



12 October 2020

ASX ANNOUNCEMENT

Goshawk Helvetica Project Exploration Update

Highlights

- **Contract awarded for the reprocessing of 3,400 km of existing 2D seismic over EP 499 and the adjoining STP-SPA-30, which will provide further definition of the portfolio of subsalt prospects and leads**
- **Planning and approvals commence for the acquisition of 300 km² 3D seismic program in EP 499 covering the Helvetica Prospect**
- **In addition to the subsalt play, the Company is also currently reviewing the prospectivity of Goshawk's extensive acreage position in the Canning Basin, including its 100% owned permits to further expand the potential of Goshawk's portfolio of known Oil and Gas prospects**

Global Oil & Gas Limited ("GLV" or the "**the Company**") (ASX: GLV) is pleased to provide further details regarding the exploration work program currently underway by the operator Goshawk. Goshawk has awarded the contract for the processing of 3,400 km of existing 2D seismic over EP 499 and the adjoining STP-SPA-30, which will provide further definition of the portfolio of subsalt prospects and leads. The result of the reprocessing will also be used to finalise plans for the acquisition of 300 Km² of 3D seismic over the Helvetica subsalt prospect. Planning and regulatory approvals have now commenced for the 3D program which is expected to take place over 2 months during a 1H 2021 window . This 3D survey will allow for the identification of the optimal drilling location for a well on the Helvetica Prospect.

Having now completed its technical review of the subsalt prospectivity within the Squadron-Goshawk Joint Venture permits, GLV is now working with Goshawk to assess the potential of its remaining extensive acreage position in the Canning Basin, including Goshawk's own 100% owned permits. These permits contain a variety of conventional oil and gas play types identified from existing seismic and drilling results and surrounding discoveries.

About Subsalt oil plays

Subsalt oil plays came to the attention of the industry in the mid 1990's as a result of technological advances in the capture and interpretation of 3D seismic survey data. These developments lead to reinvigoration or identification of many globally significant fields including offshore Brazil and West Africa.

Sub Salt oil plays are a play type in which salt forms traps and contains oil and gas reservoirs that exist below salt layers.

- Salt is laid down as horizontal beds in shallow marine to terrestrial conditions;

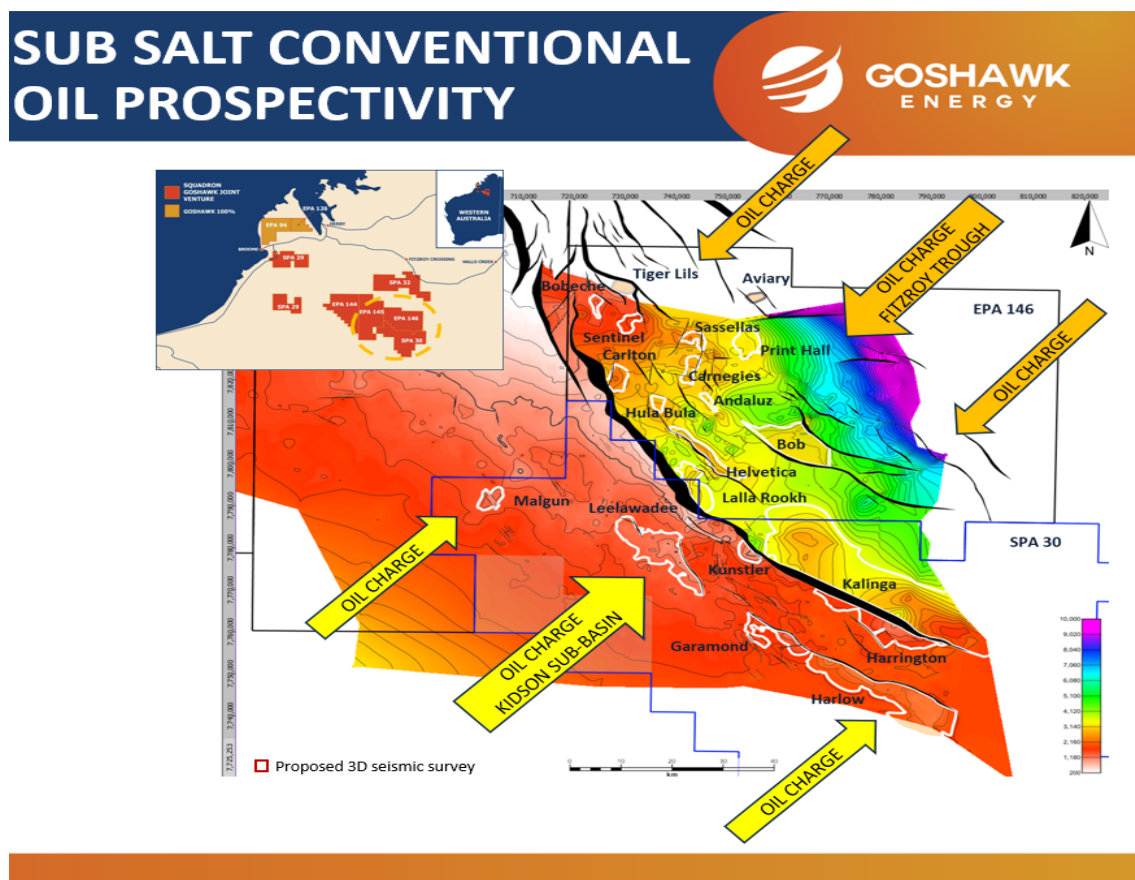
- Salt migrates through the subsurface because it is lighter than the surrounding rocks, creating structures in the rocks above, below and adjacent to the salt; and
- Salt forms good vertical and lateral seals

Until recently subsalt plays were difficult to discover due to:

- Poor quality seismic data below salt, making accurate mapping of traps impossible; and
- Uncertainty that reservoir-quality rock or hydrocarbons existed below salt layers.

Advances in 3D seismic processing and compelling drilling results from subsalt exploration wells means large subsalt structures are now potential traps.

- The sub-salt and salt related structures in the Brazilian Santos Basin and Great Campos Basin, contain some of the largest fields in the world; and
- Subsalt wells are providing good reservoir properties, especially high permeability, porosity, and pressures, and strong oil/gas producing zones.



Map of EP 499 and SPA 30 Prospects and Leads



Update to Helvetica Prospect

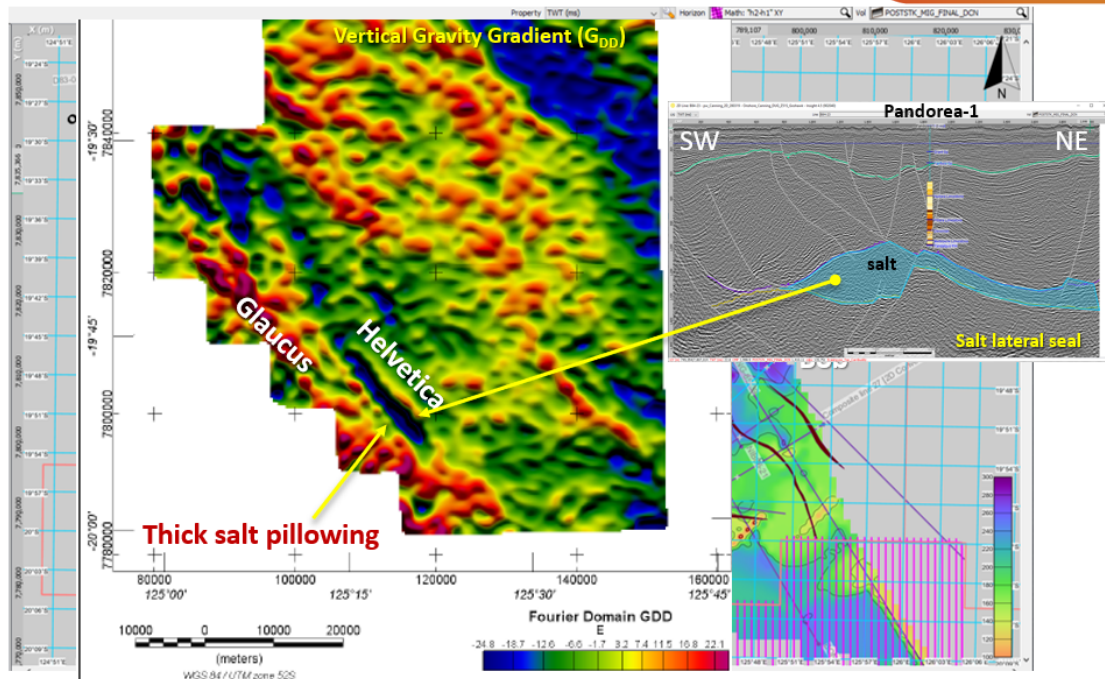
The following information is provided by way of update to the previously announced Prospective Resource in respect of the Helvetica Prospect (as announced 12 August 2020).

Whilst the Best estimate for Helvetica remains as previously announced (at 194* MMbbls (unrisked Best Estimate Undiscovered PIIP, net GLV 7.7* MMbbl), the High and Low estimates have to amended based on the recently completed review (report date 4 September 2020) and refinement of the reservoir parameters.

Helevtica Sub-Salt Oil Prospective Resource*			
	Low Estimate	Best Estimate (P50)	High Estimate
	MMbbls	MMbbls	MMbbls
Oil Gross	89	194	299
Oil Net GLV	3.6	7.8	12.0

The Probability of Success (PoS) for Helvetica has been estimated at 20%. The prospect is supported by a tight grid of existing 2D seismic, and hydrocarbons were recovered directly above top salt in the Pandorea-1 well drilling by Western Mining Corporation in 1985. The planned 3D seismic program will reduce trap and seal risk and identify the optimal location for the drilling of a well.

Salt presence ~ remote sensing Vertical Gravity Gradient (GDD) v depth



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Helvetica Prospect

*** 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.

Authorised by the Board of Global Oil & Gas Limited.

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Listing Rule Compliance

Qualified Petroleum Reserves And Resources Estimator Statement

The resource information in this announcement is based on information compiled by Mr Andrew Pitchford, Goshawk's General Manager Subsurface, who is a Member of Petroleum Exploration Society of Australia, and the American Association Petroleum Geologists, and qualifies as a petroleum reserves and resources evaluator. Mr Pitchford consents to the inclusion of the matters based on his information in the form and context in which they appear. The information related to the results of drilled petroleum wells has been sourced from the publicly available well completion reports.

Reporting Notes for Updates to the Helvetica Prospect

The Prospective Resource information in this document is effective as at 4 September 2020 (Listing Rule (LR) 5.25.1)

The Prospective Resource information in this document has been estimated and is classified in accordance with SPE PRMS (Society of Petroleum Engineers Petroleum Resources Management System) (LR 5.25.2)

The announced Petroleum Resource figure represents Undiscovered PIIP, and not a Total PIIP figure. Undiscovered PIIP is the most appropriate categorisation (LR 5.25.3 and LR 5.25.4)

The ("net") Prospective Resource information in this document is reported according to the Company's proposed 20% interest in the Goshawk licences. (LR5.25.5)

The Prospective Resource figure has been determined probabilistically. (LR5.25.6)

No conversion factors were used to determine the Prospective Resource figures (LR5.25.7)

Prospective Resources are reported on a low, best and high estimates in the most specific category that reflects degree of uncertainty. (LR5.28.1)

Cautionary statements have been included proximate to the Prospective Resource figures. (LR5.28.2)

Types of Permits/Licences held has been provided. (LR5.35.1)

Prospective Resource figures have been calculated based on existing publicly available seismic and well data. (LR5.35.2)



Details of the proposed future work program for the Prospective Resource have been provided above. (LR5.35.2)

An assessment of the chance of discovery and chance of development of the prospective Resource has been provided above.(LR5.35.3)

The Prospective Reserve figure is unrisked.(LR5.35.4)

Qualified Petroleum Reserves and Resources Evaluator (QPRREV) sign-off appears above. (LR5.41 and LR5.42)