

ASX RELEASE

30 July 2021

## June 2021 Quarterly Activities Report

### EP127 Exploration Program 2021

The Company provides an update to shareholders regarding its helium exploration program over its 100% owned Exploration Permit 127.

GLV 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.

GLV received the multispectral remote spectroscopy study from remote sensing specialists Dirt Exploration as announced 24 June 2021. 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.

A field team was planned to be mobilised and commence the on-ground study on 4 July 2021 however due to recent COVID lockdowns in WA and NT, and with subsequent quarantine requirements for incoming travellers for both states, the in-field geochemical survey will commence as COVID travel restrictions are relaxed. The team is using this period to procure, calibrate and test the field equipment.

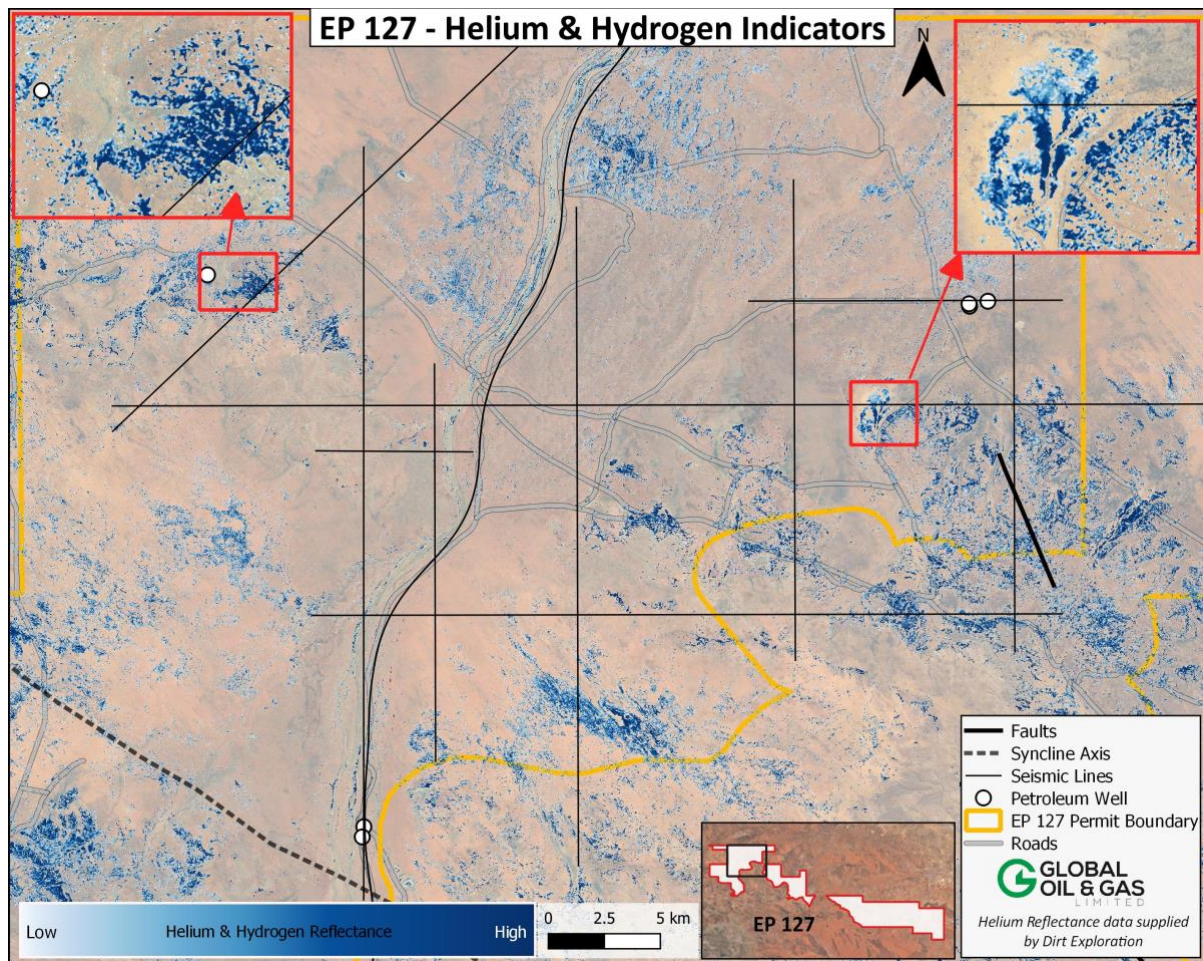


Figure 1 Helium and hydrogen reflectance data

### **Goshawk Energy**

During the quarter Goshawk has continued to undertake geological and geo-physical studies across its acreage position, in addition to continued Native Title negotiations and preparations for regulatory approval of its EP 499 seismic program. The highlights of the geological activities are set out below.

#### **EP 499**

- The Year 1 2D Seismic data reprocessing work commitment has been completed. The reprocessing included 2,581 kms of 2D seismic lines within the licence area, and an additional 822 kms outside of the licence area to provide tie lines to existing wells. These tie lines enable calibration of the reprocessed data to the known geology of near by wells.
- Goshawk has continued negotiations with the relevant native title party to undertake on-ground activity as well as progressing regulatory approvals to enable the program to be undertaken in the Year 2 commitment year.

#### EPA 162

- A significant portion of the 822 kms of data processed outside of EP 499 lies within EPA 162 which has assisted with the studies over this licence.
- Seismic reinterpretation has further confirmed existing leads.
- Several large follow up sub-salt leads have been identified for follow up following testing of the Helvetica sub-salt prospect within EP 499.

#### EPA 163

- Undertook interpretation of existing seismic data which outlined several anticline leads.
- 2D seismic reprocessing and 2D seismic acquisition will enable leads in this area to be high-graded.

#### EPA 166

- An Ungani Dolomite lead directly updip from the Ungani oil field has been identified through seismic interpretation of this permit.

#### EPA 167

- Seismic database has been re-built to incorporate all available data.
- Completion of offset well and dry hole analysis.

#### Canning Basin Helium and Hydrogen Potential

Utilising methods being applied to EP127, Goshawk has also commenced analysis of the potential for naturally occurring Helium and Hyrdogen across its Canning Basin acreage.

Similarly to EP127, the Canning Basin has all three required factors for the potential trapping of these high value gasses, including elevated radioactivity levels in the basement, salt seals and adequate reservoir rocks.

#### **Corporate**

The Company announced that it had entered into a Deed of Assignment (“DOA”) with Bath Resources Pty Ltd (“Bath”) and Cervantes Corporation Limited (ASX: CVS) in relation to the loan agreement (“loan agreement”) entered between GLV and CVS dated 23 July 2012 and as amended by a letter agreement dated 2 August 2018.

Under the DOA GLV is to receive total consideration of \$450,000 payable as follows:

- An upfront \$35,000 non-refundable deposit.
- A further deferred payment of \$415,000.

All funds were received by the Company during the June 2021 quarter and settlement has occurred.



### **Payments to related parties of the entity and their associates**

Section 6.1 Appendix 5B description of payments:

Director Fees	\$68,985	
Nova Legal fees	\$6,458	Director C.Zielinski is a Director of Nova Legal
19808283 Pty Ltd – office rent	9,000	P Glovac is Director and shareholder of 19808283 Pty Ltd
<b>Total</b>	<b>\$84,443</b>	

### **Schedule of Tenements 30 June 2021**

Project	Tenement	Nature of Company's Interest
Southern Georgina Basin, Northern Territory	EP 127	100%
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	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

For further information please contact:

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## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Global Oil and Gas Limited

ABN

80 112 893 491

Quarter ended ("current quarter")

30 June 2021

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	-	-
	(b) development	-	-
	(c) production		
	(d) staff costs	(84)	(329)
	(e) administration and corporate costs	(31)	(329)
1.3	Dividends received (see note 3)		
1.4	Interest received	2	6
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives	-	10
1.8	Other (provide details if material)	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(113)</b>	<b>(643)</b>

<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire:		
	(a) entities	-	(1,008)
	(b) tenements		
	(c) property, plant and equipment		
	(d) exploration & evaluation (if capitalised)	(26)	(205)
	(e) investments		
	(f) other non-current assets		

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities	450	450
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>424</b>	<b>(763)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	2,800
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(170)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (lease principal repayments)	(9)	(27)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(9)</b>	<b>2,603</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	1,301	405
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(113)	(643)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	424	(763)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(9)	2,603

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	0	0
4.6	<b>Cash and cash equivalents at end of period</b>	<b>1,603</b>	<b>1,603</b>

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,593	1,291
5.2	Call deposits		
5.3	Bank overdrafts	-	-
5.4	Other (EP127 Bond)	10	10
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,603</b>	<b>1,301</b>

**6. Payments to related parties of the entity and their associates**

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

**Current quarter  
\$A'000**

84

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Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments



## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. <b>Financing facilities</b>		<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>			
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	<b>Total financing facilities</b>		
7.5	<b>Unused financing facilities available at quarter end</b>		
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. <b>Estimated cash available for future operating activities</b>		<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (Item 1.9)	(113)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(26)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(139)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	1,603
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	1,301
8.7	<b>Estimated quarters of funding available (Item 8.6 divided by Item 8.3)</b>	11.53
8.8	If Item 8.7 is less than 2 quarters, please provide answers to the following questions:	
1.	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer:	
2.	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer:	
3.	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer:	



## **Compliance statement**

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 July 2021

Authorised by: By the Board

## **Notes**

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.