

21 August 2023

ASX ANNOUNCEMENT

GLV secures giant 4,858km² highly prospective oil and gas block off Peru

Highlights

- Global has executed a contract with Peruvian national agency of hydrocarbons Perupetro for a 4,858km² oil and gas block in proven hydrocarbon bearing basins offshore Peru, including the prolific (+1.6 billion barrels produced) Talara basin
- Block surrounds the excised 27.8 Million barrel Corvina oil field
- Located immediately south of the block is the Alto-Pena Negra oil field, one of Peru's most productive fields, with total historical production of more than 143 million barrels of oil
- Data from 7 historical 2D seismic campaigns and more than 3,800km² of 3D seismic has been secured
- A detailed work program is now underway which includes reprocessing 1,000 km² of 3D seismic data, AVO studies, geological and geophysical studies and developing a portfolio of leads & prospects with a view to potentially generating Prospective Resources
- Manageable two year work program commitment with opportunity to extend for one extra year



Figure 1: Onshore and offshore oil and gas wells in the Southern Talara Basin, Peru



Managing Director Patric Glovac commented:

“The acquisition of this highly significant 4,858km² (over 1.1 million acres) offshore oil and gas opportunity in Peru is transformational for the Company.

The nearby oil discoveries and petroleum refinery close to the offshore block make this an enviable address for global oil and gas players. Seven 2D seismic surveys and more than 3,800km² of 3D seismic has been received and is now being processed to identify leads, prospects and, potentially, certified Prospective Resources.

The Company is in the process of creating a comprehensive data room to facilitate the process of marketing this opportunity to prospective project investors and/or joint venture partners.

This world-class asset is an incredible opportunity for the Company to comprehensively collate all existing information, potentially generating certified Prospective Resources and compelling drill targets”.

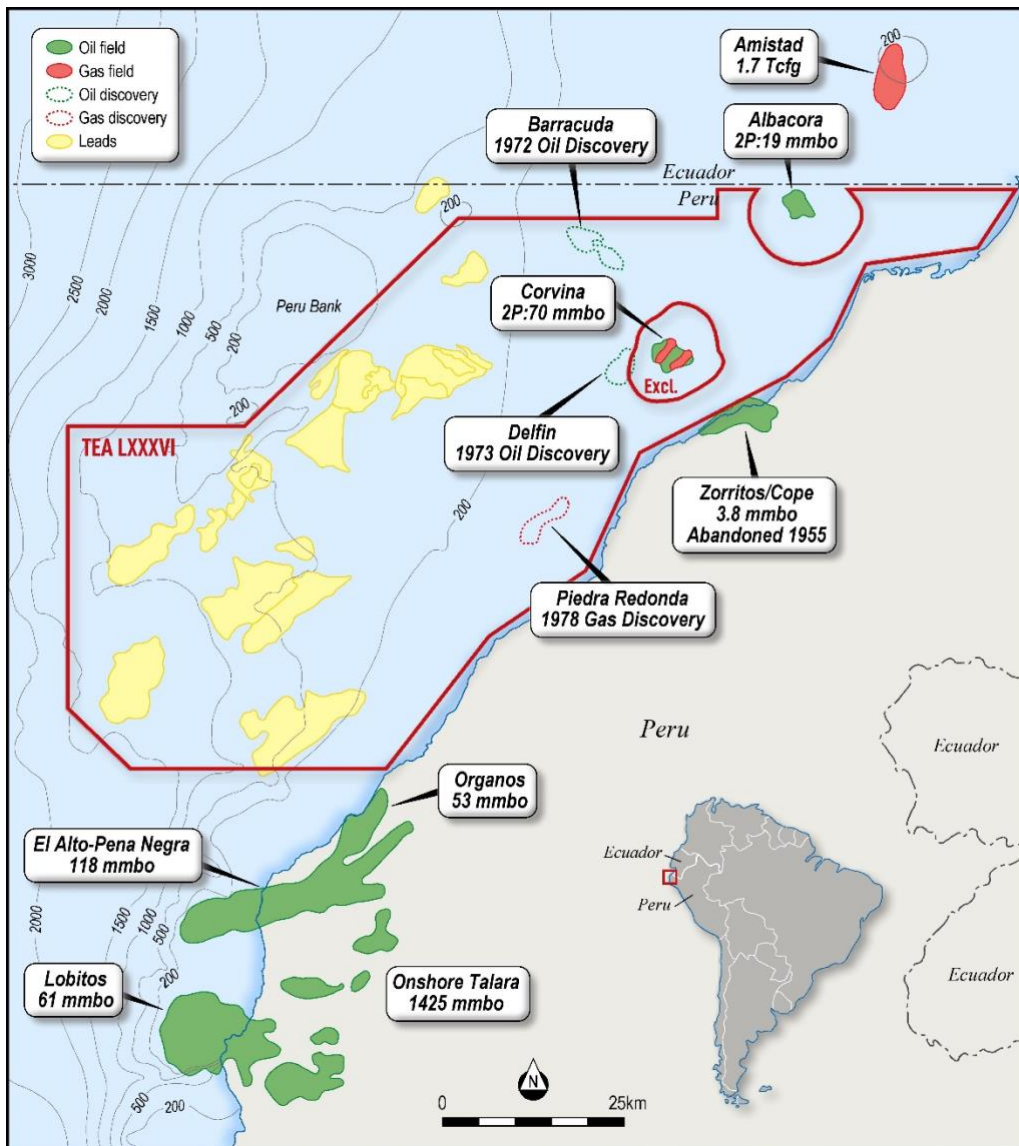


Figure 2: Global Oil's TEA block offshore Peru

Global Oil and Gas Limited (ASX: GLV) (**Global or Company**) is pleased to announce that it has executed a Technical Evaluation Agreement LXXXVI (TEA) with the Peruvian National Agency of Hydrocarbons, Perupetro, for a 4,858km² oil and gas exploration block offshore Peru. The Company now holds 80% of the TEA with project partner, US based oil and gas exploration company Jaguar Exploration, Inc. (Jaguar), holding the remaining 20%. Pursuant to the agreement, GLV shares as detailed in the ASX announcement dated 7 June 2023, and approved at the Shareholders meeting on 15 August 2023, will be issued today.

The oil and gas block is located in the Tumbes-Progreso basin, in water depths that range from 100m to 1,500m. Immediately to the south is the Talara Basin which is one of the most productive basins in Peru having already produced more than 1.6 billion barrels.

The block is surrounded by, and incorporates, multiple historic and currently producing oil and gas fields. The southeast of the block borders the Alto-Pena Negra oil field which is one of Peru’s most productive fields, currently producing around 3,000 barrels of oil per day (bopd) with total historical production of more than 143 million barrels of oil.

In the northeast, the block incorporates the excised 27.8 million barrel Corvina oil field which generated past production rates of up to 4,000 barrels of light oil per day (28.45° API).

The southern border of the TEA is also only 70km from the Talara crude oil refinery which received production from the Corvina field.

Exploration Opportunity

In the early 1970's three exploration wells, drilled on poor quality 2D seismic, all encountered oil shows. Since then, additional 2D seismic and four (3,800 km²) 3D seismic surveys have been acquired but only one well has been drilled based on these new data. That well which did not reach the primary basin’s reservoir encountered gas shows and is now a valuable calibration point. It is rare to have the opportunity to explore a basin system with a proven and prolific petroleum system where the 3D has already been acquired and paid for but remains essentially undrilled.

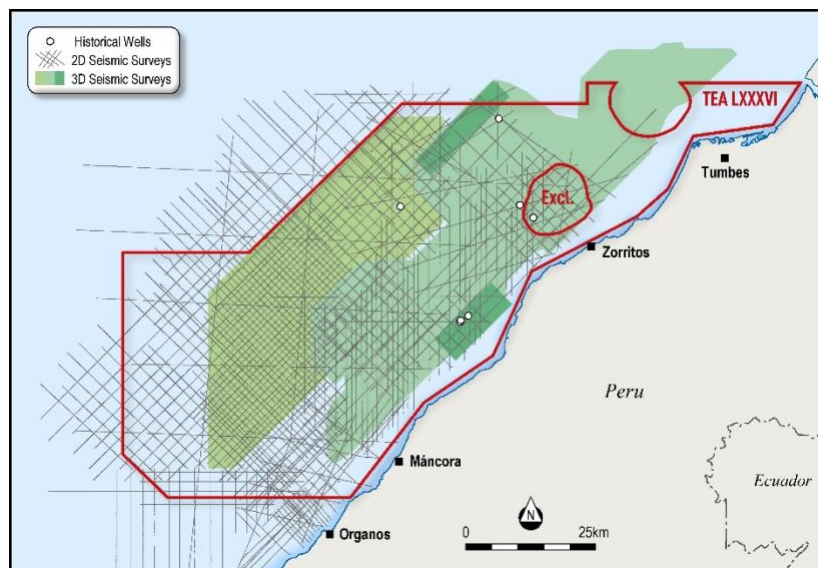


Figure 3: Global’s TEA block offshore Peru – seismic surveys

The historical discoveries are located in shallow waters offering an opportunity to tap into relatively inexpensive targets, however, the most western part of the block also hosts other prospects in deeper waters (400m to 800m).

Global’s partner in the block, Jaguar, has recognised the value of utilising the historical seismic data and has already identified various prospects and leads within the block that can potentially be classified as Prospective Resources.

Of particular interest, are the Bonito prospect, delineated by a 82km² late fold anticline (~500m of closure), and the Tiburon prospect, a broad buttress and fold ~140km² (~150m of closure).

Forward Workplan

Global and its partner in the TEA, Jaguar, have already done most of the data collection and curation and the interpretation work is already underway. The joint team are experienced in applying the latest exploration technology in frontier basin settings where they have enjoyed considerable success.

In a short time period, Global is seeking to produce:

1. A detailed and robust catalogue of prospects and leads across the block – several of these are already well established
2. Accredited Petroleum Resources under the Petroleum Resource Management System (PRMS)
3. Comprehensive technical database for the purpose of attracting a potential farmin partner

Technical Evaluation Agreement (TEA)

A Technical Evaluation Agreement (TEA) is an oil and gas contract that provides the holder with the exclusive right to negotiate a Licence Contract with Perupetro (the Peruvian national oil regulator) over the TEA area, in return for the carrying out of greenfield exploration activities.

The TEA provides Global with the opportunity to develop and market the TEA with an inexpensive 2-year exclusive option (with the possibility of a further one year extension) to convert all or part of the expansive TEA area into one or more Licence Contracts.

The TEA's two year work commitment agreed with Perupetro is summarised in the table below:

| Period | Term | Jobs / Activities |
|--------|---------------|--------------------------------------------------------------------------------------------------------------------------|
| First | Twelve Months | • Reprocessing up to pre-stack depth migration (PSDM) of 1000 km ² of 3D seismic data. |
| | | • Amplitude versus offset (AVO) studies. |
| Second | Twelve Months | • Geological and Geophysical Studies, including 3D seismic interpretation, seismo-stratigraphic and structural analysis. |
| | | • Catalog of prospects and leads. |
| | | • Integrated Final Report of the work carried out. |

Global is 80% holder of TEA LXXXVI, with Jaguar holding the remaining 20%.

About Jaguar



Jaguar is a leading independent geoscience company and was founded in 2000. Jaguar has been responsible for the compilation of all historic 2D and 3D data across the Tumbes and Talara Basins as well as the compilation of all historic well data (petrophysical logs and well/production data). From this information Jaguar has identified several oil and gas prospects and delineated an area of interest that now defines the TEA area.

Authorised by the Board of Global Oil & Gas Limited.

For further information please contact:

Patric Glovac – Director
info@globaloilandgas.com.au

Competent Persons Statement

The information in this report is based on information compiled or reviewed by Mr Keith Martens, consulting geologist/geophysicist to Global Oil and Gas Limited. Mr Martens is a qualified petroleum geologist/geophysicist with over 45 years of Australian, North American and other international executive petroleum experience in both onshore and offshore environments. He has extensive experience of petroleum exploration, appraisal, strategy development and reserve/resource estimation. Mr Martens has a BSc. (Dual Major) in geology and geophysics from The University of British Columbia, Vancouver, Canada