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27 October 2020

ASX RELEASE

Sep 2020 Quarterly Activities Report

Goshawk Energy Acquisition

Global Oil & Gas Limited "**GLV**" or the "**the Company**" (ASX: GLV) announced on the 12 August 2020 that it had entered into an exclusive Heads of Agreement for the option to acquire a 20% interest in Goshawk Energy Corporation Pty Ltd **("Goshawk").** The Company completed its due diligence and exercised the option to proceed with the 20% acquisition of Goshawk ("**Acquisition**") on 3 September 2020.

The Acquisition remains conditional on the satisfaction or waiver of the remaining conditions precedent, including GLV obtaining all necessary shareholder and regulatory approvals. A Notice of Meeting was released on 30th September 2020 in relation to this shareholders general meeting, which is to be conducted on the 29th October 2020.

Key Terms of Option to Acquire 20% Equity Interest in Goshawk.

(a) GLV paid Goshawk Holdings a non-refundable $25,000 exclusivity fee for an exclusive 90-day option period;

(b) In exchange for the Exclusivity Fee, Goshawk granted GLV the exclusive option to acquire the 20% Goshawk equity interest by way of Goshawk issuing such number of fully paid ordinary shares that result in (post issue) GLV holding 20% of Goshawk (**Option**);

(c) Upon exercise of the Option at GLV's election (within a 30 day option period), GLV must pay to Goshawk (or its nominee) $975,000 cash (**Completion Funds**)

(d) GLV must also issue to Goshawk (or its nominee) 128,571,429 new fully paid ordinary shares in GLV (or such number equal to 19.7% of the total GLV shares on issue after the Company undertakes the anticipated capital raising activities set out below with with a 1 for 3 free attaching option ($0.02, 15 December 2022). 50% of the Consideration Securities will be subject to a 3 month voluntary escrow and the other 50% a 6 month voluntary escrow;

(e) GLV Board representative on the Goshawk Board and Goshawk representative on the GLV Board (to be appointed at Completion);

(f) $1,350,000 worth of fully paid ordinary shares in GLV at a 3 month VWAP calculated up to the Milestone being the commencement of drilling of a commercial hydrocarbon well on any of the

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Goshawk or Goshawk Squadron Joint Venture Licenses within 3 years after Completion of the Transaction.

Goshawk owns several strategic licences, which are prospective for oil and gas located in Western Australia's Canning Basin covering an area of approximately 40,800km² (net 12,445 km²). The proposed acquisition will also assist the Company to progress its 100% owned Georgina Basin Helium Project (EP127) located in the Northern Territory by allowing it to leverage off the Goshawk management and technical team, which will complement the Company's planned technical interpretation and updated reconnaissance work on EP127.

A summary of Goshawk's strategic licence holding in Western Australia's Canning Basin is set out in figure 1. Goshawk has established a well-defined exploration program, including acquisition of 3D seismic and planned drilling of the onshore Helvetica oil Prospect.

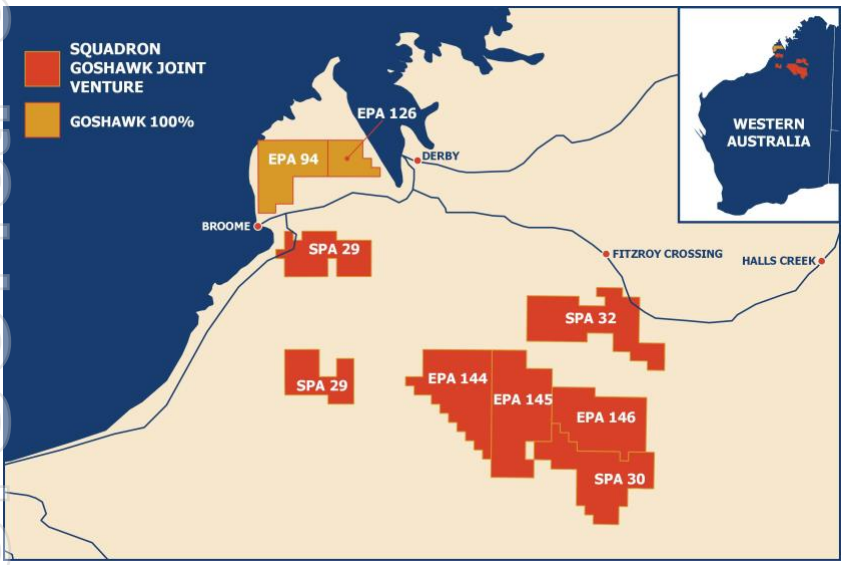


Figure 1 – Goshawk Energy Canning Basin Licences

Further information on the project can be found in the ASX announcements dated 12 August 2020 and 24 August 2020.

Rights Issue and Placement

In conjunction with the acquisition of Goshawk (and a condition precedent to the acquisition), the Company received firm commitments for 142,857,143 fully paid ordinary shares at an issue price of $0.007 each to qualified sophisticated and professional investors, to raise up to $1.0 million (before costs) ("**Placement**").

Tranche 1 of the Placement utilised the Company's existing placement capacity under ASX Listing Rule 7.1 and ASX Listing Rule 7.1A with the issue of 39,118,753 shares on 12 August 2020. Tranche 2 of the Placement 103,738,390, is subject to shareholder approval at the General Meeting taking place 29 October 2020.

The Company also intends to issue 47,619,048 free attaching options **(New Option)** ($0.02 strike, 15 Dec 2022 expiry) on a 1:3 basis to all Placement participants, which will also be subject to shareholder approval at the general meeting.

On the 28 August 2020, the Company announced the 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 Shareholders registered at the Record Date at an issue price of $0.007 per New Share, together with 1 free attaching 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.

The closing date of the Rights Issue was extended to 21 September 2020 from the previous closing date of 17 September 2020. The Rights Issue raised $699,791 (before expenses). The accepted Rights Issue shares 41,277,190 (plus attaching options) were issued on the 28 September 2020. The Shortfall shares 58,692,956 (and attaching options) were placed to sophisticated and professional investors and issued 2 October 2020.

EP127 Exploration Program 2020

The Company is encouraged that it will be able to conduct the geochemical survey in 2020 as part of its transformative exploration program on its existing licence in the Northern Territory (EP127). Permitting is continuing in consultation with the Northern Territory Central Land Council (CLC) and Northern Territory Government ensuring COVID-19 guidelines are followed.

In field exploration and interstate travel restrictions are being monitored while desktop exploration studies and planning for field-work and geochemical survey continue.

The exploration program is designed to prove the charge of helium and better define basement structuring and potential drape over basement related targets in addition to further delineating those prospects and leads shown in the figure below.

By analysing existing data sets, integrating existing interpretations and applying new thinking in the exploration for high value helium, the Company can explore EP127 in a cost-effective manner for transformative results whilst still holding 100% working interest in the permit.

The planned Exploration Programme encompasses the following principal activities:

- Regional surface and remote sensing mapping validated by field work
- Interpretation and integration of the latest gravity and magnetics data
- Update and integration of seismic data and interpretation
- Geochemical survey to establish hydrocarbon and helium charge across the permit
- Integration of results into the understanding of prospectivity and planning for Year 3 (2021) work program

The Goshawk management and technical team will also complement the Company's planned technical interpretation and updated reconnaissance work on EP127 in the Northern Territory.

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Annual Report

The audited Financial Statements of the company for the financial year ended 30 June 2020 were released on the 1st October 2020. The Corporate Governance Statement and Appendix 4G were also released at this time.

Payments to related parties of the entity and their associates

Section 6.1 Appendix 5B description of payments:

Director Fees	$60,225	
Nova Legal fees	$24,534	Director C.Zielinski is a Director of Nova Legal
GTT Ventures Pty Ltd – office rent	$6,000	P Glovac is Director and shareholder of GTT Ventures
Total	**$90,759**	

Schedule of Tenements 30 September 2020

Project	Tenement	Nature of Company's Interest
Southern Georgina Basin, Northern Territory	EP127	100%

Authorised by the Board of Global Oil & Gas Limited

For further information pleases contact:
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