information visit <https://globaloilandgas.com.au>.



For further information please contact:

Ricardo Garzon Rangel – Director
info@globaloilandgas.com.au

About the Tumbes Basin TEA

A Technical Evaluation Agreement (TEA) is an oil and gas contract that provides the holder with the exclusive right to negotiate a Licence Contract over the TEA area with Perupetro (the Peruvian national oil regulator) in return for the carrying out of greenfield exploration activities.

In August 2023 the Company with its partner Jaguar Exploration, Inc (Jaguar) entered into the 4,858km² TEA offshore Peru with Perupetro. The TEA area covers almost all of the Peruvian offshore Tumbes Basin in moderate water depths of between 100m to 1,500m. The block is surrounded by, and incorporates, multiple historic and currently producing oil and gas fields.

The TEA provides Global and Jaguar with a two-year exclusive option (with the possibility of a further one-year extension) to convert all or part of the expansive TEA area into one or more Licence Contracts in return for a minimal expenditure commitment to develop and market the TEA.

Global is 80% holder of the TEA, with Jaguar holding the remaining 20%.

GLOBAL OIL & GAS LTD
ACN 112 893 491
NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 10:00am (WST)

DATE: Wednesday, 10 April 2024

PLACE: Level 1, 10 Outram Street, West Perth WA 6005

The business of the Meeting affects your shareholding and your vote is important.

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

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 Shareholders at 5:00pm (WST) on Monday, 8 April 2024.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – RATIFICATION OF AGREEMENT TO ISSUE STOCKSDIGITAL SHARES TO STOCKSDIGITAL

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the agreement to issue 20,000,000 Shares to StocksDigital (or its nominee) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

2. RESOLUTION 2 – RATIFICATION OF AGREEMENT TO ISSUE STOCKSDIGITAL OPTIONS TO STOCKSDIGITAL

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the agreement to issue 5,000,000 Options to StocksDigital (or its nominee) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

3. RESOLUTION 3 – APPROVAL TO ISSUE HAVOC OPTIONS TO HAVOC

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 25,000,000 Options to Havoc (or its nominee) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

4. RESOLUTION 4 – APPROVAL TO ISSUE HAVOC PERFORMANCE RIGHTS TO HAVOC

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 35,000,000 Performance Rights to Havoc (or its nominee) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

5. RESOLUTION 5 – APPROVAL TO ISSUE DIRECTOR PERFORMANCE RIGHTS TO SCOTT MACMILLAN

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 12,000,000 Performance Rights to Scott MacMillan (or his nominee) under the Plan on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

6. RESOLUTION 6 – APPROVAL TO ISSUE DIRECTOR PERFORMANCE RIGHTS TO MATT IRELAND

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 7,000,000 Performance Rights to Matt Ireland (or his nominee) under the Plan on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

7. RESOLUTION 7 – APPROVAL TO ISSUE DIRECTOR PERFORMANCE RIGHTS TO RICARDO GARZON

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 6,000,000 Performance Rights to Ricardo Garzon (or his nominee) under the Plan on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

8. RESOLUTION 8 – APPROVAL TO ISSUE EMPLOYEE PERFORMANCE RIGHTS TO LLOYD FLINT

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 4,000,000 Performance Rights to Lloyd Flint (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

9. RESOLUTION 9 – APPROVAL TO ISSUE EMPLOYEE PERFORMANCE RIGHTS TO JULIO JIMENO NIETO

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 10,000,000 Performance Rights to Julio Jimeno Nieto (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

10. RESOLUTION 10 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES – LISTING RULE 7.1

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 43,633,299 Shares on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

11. RESOLUTION 11 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES – LISTING RULE 7.1A

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 46,700,034 Shares on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

12. RESOLUTION 12 – APPROVAL TO ISSUE PLACEMENT OPTIONS

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 22,583,333 Options on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

13. RESOLUTION 13 – ISSUE OF PLACEMENT SECURITIES TO RELATED PARTY – MATT IRELAND

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

“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 666,667 Shares and 166,667

Options Matt Ireland (or his nominee) on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

14. RESOLUTION 14 – APPROVAL TO ISSUE BROKER OPTIONS

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

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 23,000 000 Options on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

15. RESOLUTION 15 – CHANGE OF COMPANY NAME

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

*"That, for the purposes of section 157(1)(a) of the Corporations Act and for all other purposes, approval is given for the name of the Company to be changed to **Condor Energy Limited**."*

Voting Prohibition Statements

Resolution 5 – Approval to issue Director Performance Rights to Scott MacMillan

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 5 Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 5 Excluded Party.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

Provided the Chair is not a Resolution 5 Excluded Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Resolution 6 – Approval to issue Director Performance Rights to Matt Ireland

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 6 Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 6 Excluded Party.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

Provided the Chair is not a Resolution 6 Excluded Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Resolution 7 – Approval to issue Director Performance Rights to Ricardo Garzon	In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 7 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 7 Excluded Party. In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: (a) the proxy is either: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. Provided the Chair is not a Resolution 7 Excluded Party, the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
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Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the resolution set out below by or on behalf of the following persons:

Resolution 1 – Ratification of agreement to issue issue StocksDigital Shares to StocksDigital	A person who participated in the issue or is a counterparty to the agreement being approved (namely StocksDigital (or its nominee)) or an associate of that person (or those persons).
Resolution 2 – Ratification of agreement to issue StocksDigital Options to StocksDigital	
Resolution 3 – Approval to issue Havoc Options to Havoc	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 Company) (namely Havoc) or an associate of that person (or those persons).
Resolution 4 – Approval to issue Havoc Performance Rights to Havoc	
Resolution 5 – Approval to issue Director Performance Rights to Scott MacMillan	Any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (including Scott MacMillan (or his nominee)) or an associate of that person or those persons.
Resolution 6 – Approval to issue Director Performance Rights to Matt Ireland	Any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (including Matt Ireland (or his nominee)) or an associate of that person or those persons.
Resolution 7 – Approval to issue Director Performance Rights to Ricardo Garzon	Any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (including Ricardo Garzon (or his nominee)) or an associate of that person or those persons.
Resolution 8 – Approval to issue Employee Performance Rights to Lloyd Flint	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 Company) (namely Lloyd Flint (or his nominee)) or an associate of that person (or those persons).
Resolution 9 – Approval to issue Employee Performance Rights to Julio Jimeno Nieto	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 Company) (namely Julio Jimeno Nieto (or his nominee)) or an associate of that person (or those persons).

Resolution 10 – Ratification of prior issue of Placement Shares – Listing Rule 7.1	A person who participated in the issue or is a counterparty to the agreement being approved (namely the Unrelated Placement Participants) or an associate of that person or those persons.
Resolution 11 – Ratification of prior issue of Placement Shares – Listing Rule 7.1A	
Resolution 12 – Approval to issue Placement Options	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 Company) (namely the Unrelated Placement Participants) or an associate of that person (or those persons).
Resolution 13 – Issue of Placement Securities to Related Party – Matt Ireland	Matt Ireland (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 14 – Approval to issue Broker Options	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 Company) (namely CPS Capital) or an associate of that person (or those persons).

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

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair 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.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two (2) or more votes may appoint two (2) proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two (2) proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 9388 0051.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. RESOLUTIONS 1 AND 2 – RATIFICATION OF AGREEMENT TO ISSUE STOCKSDIGITAL SECURITIES TO STOCKSDIGITAL

1.1 General

On 4 December 2023, the Company has entered into a services agreement with S3 Consortium Pty Ltd (ACN 135 239 968) (trading as StocksDigital) (**StocksDigital**) to provide investor relation services (**StocksDigital Services Agreement**).

Pursuant to the StocksDigital Services Agreement, the Company has agreed to issue StocksDigital the following securities in consideration for the services provided by StocksDigital:

- (a) 20,000,000 Shares (**StockDigital Shares**); and
 - (b) 5,000,000 GLVOA quoted Options (**StocksDigital Options**),
- (together, the **StocksDigital Securities**).

The StocksDigital Services Agreement is otherwise on terms considered customary for an agreement of its type.

The agreement to issue the StocksDigital Securities did not breach Listing Rule 7.1 at the time the StocksDigital Services Agreement was executed.

1.2 Listing Rules 7.1 and 7.1A

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.

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

The Company obtained approval to increase its limit to 25% at the annual general meeting held on 23 November 2023.

The agreement to issue the StocksDigital Securities 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 the agreement to issue of the StocksDigital Securities.

1.3 Technical information required by Listing Rule 14.1A

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, or agreement to 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 agreement to issue the StocksDigital Securities. Resolutions 1 and 2 seek Shareholder ratification pursuant to Listing Rule 7.4 for the agreement to issue of the StocksDigital Securities.

1.4 Technical information required by Listing Rule 14.1A

If Resolutions 1 and 2 are passed, the StocksDigital Securities will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date the agreement to issue of the StocksDigital Securities.

If Resolutions 1 and 2 are not passed, the StocksDigital Securities will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of the agreement to issue of the StocksDigital Securities.

1.5 Technical information required by Listing Rule 7.4

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolutions 1 and 2:

- (a) the StocksDigital Securities will be issued to StocksDigital (or its nominee);
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the recipients will be:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) the maximum number of StocksDigital Securities agreed to be issued is 20,000,000 StocksDigital Shares and 5,000,000 StocksDigital Options;
- (d) the StocksDigital Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the terms and conditions of the StocksDigital Options are set out in Schedule 1;
- (f) the StocksDigital Securities will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the StocksDigital Securities will occur on the same date;
- (g) the StocksDigital Securities will be issued at a nil issue price, in consideration for services provided by StocksDigital. The Company will not receive any other consideration for the issue of the StocksDigital Securities (other than in respect of funds received on exercise of the StocksDigital Options);

- (h) the purpose of the issue of the StocksDigital Securities is to satisfy the Company's obligations under the StocksDigital Services Agreement;
- (i) the StocksDigital Securities are being issued to StocksDigital under the StocksDigital Services Agreement. A summary of the material terms of the StocksDigital Services Agreement is set out in Section 1.1; and
- (j) the StocksDigital Securities are not being issued under, or to fund, a reverse takeover.

2. RESOLUTIONS 3 AND 4 – APPROVAL TO ISSUE HAVOC SECURITIES TO HAVOC

2.1 General

The Company has entered into a services agreement with Havoc Servies Pty Ltd (ACN 164 767 211) (**Havoc**) to provide corporate advisory and technical exploration services to assist the Company in developing its 4,858km² Technical Evaluation Agreement (**TEA**) offshore oil and gas block in Peru (**Havoc Services Agreement**).

Pursuant to the Havoc Services Agreement, the Company has agreed to pay the following as remuneration for the services to be provided by Havoc:

- (a) a monthly retainer of \$10,000 (plus GST);
- (b) 25,000,000 GLVOA quoted Options vesting after 6 months of service (**Havoc Options**), subject to Shareholder approval; and
- (c) an aggregate of 35,000,000 Performance Rights, with the following vesting criteria:

Class	Quantity	Vesting Condition	Expiry Date
Class A	5,000,000	30-day VWAP of greater than \$0.04	3 years from date of issue
Class B	15,000,000	Conversion of the Technical Evaluation Agreement into a Licence Contract	5 years from date of issue
Class C	15,000,000	The Company announcing a petroleum discovery, on the area the subject of the Technical Evaluation Agreement following completion of one or more exploratory wells, which meets the requirements for determination of Discovery Status under the SPEPRMS.	5 years from date of issue

subject to Shareholder approval (**Havoc Performance Rights**).

The Havoc Services Agreement is otherwise on terms considered customary for an agreement of its type.

2.2 Listing Rule 7.1

As summarised in Section 1.2 above, 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 proposed issue of the Havoc Options and Havoc Performance Rights (together the **Havoc Securities**) falls within exception 17 of Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1.

2.3 Technical information required by Listing Rule 14.1A

If Resolutions 3 and 4 are passed, the Company will be able to proceed with the issue of the Havoc Securities. In addition, the issue of the Havoc Securities will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolutions 3 and 4 are not passed, the Company will not be able to proceed with the issue of the Havoc Securities.

Resolutions 3 and 4 seek Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Havoc Securities.

2.4 Technical information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolutions 3 and 4:

- (a) the Havoc Securities will be issued to Havoc (or its nominee);
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the recipients will be:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) the maximum number of Havoc Securities Options to be issued is 25,000,000 Havoc Options and 35,000,000 Havoc Performance Rights;
- (d) the terms and conditions of the Havoc Options are set out in Schedule 1;
- (e) the terms and conditions of the Havoc Performance Rights are set out in Schedule 2;
- (f) the Havoc Securities will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Havoc Securities will occur on the same date;
- (g) the Havoc Securities will be issued at a nil issue price, in consideration for services provided by Havoc. The Company will not receive any other consideration for the issue of the Havoc Securities (other than in respect of funds received on exercise of the Havoc Options);
- (h) the purpose of the issue of the Havoc Securities is to satisfy the Company's obligations under the Havoc Services Agreement;
- (i) the Havoc Securities are being issued to Havoc under the Havoc Services Agreement. A summary of the material terms of the Havoc Services Agreement is set out in Section 2.1; and

- (j) the Havoc Securities are not being issued under, or to fund, a reverse takeover.

3. RESOLUTIONS 5 TO 7 – ISSUE OF DIRECTOR PERFORMANCE RIGHTS TO DIRECTORS

3.1 General

The Company has agreed, subject to obtaining Shareholder approval, to issue an aggregate of 25,000,000 Performance Rights to Directors, Scott MacMillan, Matt Ireland and Ricardo Garzon (or their respective nominees) (**Related Parties**) pursuant to the Company's employee incentive securities plan (**Plan**) and on the terms and conditions set out below (**Director Performance Rights**).

Further details in respect of the Director Performance Rights proposed to be issued are set out in the table below:

Recipient	Class	Quantity	Vesting Condition	Expiry Date
Scott MacMillan	Class A	6,000,000	20-day VWAP of greater than \$0.04	3 years from date of issue
	Class B	6,000,000	20-day VWAP of greater than \$0.08	5 years from date of issue
Matt Ireland	Class A	3,500,000	20-day VWAP of greater than \$0.04	3 years from date of issue
	Class B	3,500,000	20-day VWAP of greater than \$0.08	5 years from date of issue
Ricardo Garzon	Class A	3,000,000	20-day VWAP of greater than \$0.04	3 years from date of issue
	Class B	3,000,000	20-day VWAP of greater than \$0.08	5 years from date of issue

3.2 Director Recommendation

Each Director has a material personal interest in the outcome of Resolutions 5 to 7 on the basis that all of the Directors (or their nominees) are to be issued Director Performance Rights should Resolutions 5 to 7 be passed. For this reason, the Directors do not believe that it is appropriate to make a recommendation on Resolutions 5 to 7 of this Notice.

3.3 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of the Director Performance Rights to the Related Parties constitutes giving a financial benefit and each of the Related Parties is a related party of the Company by virtue of being a Director.

As the Director Performance Rights are proposed to be issued to all of the Directors, the Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies to the issue of the Director Performance Rights. Accordingly, Shareholder approval for the issue of Director Performance Rights is sought in accordance with Chapter 2E of the Corporations Act.

3.4 Listing Rule 10.14

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire equity securities under an employee incentive scheme without the approval of the holders of its ordinary securities:

- 10.14.1 a director of the entity;
- 10.14.2 an associate of a director of the entity; or
- 10.14.3 a person whose relationship with the entity or a person referred to in Listing Rules 10.14.1 to 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by security holders.

The issue of Director Performance Rights falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

Resolutions 5 to 7 seek the required Shareholder approval for the issue of the Director Performance Rights under and for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.14.

3.5 Technical information required by Listing Rule 14.1A

If Resolutions 5 to 7 are passed, the Company will be able to proceed with the issue of the Director Performance Rights to the Related Parties under the Plan within three years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Performance Rights (because approval is being obtained under Listing Rule 10.14), the issue of the Director Performance Rights will not use up any of the Company's 15% annual placement capacity.

If Resolution 5 to 7 are not passed, the Company will not be able to proceed with the issue of the Director Performance Rights to the Related Parties under the Plan and the Company will consider other methods to remunerate the Related Parties (including by way of cash bonuses).

3.6 Technical information required by Listing Rule 10.15 and section 219 of the Corporations Act

Pursuant to and in accordance with the requirements of Listing Rule 10.15 and section 219 of the Corporations Act, the following information is provided in relation to Resolutions 5 to 7:

- (a) the Director Performance Rights will be issued to the following persons:
 - (i) Scott MacMillan (or his nominee) pursuant to Resolution 5;
 - (ii) Matt Ireland (or his nominee) pursuant to Resolution 6; and
 - (iii) Ricardo Garzon (or his nominee) pursuant to Resolution 7,

each of whom falls within the category set out in Listing Rule 10.14.1 by virtue of being a Director;

- (b) the maximum number of Director Performance Rights to be issued to the Related Parties (being the nature of the financial benefit proposed to be given) is 25,000,000 comprising:
 - (i) 12,000,000 Director Performance Rights to Scott MacMillan (or his nominee) pursuant to Resolution 5;
 - (ii) 7,000,000 Director Performance Rights to Matt Ireland (or his nominee) pursuant to Resolution 6; and
 - (iii) 6,000,000 Director Performance Rights to Ricardo Garzon (or his nominee) pursuant to Resolution 7;
- (c) no Performance Rights have been previously issued under the Plan;
- (d) a summary of the material terms and conditions of the Director Performance Rights is set out in Schedule 3;
- (e) the Director Performance Rights are unquoted securities. The Company has chosen to issue Director Performance Rights to the Related Parties for the following reasons:
 - (i) the Director Performance Rights are unquoted; therefore, the issue of the Director Performance Rights has no immediate dilutionary impact on Shareholders;
 - (ii) the milestones attaching to the Director Performance Rights will align the interests of the Related Parties with those of Shareholders; and
 - (iii) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Director Performance Rights on the terms proposed;
- (f) the number of Director Performance Rights to be issued to each of the Related Parties has been determined based upon a consideration of:
 - (i) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;
 - (ii) the remuneration of the Related Parties; and
 - (iii) incentives to attract and ensure continuity of service of the Related Parties who have appropriate knowledge and expertise, while maintaining the Company's cash reserves.

The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Director Performance Rights upon the terms proposed;

- (g) the total remuneration package for each of the Related Parties for the previous financial year and the proposed total remuneration package for the current financial year are set out below:

Related Party	Current Financial Year Ended 2024	Previous Financial Year Ended 2023
Scott MacMillan ¹	\$35,000	Nil
Matt Ireland ²	\$28,000	Nil
Ricardo Garzon ³	\$18,000	Nil

Notes:

1. Scott MacMillan was appointed as a Director on 4 December 2023.
 2. Matt Ireland was appointed as a Director on 4 December 2023.
 3. Ricardo Garzon was appointed as a Director on 31 December 2023.
- (h) the value of the Director Performance Rights and the pricing methodology is set out in Schedule 4;
- (i) the Director Performance Rights will be issued to the Related Parties no later than 3 years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated the Director Performance Rights will be issued on one date;
- (j) the issue price of the Director Performance Rights will be nil, as such no funds will be raised from the issue of the Director Performance Rights;
- (k) the purpose of the issue of the Director Performance Rights is to provide a performance linked incentive component in the remuneration package for the Related Parties to align the interests of the Related Parties with those of Shareholders, to motivate and reward the performance of the Related Parties in their roles as Directors and to provide a cost effective way from the Company to remunerate the Related Parties, which will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Related Parties;
- (l) a summary of the material terms and conditions of the Plan is set out in Schedule 5;
- (m) no loans are being made to the Related Parties in connection with the acquisition of the Director Performance Rights;
- (n) details of any Performance Rights issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14;
- (o) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14;

- (p) the relevant interests of the Related Parties in securities of the Company as at the date of this Notice are set out below:

As at the date of this Notice

Related Party	Shares ¹	Options	Performance Rights
Scott MacMillan	Nil	15,000,000 ^{2,3}	Nil
Matt Ireland	Nil	Nil	Nil
Ricardo Garzon	1,363,600	681,800 ²	Nil

Post issue of Director Performance Rights

Related Party	Shares ¹	Options	Performance Rights
Scott MacMillan	Nil	15,000,000 ^{2,3}	12,000,000
Matt Ireland	Nil	Nil	7,000,000
Ricardo Garzon	1,363,600	681,800 ²	6,000,000

Notes:

1. Fully paid ordinary shares in the capital of the Company (ASX: GLV).
 2. Quoted Options exercisable at \$0.04 each on or before 31 December 2025 (ASX: GLVOA).
 3. Indirectly held by Bayethe Investments Pty Ltd ATF Pambili Trust, of which Mr MacMillan is a director and beneficial shareholder.
- (q) if the milestones attaching to the Director Performance Rights issued to the Related Parties are met and the Director Performance Rights are converted, a total of 25,000,000 Shares would be issued. This will increase the number of Shares on issue from 467,000,343 Shares (being the total number of Shares on issue as at the date of this Notice) to 492,000,343 Shares (assuming that no Shares are issued and no convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 5.08%, comprising 48% by Scott MacMillan, 28% by Matt Ireland and 24% by Ricardo Garzon;
- (r) the trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:

	Price	Date
Highest	0.024	5/12/2023
Lowest	0.008	1/05/2023
Last	0.022	29/02/2024

- (s) the Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass Resolutions 5 to 7.

4. RESOLUTIONS 8 AND 9 – ISSUE OF EMPLOYEE PERFORMANCE RIGHTS TO EMPLOYEES

4.1 General

The Company has agreed, to issue an aggregate of 14,000,000 Performance Rights to Lloyd Flint and Julio Jimeno Nieto (or their respective nominees) (**Employees**) pursuant to the Plan and on the terms and conditions set out below (**Employee Performance Rights**).

Further details in respect of the Employee Performance Rights proposed to be issued are set out in the table below:

Recipient	Class	Quantity	Vesting Condition	Expiry Date
Lloyd Flint	Class A	2,000,000	20-day VWAP of greater than \$0.04	3 years from date of issue
	Class B	2,000,000	20-day VWAP of greater than \$0.08	5 years from date of issue
Julio Jimeno Nieto	Class A	5,000,000	20-day VWAP of greater than \$0.04	3 years from date of issue
	Class B	5,000,000	20-day VWAP of greater than \$0.08	5 years from date of issue

4.2 Listing Rule 7.1

As summarised in Section 1.2 above, 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 proposed issue of the Employee Performance Rights does not fit within any of the exceptions set out in Listing Rule 7.2. While the issue does not exceed the 15% limit in Listing Rule 7.1 and can therefore be made without breaching 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 under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder approval pursuant to Listing Rule 7.1 so that it does not use up any of its 15% placement capacity under Listing Rule 7.1.

4.3 Technical information required by Listing Rule 14.1A

If Resolutions 8 and 9 are passed, the Company will be able to proceed with the issue of the Employee Performance Rights. In addition, the issue of the Employee Performance Rights will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolutions 8 and 9 are not passed, the issue of the Employee Performance Rights can still proceed but it will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for 12 months following the issue.

Resolutions 8 and 9 seek Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Employee Performance Rights.

4.4 Technical information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolutions 8 and 9:

- (a) the Employee Performance Rights will be issued to the following persons:
 - (i) Lloyd Flint (or his nominee) pursuant to Resolution 8; and
 - (ii) Julio Jimeno Nieto (or his nominee) pursuant to Resolution 9;
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the recipients will be:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) the maximum number of Employee Performance Rights to be issued to the Related Parties (being the nature of the financial benefit proposed to be given) is 14,000,000 comprising:
 - (i) 4,000,000 Employee Performance Rights to Lloyd Flint (or his nominee) pursuant to Resolution 8; and
 - (ii) 10,000,000 Employee Performance Rights to Julio Jimeno Nieto (or his nominee) pursuant to Resolution 9;
- (d) the terms and conditions of the Employee Performance Rights are set out in Schedule 3;
- (e) the Employee Performance Rights will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Employee Performance Rights will occur on the same date;
- (f) the issue price of the Employee Performance Rights will be nil, as such no funds will be raised from the issue of the Employee Performance Rights;
- (g) the purpose of the issue of the Employee Performance Rights is to provide a performance linked incentive component in the remuneration package for the Employees to align the interests of the Employees with those of Shareholders, to motivate and reward the performance of the Employees in their roles at the Company and to provide a cost effective way from the Company to remunerate the Employees, which will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Employees;
- (h) the Employee Performance Rights are not being issued under an agreement; and
- (i) the Employee Performance Rights are not being issued under, or to fund, a reverse takeover.

5. BACKGROUND TO RESOLUTIONS 10 TO 13

5.1 Placement

As announced on 28 February 2024, the Company received firm commitments from existing and new institutional, professional and sophisticated investors to undertake a placement (**Placement**) to raise a total of \$1,365,000 (before costs) through the issue of a total of 91,000,000 Shares at an issue price of \$0.015 per Share together with one free-attaching Option for every four Shares subscribed for and issued under the Placement.

The Placement comprises:

- (a) 43,633,299 Shares which will be issued by 6 March 2024, and in any event prior to the Meeting, under the Company's placement capacity under Listing Rule 7.1, which the Company is seeking to ratify under Resolution 10;
- (b) 46,700,034 Shares which will be issued by 6 March 2024, and in any event prior to the Meeting, under the Company's placement capacity under Listing Rule 7.1A, which the Company is seeking to ratify under Resolution 11,

(together, the **Placement Shares**);

- (c) 22,583,333 Options, exercisable at \$0.04 on or before 31 December 2025, free attaching to the Placement Shares (**Placement Options**), which will be issued subject to obtaining Shareholder approval the subject of Resolution 12; and
- (d) 666,667 Shares on the same terms as the Placement Shares (**Participation Shares**) and 166,667 Options on the same terms as the Placement Options (**Participation Options**), which will be issued to Director, Matt Ireland, who wishes to participate in the placement subject to obtaining Shareholder approval pursuant to Listing Rule 10.11 the subject of Resolution 13.

5.2 Use of funds

Funds raised from the Placement will be applied towards expediting the Company's workplan for the Tumbes Basin Technical Evaluation Agreement (TEA or block), offshore Peru.

5.3 Lead Manager

The Company engaged the services of CPS Capital Group Pty Ltd (ACN 088 055 636) (AFSL 294848) (**CPS Capital**), to act as lead manager to the Placement pursuant to a lead manager mandate (**Lead Manager Mandate**).

The Company has agreed to pay CPS Capital the following in consideration for its services:

- (a) a management fee of 2% on amounts raised under the Placement (plus GST); and
- (b) a placing fee of 4% on amounts raised under the Placement (plus GST).

The Company has also agreed to issue CPS Capital (or its nominee) 23,000,000 Options on the same terms as the Placement Options (**Broker Options**), subject to shareholder approval the subject of Resolution 14.

The Lead Manager Mandate is otherwise on terms considered customary for an agreement of its type.

6. RESOLUTIONS 10 AND 11 – RATIFICATION OF PRIOR ISSUE OF SHARES – LISTING RULES 7.1 AND 7.1A

6.1 General

As set out in Section 5.1 above, the Company will issue a total of 90,333,333 Placement Shares by 6 March 2024, and in any event prior to the Meeting, pursuant to the Company's capacity under Listing Rules 7.1 and 7.1A.

The issue of the Placement Shares did not breach Listing Rules 7.1 and 7.1A at the time of the issue.

6.2 Listing Rules 7.1 and 7.1A

As summarised in Section 1.2 above, 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 securities it had on issue at the start of that 12 month period.

Under Listing Rule 7.1A however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

The Company obtained approval to increase its limit to 25% at the annual general meeting held on 23 November 2023.

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 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 and 7.1A for the 12 month period following the date of issue of the Placement Shares.

6.3 Listing Rule 7.4

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.

Resolutions 10 and 11 seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Shares.

6.4 Technical information required by Listing Rule 14.1A

If Resolutions 10 and 11 are passed, the Placement Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, 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 Resolutions 10 and 11 are not passed, the Placement Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, 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.

6.5 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolutions 10 and 11:

- (a) the Placement Shares were issued to professional and sophisticated investors who are clients of CPS Capital. The recipients were identified through a bookbuild process, which involved CPS Capital seeking expressions of interest to participate in the capital raising from non-related parties of the Company (**Unrelated Placement Participants**);
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the Unrelated Placement Participants were:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) 90,333,333 Placement Shares were issued on the following basis:
 - (i) 43,633,299 Placement Shares issued pursuant to Listing Rule 7.1 (ratification of which is sought under Resolution 10); and
 - (ii) 46,700,034 Placement Shares issued pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 11);
- (d) the Placement Shares issued 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;
- (e) the Placement Shares will be issued by 6 March 2024, and in any event prior to the Meeting;
- (f) the issue price was \$0.015 per Placement Shares under both the issue of Shares pursuant to Listing Rule 7.1 and Listing Rule 7.1A. The Company has not and will not receive any other consideration for the issue of the Placement Shares;
- (g) the purpose of the issue of the Placement Shares was to raise funds, which will be applied as set out in Section 5.2; and

- (h) The Placement Shares were not issued under an agreement.

7. RESOLUTION 12 – APPROVAL TO ISSUE PLACEMENT OPTIONS

7.1 General

As set out in Section 5.1 above, the Company is proposing to issue 22,583,333 Placement Options.

As summarised in Section 1.2 above, 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 proposed issue of the Placement Options falls within exception 17 of Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1.

7.2 Technical information required by Listing Rule 14.1A

If Resolution 12 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 from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

Resolution 12 is not passed, the Company will not be able to proceed with the issue of the Placement Options.

Resolution 12 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Placement Options.

7.3 Technical information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 12:

- (a) the Placement Options will be issued to the Unrelated Placement Participants;
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the Unrelated Placement Participants will be:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) the maximum number of Placement Options to be issued is 22,583,333;
- (d) the terms and conditions of the Placement Options are set out in Schedule 1;
- (e) the Placement Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Placement Options will occur on the same date;

- (f) the issue price of the Placement Options will be nil as they will be issued free attaching with the Placement Shares (on the basis of one Placement Option for every four Placement Shares subscribed for and issued). Accordingly, no funds will be raised from the issue of the Placement Options (other than in respect of funds received on exercise of the Options);
- (g) the purpose of the issue of the Placement Options is to satisfy the Company's obligations under the Placement;
- (h) the Placement Options are not being issued under an agreement; and
- (i) the Placement Options are not being issued under, or to fund, a reverse takeover.

8. RESOLUTION 13 – ISSUE OF SHARES TO RELATED PARTY – MATT IRELAND

8.1 General

As set out in Section 5.1 above, Director, Matt Ireland, wishes to participate in the Placement on the same terms as the Unrelated Placement Participants.

Accordingly, Resolution 13 seeks Shareholder approval for the issue of 666,667 Participation Shares and 166,667 Participation Options (together, the **Participation Securities**) to Matt Ireland (or his nominee) on the terms set out below.

8.2 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of Participation Securities constitutes giving a financial benefit and Matt Ireland, is a related party of the Company by virtue of being a Director.

The Directors (other than Matt Ireland who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of Participation Securities to Matt Ireland (or his nominee) because the Participation Securities are on the same terms as Placement Shares and Placement Options issued to Unrelated Placement Participants and as such the giving of the financial benefit is on arm's length terms.

8.3 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue of the Participation Securities falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolution 13 seeks Shareholder approval for the issue of the Participation Securities under and for the purposes of Listing Rule 10.11.

8.4 Technical information required by Listing Rule 14.1A

If Resolution 13 is passed, the Company will be able to proceed with the issue of the Participation Securities within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and will raise additional funds which will be used in the manner set out in Section 5.2 above. As approval pursuant to Listing Rule 7.1 is not required for the issue of the Participation Securities (because approval is being obtained under Listing Rule 10.11), the issue of the Participation Securities will not use up any of the Company's 15% annual placement capacity.

If Resolution 13 is not passed, the Company will not be able to proceed with the issue of the Participation Securities and no further funds will be raised in

8.5 Technical Information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolution 13:

- (a) the Participation Securities will be issued to Matt Ireland (or his nominee), who falls within the category set out in Listing Rule 10.11.1, as Matt Ireland is a related party of the Company by virtue of being a Director;
- (b) the maximum number of Participation Securities to be issued to Matt Ireland (or his nominee) is 666,667 Participation Shares and 166,667 Participation Options;

- (c) the Participation Shares will be 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 terms and conditions of the Participation Options are set out in Schedule 1;
- (e) the Participation Securities will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated the Participation Securities will be issued on the same date;
- (f) the issue price will be \$0.015 per Participation Share, being the same issue price as Placement Shares issued to Unrelated Placement Participants under the Placement. The Company will not receive any other consideration for the issue of the Participation Shares;
- (g) the issue price of the Participation Options will be nil as they will be issued free attaching with the Participation Shares (on the basis of one Participation Option for every four Participation Shares subscribed for and issued). Accordingly, no funds will be raised from the issue of the Participation Options (other than in respect of funds received on exercise of the Options);
- (h) the purpose of the issue of the Participation Securities is to raise funds, which will be applied as set out in Section 5.2; and
- (i) the Participation Securities are not intended to remunerate or incentivise the Director;
- (j) the Participation Securities are not being issued under an agreement; and
- (k) a voting exclusion statement is included in Resolution 13 of the Notice.

9. RESOLUTION 14 – APPROVAL TO ISSUE BROKER OPTIONS

9.1 General

As set out in Section 5.1 above, the Company is proposing to the Broker Options to CPS Capital (or its nominee).

As summarised in Section 1.2 above, 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 proposed issue of the Broker Options falls within exception 17 of Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1.

9.2 Technical information required by Listing Rule 14.1A

If Resolution 14 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 from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 14 is not passed, the Company will not be able to proceed with the issue of the Broker Options.

Resolution 14 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Broker Options.

9.3 Technical information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 14:

- (a) the Broker Options will be issued to CPS Capital (or its nominee);
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the recipients will be:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) the maximum number of Broker Options to be issued is 23,000,000;
- (d) the terms and conditions of the Broker Options are set out in Schedule 1;
- (e) the Broker Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Broker Options will occur on the same date;
- (f) the Broker Options will be issued at a nil issue price, in consideration for the services provided by CPS Capital under the Lead Manager Mandate;
- (g) the purpose of the issue of the Broker Options is to satisfy the Company's obligations under the Lead Manager Mandate;
- (h) the Broker Options are being issued to CPS Capital under the Lead Manager Mandate. A summary of the material terms of Lead Manager Mandate is set out in Section 5.3; and
- (i) the Broker Options are not being issued under, or to fund, a reverse takeover.

10. RESOLUTION 15 – CHANGE OF COMPANY NAME

Section 157(1)(a) of the Corporations Act provides that a company may change its name if the company passes a special resolution adopting a new name.

Resolution 15 seeks the approval of Shareholders for the Company to change its name to “**Condor Energy Ltd**”.

The Board proposes this change of name on the basis that it believes the proposed name more accurately reflects the future operations of the Company.

The proposed name has been reserved by the Company with ASIC and if Resolution 10 is passed, the Company will lodge a copy of the special resolution with ASIC following the Meeting in order to effect the change.

If Resolution 15 is passed the change of name will take effect when ASIC alters the details of the Company's registration.

GLOSSARY

\$ means Australian dollars.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

Board means the current board of directors of the Company.

Broker Options has the meaning given to that term in Section 5.3.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

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

Constitution means the Company's constitution.

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

CPS Capital means CPS Capital Group Pty Ltd (ACN 088 055 636) (AFSL 294848).

Director Performance Rights has the meaning given to that term in Section 3.1.

Directors means the current directors of the Company.

Employee Performance Rights has the meaning given to that term in Section 4.1.

Employees has the meaning given to that term in Section 4.1.

Explanatory Statement means the explanatory statement accompanying the Notice.

General Meeting or **Meeting** means the meeting convened by the Notice.

Havoc means Havoc Servies Pty Ltd (ACN 164 767 211).

Havoc Options has the meaning given to that term in Section 2.1.

Havoc Performance Rights has the meaning given to that term in Section 2.1.

Havoc Securities has the meaning given to that term in Section 2.2.

Havoc Services Agreement has the meaning given to that term in Section 2.1.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Lead Manager Mandate has the meaning given to that term in Section 5.3.

Listing Rules means the Listing Rules of ASX.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Performance Right means a performance right to acquire a Share.

Participation Options has the meaning given to that term in Section 5.1.

Participation Securities has the meaning given to that term in Section 8.1.

Participation Shares has the meaning given to that term in Section 5.1.

Placement has the meaning given to that term in Section 5.1.

Placement Options has the meaning given to that term in Section 5.1.

Placement Shares has the meaning given to that term in Section 5.1.

Plan has the meaning given to that term in Section 3.1.

Proxy Form means the proxy form accompanying the Notice.

Related Parties has the meaning given to that term in Section 3.1.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

Securities means Shares, Options and/or Performance Rights as the context requires.

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

Shareholder means a registered holder of a Share.

StocksDigital means S3 Consortium Pty Ltd (ACN 135 239 968) (trading as StocksDigital).

StocksDigital Options has the meaning given to that term in Section 1.1.

StocksDigital Securities has the meaning given to that term in Section 1.1.

StocksDigital Services Agreement has the meaning given to that term in Section 1.1.

StockDigital Shares has the meaning given to that term in Section 1.1.

Unrelated Placement Participants has the meaning given to that term in Section 6.5(a).

WST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1 – TERMS AND CONDITIONS OF STOCKSDIGITAL OPTIONS, HAVOC OPTIONS, PLACEMENT OPTIONS AND BROKER OPTIONS

A summary of the terms and conditions of the StocksDigital Options, Havoc Options, Placement Options and Broker Options is set out below:

- (a) **(Entitlement)**: Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
- (b) **(Exercise Price)**: Subject to paragraph (j), the amount payable upon exercise of each Option is \$0.04 **(Exercise Price)**.
- (c) **(Expiry Date)**: Each Option will expire at 5:00 pm (WST) on 31 December 2025. A Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (d) **(Exercise Period)**: The Options are exercisable at any time on or prior to the Expiry Date **(Exercise Period)**.
- (e) **(Notice of Exercise)**: The 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 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 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 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 Options.
 - (iv) 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 Options)**: The Options are quoted.

- (i) **(Shares issued on exercise)**: Shares issued on exercise of the 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 Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
- (l) **(Transferability)**: The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

SCHEDULE 2 – TERMS AND CONDITIONS OF HAVOC PERFORMANCE RIGHTS

A summary of the terms and conditions of the Havoc Performance Rights is set out below:

- (a) **(Vesting Conditions):** Each Performance Right shall be subject to the following vesting conditions (**Vesting Conditions**) and shall otherwise expire on or before the date the following expiry dates (**Expiry Date**):

Class	Quantity	Vesting Condition	Expiry Date
Class A	5,000,000	30-day VWAP of greater than \$0.04	3 years from date of issue
Class B	15,000,000	Conversion of the Technical Evaluation Agreement into a Licence Contract	5 years from date of issue
Class C	15,000,000	The Company announcing a petroleum discovery, on the area the subject of the Technical Evaluation Agreement following completion of one or more exploratory wells, which meets the requirements for determination of Discovery Status under the SPEPRMS.	5 years from date of issue

- (b) **(Notification to holder):** The Company shall notify the holder in writing when the relevant Vesting Condition has been satisfied.
- (c) **(Conversion):** Subject to paragraph (a), upon vesting, each Performance Right will, at the election of the holder, convert into one Share.
- (d) **(Lapse on Expiry):** If the relevant Vesting Condition attached to the Performance Right has not been achieved by the Expiry Date, all unconverted Performance Rights of the relevant tranche will automatically lapse at that time.
- (e) **(Consideration):** The Performance Rights will be issued for nil consideration and no consideration will be payable upon the conversion of the Performance Rights into Shares.
- (f) **(Share ranking):** All Shares issued upon the vesting of Performance Rights will upon issue rank pari passu in all respects with other existing Shares.
- (g) **(Application to ASX):** The Performance Rights will not be quoted on ASX. The Company must apply for the official quotation of a Share issued on conversion of a Performance Right on ASX within the time period required by the ASX Listing Rules.
- (h) **(Deemed Vesting):** The Vesting Conditions will be deemed to be satisfied and Shares will be issued on conversion of the Performance Rights if any of the following occurs:
- (i) change of control of the Company
 - (ii) Company sells its entire interest in the Technical Evaluation Agreement for a consideration for greater than \$10,000,000.
- (i) **(Bad Leaver):** where:
- (i) the Havoc Services Agreement is terminated by Havoc without cause; or

- (ii) the Havoc Services Agreement by the Company due to Havoc (or one of the Contractor's Representatives):
 - (A) committing a serious breach of the Havoc Services Agreement;
 - (B) engaging in any serious misconduct;
 - (C) grossly failing to discharge their duties or responsibilities;
 - (D) engaging in any other conduct (either inside or outside of the workplace) which is likely to affect adversely the reputation of the Company or an affiliate of the Company; or
 - (E) becoming insolvent/bankrupt,

all vested, unexercised and unvested Performance Rights will lapse immediately, unless otherwise determined by the Board in its absolute discretion.

- (j) **(Good Leaver):** where the Havoc Services Agreement is terminated in any circumstances that do not amount to a Bad Leaver termination pursuant to paragraph (i):
 - (i) all vested, unexercised Performance Rights will remain on foot until the relevant Expiry Date; and
 - (ii) all unvested Performance Rights will remain on foot until the earlier of the relevant Expiry Date or 24 months, and then lapse if not vested and exercised within that time.
- (k) **(Timing of issue of Shares on conversion):** Within 5 business days after the date that the Performance Rights are converted, the Company will:
 - (v) issue the number of Shares required under these terms and conditions in respect of the number of Performance Rights converted;
 - (vi) 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
 - (vii) if admitted to the Official List of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the conversion of the Performance Rights.

If a notice delivered under paragraph (h)(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.

- (l) **(Transfer of Performance Rights):** The Performance Rights are not transferable.
- (m) **(Participation in new issues):** A Performance Right does not entitle a holder (in their capacity as a holder of a Performance Right) to participate in new issues of

capital offered to holders of Shares such as bonus issues and entitlement issues without exercising the Performance Right.

- (n) **(Reorganisation of capital):** If at any time the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a holder will be changed in a manner consistent with the applicable ASX Listing Rules and the Corporations Act at the time of reorganisation.
- (o) **(Adjustment for bonus issues of Shares):** If the Company makes a bonus issue of Shares or other securities to the Company's existing shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) no changes will be made to the Performance Rights.
- (p) **(Dividend and voting rights):** The Performance Rights do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.
- (q) **(Deferral of conversion if resulting in a prohibited acquisition of Shares):** If the conversion of a Performance Right under paragraphs (c) or (o) would result in any person being in contravention of section 606(1) of the *Corporations Act 2001 (Cth)* (**General Prohibition**) then the conversion of that Performance Right shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of a Performance Right would result in a contravention of the General Prohibition:
 - (i) holders may give written notification to the Company if they consider that the conversion of a Performance Right may result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition; and
 - (ii) the Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in paragraph (q)(i) within 7 days if the Company considers that the conversion of a Performance Right may result in a contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition.
- (r) **(No rights to return of capital):** A Performance Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
- (s) **(Rights on winding up):** A Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.
- (t) **(ASX Listing Rule compliance):** The Board reserves the right to amend any term of the Performance Rights to ensure compliance with the ASX Listing Rules.
- (u) **(No other rights):** A Performance Right gives the holder no rights other than those expressly provided by these terms and conditions and those provided at law where such rights at law cannot be excluded by these terms.

SCHEDULE 3 – TERMS AND CONDITIONS OF DIRECTOR PERFORMANCE RIGHTS AND EMPLOYEE PERFORMANCE RIGHTS

The following is a summary of the key terms and conditions of the Director Performance Rights and Employee Performance Rights:

- (a) **(Plan):** The Performance Rights are granted under the Plan. In the event of any inconsistency between the Plan and these terms and conditions, these terms and conditions will apply to the extent of the inconsistency.
- (b) **(Vesting Conditions):** Each Performance Right shall be subject to the following vesting conditions (**Vesting Conditions**) and shall otherwise expire on or before the date the following expiry dates (**Expiry Date**):

Class	Quantity	Vesting Condition	Expiry Date
Class A	19,500,000	20-day VWAP of greater than \$0.04	3 years from date of issue
Class B	19,500,000	20-day VWAP of greater than \$0.08	5 years from date of issue

- (c) **(Notification to holder):** The Company shall notify the holder in writing when the relevant Vesting Condition has been satisfied.
- (d) **(Conversion):** Subject to paragraph (q), upon vesting, each Performance Right will, at the election of the holder, convert into one Share.
- (e) **(Lapse of a Performance Right):** A Performance Right will automatically lapse upon the earlier to occur of:
- (i) the relevant Expiry Date; and
 - (ii) the holder ceasing to be an officer (and employee, if applicable) or an employee of the Company (where they are not an officer at the time of issue), as applicable, unless otherwise determined by the Board at its absolute discretion.
- (f) **(Consideration):** The Performance Rights will be issued for nil consideration and no consideration will be payable upon the conversion of the Performance Rights into Shares.
- (g) **(Share ranking):** All Shares issued upon the vesting of Performance Rights will upon issue rank pari passu in all respects with other existing Shares.
- (h) **(Application to ASX):** The Performance Rights will not be quoted on ASX. The Company must apply for the official quotation of a Share issued on conversion of a Performance Right on ASX within the time period required by the ASX Listing Rules.
- (i) **(Timing of issue of Shares on conversion):** Within 5 business days after the date that the Performance Rights are converted, the Company will:
- (i) issue the number of Shares required under these terms and conditions in respect of the number of Performance Rights converted;
 - (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 conversion of the Performance Rights.

If a notice delivered under paragraph (h)(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.

- (j) **(Transfer of Performance Rights):** The Performance Rights are not transferable.
- (k) **(Participation in new issues):** A Performance Right does not entitle a holder (in their capacity as a holder of a Performance Right) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues without exercising the Performance Right.
- (l) **(Reorganisation of capital):** If at any time the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a holder will be changed in a manner consistent with the applicable ASX Listing Rules and the Corporations Act at the time of reorganisation.
- (m) **(Adjustment for bonus issues of Shares):** If the Company makes a bonus issue of Shares or other securities to the Company's existing shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) no changes will be made to the Performance Rights.
- (n) **(Dividend and voting rights):** The Performance Rights do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.
- (o) **(Change in control):** Subject to paragraph (q), upon:
 - (i) a bona fide takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and:
 - (A) having received acceptances for not less than 50.1% of the Company's Shares on issue; and
 - (B) having been declared unconditional by the bidder; or
 - (ii) a Court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or
 - (iii) in any other case, a person obtains Voting Power (as defined in the Corporations Act) in the Company that the Board (which for the avoidance of doubt will comprise those Directors immediately prior to the person acquiring that Voting Power) determines, acting in good faith and in accordance with their fiduciary duties, is sufficient to control the composition of the Board,

then, to the extent Performance Rights have not converted into Shares due to satisfaction of the relevant Vesting Conditions, Performance Rights will accelerate vesting conditions and will automatically convert into Shares on a one-for-one basis.

- (p) **(Deferral of conversion if resulting in a prohibited acquisition of Shares):** If the conversion of a Performance Right under paragraphs (c) or (o) would result in any person being in contravention of section 606(1) of the *Corporations Act 2001 (Cth)* **(General Prohibition)** then the conversion of that Performance Right shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of a Performance Right would result in a contravention of the General Prohibition:
- (i) holders may give written notification to the Company if they consider that the conversion of a Performance Right may result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition; and
 - (ii) the Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in paragraph (q)(i) within 7 days if the Company considers that the conversion of a Performance Right may result in a contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition.
- (q) **(No rights to return of capital):** A Performance Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
- (r) **(Rights on winding up):** A Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.
- (s) **(ASX Listing Rule compliance):** The Board reserves the right to amend any term of the Performance Rights to ensure compliance with the ASX Listing Rules.
- (t) **(No other rights):** A Performance Right gives the holder no rights other than those expressly provided by these terms and conditions and those provided at law where such rights at law cannot be excluded by these terms.

SCHEDULE 4 – VALUATION OF DIRECTOR PERFORMANCE RIGHTS

The Performance Rights to be issued to the Related Parties pursuant to Resolutions 5 to 7 have been valued using a barrier up-and-in trinomial pricing model with a Parisian barrier adjustment. Based on the assumptions set out below, the Incentive Performance Rights were ascribed the following value:

Item	Class A	Class B
Value of the underlying Shares	\$0.016	\$0.016
Valuation date	12 February 2024	12 February 2024
Commencement of performance/vesting period	12 February 2024	12 February 2024
Performance measurement/vesting date	12 February 2027	12 February 2029
Expiry date	12 February 2027	12 February 2029
Term of the Performance Right	3 years	5 years
Volatility (discount)	100%	100%
Risk-free interest rate	3.65%	3.71%
Total Value of Performance Rights	\$170,188	\$168,300
Scott Macmillan (Resolution 5)	\$81,690	\$80,784
Matt Ireland (Resolution 6)	\$47,653	\$47,124
Ricardo Garzon Rangel (Resolution 7)	\$40,845	\$40,392

Note: The valuation noted above is not necessarily the market price that the Performance Rights could be traded at and is not automatically the market price for taxation purposes.

SCHEDULE 5 – TERMS AND CONDITIONS OF THE EMPLOYEE INCENTIVE SECURITIES PLAN

A summary of the terms of the Plan is set out below:

- (a) **(Eligible Participant):** Eligible Participant means a person that:
- (i) is an 'ESS participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company for an Invitation made on or after 1 October 2022; and
 - (ii) has been determined by the Board to be eligible to participate in the Plan from time to time.
- (b) **(Purpose):** The purpose of the Plan is to:
- (i) assist in the reward, retention and motivation of Eligible Participants;
 - (ii) link the reward of Eligible Participants to Shareholder value creation; and
 - (iii) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its associated bodies corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.
- (c) **(Plan administration):** The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion except to the extent that it prevents the Company relying on the deferred tax concessions under Subdivision B3A-C of the Income Tax Assessment Act 1997 (Cth). The Board may delegate its powers and discretion.
- (d) **(Eligibility, invitation and application):** The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides **(Invitation)**.
- On receipt of an Invitation, an Eligible Participant may apply for the Securities the subject of the Invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the Invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the Invitation.
- (e) **(Grant of Securities):** The Company will, to the extent that it has accepted a duly completed application, grant the Participant (being an Eligible Participant granted Securities) the relevant number of Securities, subject to the terms and conditions set out in the Invitation, the Plan rules and any ancillary documentation required.
- (f) **(Terms of Convertible Securities):** Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan. Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. Unless in 'Special Circumstances' (as defined in the Plan) with the consent of the Board, a Participant may not sell, assign, transfer, grant a security interest over, collateralise a margin loan against, utilise for the purposes of short selling, enter into a derivative with reference to, or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter

into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

- (g) **(Vesting of Convertible Securities):** Any vesting conditions applicable to the grant of Convertible Securities will be described in the Invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.

- (h) **(Exercise of Convertible Securities and cashless exercise):** To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.

A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

- (i) **(Cashless exercise of Convertible Securities):** At the time of exercise of the Convertible Securities, subject to Board approval at that time, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.

If the difference between the total exercise price otherwise payable for the Convertible Securities being exercised and the then market Value of the Share at the time of exercise and the exercise price is zero or negative, then the Eligible Participant will not be entitled to use the cashless exercise facility.

- (j) **(Delivery of Shares on exercise of Convertible Securities):** As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.

- (k) **(Forfeiture of Convertible Securities):** Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

Where the Board determines that a Participant has acted fraudulently or dishonestly, acted negligently, acted in contravention of a Group policy or wilfully breached his or her duties to the Group, the Board will deem all unvested Convertible Securities held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Plan rules:

- (i) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and
 - (ii) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.
- (l) **(Change of control):** If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.
- (m) **(Rights attaching to Plan Shares):** All Shares issued under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (Plan Shares) will rank *pari passu* in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.
- (n) **(Disposal restrictions on Plan Shares):** If the invitation provides that any Plan Shares are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.

For so long as a Plan Share is subject to any disposal restrictions under the Plan, the Participant will not:

- (i) transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or
 - (ii) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.
- (o) **(Adjustment of Convertible Securities):** If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a *pro rata* issue of Shares made by the Company or sell renounceable rights.

(p) **(Participation in new issues):** There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.

(q) **(Compliance with Applicable Laws):** Notwithstanding the Plan rules or any terms of a Security, no Security may be offered, granted, vested or exercised, and no Share may be issued or transferred, if to do so would contravene any applicable laws.

Where monetary consideration is payable by the Eligible Participant, and in respect to Convertible Securities where the Exercise Price on exercise of those Convertible Securities is greater than zero, the Company must reasonably believe when making an Invitation:

- (i) the total number of Plan Shares that are, or are covered by the Securities that may be issued under an Invitation; and
- (ii) the total number of Plan Shares that are, or are covered by the Securities that have been issued, or could have been issued in connection with the Plan in reliance on Division 1A of Part 7.12 of the Corporations Act at any time during the previous 3 year period prior to the date the Invitation is made,

does not exceed:

- (iii) if the Constitution specifies an issue cap percentage, that percentage; or
- (iv) if the Constitution does not specify an issue cap percentage, 5% (or such other maximum permitted under any Applicable Law),

of the total number of Shares on issue at the date of the Invitation.

(r) **(Amendment of Plan):** Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

(s) **(Plan duration):** The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.

Proxy Voting Form

**If you are attending the meeting
in person, please bring this with you
for Securityholder registration.**

Holder Number:

Your proxy voting instruction must be received by **10.00am (WST) on Monday, 8 April 2024**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item 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 item 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 the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

Lodging your Proxy Voting Form:

Online:

Use your computer or smartphone to appoint a proxy at

<https://investor.automic.com.au/#/loginsah>

or scan the QR code below using your smartphone.

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

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IN PERSON:

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Sydney NSW 2000

BY EMAIL:

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BY FACSIMILE:

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