



ASX RELEASE

29 July 2022

June 2022 Quarterly Activities Report

WA-519-P (Sasanof-1)

Drilling of the Sasanof-1 exploration well commenced late in May 2022 by the Valaris MS-1 without incident. It was drilled to a total depth of 2,390 m on 5 June 2022 and intersected the Lower Barrow Group target sands at a depth of 2,252.9m (TVDSS), 3.9m below the prognosed pre-drill prediction.

A preliminary evaluation indicated 40m of net sand was encountered. However the sands contained water and no commercial hydrocarbons were detected. Initial technical analysis indicates that the expected western seal of the targeted stratigraphic trap was breached allowing migration of gas out of the Prospect.

The rig was demobilised from the well location and departed EP WA-519-P on 12 June 2022.

As planned, the well cost under US\$25 million with a duration of 25 days.

The Company and its joint venture participants will continue to review the remaining leads to prospects, including an assessment of data from the Sasanof-1 well, to support future exploration.

The Company retains its 25% interest in the WA-519-P permit and will continue to work with its JV partners in further evaluating the remaining exploration targets within the permit.

EP127 (100%) & Goshawk Canning Basin interest (GLV 20%)

As announced on 28 July 2022, the Company is currently advancing a planned exploration program on EP127, along with a review of its Canning Basin interests, with further updates to be provided during the current quarter.

New Energy Opportunities

Consistent with its ongoing strategy of continually reviewing new opportunities across the hydrogen, helium and conventional oil and gas sector the Company has been undertaking advanced due diligence on several complimentary projects.

The Company believes diversifying into the clean technology sector is an economic, social and environmental obligation for all conventional oil and gas companies, which over recent years has brought world-class research and innovation into the sector. Like many up and coming industries, first mover advantage is always critical.



The Company will update shareholders once due diligence is complete and negotiations progress to an advanced stage.

Corporate

Sale of Finance facility Shares

In the June 2022 quarter, the Company announced that 187,500,000 fully paid ordinary shares held by Barclay Wells Limited under the Finance Facility (see previous announcement 7 September 2021) had been sold on-market via a special crossing to clients of several AFSL holders (being sophisticated or professional investors under the Corporations Act who are not related parties of GLV).

Proceeds of the sale (\$4,500,000 less costs) was used by the Company to fund the budget for its 25% interest in the multi TCF Sasanof-1 Prospect.

GTT Ventures Pty Ltd (“GTT”) assisted in the special crossing (as one of the AFSL holders) and was entitled to the same arm’s length fees payable to other AFSL holders under the transaction.

The Company notes that GLV Director, Patric Glovac, is also a director and shareholder of GTT.

Equity Issues

A total of 187,500,000 GLV Performance Rights were converted into shares (upon satisfaction of the performance milestone) during the quarter and are subject to escrow until 22 November 2022. These shares relate to the consideration payable by GLV for its acquisition of the 25% interest of Western Gas 519P Pty Ltd (Sasanof-1). Details on the acquisition can be found in ASX announcement dated 7 October 2021.

7 million shares were issued to an Investor relations group as a share based payment in lieu of fees.

Payments to related parties of the entity and their associates

Section 6.1 Appendix 5B description of payments:

Director Fees	\$176,735	
Nova Legal fees	\$480	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



GTT Ventures Pty Ltd – special crossing fee	\$106,200	P Glovac is Director and shareholder of GTT Ventures Pty Ltd
Total	\$292,415	

Schedule of Tenements 30 June 2022

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%
Western Gas (519P) Pty Ltd – Sasanof Western Australia	WA 519 -P	25%

Authorised by the Board of Global Oil & Gas Limited

For further information please contact:
 Patric Glovac – Executive Director
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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 Ltd

ABN

80 112 893 491

Quarter ended ("current quarter")

30 June 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation		
(b) development		
(c) production		
(d) staff costs	(226)	(586)
(e) administration and corporate costs	(157)	(524)
1.3 Dividends received (see note 3)		
1.4 Interest received	11	39
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other (provide details if material) Recoveries		
1.9 Net cash from / (used in) operating activities	(373)	(1,072)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements	-	(4)
(c) property, plant and equipment	(2)	(6)
(d) exploration & evaluation	(11,521)	(13,915)
(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		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	Net cash from / (used in) investing activities	(11,523)	(13,925)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	4,501	15,516
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	(269)	(472)
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 repayments)	(9)	(36)
3.10	Net cash from / (used in) financing activities	4,223	15,008

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	9,287	1,603
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(373)	(1,072)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(11,523)	(13,925)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	4,223	15,008

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		
4.6	Cash and cash equivalents at end of period	1,614	1,614

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 (i)	1,604	9,277
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (EP127 Bond)	10	10
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,614	9,287

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	292
6.2	Aggregate amount of payments to related parties and their associates included in item 2	

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. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<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 Total financing facilities		
7.5 Unused financing facilities available at quarter end		
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. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(373)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(11,521)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(11,894)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,614
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,614
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.14
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 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: No, the June quarter 2022 had provided the majority of the contributions required with respect to the drilling of Sasanof-1 well (\$11.5 million). The well was completed during the quarter.	
8.8.2 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: No at this stage, see section 8.8.1. The Company has sufficient funds to cover normal course of business expenditure.	

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

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes as per section 8.8.1 and 8.8.2

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

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: 29 April 2022

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.