

24th June 2021

ASX RELEASE

Remote Spectroscopy Identifies Helium & Hydrogen Hotspots

Highlights

- **Multispectral remote spectroscopy completed by remote sensing specialists Dirt Exploration over the EP127 licence area in the Northern Territory**
- **Highly encouraging as multiple hotspots identified with elevated Helium and Hydrogen indicators**
- **In-field geochemical survey to commence 4 July 2021**
- **Sample sites identified will be tested in the field using portable helium gas detection on both soil gas samples, and gas present above known faults**

Global Oil & Gas Limited ("Global" or "the Company") provides shareholders the following update regarding its remote spectroscopy study and upcoming helium and hydrogen exploration program over its 100% owned Exploration Permit 127 in the Northern Territory.

GLV has received the multispectral remote spectroscopy study from remote sensing specialists Dirt Exploration. The study provides heat map data for Helium, Hydrogen, and Methane indicators across the licence area. Mt Kitty, a proximate known Helium source, was used to calibrate the spectroscopy data. The survey results display a correlation between the indicators and known subsurface faults. Faults are common migration pathways for gasses from underlying traps to the surface.

Figure 1 shows the helium and hydrogen reflectance data with distinct areas of high reflectance (identified in blue). A number of target locations have been identified and will be tested in the field using portable helium gas detection on both soil gas samples, and gas present above faults.

The results of the remote multispectral spectroscopy study will be combined with the in-field geochemistry sampling survey, in addition to existing 2D seismic data and surface geology to high grade target areas for a seismic acquisition program planned to be undertaken in late 2022.

Subject to any COVID travel restriction, a field team is planned to be mobilised and commence the on-ground study on 4 July 2021. Testing equipment has been sourced and is currently being calibrated and prepared for delivery to site. The sampling technique to be used allows for both in-field and lab testing .

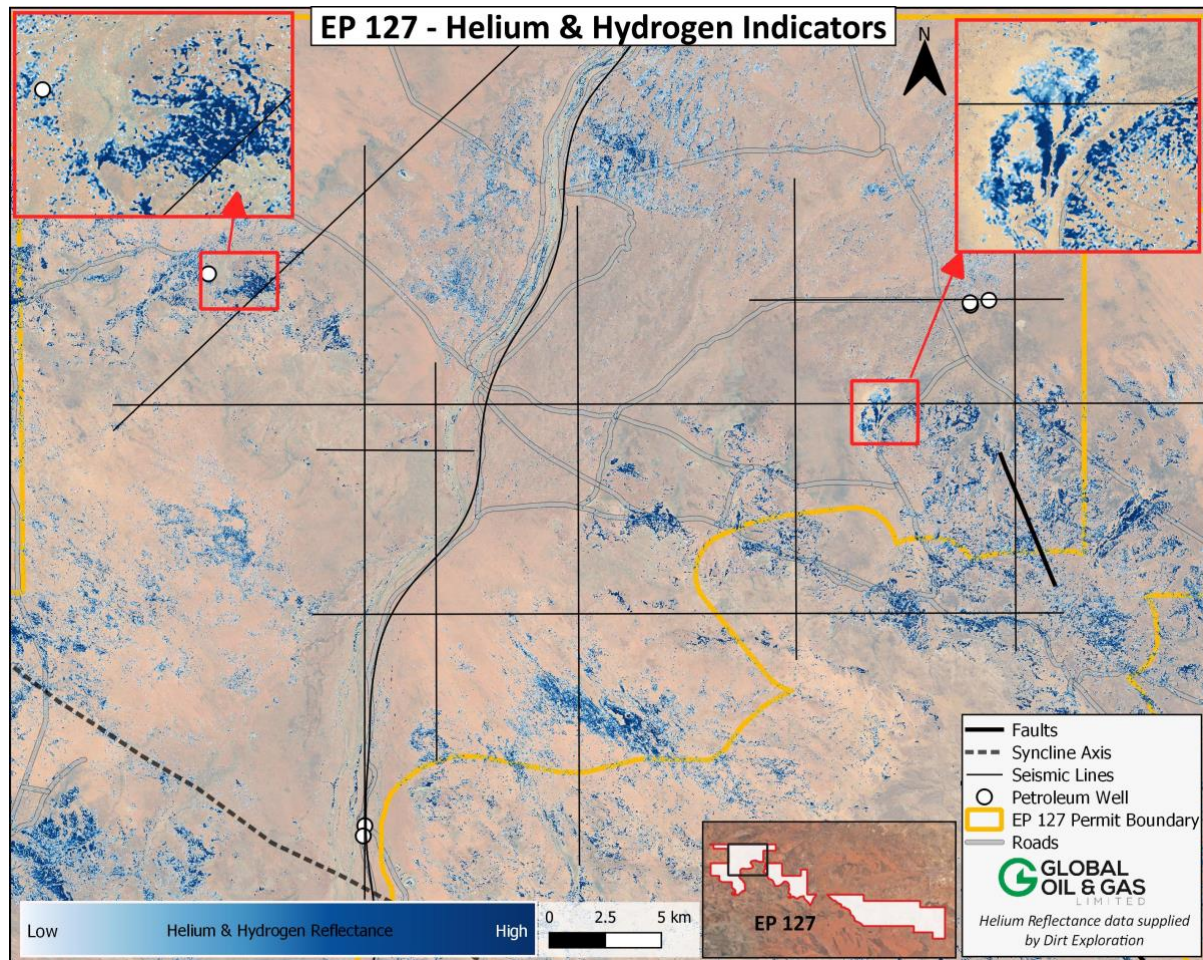


Figure 1 – Helium & Hydrogen Reflectance Data

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 world’s 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 Bayu-Undan 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.

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Qualified Petroleum Statement

The information in this announcement is based on information compiled under the supervision of Mr Andrew Pitchford 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.