

17 February 2021

ASX RELEASE

Goshawk Energy Canning Basin Exploration Update

- **Helvetica Prospect (EP499) (Squadron Energy Joint Venture – “SGJV” – Squadron 80%, Goshawk 20%) is well defined by 2D seismic and provides a number of high impact plays including an opening target with 194 MMbbl best case OIIP (see GLV announcement 12 Aug 2020)**
- **EP499 reprocessing of 3,400 km of existing 2D seismic nearing completion, with planning underway for major 3D seismic program for EP499 to commence mid 2021**
- **In addition to Squadron JV acreage, exploration activities being advanced on Goshawk’s 100% owned EPA 94 & 126 licenses in the Canning Basin with activities to include seismic reprocessing to mature existing leads.**
- **Recent activity by Origin Energy (ASX:ORG) to proceed with a \$23m farm-in to Buru Energy (ASX: BRU) affirms the prospects of the Canning Basin as an under-explored and attractive area for new field exploration.**
- **Buru/Origin exploration targets extend into the Goshawk EPA 94 & 126 licenses with two Ungani Dolomite structures identified on legacy seismic, on trend to the west of Yulleroo-Ungani**
- **High impact, regional drilling programs by Buru/Origin, Theia Energy and Black Mountain will further test the potential of the exploration plays within the Canning Basin to which Goshawk has exposure.**
- **In February 2021 Black Mountain Energy (private US based oil and gas company) lodged an environmental application to undertake a drilling program of up to 20 wells targeting the Valhalla prospects.**
- **Theia Energy (private Australian oil and gas company) had drilling success at Theia-1 in 2015 with plans to drill further exploration wells in 2022**

Global Oil & Gas Limited (“Global” or “the Company”) provides shareholders the following investor presentation regarding Goshawk’s 2021 exploration program, along with recent farm-in and exploration activity within the Canning Basin and how it could impact on Goshawk’s existing adjacent / nearby exploration ground.



Helvetica Prospect

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 completed review 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.

Schedule of Goshawk Tenements

Project	Tenement	Nature of GLV Interest
Goshawk - Canning Basin, Western Australia	EPA 94	20%
Goshawk - Canning Basin, Western Australia	EPA 126	20%
Goshawk Squadron JV - Canning Basin, Western Australia	EP 499	4%
Goshawk Squadron JV - Canning Basin, Western Australia	EPA 144	4%
Goshawk Squadron JV - Canning Basin, Western Australia	EPA 145	4%
Goshawk Squadron JV - Canning Basin, Western Australia	STP-EPA 162	4%
Goshawk Squadron JV - Canning Basin, Western Australia	STP-EPA 163	4%
Goshawk Squadron JV - Canning Basin, Western Australia	STP-EPA 166	4%
Goshawk Squadron JV - Canning Basin, Western Australia	STP-EPA 167	4%



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 unrisks.(LR5.35.4)

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



Goshawk Energy and SGJV

Exploration Update – February 2021

GOSHAWK ENERGY OVERVIEW

Extensive Exploration Portfolio in Highly Prospective Canning Basin

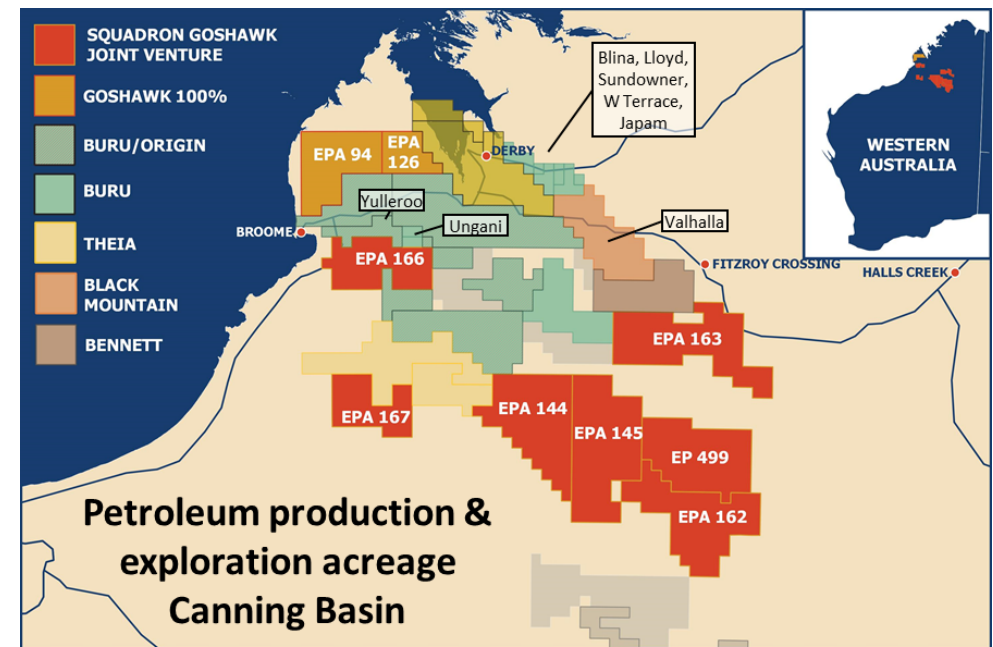


OVERVIEW

- Goshawk has 9 exploration licenses in the Canning Basin covering ~41,000 km² (approximately 43% of all Canning Basin exploration acreage)
- 100% Goshawk: EPA 94 & 126, ~5,100 km²
- Joint venture with Andrew Forrest's Squadron Energy: 7 licences covering ~35,000 km²
 - Squadron-Goshawk JV - Goshawk (Operator) 20%, Squadron 80%
 - World-class partner with proven track record, substantial funding capability and strong investor support
- Exploration portfolio with multiple large-scale conventional and unconventional oil and gas plays

BASIN ACTIVITY

- High impact, adjacent drilling program by Buru/Origin, Theia and Black Mountain will further test the blocks and prove potential of the plays
- Current focus on driving exploration and development of potential world class conventional sub-salt oil play with numerous 100mmbbl+ prospects and leads in EP 499
- **EP 499:**
 - **3,403 km of 2D seismic reprocessing currently being undertaken**
 - **300km² 3D survey planned for 3Q 2021; drilling planned for 2022**



Origin Energy's \$23m farm-in to Buru Licences

Exploration Targets Extend into Goshawk Acreage

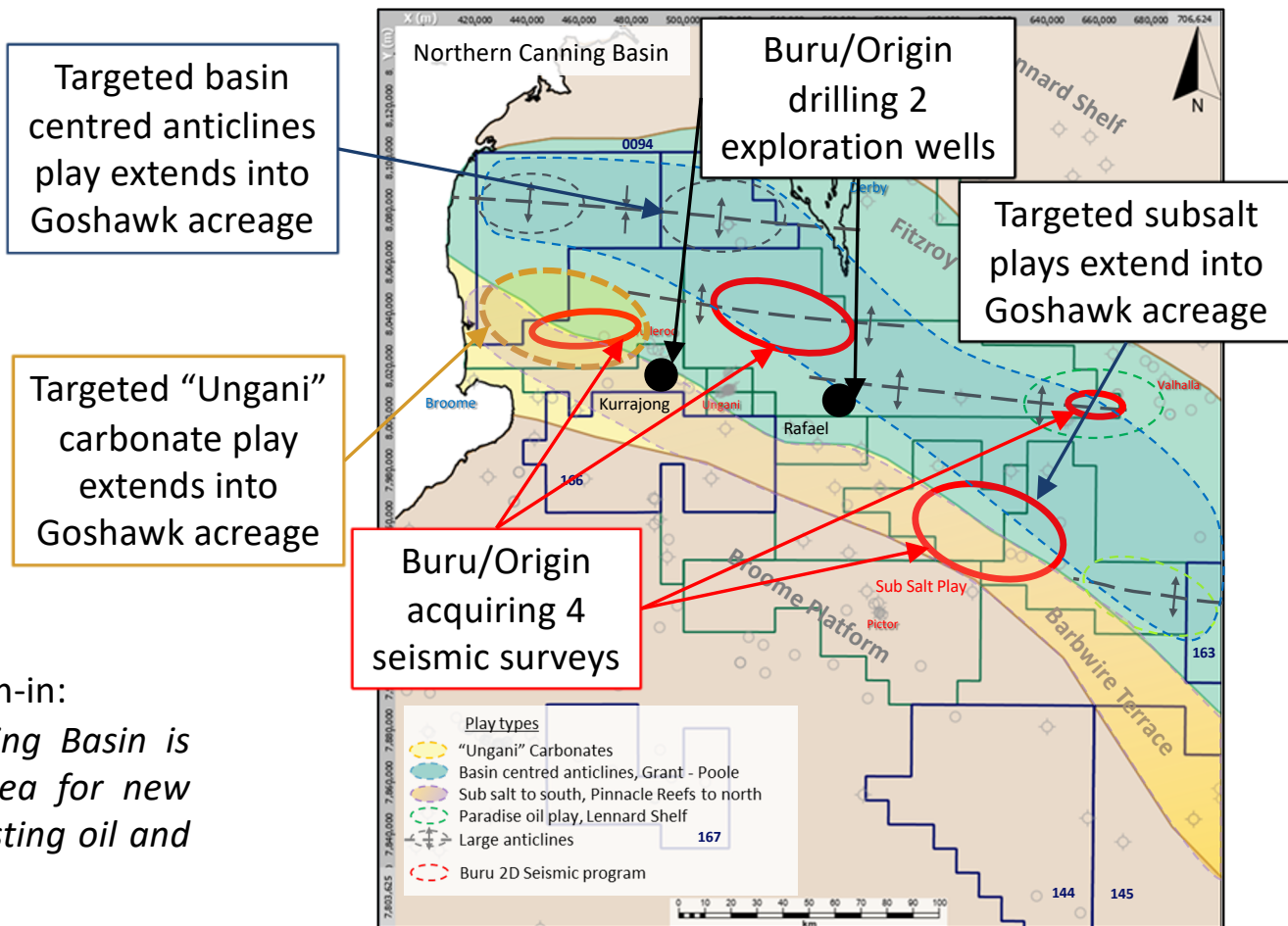


Buru/Origin 2021 Program:

- Origin earn 50% interest in Buru's 5 100% held exploration permits by paying \$23m to drill 2 exploration wells and seismic
- Drilling focused on large dolomite reservoir oil plays at Rafael and Kurrajong
- Seismic program of +1,000 km for prospect delineation and also regional grids to help expand the prospect portfolio
- Includes extensive 2D & 3D seismic survey to delineate high potential subsalt play

Buru CEO Eric Streitberg on Origin's Farm-in:

"It affirms Buru's view that the Canning Basin is underexplored and is an attractive area for new field exploration, building on Buru's existing oil and gas discoveries."



EPA 094 & 126 Conventional Plays

100% Goshawk Licences STP-EPA-0094 & 0126

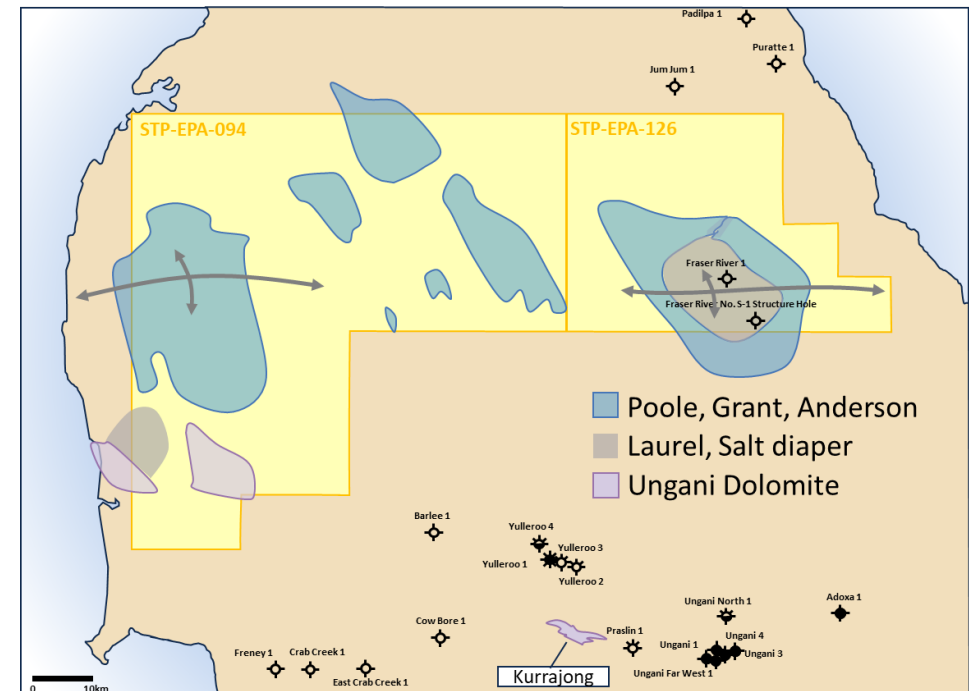


STP-EPA-0094 & 0126

- Three active petroleum systems
 - **Exposure to same plays at Origin-Buru being:**
 - Ungani carbonate plays
 - Yulleroo Poole-Grant & Laurel plays
 - large anticline plays
- Leads identified in three supersystems at several stratigraphic levels
- Contains several large leads, predominately oil plays
- Most commercial hydrocarbons discovered to date are in or near the Fitzroy Trough

Work Program

- 2021 seismic reprocessing to mature these leads to prospects
- 2022 seismic acquisition and drilling planning



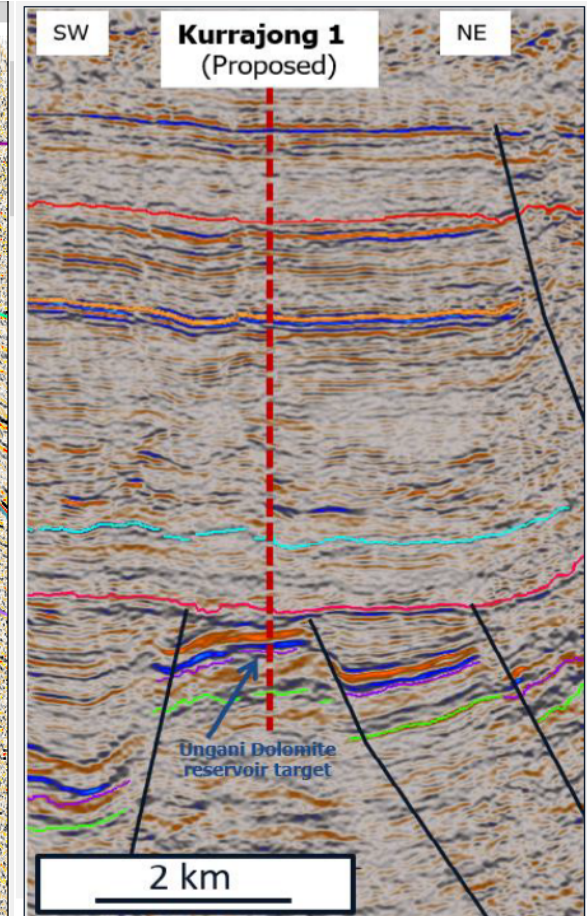
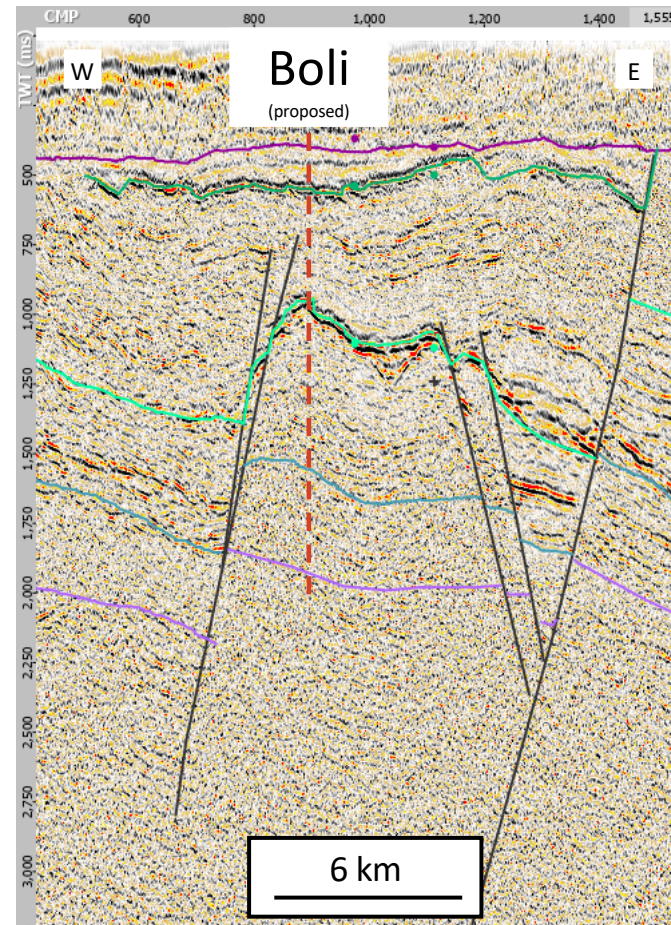
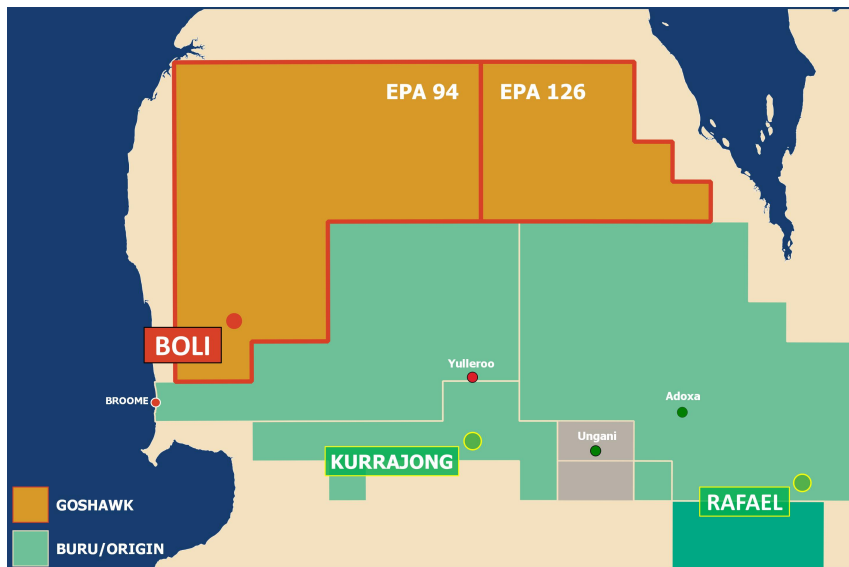
- Fraser River Anticline plays – Grant, Anderson and Laurel
- Salt plays to SW of EPA094
- Ungani Look alike
- Grant tilted fault block leads

Goshawk Ungani Dolomite Oil Play

Boli Lead is Analogue to Origin-Buru's Kurrajong Prospect



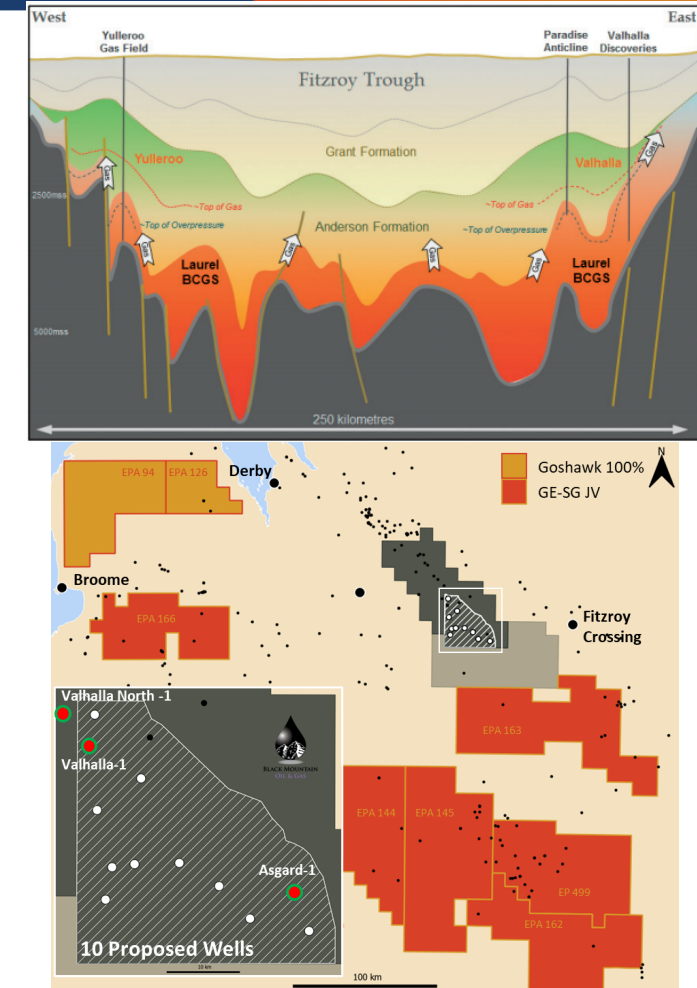
- Two Ungani Dolomite structures identified on legacy seismic, on trend to the west of Yulleroo-Ungani
- Effective reservoir to the west of Ungani, legacy well, Cow Bore-1
- Buru's Kurrajong Prospect lies west of Ungani oil Field, targeting the Ungani Dolomite



Black Mountain Energy

Large Scale Gas Appraisal & Development Plans

- Black Mountain Energy is a private US based oil and gas exploration company with a focus on identification and development of unconventional gas plays. Black Mountain acquired 1.7 million acres in the Canning Basin of Western Australia in October 2019.
- The Black Mountain acreage includes the Valhalla accumulation located within the Laurel Formation identified by prior title holders in 2015
- Existing independently certified resource.
- In February 2021 Black Mountain lodged an environmental application to undertake a drilling program of up to 20 wells targeting in the Valhalla prospect in exploration permit EP371.
- The Laurel play being tested by Black Mountain extends through Goshawk licences
- Successful drilling and appraisal program would advance the Valhalla accumulation from a Contingent Resource to a Proven Reserve ready for development.



Theia Energy

Great Sandy Desert Project & Petrochemical Complex



- Theia Energy is part of a private Australian group of companies based in Perth, Western Australia. Theia holds EP 493 and EPA 147, which form its Great Sandy Desert Project, located 100km South-East of Broome.
- Summary of Great Sandy Desert Project
 - Targets Lower Goldwyer Play
 - Drilling success at Theia-1 in 2015 proved up a continuous oil column
 - Plans to drill further exploration wells in 2022
- Signed Indigenous Land Use Agreements (ILUAs) with the Karajarri Traditional Lands Association (KTLA)
- What is impact on Goshawk
 - Goldwyer play extends through Goshawk holdings
 - Drilling and appraisal program will advance from contingent resource to a proven reserve ready for development
 - Scale of resource is massive
 - Theia spending risk capital that will prove up the potential of Goshawk acreage

Theia Petrochem Project Overview

Memorandum of Understanding with DFPC



Theia Energy have signed a Memorandum of Understanding for the supply of gas to the proposed \$4.1 Billion Derby Fertilizers and Petrochemical Complex (DFPC) Project

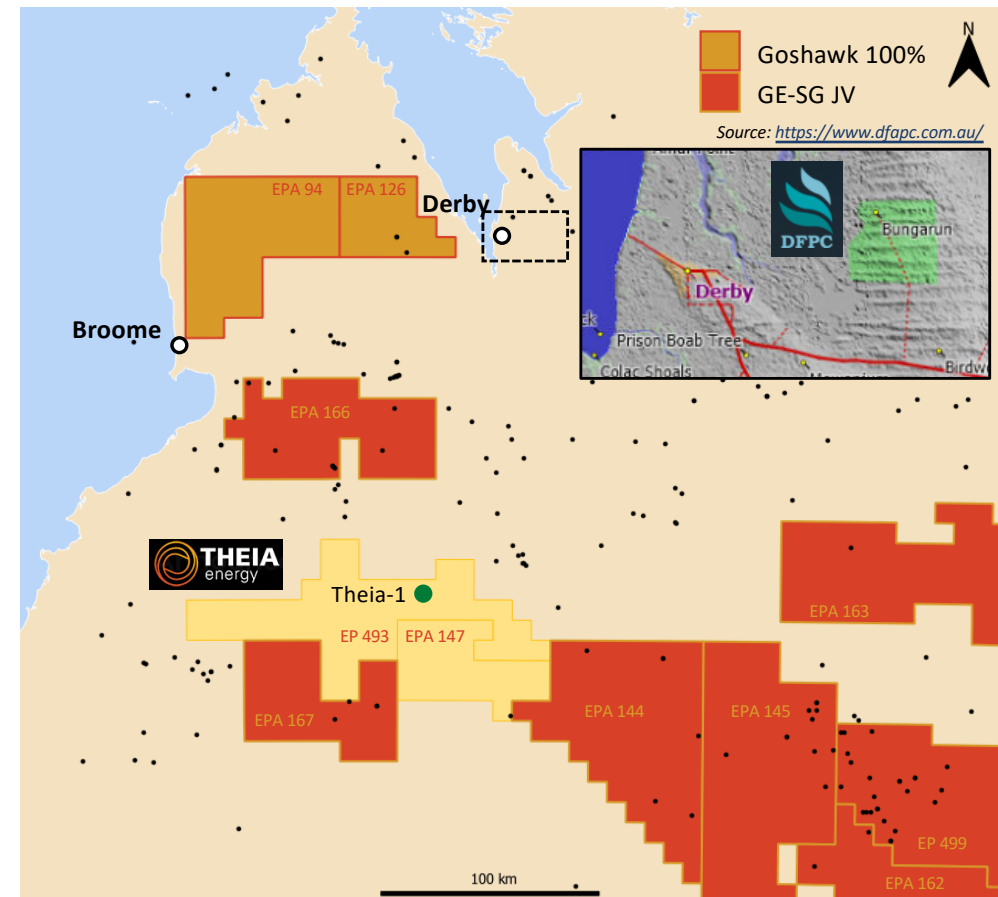
- Plans to develop the ammonia, methanol, urea, complex fertilizer plant and power station near Derby
- Dubai based, AJR Holding Group to buy 100% of the product
- Need construction, government and environmental approvals
- Need to build a 280 km, \$300 mil pipeline
- Creation of 1500 construction jobs & 500 ongoing ops jobs
- Full production by last quarter of 2024

Demand for Fertilizer in WA

- Perdaman Industries to build \$4.5 billion plant in Karratha, Strike Energy's \$2.3 billion Project Haber near Geraldton

Shire Derby West-Kimberley President Geoff Haerewa described it as a "game changer" for the region and signed letter of support for the project

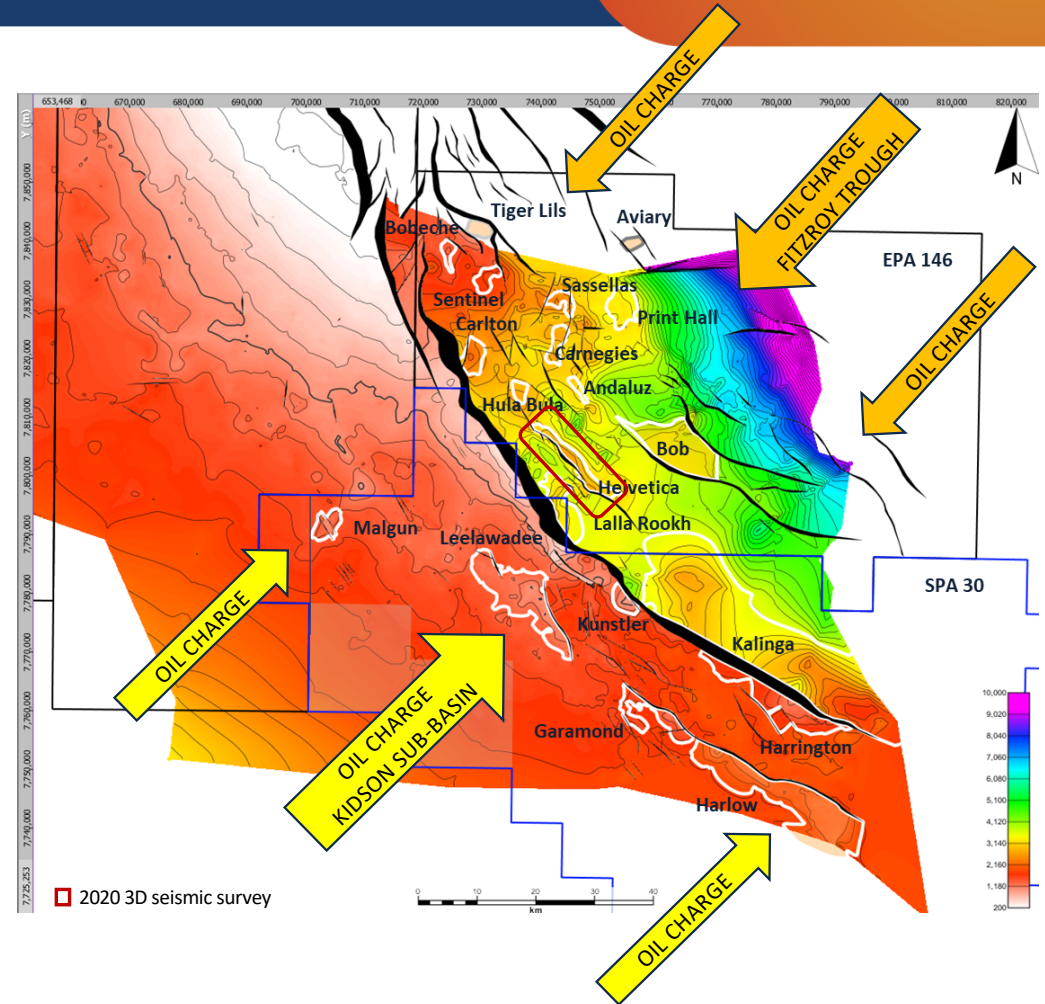
Source: ABC News - <https://www.abc.net.au/news/2021-01-23/four-billion-dollar-fertiliser-plant-proposed-for-derby-wa/13083768>
Theia Energy website <https://theiaenergy.com/2021/01/21/indigenous-land-use-agreements-iluas-signed/>



Conventional Sub Salt Play

Highly Prospective Target

- Helvetica Prospect is well defined by 2D seismic and provides a high impact, play opening target with ~200 MMbbl best case OIIP
- Material follow-up leads following on from Helvetica around SGJV licences
- 100 MMbbl salt sealed structures:
 - Sub salt structures are globally renowned oil producers
- Sourced by the prolific and mature Goldwyer Formation:
 - Oil potential of Goldwyer source rock proved by the Theia-1 well
 - Oil migration locally proved by the Dodonea-1 well
 - Oil production proved by the Pictor-1 well
- Direct access to oil charge from Fitzroy Trough and Kidson Sub-basin
- On trend with Pictor-1 oil and gas discovery which flowed oil and gas to surface
- Extensive lead/prospect portfolio with potential at other stratigraphic levels



Helvetica Prospect

3D seismic in 2021

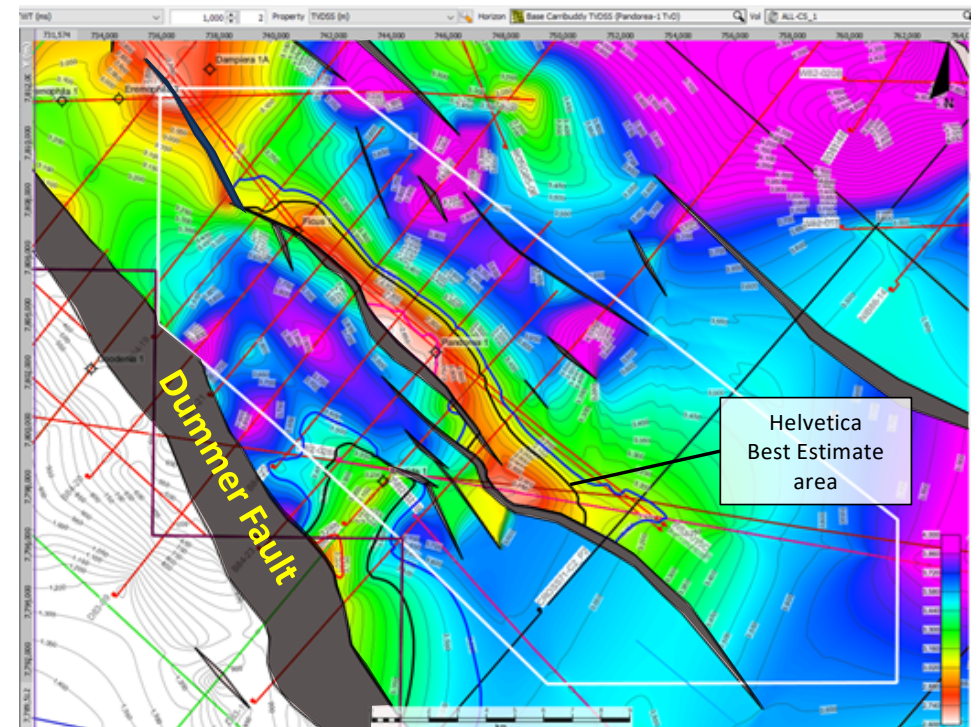
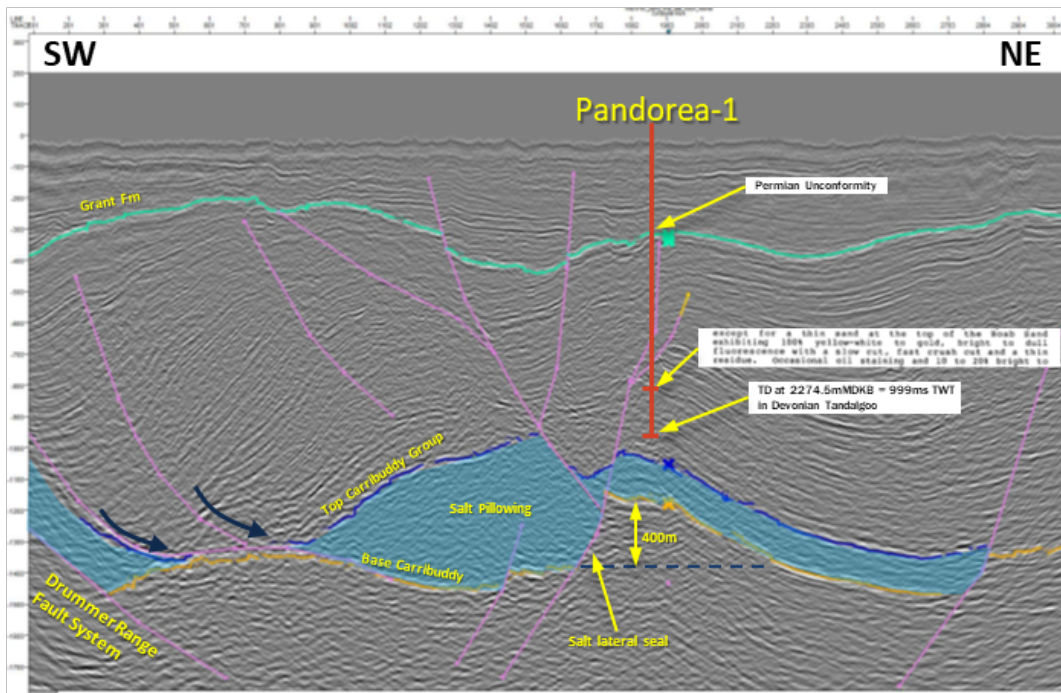
- Salt deformation created 3 way dip closed structure
- Best estimate 194 MMbbls of oil in place
- 3D seismic to define optimal drilling location



2021 Work program

- 3041 km 2D seismic reprocessing
- 300km² Helvetica 3D acquisition & processing
- 2D & 3D seismic interpretation

Dip Line B84-23





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