

28 August 2020

ASX ANNOUNCEMENT

PROPOSED RIGHTS ISSUE

Further to its announcement of 12 August 2020, Global Oil & Gas Limited (“**GLV**” or “the **Company**”) (ASX: GLV) is pleased to announce that it intends to conduct a pro-rata non-renounceable rights issue (**Rights Issue**) of up to 99,970,146 new shares (**New Share**) on the basis of one (1) New Share for every three (3) existing Shares held by those Shareholders registered at the Record Date at an issue price of \$0.007 per New Share, together with 1 free attaching new option (**New Option**) for every three (3) New Shares subscribed for and issued (exercisable at \$0.02 on or before 15 December 2022) being up to 33,323,382 New Options.

Subject to meeting the minimum ASX quotation requirements, GLV intends to apply for the New Options to be listed on ASX.

The Rights Issue will raise up to \$699,791 (before expenses). The Rights Issue will be made to all shareholders of the Company named on its register of members at 5.00pm (AWST) on Thursday 3 September 2020, whose registered address is in Australia or New Zealand.

The Board of GLV recommends all eligible Shareholders take up their Entitlement.

The timetable (including the Record Date for determining entitlements under the Rights Issue) is provided below:

Indicative Timetable

EVENT*	DATE (2020)
Announcement of Offer and lodgement of Appendix 3B with ASX	Friday 28 August
Lodgement of Prospectus with ASIC and ASX	Friday 28 August
Ex date (date from which Shares trade without entitlements to participate in the Offer)	Wednesday 2 September
Record Date for determining Entitlements	Thursday 3 September
Prospectus and Entitlement and Acceptance Form despatched to Eligible Shareholders, and Company announces that this has occurred	Tuesday 8 September
Opening date of the Offer	Tuesday 8 September
Last day to extend Closing Date of the Offers	Monday 14 September
Closing Date (5.00pm AWST)	Thursday 17 September
Securities quoted on a deferred settlement basis	Friday 18 September
Announcement of results of the Offer	Tuesday 22 September
Last day for the Company to issue the Securities under the Offer and lodge an Appendix 2A	Thursday 24 September
Quotation of securities issued under the Offer	Friday 25 September

* This timetable is indicative only and subject to the Corporations Act and the ASX Listing rules, the Company reserves the right to change the above dates. The Directors may extend the Closing Date by giving at least 3 Business Days’ notice to ASX prior to the Closing Date

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New Shares will be fully paid ordinary shares on the same terms and conditions as the Company's existing ordinary shares. Shares issued upon exercise of the New Options will rank equally with all fully paid ordinary shares currently on issue.

A copy of the Prospectus is available on ASX, and on GLV's website. Eligible Shareholders will be mailed a copy of the Prospectus, together with an Entitlement and Acceptance Form no later than Tuesday 8 September 2020. Fractional Entitlement will be rounded up to the nearest whole number.

Authorised by the Board of Global Oil & Gas Limited.

For further information please contact:

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