

8th December 2021

ASX ANNOUNCEMENT

Goshawk Energy – Purchase of additional interest in EP 499 and Canning Basin applications

The Company is pleased to announce that Goshawk Energy Corporation Pty Ltd (“GEC”) and Goshawk Energy (Canning Basin) Pty Ltd (“Goshawk”) have executed a Sale Agreement with Squadron Energy Pty Ltd (“Squadron”) for Goshawk to acquire Squadron’s 80% joint venture interest in the Canning Basin applications and EP 499.

GLV is a 20% shareholder in GEC and is not incurring any further costs or liabilities (or paying any further consideration) under the Sale Agreement. By way of Squadron exiting the JV arrangement with Goshawk (previously owned 80% Squadron & 20% Goshawk) the indirect net interest for GLV in EP499 and its Helvetica Oil Prospect increases from 4% to 20%.

GEC and Goshawk are already in discussions with several interested groups to advance the Helvetica Oil Prospect by way of Farm-In or ASX IPO listing.

About the Helvetica Prospect in EP 499

The Helvetica Prospect was defined from existing 2D seismic data and a shallow test well, drilled in 1985 (Pandorea-1) encountered oil shows above the Helvetica Prospect. The Helvetica Prospect will test the deeper salt sealed structure.

Please also refer to previous ASX announcements dated 12th and 24th August 2020.

Helvetica Sub-Salt Oil Prospective Resource*			
	Low Estimate (P90)	Best Estimate (P50)	High Estimate (P10)
Oil MMBBL Gross	33	194	355
Oil MMBBL Net GLV (20% previously 4%)	6.6	38.8	71

*** Cautionary Statement:** *The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.*



Sale Agreement Summary

On execution of the Sale Agreement Goshawk has paid Squadron the first instalment, being \$700,000. Funding of the first instalment was by way of cancellation of existing outstanding amounts owed by Squadron to Goshawk under the JV agreement and existing cash reserves held by GEC.

The second instalment, being a further payment of \$2,800,000, is payable on the earlier of: 1st January 2023, or if Goshawk or GEC raises new capital in excess of \$5,000,000 or a farm-in agreement is executed with a third party in respect of EP 499 and the Helvetica Prospect. The payment of the second instalment is also subject to permit approval and registration.

Global oil and Gas Director, Patric Glovac commented:

“While we respect Squadron Energy’s decision to exit the JV is aligned with its climate policy and continued focus on supporting the transition to a low carbon economy, we see great opportunities in having our flow through exposure on EP 499, by way of our investment in GEC, increase from 4% to 20%. This is now consistent with our exposure across the whole GEC portfolio. Having an increased net exposure, unrisks Best Estimate Undiscovered PIIP, to potentially 38.8 MMbbl (previously 7.8 MMbbl) just adds to the exciting portfolio of assets our shareholders are gaining exposure too.”

Authorised by the Board of Global Oil & Gas Limited.

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