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ASX RELEASE

EP127 - Helium Exploration To Commence on EP127

- **Appointment of remote sensing specialists Dirt Exploration, Dr Neil Pendock, to undertake a multispectral remote spectroscopy study to identify regions where elevated Helium concentrations are indicated over the EP 127 licence area**
- **GLV is finalising planning for its in-field geochemical survey to be undertaken in June 2021, importantly utilising Australian based consultants**
- **Portable Selective Ion Pump Detection testing equipment will be used to detect concentrations of naturally occurring He (Helium)**
- **Sacred Site Clearance Certificate is in place for its proposed in-field survey over the western part of the permit**
- **The Company believes that while continuing to review the potential for hydrocarbons in EP127 the geology suggests that the focus should be on the rare earth gases of helium and hydrogen which would be transformative to the Company**

Global Oil & Gas Limited (“Global” or “the Company”) provides shareholders the following update regarding its planned upcoming helium exploration program over its 100% owned Exploration Permit 127.

GLV has recently appointed South African remote sensing specialists Dirt Exploration, led by Dr Neil Pendock, to undertake a multi-spectrum remote spectroscopy study utilising Visible, near-infrared and shortwave-infrared (VNIR–SWIR) spectroscopy over the licence area to identify regions of elevated Helium concentrations over the EP 127 licence area. Remote spectroscopy methods and studies have previously been implemented to successfully identify both gas and mineral deposits in the US, South America, Africa and Australia. Utilising satellite imagery sourced from Sentinel 2A and 2B, the remote spectroscopy study will be used to both locate regions of elevated Helium and Hydrogen as well as assist in the identification of focal areas for survey locations for in-field gas sampling and chromatographic analysis.

The Company is also finalising planning for its in-field survey to be undertaken in June 2021, importantly with Australian based consultants having been engaged to design and undertake the survey. Given the ongoing Covid travel restrictions globally, the previous offshore contractors selected were unable to undertake the planned in-field survey.

Portable Selective Ion Pump Detection testing equipment will be used to measure concentrations of naturally occurring He (Helium).

The results of this sampling survey, will then be interpreted in conjunction with the remote spectroscopy studies, existing 2D seismic data and surface geology to high grade target areas for a seismic acquisition program scheduled to be undertaken in H2 2022.

The Company has previously reviewed the potential for the permit to contain the required elements to yield significant helium accumulations and is encouraged that the permit contains the key elements for the accumulation of helium.

Most significantly the area covered by EP127 shares these elements with the Amadeus Basin immediately south where high levels of helium have been tested. The geologic elements map below shows the southern Georgina Basin and the adjacent Amadeus Basin separated by the Arunta Region.

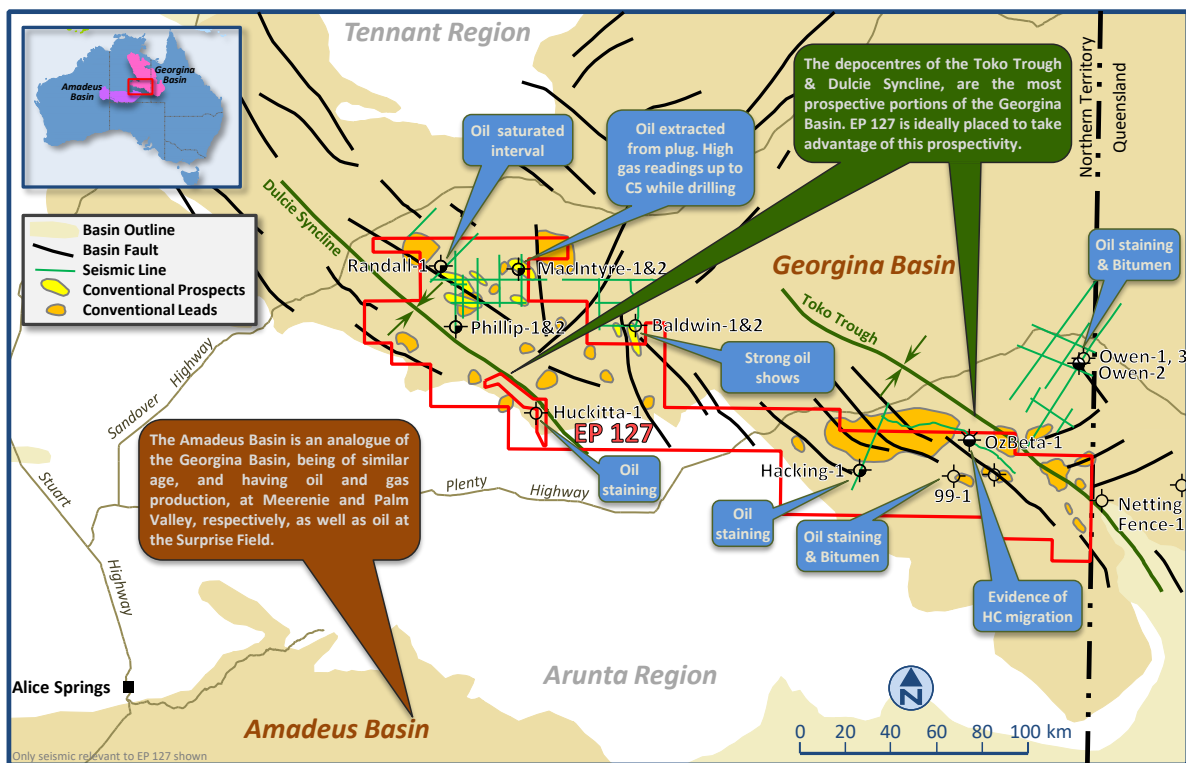


Figure 1: EP127 in relation to the Amadeus Basin

To date well penetrations and oil and gas shows in the southern Georgina Basin (EP127) have mostly been confined to the Cambrian Petroleum System. No analysis of natural gas for helium has been undertaken to determine if a Cambrian Helium System exists. Like the petroleum and helium system in the Amadeus basin, the Cambrian in the southern Georgina Basin contains evaporite and shale members with the capacity to seal helium accumulations.



The southern Georgina Basin (EP127) has a mostly untested Neoproterozoic section, equivalent to the Neoproterozoic petroleum and helium systems seen in the Amadeus Basin.

In the Amadeus basin helium rich gas (He~6%) was discovered in the Heavitree quartzite which overlies fractured Proterozoic basement. The Gillen evaporites and shales that overly the Heavitree quartzite provide the top-seal. The concentrations seen in the Amadeus Basin are some of the highest concentrations of naturally occurring helium identified in the world to date. The uniquely high concentration of helium in some wells in the Amadeus Basin suggests that helium extraction independent of natural gas extraction may be feasible (Waltenberg, 2015). Similar units are proposed in the southern Georgina basin since the Georgina and Amadeus basins were part of the same Centralian Superbasin from Neoproterozoic to Early Cambrian.

In addition to the presumed basement helium source in the Amadeus basin, the southern Georgina basin contains a number of 'hot shales' in the Cambrian, where the radioactive decay of uranium and thorium in the sedimentary sequences could have generated the helium.

About Helium

Helium is a high value specialty gas with unique chemical and physical qualities and is considered a strategic element. The helium market is currently undersupplied, and prices are on average in the US (which serves as a "defacto" for crude helium pricing) is 100 times that of natural gas. Helium is a vital element in the manufacture of MRIs and semiconductors and is critical for fibre optic cable manufacturing, hard disc manufacture and cooling, space exploration, rocketry, lifting and high-level science. Most of the world's reserves have been derived as a by-product of the extraction of natural hydrocarbon gas.

Australia produces around 3% of the worlds supply of helium and uses approximately the same amount. Australia's helium is processed in Darwin at the BOC helium plant to A Grade liquid helium (LHe) at >99.995% He. The helium is sourced from the Undan-Bayu gasfield offshore where helium is 0.1-0.3% of the raw feed gas to the LNG plant. The field is in decline and the opportunity is to replace the helium supply. Any helium gas produced from EP127 could be transported by road and/or rail to the Darwin BOC helium plant for further purification onward distribution overseas.

Authorised by the Board of Global Oil & Gas Limited

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