



(ACN 112 893 491)

Prospectus

For a pro-rata non-renounceable entitlement issue 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 to raise up to \$699,791 (before expenses), together with 1 free attaching New Option for every three (3) New Shares subscribed for and issued (**Offer**).

The Offer is not underwritten.
The Offer closes at 5.00pm AWST on Thursday 17 September 2020.

Important Notice

This is an important document and should be read in its entirety.
This Prospectus is a transaction-specific prospectus issued in accordance with section 713 of the Corporations Act. If you have any queries about any part of the Prospectus, please contact your professional adviser without delay. The Securities offered by this Prospectus should be considered speculative.

For personal use only

Corporate Directory

Current Directors

Christopher Zielinski (Non-Executive Chair)
Patric Glovac (Non-Executive Director)
Troy Hayden (Non-Executive Director)

Company Secretary

Anna MacKintosh

Registered Office and Principal Place of Business

22 Townshend Road
Subiaco WA 6008

Telephone: +61 8 6380 2470
Facsimile: +61 8 9200 5697
Website: www.globaloilandgas.com.au

ASX Code

GLV

Solicitors

Nova Legal
Level 2, 50 Kings Park Road
West Perth WA 6005

Share Registry*

Advanced Share Registry Limited
110 Stirling Highway
Nedlands WA 6009

Auditors*

BDO Audit (WA) Pty Ltd
38 Station Street
Subiaco WA 6008

* These parties are included for information purposes only. They have not been involved in the preparation of this Prospectus.

Contents

IMPORTANT INFORMATION.....	3
TIMETABLE AND IMPORTANT DATES.....	5
1. DETAILS OF THE OFFER	6
2. RISK FACTORS.....	12
3. PURPOSE AND EFFECT OF THE OFFER.....	16
4. RIGHTS ATTACHING TO SECURITIES.....	20
5. ADDITIONAL INFORMATION	23
6. DIRECTOR'S CONSENT	30
7. DEFINITIONS.....	31
Annexure A – Pro-Forma Statement of Financial Position	33

For personal use only

IMPORTANT INFORMATION

GENERAL

This Prospectus is dated 28 August 2020 and was lodged with ASIC on that date. Neither ASIC nor ASX, nor any of their officers, take any responsibility for the contents of this Prospectus.

This Prospectus expires 13 months from the date it was lodged with ASIC. No securities will be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus. An application will be made to ASX within 7 days after the date of this Prospectus for the quotation of the Securities the subject of this Prospectus.

In preparing this Prospectus, regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and their professional advisers. This Prospectus is issued pursuant to section 713 of the Corporations Act. Section 713 allows the issue of a more concise prospectus in relation to an offer of continuously quoted securities. This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all information that would be included in a prospectus for an initial public offering.

This document is important and it should be read in its entirety. The Securities to be issued pursuant to this Prospectus should be viewed as a speculative investment and Eligible Shareholders should refer to the Section 2 for details of certain risk factors which are considered to be relevant for the purposes of the Offer. Eligible Shareholders should consult their stockbroker, solicitor, accountant or other professional adviser if necessary.

No person is authorised to give any information or to make any representation in relation to the Offer which is not contained in this Prospectus and any such information may not be relied upon as having been authorised by the Directors.

A copy of this Prospectus can be downloaded from the Company's website at www.globaloilandgas.com.au. The offer constituted by an electronic version of this Prospectus is only available to persons receiving an electronic version of this Prospectus within Australia. Any Shareholder or Shareholder may obtain a hard copy of this Prospectus by contacting the Company.

A number of terms and abbreviations used in this Prospectus have defined meanings set out in Section 7.

OVERSEAS SHAREHOLDERS

New Shares will not be issued pursuant to this Prospectus to Shareholders with a registered address which is outside Australia or New Zealand. This is because the Company has determined that it would be unreasonable to make the Offer under this Prospectus to such Shareholders having regard to the number of Shareholders in the places where the Offer would be made, the number and value of the New Shares that would be offered and the costs of complying with the legal requirements of those places. The distribution of this Prospectus in jurisdictions outside of Australia and New Zealand may be restricted by law and therefore persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with any such restrictions may constitute a violation of the applicable securities law.

This Prospectus does not, and is not intended to, constitute an offer of securities in any jurisdiction where, or to any person to whom, it would be unlawful to make such an offer or issue. This Prospectus has not been, nor will it be lodged, filed or registered with any regulatory authority under the securities laws of any other country.

CAPITAL RAISING FEES

The Company reserves the right to pay a fee of up to 6% of the value of any Shortfall Shares placed to holders of an Australian Financial Services Licence in respect of Shortfall Shares placed to their clients.

RISK FACTORS

Refer to Section 2 for details of the risks associated with an investment in the Company. As with any securities investment, there are risks associated with investing in the Company. Investors should be aware that an investment in the Company involves risks that may be greater than risks associated with an investment in some other companies. The principal risks that could affect the financial and market performance of the Company are detailed in Section 2 of this Prospectus. The Securities on offer under this Prospectus should be considered speculative. Accordingly, before deciding to invest in the Company, investors should read this Prospectus in its entirety and should consider all factors in light of their individual circumstances and seek appropriate professional advice.

The Board aims to manage these risks by carefully planning its activities and implementing risk control measures. Some of the risks are, however, highly unpredictable and the extent to which they can be effectively managed is limited.

Risks of investing in the Company's existing assets and general risks are set out in Section 2 of this Prospectus.

Careful consideration should be given to all matters raised in this Prospectus and the relative risk factors prior to applying for Securities offered for subscription under this Prospectus. Investors should consider the risk factors described in Section 2, together with the information contained elsewhere in this Prospectus, before deciding whether to apply for Securities.

TIMETABLE AND IMPORTANT DATES

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 Offer	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.

1. DETAILS OF THE OFFER

1.1 Rights Issue Offer

The Company is making a pro rata non-renounceable entitlement issue (**Rights Issue or Offer**) comprised of fully paid ordinary shares in the capital of the Company (**New Shares**) on the basis of one (1) New Share for every three (3) existing Shares held, at an issue price of \$0.007 per New Share, together with one (1) free attaching listed Option for every three (3) New Shares issued, exercisable at \$0.02 on or before 15 December 2022 (**New Options**).

The purpose of the Offer and the intended use of funds raised are set out in Section 3.1.

Shares under the Offer will be offered at \$0.007 per New Share (**Issue Price**).

The maximum number of New Shares which may be issued under the Rights Issue Offer is 99,970,146 to raise approximately \$699,791 (before expenses, based on the capital structure of the Company as at the date of this Prospectus).

A maximum of 33,323,382 New Options may be issued under the Offer, forming a new class of Options, the rights and liabilities of which are set out in Section 4.3.

The number of New Shares and New Options to which you are entitled as an Eligible Shareholder is shown on the accompanying personalised Entitlement and Acceptance Form.

1.2 General Details

In the calculation of any Entitlement, fractions will be rounded up to the nearest whole number.

The New Shares offered pursuant to this Prospectus will rank equally with existing Shares on issue. Subject to the quotation requirements of the ASX Listing Rules, the New Options issued under this Prospectus will form a new class of listed security of the Company.

The full terms and conditions of the New Shares and New Options are set out in Section 4.3.

As at the date of this Prospectus, the Company has 299,910,437 Shares (including the recently issued tranche 1 placement Shares as described in the Company's announcement of 12 August 2020) and 30,000,000 performance rights. Refer to Section 3.5 for further details of the Company's capital structure.

1.3 Underwriting

The Offer is not underwritten.

1.4 No Rights Trading

The rights to Securities under the Offer are non-renounceable. Accordingly, there will be no trading of rights on ASX and you may not dispose of your right to subscribe for New Shares and New Options to another party. If you do not take up your Entitlement under the Offer by the Closing Date, the Offer to you will lapse.

1.5 Minimum Subscription

There is no minimum subscription under the Offer.

1.6 Opening and Closing Dates

The Offer will open for receipt of acceptances on **Tuesday 8 September 2020**.

The Offer will close at **5:00pm AWST on Thursday 17 September 2020**, or such later date as the Directors, in their absolute discretion and subject to compliance with the Listing Rules, may determine and provided that the Company gives ASX notice of the change at least 3 Business Days prior to the Closing Date.

1.7 How to Accept the Rights Issue Offer

The number of New Shares to which you are entitled is shown in the accompanying Entitlement and Acceptance Form. One (1) free attaching New Option will be issued for every three (3) New Shares subscribed for and issued under the Rights Issue Offer.

In determining Entitlements, any fractional Entitlement will be rounded up to the nearest whole number.

Acceptance of Entitlement in Full

To take up all of your Entitlement complete the Entitlement and Acceptance Form (accompanying the Prospectus) in accordance with the instructions set out on the reverse of that form.

Please return the completed Entitlement and Acceptance Form (unless you pay by BPAY®), and pay the Application Monies (in full), in accordance with the instructions on your Entitlement and Acceptance Form to the Share Registry so that is received no later than 5.00pm AWST on the Closing Date.

Partial Acceptance of Entitlement

If you are an Eligible Shareholder and wish to take up part of your Entitlement pursuant to the Offer, please complete the Entitlement and Acceptance Form in accordance with the instructions set out on the reverse of that form.

Non- Participation – Allow your Entitlement to Lapse

If you do not wish to take up any part of your Entitlement under the Offer, you are not required to take any action. If you decide not to accept all or part of your Entitlement, the New Shares (and New Options) not accepted will be dealt with in accordance with Section 1.8.

Acceptance of Terms

All applications for New Shares (and New Options) under the Offer must be made in accordance with the instructions set out on the Entitlement and Acceptance Form. Any application will be treated as an offer from the applicant to acquire New Shares (and New Options) on the terms and conditions set out in the Prospectus. The Directors reserve the right to reject any applications for New Shares (and New Options). Please ensure the completed Entitlement and Acceptance Form and your cheque is received by post to the Company's Share Registry at:

By Mail:

Global Oil & Gas Limited
C/- Advanced Share Registry Ltd
PO Box 1156
Nedlands WA 6909

Hand Delivered:

Global Oil & Gas Limited
C/- Advanced Share Registry Ltd
110 Stirling Highway, Nedlands, WA
Nedlands WA 6009

Those who elect to pay via cheque, please make the cheque payable to '**Global Oil & Gas Limited**' and cross it '**Not Negotiable**'. Completed Entitlement and Acceptance Forms with payment by cheque must be received by the Company's Share Registry not later than 5.00pm AWST on the Closing Date of **Thursday 17 September 2020**.

Those who elect to pay via BPAY must follow the instructions for BPAY set out in the Entitlement and Acceptance Form. Investors who elect to pay via BPAY will not need to return their completed Entitlement and Acceptance Form.

Please note that payment via BPAY must be received by the Company's Share Registry by no later than 5.00pm AWST on Thursday 17 September 2020. Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment and it is the responsibility of the Applicant to ensure that funds are submitted through BPAY by the date and time mentioned above. If you elect to pay via BPAY, you must follow the instructions for BPAY set out in the Entitlement and Acceptance Form and you will not need to return the Entitlement and Acceptance Form. If you have multiple holdings you will have multiple BPAY customer reference numbers. To ensure you receive your Entitlement in respect of that holding, you must use the customer reference number shown on each personalised Entitlement and Acceptance Form when paying for any New Shares that you wish to apply for in respect of that holding.

Enquiries

If you have any queries regarding your Entitlement or the Rights Issue Offer, please contact the Company Secretary on +61 8 6380 2470 from 8.30am to 5.00pm WST, Monday to Friday.

1.8 Shortfall Offer

If you do not wish to take up any part of your Entitlement under the Rights Issue Offer, you are not required to take any action. That part of your Entitlement not taken up will form part of the Shortfall Offer.

The Company will allocate any Shortfall at the discretion of the Directors.

Any Entitlement not taken up pursuant to the Rights Issue Offer will form the Shortfall Offer. It is possible that there may be few or no Shortfall Securities available for issue, depending on the level of take up of Entitlements by Shareholders.

The Shortfall Offer is a separate offer made pursuant to this Prospectus and will remain open for up to three months following the Closing Date. The issue price for each New Share to be issued under the Shortfall Offer shall be \$0.007 being the price at which New Shares have been offered under the Rights Issue Offer, together with one (1) free attaching New Option for every three (3) Shortfall Shares issued.

Surplus application moneys will be returned to Applicants as soon as practicable following the issue of all Shortfall Securities. The Company reserves the right to close the Shortfall Offer early.

In respect of the Shortfall Offer, it is the responsibility of any applicant outside Australia to ensure compliance with all laws of any country relevant to their applications, and any such applicant should consult their professional advisers as to whether any government or other consents are required, or whether any formalities need to be observed to enable them to apply for and be issued any securities.

No action has been taken to register or qualify the Shortfall Securities or the Shortfall Offer or otherwise to permit a public offering of the Shortfall Securities in any jurisdiction outside Australia.

The Directors reserve the right to issue Shortfall Securities at their absolute discretion including issuing to an Applicant a lesser number of Shortfall Securities than the number for which the Applicant applies for on their Entitlement and Acceptance Form, or to reject an application, or to not proceed with placing the Shortfall.

Notwithstanding the above, no Shortfall Securities will be issued to any related parties of the Company (including Directors and their associates) or to any person to the extent that the Company is aware that to do so would result in a breach of the Corporations Act, the Listing Rules or any other relevant legislation or law, including but not limited to, a breach of section 606 of the Corporations Act.

1.9 Capital Raising Fees

The Company reserves the right to pay a fee of up to 6% of the value of any Shortfall Shares placed to holders of an Australian Financial Services Licence in respect of Shortfall Shares placed to their clients.

1.10 Australian Securities Exchange Listing

Application for Official Quotation of the Securities offered pursuant to this Prospectus will be made in accordance with the timetable set out at the commencement of this Prospectus. If ASX does not grant Official Quotation of the Shares offered pursuant to this Prospectus before the expiration of 3 months after the date of issue of the Prospectus, (or such period as varied by the ASIC), the Company will not issue any Securities and will repay all application monies for the Securities within the time prescribed under the Corporations Act, without interest. The New Options will only be admitted to Official Quotation if the quotation requirements under the ASX Listing Rules are satisfied.

The fact that ASX may grant official quotation to the New Shares and New Options is not to be taken in any way as an indication of the merits of the Company or the Securities now offered under this Prospectus.

1.11 Issue of Securities

The Securities to be issued pursuant to the Offer will be issued in accordance with the timetable set out on page 5 of this Prospectus, and otherwise in accordance with the Listing Rules.

Where the number of Securities issued is less than the number applied for, surplus Application Monies will be refunded without any interest to the Applicant as soon as practicable after the issue of Securities.

Securities issued pursuant to the Shortfall Offer will be issued on a progressive basis. Where the number of New Shares (and New Options) issued is less than the number applied for, or where no issue is made surplus application monies will be refunded without any interest to the Applicant as soon as practicable after the closing date of the Shortfall Offer.

Pending the issue of the Securities or payment of refunds pursuant to this Prospectus, all application monies will be held by the Company in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

Holding statements for Securities issued under the Offer will be mailed in accordance with the Timetable and Important Dates and otherwise in accordance with the Listing Rules and for Shortfall Securities issued under the Shortfall Offer as soon as practicable after their issue.

1.12 CHESS and Issuer Sponsorship

The Company operates an electronic CHESS sub-register and an electronic issuer sponsored sub-register. These two sub-registers make up the Company's register of securities. The Company will not issue certificates to investors. Rather, holding statements (similar to bank statements) will be dispatched to investors as soon as practicable after issue.

Holding statements will be sent either by CHESS (for new investors who elect to hold their securities on the CHESS sub-register) or by the Company's Share Registry (for new investors who elect to hold their securities on the Issuer sponsored sub-register). The statements will set out the number of Securities issued under the Prospectus and provide details of a Holder Identification Number (for new investors who elect to hold their securities on the Chess sub-register) or Security holder Reference Number (for new investors who elect to hold their securities on the issuer sponsored sub-register). Updated holding statements will also be sent to each new investor following the month in which the balance of their holding of Securities changes, and also as required by the Listing Rules or the Corporations Act.

1.13 Risks

As with any securities investment, there are risks associated with investing in the Company. The principal risks that could affect the financial and market performance of the Company are detailed in Section 2 of this Prospectus. The Securities on offer under this Prospectus should be considered speculative. Accordingly, before deciding to invest in the Company, investors should read this Prospectus in its entirety and should consider all factors in light of their individual circumstances and seek appropriate professional advice.

1.14 Overseas Shareholders

The Company is of the view that it is unreasonable to make an offer under this Prospectus to Shareholders outside of Australia and New Zealand having regard to:

- (a) the number of Shareholders registered outside of Australia and New Zealand;
- (b) the number and value of the New Shares (and New Options) that would be offered to Shareholders registered outside of Australia and New Zealand; and
- (c) the cost of complying with the legal requirements and requirements of regulatory authorities in the overseas jurisdictions.

Accordingly, the Company is not required to offer the New Shares and New Options under this Prospectus to Shareholders registered outside of Australia and New Zealand.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. No action has been taken to register or qualify the Securities the subject of this Prospectus or otherwise permit a public offering of the Securities the subject of this Prospectus in any jurisdiction outside Australia.

New Zealand

The Offer is not being made to the public in New Zealand other than to existing Shareholders with registered addresses in New Zealand to whom the Offer is being made in reliance on the Financial Markets Conduct Act 2013 and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Nominees and custodians

Shareholders resident in Australia or New Zealand holding Shares on behalf of persons who are resident in other jurisdictions are responsible for ensuring that applying for Shares under the Offer does not breach regulations in the relevant overseas jurisdiction. Return of a duly completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

1.15 Taxation

It is the responsibility of all persons to satisfy themselves of the particular taxation treatment that applies to them by consulting their own professional tax advisers. Taxation consequences will depend on particular circumstances. Neither the Company nor any of its officers accept any liability or responsibility in respect of the taxation consequences of the matters referred to above or any other taxation consequences connected with an investment in the Securities of the Company.

1.16 Privacy Disclosure

Persons who apply for Securities pursuant to this Prospectus are asked to provide personal information to the Company, either directly or through the Share Registry. The Company and the Share Registry collect, hold and use that personal information to assess applications for securities to provide facilities and services to Shareholders and Shareholders, and to carry out various administrative functions. Access to the information collected may be provided to the Company's agents and service providers and to ASX, ASIC and other regulatory bodies on the basis that they deal with such information in accordance with the relevant privacy laws. If the information requested is not supplied, applications for Securities will not be processed. In accordance with privacy laws, information collected in relation to specific Shareholders and Shareholders can be obtained by that Shareholder or Shareholder through contacting the Company or the Share Registry.

1.17 Enquiries

This document is important and should be read in its entirety. Persons who are in any doubt as to the course of action to be followed should consult their stockbroker, solicitor, accountant or other professional adviser without delay.

If you have any questions regarding your Entitlement or the Offer, please contact the Company Secretary on +61 8 6380 2470, from 8.30am to 5.00pm WST, Monday to Friday.

2. RISK FACTORS

2.1 Introduction

The Securities offered under this Prospectus should be considered speculative because of the nature of the Company's business.

Whilst the Directors recommend that Shareholders take up their Entitlement, there are however numerous risk factors involved. Some of these risks can be mitigated by the use of safeguards and appropriate systems and controls, but some are outside the control of the Company and cannot be mitigated. Accordingly, an investment in the Company carries no guarantee with respect to the payment of dividends, return of capital or price at which the New Shares and New Options will trade.

The following is a summary of the more material matters to be considered and should be read in conjunction with specific matters referred to in the Company's announcements and reports. However, the summary is not exhaustive and potential investors should examine the contents of this Prospectus in its entirety and consult their professional advisors before deciding whether to apply for the Securities.

2.2 Company specific risks

The Company is an exploration company with project interests in the Northern Territory and Western Australia. The projects are currently in the exploration phase. There are certain risks that the Company is not currently exposed to due to the Company not being in the development and production phases, however, the current risks which are common and/or relevant to the exploration and general operations of the Company and are highlighted below.

The scope of the Company's operations, the nature of the oil industry and external economic factors mean that a range of factors may impact the Company's results. The following is not intended to be an exhaustive list of the risk factors that could impact the Company's results and performance and should be read in conjunction with specific matters referred to in the Company's announcements and reports.

2.2.1 Additional requirements for capital

As the Company is in the exploration phase and has finite financial resources, additional financing will be required in order to meet its minimum expenditure commitments for its licence permits and to carry out its oil exploration activities.

The Company's ability to raise further capital (equity or debt) within an acceptable time, of a sufficient amount and on terms acceptable to the Company will vary according to a number of factors, including prospectivity of projects (existing and future), feasibility studies, development of its technology, stock market and industry conditions and the price of relevant commodities and exchange rates.

No assurance can be given that future funding will be available to the Company on favourable terms (or at all). If adequate funds are not available on acceptable terms the Company may not be able to further develop its projects and it may impact on the Company's ability to continue as a going concern.

2.3 Industry specific risks

2.3.1 Exploration, operations and activities risk

The Company's exploration activities on oil and gas projects in the Northern Territory and Western Australia may be subject to a number of risks inherent in such operations, including:

- For personal use only
- (a) regulation by state and local governments;
 - (b) costs of complying with environmental laws and regulatory requirements; and
 - (c) as the projects are in exploration phase, there is a risk that the exploration will not discover sufficient volumes of petroleum for commercial development.

Additionally, the Company's activities carry risk as such activities may be curtailed, delayed or cancelled as a result of weather conditions, mechanical difficulties, shortages or delays in the delivery of drill rigs or other equipment and the effects of geographical remoteness.

The operations of the Company may be affected by various factors, including failure to locate or identify petroleum, failure to achieve predicted grades in exploration, operational and technical difficulties encountered by exploration companies, difficulties in commissioning and operating plant and equipment, mechanical failure or plant break down, unanticipated conditions or problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

No assurances can be given that the Company will achieve commercial viability through the successful exploration of its project interests. Until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses.

2.3.2 Health, safety and environmental matters

Exploration, development and production of gold and other minerals involves risks which may impact the health and safety of personnel, the community and the environment. Industry operating risks include fire, explosions, blow outs, pipe failures, abnormally pressured formations and environmental hazards such as accidental spills or discharge of toxic substances. Failure to manage these risks could result in injury or loss of life, damage or destruction of property and damage to the environment. Losses or liabilities arising from such incidents could significantly impact the Company's financial results.

2.3.3 Competition risk

The industry in which the Company will be involved is subject to domestic and global competition. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.

2.3.4 Commodity and currency price risk

Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors. Fluctuations in the price of oil and other resources may have an impact on the economic viability of the Company's projects.

Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

2.3.5 Government policy changes

Adverse changes in government policies or legislation may affect the Company's ability to develop its technology, availability of research and development credits, taxation, royalties, ownership of resources and mineral interests, land access, labour relations, and mining and exploration activities of the Company. Any material adverse changes in relevant government policies or legislation of Australia may affect the viability and profitability of the Company, and consequent returns to investors. The activities of the Company are subject to various federal, state and local laws governing prospecting, development, production, taxes, labour standards and occupational health and safety, and other matters.

2.3.6 Grant of applications

The Company has an interest in a granted exploration permit in the Northern Territory and contractual rights to acquire partial interests in various exploration permit applications in Western Australia, as announced in its recent ASX announcements. There can be no assurance that permit applications that are currently pending will be granted. There can also be no assurance that if and when the permits are granted, they will be granted in their entirety. Some of the permit area applied for may be excluded.

The Company's project interests are governed by the mining acts and regulations that are current in the Northern Territory and Western Australia, and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, if the additional exploration licences are granted, the Company could lose title to or its interest in its projects if license conditions are not met or if insufficient funds are available to meet expenditure commitments.

2.4 General risks

2.4.1 Coronavirus (COVID-19) risks

The outbreak of the coronavirus pandemic (COVID-19) is impacting on global economic markets. The nature and the extent of the effect of the outbreak on the performance of the Company remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by COVID-19. Further, any government or industry measures taken in response to COVID-19 may adversely impact the Company's operations and are likely to be beyond the control of the Company. The Directors are monitoring the situation and have considered the impact of COVID-19 on the Company's business and financial performance. With the situation continually evolving, the consequences are therefore inevitably uncertain at this point in time.

2.4.2 General economic and political risks

Changes in the general economic and political climate in Australia and on a global basis may impact on economic growth, interest rates, the rate of inflation, taxation and tariff laws, domestic security which may affect the value and viability of any activities that may be conducted by the Company.

2.4.3 Equity market conditions

Securities listed on the stock market can experience extreme price and volume fluctuations that are often unrelated to the operating performances of such companies. The market price of Securities may fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general.

General factors that may affect the market price of Securities include economic conditions in both Australia and internationally (particularly Australian, US and Chinese economic

conditions), investor sentiment, local and international share market conditions, changes in interest rates and the rate of inflation, variations in commodity prices, the global security situation and the possibility of terrorist disturbances, changes to government regulation, policy or legislation, changes which may occur to the taxation of companies as a result of changes in Australian and foreign taxation laws, changes to the system of dividend imputation in Australia, and changes in exchange rates.

2.4.4 Litigation risks

The Company is exposed to possible litigation risks including intellectual property claims, contractual disputes, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any litigation.

2.4.5 Potential acquisitions

As part of its business strategy, the Company may make acquisitions of, or significant investments in, complementary companies or prospects although other than as announced to date, no such acquisitions or investments are currently planned. Any such transactions will be accompanied by risks commonly encountered in making such acquisitions.

2.4.6 Reliance on key personnel

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.

2.4.7 Insurance

Insurance against all risks associated with the Company's business is not always available or affordable. The Company maintains insurance where it is considered appropriate for its needs however it will not be insured against all risks either because appropriate cover is not available or because the Directors consider the required premiums to be excessive having regard to the benefits that would accrue.

2.4.8 Unforeseen expenditure risks

Expenditure may need to be incurred which has not been taken into account in the preparation of this Prospectus. Although the Company is not aware of any such additional expenditure requirements, however if such expenditure is subsequently required or incurred, this may adversely impact budgeted expenditure proposals by the Company.

2.5 Speculative investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Securities offered under this Prospectus.

Therefore, the underlying Shares carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Securities.

Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for Securities pursuant to this Prospectus.

3. PURPOSE AND EFFECT OF THE OFFER

3.1 Purpose of the Rights Issue Offer

The purpose of the Rights Issue Offer is to raise approximately \$699,791 (before expenses). The application of funds raised from the Offer is summarised below.

For the purposes of detailing the use of funds raised under this Prospectus, it is assumed no existing performance rights on issue are converted into Shares between the date of this Prospectus and the Record Date.

The funds raised from the Offer are planned to be used, in accordance with the table set out below, for the following purposes:

- (a) for continued exploration on the Company's EP127 permit;
- (b) to augment working capital; and
- (c) to cover costs of the Offer.

Use of Funds	Amount (\$)
Funds raised under Offer (assuming full subscription)	\$699,791
Items of Expenditure	Amount (\$)
EP127 exploration	\$100,000
Expenses of the Offer	\$42,398
Working capital	\$557,393
Total	\$699,791

Notes:

- 1 Refer to Section 5.8 of this Prospectus for details regarding the estimated expenses of the Offer.
- 2 Funds allocated to working capital will be used for ongoing general expenses of the Company, including administration fees, Director's remuneration and staff costs, accounting and audit costs, share registry fees, public company compliance and administration costs, and general obligatory overheads. Further, general working capital may be applied to identifying and evaluating new project opportunities that may complement the existing projects of the Company.

In the event the Company raises less than \$699,791 under the Offer, allocation of funds after an associated reduction in the costs of the Offer will be scaled back at the Directors' discretion.

The above table is a statement of current intentions as at the date of this Prospectus. As with any budget, intervening events (such as project and general market risk factors affecting the Company) and new circumstances have the potential to affect the ultimate way funds will be applied. The Directors reserve the right to alter the way funds are applied on this basis.

This expenditure is expected to take place over a period of up to 12 months.

On completion of the Offer, the Board believes the Company will have sufficient working capital to achieve these objectives.

3.2 Effect of the Offer

The principal effect of the Offer (assuming full subscription) will be that:

- (a) cash reserves will increase by approximately \$699,791 (before expenses) immediately after completion of the Offer; and
- (b) 99,970,146 New Shares will be issued; and
- (c) 33,323,382 New Options will be issued.

In addition to the effect of the Offer, as announced to ASX on 12 August 2020, the Company will also issue, subject to Shareholder approval, the following additional Securities:

- (a) an additional 103,738,390 Shares under tranche 2 of the Placement;
- (b) 47,619,048 Options, free attaching to the Placement Shares on a 1:3 basis (exercisable at \$0.02 each, expiring 15 December 2022; and
- (c) 21,428,571 Shares to Empire Capital Partners Pty Ltd and GTT Ventures Pty Ltd as facilitators of the Acquisition, together with 21,428,571 Options (exercisable at \$0.02 each, expiring 15 December 2022).

A summary of all Securities the Company will have on issue after the Offer is outlined in Section 3.5.

3.3 Effect on control of the Company

Shareholders should note that if they do not participate in the Offer, their holdings likely to be diluted by approximately 25% (as compared to their holdings and number of Shares on issue as at the date of the Prospectus). Examples of how the dilution may impact Shareholders is set out in the table below (assuming no performance rights are converted into Shares prior to the Record Date):

Holder	Holding as at Record date	% at Record Date	Entitlements under the Offer	Holdings if Offer not taken Up	% post Offer
Shareholder 1	500,000	0.17	166,667	500,000	0.13
Shareholder 2	1,000,000	0.33	333,333	1,000,000	0.25
Shareholder 3	2,000,000	0.67	666,667	2,000,000	0.50
Shareholder 4	5,000,000	1.67	1,666,667	5,000,000	1.25
Shareholder 5	10,000,000	3.33	3,333,333	10,000,000	2.50

Notes: The dilutionary effect shown in the table is the maximum percentage on the assumption that those Entitlements not accepted are placed under the Shortfall Offer. Percentages post-Offer have been calculated on the basis of there being 399,880,583 Shares on issue on completion of the Offer (including the Tranche 1 Shares which were issued on 12 August 2020). Refer to Section 3.5 for further details of the Company's capital structure.

3.4 Pro Forma Statement of Financial Position

Set out in Annexure A is an unaudited pro-forma statement of financial position of the Company prepared using the audit-reviewed statement of financial position of the Company as at 31 December 2019 and on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position. They have been prepared on the assumption that all Securities offered under this Prospectus, and the Placement, are issued.

The statements of financial position have been prepared to provide information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

3.5 Effect on Capital Structure

A comparative table of changes in the capital structure of the Company as a consequence of the Offer is set out below, assuming that the Offer is fully subscribed and no performance rights are converted into Shares prior to the Record Date.

Security	Number
Shares	
Shares on issue as at the date of this Prospectus ¹	299,910,437
New Shares offered pursuant to the Rights Issue Offer	99,970,146
Total Shares on issue on completion of the Rights Issue Offer	399,880,583
Tranche 2 Placement Shares to be issued subject to Shareholder approval ²	103,738,390
Acquisition consideration Shares ⁴	128,571,429
Acquisition Facilitator Shares to be issued to Empire Capital Partners Pty Ltd and GTT Ventures Pty Ltd subject to Shareholder approval ⁴	21,428,571
Total Shares on issue on completion of the Offer, Placement and Acquisition	653,618,973
Options	
Options on issue as at the date of this Prospectus ³	Nil
New Options to be issued pursuant to the Offer	33,323,382
Total Options on issue on completion of the Offer	33,323,382
Free attaching Placement Options subject to Shareholder approval ⁴	47,619,048
Acquisition consideration Options subject to Shareholder approval ⁴	42,857,143
Facilitator Options subject to Shareholder approval ⁴	21,428,571
Total Options on issue on completion of the Offer, Placement and Acquisition	145,228,144

Notes:

- Shares currently on issue include 39,118,753 Shares issued under the Tranche 1 Placement on 12 August 2020.
- As announced to ASX on 12 August 2020, the Company will also issue, subject to Shareholder approval, an additional 103,738,390 Shares under the Tranche 2 Placement. Shareholder approval for the issue of these Shares will be sought at the Company's upcoming general meeting.
- New Options are exercisable at \$0.02 on or before 15 December 2022. The full terms and condition of the New Options are set out in Section 4.3.
- As announced to ASX on 12 August 2020, the Company will also issue, subject to Shareholder approval, an additional 47,619,048 Options, free attaching to the Placement Shares on a 1:3 basis. Further, the Company will issue transaction consideration under the Acquisition of 128,571,429 Shares and 42,857,143 Options to the vendors of Goshawk Energy Corporation Pty Ltd (subject to all necessary shareholder approvals). Additionally, the Company will also issue 21,428,571 Shares and 21,428,571 Options to Empire Capital Partners Pty Ltd and GTT Ventures Pty Ltd as facilitators of the Acquisition. The Options to be issued under the Placement and Acquisition will be on the same terms as the New Options.
- In addition to the above, the Company also has 30,000,000 performance rights on issue.

3.6 Details of substantial holders

Based on public information as at the date of this Prospectus, no persons will have a relevant interest in 5% or more of the Company's securities.

In the event all Entitlements are accepted (or all Shortfall is placed) there will be no change to the substantial holders on completion of the Offer.

4. RIGHTS ATTACHING TO SECURITIES

4.1 Terms and Conditions of New Shares

All New Shares issued will rank pari passu in all respects with the Company's existing ordinary fully paid shares. The Company will apply for Official ASX Quotation of all New Shares issued under the Offer.

4.2 Rights and Liabilities Attaching to Shares

The following is a general description of the more significant rights and liabilities attaching to the Shares. This summary is not exhaustive. Full details of provisions relating to rights attaching to the Shares are contained in the Corporations Act, the Listing Rules and the Company's Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

- (a) At the date of this Prospectus all Shares are of the same class and rank equally in all respects. Specifically, the New Shares offered under this Prospectus and any Shares issued on exercise of the New Options will rank equally with existing Shares on issue.
- (b) Subject to any special rights or restrictions (at present there are none), at any meeting each member present in person or by proxy has one vote on a show of hands, and on a poll has one vote for each Share held.
- (c) Subject to any special rights (at present there are none), any dividends that may be declared by the Company are payable on all Shares in proportion to the amount paid up.
- (d) The rights attaching to the Shares may only be varied by the consent in writing of the holders of three-quarters of the Shares of the affected class, or with the sanction of a special resolution passed at a meeting of the holders of the Shares of the affected class.
- (e) Subject to the Company's Constitution, the Corporations Act or any other applicable laws of Australia and the Listing Rules, the Shares are freely transferable. The Directors may refuse to register a transfer of Shares only in limited circumstances where the applicable laws permit it to do so.
- (f) Each Shareholder is entitled to receive notice of, and to attend and vote at, general meetings of the Company and to receive all notices, accounts and other documents required to be furnished to Shareholders under the Company's Constitution, the Corporations Act and the Listing Rules.
- (g) If the Company is wound up, the liquidator may, with the sanction of a special resolution :
 - (i) divide among the Shareholders the whole or any part of the Company's property; and
 - (ii) decide how the division is to be carried out between the Shareholders.
- (h) Subject to any special rights (at present there are none), any surplus assets on a winding up are to be distributed to Shareholders in proportion to the number of Shares held by them and in proportion to the amounts paid or credited as paid.

4.3 Rights and Liabilities Attaching to New Options

The rights and liabilities attaching to the New Options are as follows:

(a) Entitlement

Subject to paragraph (n), each New Option entitles the holder to subscribe for one Share upon exercise of the New Option.

(b) Exercise Price

Subject to paragraphs (k) and (m), the amount payable upon exercise of each New Option will be \$0.02 (**Exercise Price**).

(c) Expiry Date

Each New Option will expire at 5:00pm AWST on 15 December 2022 (**Expiry Date**). A New Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) Exercise Period

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

(e) Notice of Exercise

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

(f) Exercise Date

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

(g) Timing of issue of Shares on exercise

Within 15 Business Days after the later of the following:

(i) the Exercise Date; and

(ii) when excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,

but in any case no later than 20 Business Days after the Exercise Date, the Company will:

(iii) issue the number of Shares required under these terms and conditions in respect of the number of New Option specified in the Notice of Exercise and for which cleared funds have been received by the Company;

(iv) 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

- (v) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the New Options.

If a notice delivered under (g)(iv) 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 Company will seek quotation of the New Options in accordance with the Listing Rules and Corporations Act, subject to satisfaction of the quotation conditions of the ASX Listing Rules.

(i) Shares issued on exercise

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

(j) Quotation of Shares issued on exercise

If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the New Options.

(k) Reconstruction of capital

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

(l) Participation in new issues

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

(m) Adjustment for rights issue

In the event the Company proceeds with a pro rata issue (except a bonus issue) of securities to Shareholders after the date of issue of the New Options, the Exercise Price will be reduced in accordance with the formula set out in ASX Listing Rule 6.22.2.

(n) Adjustment for bonus issues of Shares

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

- (i) the number of Shares which must be issued on the exercise of an New Option will be increased by the number of Shares which the New Option optionholder would have received if the optionholder had exercised the New Option before the record date for the bonus issue; and
- (ii) no change will be made to the Exercise Price.

5. ADDITIONAL INFORMATION

5.1 Nature of this Prospectus

The New Shares to be issued pursuant to this Prospectus are continuously quoted securities. The New Options to be issued pursuant to this Prospectus are options over continuously quoted securities. This Prospectus is issued under the special prospectus content rules for continuously quoted securities in Section 713 of the Corporations Act. This enables listed disclosing entities, such as the Company, to issue a prospectus for continuously quoted securities with modified disclosure requirements if they satisfy certain requirements.

The information in this Prospectus principally concerns the terms and conditions of the Offer and the information reasonably necessary to make an informed assessment of:

- (a) the effect of the Offer on the Company; and
- (b) the rights and liabilities attaching to the New Shares and New Options offered pursuant to this Prospectus and the underlying securities.

The Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Shareholders should therefore also have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest in the Company.

5.2 Continuous Reporting and Disclosure Obligations

As the Company is admitted to the official list of ASX, the Company is a “disclosing entity” for the purposes of the Corporations Act. As such, it is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose to the market any information it has which a reasonable person would expect to have a material effect on the price or the value of the Company’s securities.

Price sensitive information is publicly released through ASX before it is disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants is also managed through disclosure to ASX. In addition, the Company posts information on its website after the ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

Investors are encouraged to check and monitor any further announcements made by the Company to ASX prior to securities being issued under the Offer. To do so, please refer to the Company’s ASX announcements platform via www.asx.com.au.

By virtue of section 713 of the Corporations Act, the Company is entitled to issue a “transaction-specific” prospectus in respect of the Offer.

In general terms, a “transaction-specific prospectus” is only required to contain information in relation to the effect of the issue of securities on the Company and the rights and liabilities attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position and performance, profits and losses or prospects of the issuing company.

As a disclosing entity under the Corporations Act, the Company states that:

- (a) it is subject to regular reporting and disclosure obligations;

- (b) copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an office of ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
- (i) the annual financial report of the Company for the financial year ended 30 June 2019;
 - (ii) any half-year financial report of the Company lodged with ASIC after the lodgement of the annual financial report referred to above and before the lodgement of this Prospectus with ASIC; and
 - (iii) all continuous disclosure notices given by the Company after the lodgement of the annual financial report referred to above and before the lodgement of this Prospectus with ASIC (see below).

There is no information which has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules that investors or their professional advisers:

- (a) would reasonably require for the purpose of making an informed assessment of:
- (i) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and
 - (ii) the rights and liabilities attaching to the securities the subject of this Prospectus; and
- (b) would reasonably expect to find in this Prospectus.

This Prospectus contains information specific to the Offer. If investors require further information in relation to the Company, they are recommended to take advantage of the opportunity to inspect or obtain copies of the documents referred to above.

The following announcements have been lodged with ASX in respect of the Company since the Company lodged its annual financial report for the financial year ended 30 June 2019 on 23 September 2019.

Date	Title
24/08/2020	Major Milestone Goshawk JV Awarded Helvetica Prospect EP 499
17/0/2020	Section 708A Cleansing Statement
12/08/2020	Appendix 2A
12/08/2020	Reinstatement to Official Quotation
12/08/2020	Proposed issue of Securities - GLV
12/08/2020	Proposed issue of Securities - GLV
12/08/2020	GLV to Acquire Strategic Interest in Onshore O&G Company
11/08/2020	Voluntary Suspension
07/08/2020	Suspension from Official Quotation
03/08/2020	Trading Halt
03/08/2020	Pause in Trading
29/07/2020	June 2020 Quarterly Activities & Cashflow Report
16/06/2020	Appendix 3G
11/06/2020	EP127 Helium extension from partial relinquishment

Date	Title
05/06/2020	EP127 Helium Exploration Gaining Momentum
22/05/2020	Results of Meeting
29/04/2020	Update - Consolidation/Split - GLV
23/04/2020	Notice of General Meeting
15/04/2020	Quarterly Activities Report
15/04/2020	Quarterly Cashflow Report
14/04/2020	Change of Director's Interest Notice
14/04/2020	Change of Director's Interest Notice
09/04/2020	Cancellation of Performance Rights
25/03/2020	Helium Exploration Progress and COVID 19 Impact
12/03/2020	Half Yearly Report and Accounts
11/03/2020	Cancellation of Performance Rights
11/03/2020	Final Director's Interest Notice
11/03/2020	Initial Director's Interest Notice
11/03/2020	Consolidation/Split - GLV
11/03/2020	Notification of Security Consolidation - Appendix 3A.3
11/03/2020	Consolidation, Rights Issue and Board Appointment
09/03/2020	Trading Halt
09/03/2020	Pause in Trading
27/02/2020	2020 Helium Exploration Program
11/02/2020	Initial Director's Interest Notice
11/02/2020	Final Director's Interest Notice
11/02/2020	Director Resignation and Appointment
07/02/2020	Change of Director's Interest Notice
30/01/2020	Quarterly Cashflow Report
30/01/2020	Quarterly Activities Report
24/01/2020	Southern Georgina Sale Update
14/01/2020	Results of Meeting
12/12/2019	Notice of General Meeting
05/12/2019	Constitution
05/12/2019	Change of Director's Interest Notice x 3
05/12/2019	Appendix 3B
03/12/2019	Clarification - Terms of Sale of Southern Georgina Project
02/12/2019	Trading Halt
02/12/2019	Pause in trading
02/12/2019	Southern Georgina Sale Update & Revised \$4m Terms
21/11/2019	Results of Meeting
23/10/2019	Quarterly Cashflow Report
23/10/2019	Quarterly Activities Report
17/10/2019	Notice of Annual General Meeting/Proxy Form
23/09/2019	Corporate Governance Statement
23/09/2019	Appendix 4G

Date	Title
23/09/2019	Annual Report to shareholders

5.3 Market Price of Shares

The highest and lowest closing prices of Shares on the ASX during the 3 months preceding the date of this Prospectus, and the closing price on the trading day before the date of this Prospectus, are set out below.

	Price	Date(s)
Highest	\$0.017	24 August 2020
Lowest	\$0.008	24 June 2020
Last	\$0.017	27 August 2020

5.4 Litigation

The Directors are not aware of any legal proceedings which have been threatened or actually commenced against the Company.

5.5 Directors' Interests

Other than as set out below or elsewhere in this Prospectus, no Director has, or had within two years before lodgement of this Prospectus with ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid (in cash or securities or otherwise) and no benefits have been given or agreed to be given to any Director:

- (a) to induce him to become, or to qualify him as, a Director; or
- (b) for services rendered by him in connection with the formation or promotion of the Company or the Offer.

Remuneration

The remuneration (including superannuation unless stated otherwise) paid to the Directors for the two financial years prior to the date of this Prospectus, and proposed to be paid to the Directors for the current financial year (on an annualised basis), is set out below.

Director	FY 2018	FY 2019	FY 2020
Christopher Zielinski	-	\$53,479	\$66,964
Patric Glovac	-	\$53,479	\$66,964
Troy Hayden	-	-	\$23,164
Anna MacKintosh	-	-	\$5,000
Jason Brewer	-	\$58,954	\$49,275

Notes:

- 1 Mr Jason Brewer, Mr Patric Glovac and Mr Christopher Zielinski were appointed as directors on 10 August 2018.
- 2 Mr Jason Brewer resigned as a director on 11 February 2020 and Mrs Anna MacKintosh was appointed as a director on 11 February 2020.
- 3 Mrs Anna MacKintosh resigned as a director on 11 March 2020 and Mr Troy Hayden was appointed as a director on 11 March 2020.

Securities

The securities in which the Directors and their associates have or are proposed to have relevant interests in at the date of this Prospectus are set out below.

Director	Shares	Performance Rights	Options	Entitlement to New Shares	Entitlement to New Options
Christopher Zielinski ⁽²⁾	Nil	9,999,999	Nil	Nil	Nil
Patric Glovac ⁽³⁾	2,083,334	9,999,999	Nil	694,445	231,482
Troy Hayden ⁽⁴⁾	Nil	10,000,002	Nil	Nil	Nil

Notes:

- 1 As at the date of this Prospectus, Patric Glovac intends to participate in the Offer to the extent of his full entitlement.
- 2 Direct holding.
- 3 Includes indirect interest via Murdoch Capital Pty Ltd and Kcirtap Securities Pty Ltd (director, shareholder, beneficiary).
- 4 Direct holding

5.6 Related Party Transactions

As previously stated, the Company reserves the right to pay a fee of up to 6% of the value of any Shortfall Shares placed to holders of an Australian Financial Services Licence in respect of Shortfall Shares placed to their clients. GTT Ventures Pty Ltd a related party to Director

For personal use only

Patric Glovac (a director, shareholder and beneficiary of GTT Ventures Pty Ltd) may receive a 6% fee on any Shortfall Shares placed to their clients.

There are no other related party transactions entered into that have not otherwise been disclosed in this Prospectus.

5.7 Interests and Consents of Advisers

Other than as set out below or elsewhere in this Prospectus, no underwriter, promoter or any other person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of the Prospectus holds, or has held within two years before lodgement of this Prospectus with ASIC, any interest in:

- (a) the formation or promotion of the Company; or
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid (in cash or Shares or otherwise) to any underwriter, promoter or any other person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus, for services rendered by that person in connection with the formation or promotion of the Company or the Offer.

Nova Legal has given, and has not withdrawn its consent to being named as Solicitors to the Company in the Corporate Directory of this Prospectus in the form and context in which it is named. Nova Legal has not caused or authorised the issue of this Prospectus, does not make or purport to make any statement in this Prospectus and to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name. Nova Legal has acted as the solicitors to the Company in relation to the Offer. The Company estimates it will pay Nova Legal approximately \$8,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Nova Legal has received fees of \$74,996 (excluding GST) in respect of general legal services provided to the Company. Company director Christopher Zielinski is also a director of Nova Legal.

Advanced Share Registry Limited (**Share Registry**) has been appointed to conduct the Company's share registry functions and to provide administrative services in respect to the processing of Entitlement and Acceptance Forms received pursuant to this Prospectus, and are paid for these services on standard industry terms and conditions. References to the Share Registry appear for information purposes only. The Share Registry has given and, as at the date hereof, has not withdrawn, its written consent to be named as Share Registry in the form and context in which it is named. The Share Registry has had no involvement in the preparation of any part of the Prospectus other than being named as Share Registry to the Company. The Share Registry has not authorised or caused the issue of, and expressly disclaims and takes no responsibility for, any part of the Prospectus.

BDO Audit (WA) Pty Ltd (**Auditor**) has given and, as at the date hereof, has not withdrawn, its written consent to use of the audit-reviewed statement of financial position as at 31 December 2019 set out in Annexure A of this Prospectus. The Auditor has had no involvement in the preparation of any part of the Prospectus other than being named as Auditor to the Company. The Auditor has not authorised or caused the issue of, and expressly disclaims and takes no responsibility for, any part of the Prospectus.

5.8 Estimated Expenses of the Offer

In the event the Offer is fully subscribed, the estimated expenses of the Offer (excluding GST) are as follows:

Item	Amount (\$)
ASIC fees	\$3,206
ASX fees	\$9,392
Legal fees	\$8,000
Printing, registry and other expenses	\$21,800
Total	\$42,398

5.9 Electronic Prospectus

Pursuant to ASIC Regulatory Guide 107, ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic prospectus on the basis of a paper prospectus lodged with ASIC, and the publication of notices referring to an electronic prospectus, subject to compliance with certain conditions.

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus. If you have not, please contact the Company and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus or both.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or Prospectus or any of those documents were incomplete or altered.

6. DIRECTOR'S CONSENT

This Prospectus is dated 28 August 2020 and is issued by Global Oil & Gas Limited.

The Directors have made all reasonable enquires and on that basis have reasonable grounds to believe that any statements made by the Directors in this Prospectus are not misleading or deceptive.

This Prospectus is prepared on the basis that certain matters may reasonably be expected to be known to likely investors or their professional advisors.

Each of the Directors of Global Oil & Gas Limited has consented to the lodgement of this Prospectus in accordance with Section 720 of the Corporations Act and has not withdrawn that consent.

Signed for and on behalf of Global Oil & Gas Limited:



Patric Glovac
Non-Executive Director
Global Oil & Gas Limited

For personal use only

7. DEFINITIONS

Acquisition means the Company's proposed acquisition of a 20% interest in Goshawk Energy Corporation Pty Ltd, as described in the Company's announcement date 12 August 2020.

AWST means Australian Western Standard Time.

Applicant means a person who applies for Securities pursuant to the Offer or a Shareholder or other party who applies for Shortfall Securities pursuant to the Shortfall Offer.

Application Form means an Entitlement and Acceptance Form or Shortfall Application Form as the context requires.

Application Money means the aggregate amount of money payable for Securities applied for in the Entitlement and Acceptance Forms.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691) operating as the Australian Securities Exchange.

Business Day means any day which is defined to be a Business Day pursuant to Listing Rule 19.12 of the Listing Rules.

CHESS means Clearing House Electronic Sub-register System of ASX Settlement Pty Ltd (ACN 008 504 532).

Closing Date means the closing date of the Offer being 5.00pm AWST on Thursday 17 September 2020 (unless extended).

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

Constitution means the Company's Constitution as at the date of this Prospectus.

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

Cth means the Commonwealth of Australia.

Directors means directors of the Company.

Dollars or **\$** means dollars in Australian currency.

Eligible Shareholder means a Shareholder who has a registered address in Australia or New Zealand and who held Shares as at the Record Date.

Entitlement means the entitlement of a Shareholder who is eligible to participate in the Offer.

Entitlement and Acceptance Form means the entitlement and acceptance form accompanying this Prospectus.

GST means goods and service tax levied in Australia pursuant to A New Tax System (Goods and Services Tax) Act 1999 (Cth).

Listing Rules means the Listing Rules of the ASX.

New Option means a listed option issued pursuant to the Offer under this Prospectus, on the terms and conditions set out in Section 4.3.

For personal use only

New Share means a Share issued pursuant to the Offer under this Prospectus.

Offer means the non-renounceable pro-rata offer of Shares and free attaching New Options under this Prospectus, as described in Section 1.1.

Offer Period means the period commencing on the Opening Date and ending on the Closing Date.

Official List means the official list of ASX.

Opening Date means Tuesday 8 September 2020.

Option means an option to acquire a Share in the capital of the Company.

Options Offer Application Form means the application form accompanying this Prospectus.

Placement means the Company's placement of Shares and free attaching Options, as described in the Company's announcement date 12 August 2020.

Prospectus means this prospectus dated 28 August 2020.

Quotation and Official Quotation means official quotation on ASX.

Record Date means Thursday 3 September 2020.

Securities means Shares and/or Options.

Share means a fully paid ordinary share in the Company.

Shareholder means the holder of a Share as recorded in the register of the Company.

Share Registry means Advanced Share Registry Limited.

Shortfall means those Securities under the Offer not applied for by Shareholders under their Entitlement.

Shortfall Offer means the offer of the Shortfall on the terms and conditions set out in Section 1.8 of this Prospectus.

Shortfall Options means those New Options issued pursuant to the Shortfall.

Shortfall Securities means the Shortfall Options and Shortfall Shares.

Shortfall Shares means those New Shares issued pursuant to the Shortfall.

WST means Western Standard Time, Perth, Western Australia.

Annexure A – Pro-Forma Statement of Financial Position

Pro-Forma Statement of Financial Position as at 31 December 2019

	Audit-Reviewed Consolidated	Pro-Forma Unaudited Consolidated
	31 December 2019 \$'000	31 December 2019 \$'000
ASSETS		
Current Assets		
Cash and cash equivalents	637,375	1,234,768
Prepayments	21,123	21,123
Total Current Assets	658,498	1,255,891
Non-Current Assets		
Deferred exploration expenditure	1,244,357	1,244,357
Financials Asset	340,265	340,265
Goshawk equity investment	-	1,900,000
	7	
Total Non-Current Assets	1,584,622	3,484,622
Total Assets	2,243,120	4,750,513
LIABILITIES		
Current Liabilities		
Trade and other payables	44,381	44,381
Total Current Liabilities	44,381	44,381
Total Liabilities	44,381	44,381
Net Assets	2,198,739	4,696,132
EQUITY		
Issued capital	56,333,191	58,980,584
Reserves	2,255	2,255
Accumulated losses	(54,136,707)	(54,286,707)
Total Equity	2,198,739	4,696,132

The above pro forma of audited Consolidated Statement of Financial Position has been prepared on the basis that there have been no material movements in the assets and liabilities of the Company between 31 December 2019 and the completion of the Offer other than:

- 1 completion of the Offer, by way of full subscription and issue of 99,970,146 New Shares at an issue price of \$0.007 per New Share to raise up to \$699,791 (before costs), together with 33,323,382 free attaching New Options;
- 2 completion of the Placement, by way of full subscription and issue of:
 - (a) 39,118,753 Shares under tranche 1 of the Placement pursuant to the Company's placement capacity under ASX Listing Rules 7.1 and 7.1A; and
 - (b) 103,738,390 Shares under tranche 2 of the Placement, subject to Shareholder approval at the Company's upcoming general meeting;

(c) 47,619,048 free attaching Options under the Placement, subject to Shareholder approval at the Company's upcoming general meeting;

3 assuming completion of the Acquisition, by way of:

(a) payment of \$975,000 cash consideration plus \$25,000 exclusivity option fee (paid);

(b) issue of 128,571,429 consideration Shares for the Acquisition, subject to Shareholder approval at the Company's upcoming general meeting

(c) issue 21,428,571 Shares and 21,428,571 free attaching Options to Empire Capital Partners Pty Ltd and GTT Ventures Pty Ltd for their services as facilitators to the Acquisition, subject to Shareholder approval at the Company's upcoming general meeting

4 expenses of the Offer (assuming full subscription) are estimated at \$42,398 (excluding fees payable in respect of the placement of any Shortfall Securities) and have been offset against proceeds of the Offer;

5 expenses of the Placement (assuming full subscription) are estimated at \$60,000 and have been offset against proceeds of the Placement;

6 all shares issued valued at \$0.007 per share; and

7 value of Goshawk investment represented by \$1,000,000 in cash and 128,571,429 GLV shares valued at \$900,000 (refer to announcement of 12 August 2020).

For personal use only