

December 2023 Quarterly Activities Report

Highlights

- Acquisition of extensive historical dataset at the 4,858km² Technical Evaluation Agreement LXXXVI (TEA) offshore Peru oil and gas exploration block completed – includes more than 3,800km² of 3D seismic
- Review of historical information identifies more than 20 potential leads within the TEA area
- Highly experienced oil and gas group with proven experience in frontier offshore oil and gas projects, Havoc Services Pty Ltd, appointed as advisors
- Transformational Board changes

Global Oil and Gas Limited (ASX: GLV) (**Global or Company**) is pleased to provide the following activities report for the quarter ending 31 December 2023.



Figure 1 – Tumbes Basin TEA area in northern Peru.

Technical Evaluation Agreement (TEA) LXXXVI Offshore Oil and Gas Block (GLV 80% Working Interest)

During the December 2023 quarter, Global and US-based joint venture partner Jaguar Exploration Limited (Jaguar), obtained over 3,800km² of historic 3D seismic data, more than 7,000 line kilometres of 2D seismic data as well as information from more than 50 oil and gas wells together with numerous technical reports related to the TEA area.

The 4,858km² TEA incorporates almost all of the Peruvian offshore Tumbes Basin, in moderate water depths of between 100m and 1,500m. There are several oil and gas discoveries in the Tumbes Basin (Figure 2) with the majority of them hosted within the Miocene Zorritos Formation, with hydrocarbons sourced from the Oligo-Miocene Heath Formation.

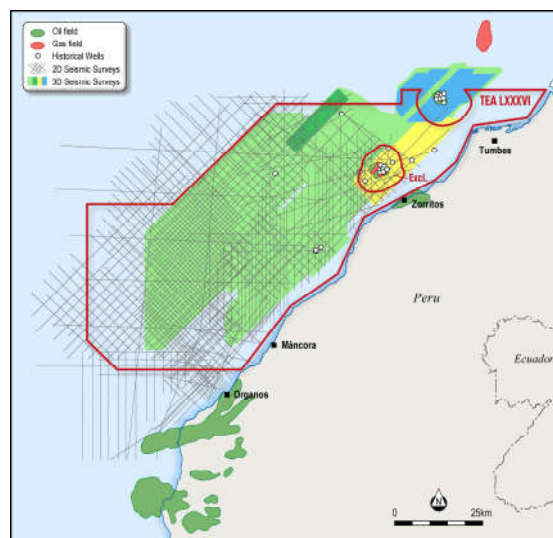


Figure 2 - TEA geophysical data

Despite the presence of several discoveries within and adjacent to the TEA area, only one well, Marina-1, has been drilled to test an exploration prospect informed by 3D seismic data. Marina-1 was drilled in 2020 and encountered some hydrocarbon shows in shallow Pliocene reservoirs, however the anticipated reservoirs in the Tumbes Formation were not well developed. The well did not reach the Zorritos Formation which is the primary reservoir target in the basin (Figure 3). Marina-1 was a commitment well drilled in the early period of the COVID pandemic when oil prices had dropped significantly due to global uncertainty.

The Tumbes TEA therefore presents the Company with a rare opportunity to explore a proven hydrocarbon basin which remains virtually unexplored using modern 3D seismic data.

During the reporting quarter, Global commenced a review of historical data which revealed more than twenty leads which had been identified by previous operators and PeruPetro (the Peruvian national oil regulator).

The next step in the TEA work programme is to high-grade selected areas where reprocessing of the 3D seismic data using the latest geophysical technology will have the greatest impact on the definition of the historical leads. The processing algorithms being used are designed to optimise the impact of new Quantitative Interpretation and Artificial Intelligence methodologies that will be used as part of the prospect definition process.

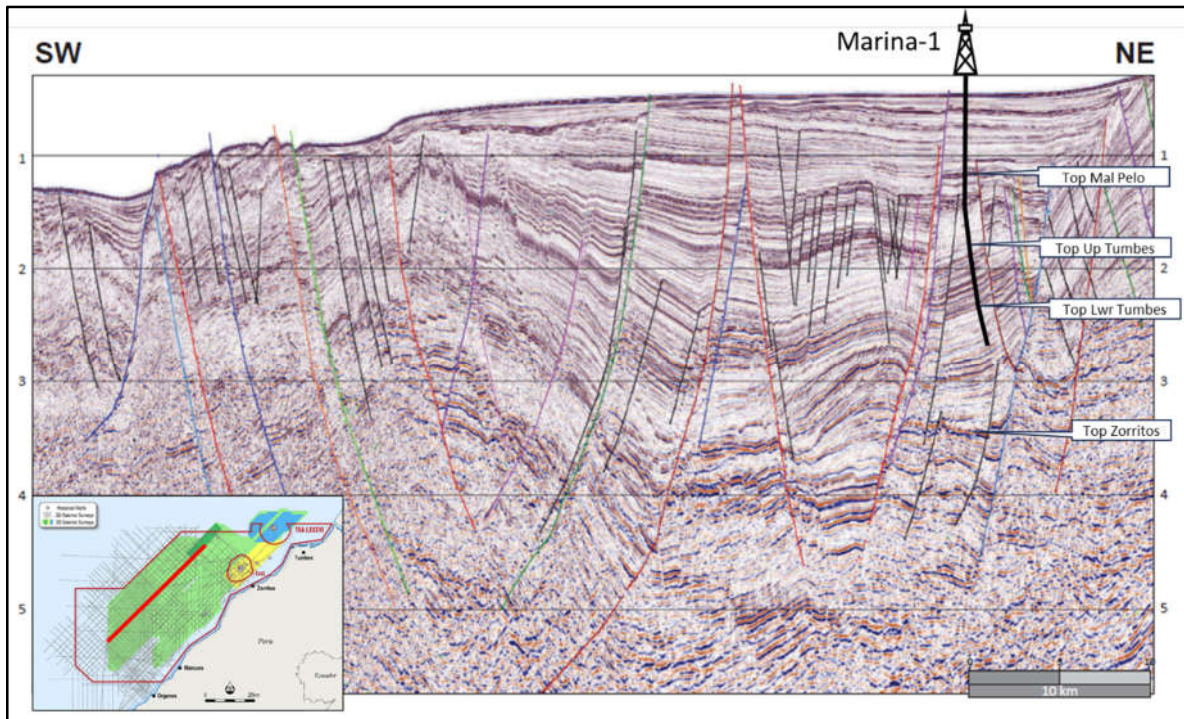


Figure 3 – Seismic section in red on the insert map. The Marina-1 well is the only exploration well drilled in the basin using 3D seismic data. Minor shows were encountered in the Mal Pelo Formation and the Tumbes Formation reservoirs were poorly developed. The well did not test the Zorritos Formation which is the primary reservoir objective in the basin.

Moving forward, the immense prospectivity of the Peruvian TEA and significant progress made to date enables the prioritisation of this asset within the Company’s broader asset portfolio.

Havoc Services Pty Ltd Appointed as Advisors

During the December 2023 quarter, the Company entered into a Services Agreement with Havoc Services Pty Ltd, an operating subsidiary of Havoc Partners LLP (Havoc) to provide corporate advisory and technical exploration services to assist Global in developing its TEA offshore Peru.

Havoc is a natural resources investment group founded in 2014 by a team of geoscientists that have worked together for more than 20 years; with collectively greater than 100 years of international upstream experience.

The Havoc team has led, and participated in, highly successful oil and gas exploration in various frontier offshore projects, discovering more than 2 billion barrels of oil equivalent (boe) and raising more than US\$1 billion in investment capital through their role as the founders of UK listed Fusion Oil & Gas, Ophir Energy plc, ASX Listed Calima Energy Limited, Harmattan Energy Limited and various other ventures. More recently, Havoc’s wholly owned subsidiary Harmattan Energy was the Operator of PEL 90 in the Orange Basin, Namibia immediately adjacent to the giant discoveries made by Shell and Total. Harmattan was sold to Chevron late in 2022.

The Perth based Havoc team for the Tumbes TEA project comprises Dr Alan Stein, Dr Richard Higgins and Mr Mark Sofield. Dr Stein will lead the Havoc team and will be appointed as a Senior Advisor to the Global Board. He has more than 30 years’ experience in the international oil and gas industry. Dr Stein was one of the founding partners of the London and Perth based geoscience consultancy IKODA Limited and was the founding Managing Director of Fusion Oil & Gas plc, Ophir Energy plc and Calima Energy Limited.

Dr Stein and the Havoc team will provide co-ordination and, where required, direction of geoscience activities undertaken in the TEA, support and assistance to the Company's technical team, input into the proposed work programs as well as assistance with the preparation of marketing and promotional materials to support the Company in securing investor support and/or additional joint venture partners.

Progress of other projects

During the reporting quarter the Company continued work on the EP 127 licence in the Northern Territory by completing a review of historical seismic data and commencing preparations for the completion of a new seismic survey.

Location of five dip lines and two strike lines totalling 82km were selected but final location is subject to environmental approval and the granting of a Sacred Site Clearance Certificate.

Global also initiated an environmental study of the sites selected for the new seismic lines with the objective of understanding flora, fauna and landscape impact assessment and management including recommendations for erosion potential and rehabilitation.

Halting of a ground field survey due to heavy rains and the lack of availability from the Central Land Council rangers forced the Company to utilise a helicopter survey which revealed that one of the planned lines was along a major creek with major erosion prone areas identified and the presence of culturally sensitive native Bean trees. Confirmation of the initial airborne evaluation will not be possible until the conclusion of the summer holidays when the Central Land Council rangers are available. The Company will continue to engage with stakeholders to obtain the required regulatory approvals.

No activity was made on the Canning Basin or the WA 519 – P licences.

Corporate

During the reporting period, Mr Scott Macmillan, Mr Matt Ireland and Mr Ricardo Garzon Rangel were appointed to the Company's Board and Mr Chris Zielinski, Mr Patric Glovac and Mr Troy Hayden stepped down.

Also during the reporting period, Mr Lloyd Flint was appointed Company Secretary in replacement of Mrs Anna MacKintosh.

These transformational Board changes allow the Company to re-position itself by focusing activities on the Peruvian offshore TEA opportunity.

Payments to related parties of the entity and their associates

Section 6.1 Appendix 5B description of payments:

| | | |
|-----------------------|------------------|--|
| Director Fees: | | |
| Patric Glovac | \$149,587 | |
| Chris Zielinski | \$46,158 | |
| Troy Hayden | \$37,740 | |
| Scott Macmillan | - | |
| Mathew Ireland | - | |
| Ricardo Garzon Rangel | \$4,875 | |
| Total fees | \$238,360 | |

| Related party payments: | | |
|---|-----------------|--|
| Nova Legal fees | \$4,143 | Director C.Zielinski is a Director of Nova Legal |
| GTT Ventures Pty Ltd – Placement Fees refund of duplicated fee. | (\$3,510) | P Glovac is Director and shareholder of GTT Ventures Pty Ltd |
| 19808283 Pty Ltd – office rent | \$57,000 | P Glovac is Director and shareholder of 19808283 Pty Ltd |
| Total related party payments | \$57,633 | |

Schedule of Tenements 31 December 2023

| Project | Tenement | Company's Interest |
|---|---------------|--------------------|
| Offshore Peru | TEA LXXXVI | 80% |
| Southern Georgina Basin, Northern Territory | EP 127 | 100% |
| Goshawk Squadron JV – Canning Basin, WA | EP 499 | 4% |
| Goshawk Squadron JV – Canning Basin, WA | STP – EPA 162 | 4% |
| Goshawk Squadron JV – Canning Basin, WA | STP – EPA 162 | 4% |
| Goshawk Squadron JV – Canning Basin, WA | STP – EPA 162 | 4% |
| Goshawk Squadron JV – Canning Basin, WA | STP – EPA 162 | 4% |
| Western Gas (519P) Pty Ltd – Sasanof WA | WA 519 - P | 25% |

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Authorised by the Board of Global Oil & Gas Limited.

For further information please contact:

Scott Macmillan – Director
info@globaloilandgas.com.au

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")

31 December 2023

| Consolidated statement of cash flows | Current quarter \$A'000 | Year to date (6 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 | (285) | (404) |
| (e) administration and corporate costs | (120) | (299) |
| 1.3 Dividends received (see note 3) | | |
| 1.4 Interest received | 10 | 24 |
| 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) Unissued shares | | |
| 1.9 Net cash from / (used in) operating activities | (395) | (679) |
| 2. Cash flows from investing activities | | |
| 2.1 Payments to acquire or for: | | |
| (a) entities | | |
| (b) tenements | - | - |
| (c) property, plant and equipment | - | - |
| (d) exploration & evaluation | (159) | (932) |
| (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 (6 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 | (159) | (932) |

| | | | |
|-------------|---|-------------|-------------|
| 3. | Cash flows from financing activities | | |
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | - | 31 |
| 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 | 4 | (12) |
| 3.5 | Proceeds from borrowings (unissued shares) | | |
| 3.6 | Repayment of borrowings | | |
| 3.7 | Transaction costs related to loans and borrowings | | |
| 3.8 | Dividends paid | | |
| 3.9 | Other (Lease repayments) | (57) | (66) |
| 3.10 | Net cash from / (used in) financing activities | (53) | (47) |

| | | | |
|-----------|--|-------|-------|
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 2,401 | 3,451 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (395) | (679) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (159) | (932) |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | (53) | (47) |

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 (6 months) \$A'000 |
|---|---|------------------------------------|--|
| 4.5 | Effect of movement in exchange rates on cash held | | |
| 4.6 | Cash and cash equivalents at end of period | 1,793 | 1,793 |

| 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) | 1,783 | 2,391 |
| 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) | 1,793 | 2,401 |

| 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 | 238 |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2 | - |
| <i>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.</i> | | |

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.</i> | | |
| <i>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) | (385) |
| 8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) | (159) |
| 8.3 Total relevant outgoings (item 8.1 + item 8.2) | (554) |
| 8.4 Cash and cash equivalents at quarter end (item 4.6) | 1,793 |
| 8.5 Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 Total available funding (item 8.4 + item 8.5) | 1,793 |
| 8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3) | 3.24 |
| <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: | |
| 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: | |
| 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: | |
| <i>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.</i> | |

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: 31 January 2024

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.