



15 April 2020

ASX RELEASE

March 2020 Quarterly Activities Report

2020 Helium Exploration Program

On 24 January 2020 the Company announced that it had retained ownership of EP127 and was now focusing on plans to expedite an exploration program to unlock value, with a focus on the Helium potential across the tenement block.

An outline of Exploration works to be undertaken during 2020 (permit Year 2) has been previously provided, however the timing of the field work phase will be impacted by the Covid-19 pandemic.

The Company was informed by the Northern Territory Central Land Council ("CLC") in March 2020, in response to the control of Covid-19 in Central Australian communities, that the department is strongly advising any planned field work and exploration should be immediately ceased.

The Company's non field phase exploration work program is progressing well with the final geochemical survey design, based on the Company's Geological Model and Prospects & Leads mapping, expected shortly. The survey is designed to identify the presence of an active helium system across the permit as well as over already identified Prospects and Leads. To date it appears that the survey can achieve the above objectives with good coverage solely through existing roads, tracks, old well pads, bore locations and seismic lines which will greatly assist the permitting process.

Fieldwork had been scheduled to be undertaken in Q2 (approx. mid May) for integration with surface mapping and gravity magnetics interpretation studies. Ambient testing for helium, ahead of the planned geochemical survey was also scheduled at this time. At this stage the Company will continue to work towards the planned timeframe, in consultation with the CLC and Northern Territory Government and ensuring Covid-19 guidelines are followed and will adjust the work program if required.

Summary of the stages of the exploration works are:

- Fieldwork will be undertaken for integration with surface mapping and gravity, magnetics interpretation studies. Field work will include ambient test for helium and hydrocarbons ahead of the planned geochemical survey.
- Surface geochemical survey for helium and hydrocarbons focussing on areas of interest determined by Year 1 assessment in the north-western part of the permit while also evaluating the south-eastern portion of the permit which covers the northern extent of the Toko Syncline where there is believed to be currently unevaluated potential.



- Integration of fieldwork and geochemical survey results into the prospectively study of the permit.
- High grading of targets for the permit Year 3 exploration program in 2021

The Company's plan is to finalise the survey design, planning and to have all permits in place for when travel and access to the field is once again open.

Board Restructure

On the 11 February, Jason Brewer resigned as Non Executive Director and Anna MacKintosh was appointed as interim Director to fill the short term vacancy until the appointment of Mr Troy Hayden as Non executive Director on the 11 March 2020. Mr Hayden has more than 25 years experience in the upstream oil and gas industry. He has worked on numerous oil and gas asset acquisitions, divestments and M&A transactions

Consolidation and Rights Issue

The Company announced during the quarter that it proposes to seek shareholder approval for a consolidation of the issued capital of the Company through the conversion of every twelve (12) existing shares into one (1) share. A Notice of General Meeting to shareholders of the Company, which includes a resolution seeking this approval is currently being prepared. The effect of the consolidation on the Company's capital structure is as follows:

Capital Structure*	Pre-Consolidation	Post-Consolidation
Ordinary Shares*	3,129,479,904	260,789,992

* *In addition to the Ordinary Shares above, the Company also intends to issue further securities under the Rights Issue described below (Post-Consolidation), the number and terms of which are yet to be determined.*

The Company announced that it will also undertake a non-renounceable Rights Issue following the shareholder meeting to be held in relation to the Consolidation. The terms and conditions of the Rights Issue are yet to be determined by the Board, however further information pertaining to the Rights Issue including the ratio, timetable and record date for entitlement will be disclosed when these details are finalised by the Board.

The purpose of the Rights Issue is to fund the 2020 Helium exploration program. The Company anticipates that the proceeds from the Rights Issue will ensure that the Company is appropriately financed to fund its imminent exploration program, costs of the offer and working capital.



Payments to related parties of the entity and their associates

Section 6.1 Appendix 5B description of payments:

Director Fees	\$54,275	
Nova legal fees	\$5,221	Director C.Zielinski is a Director of Nova Legal
GTT Ventures Pty Ltd – office rent	\$6,000	P Glovac is Director and shareholder of GTT Ventures
Total	\$65,496	

Schedule of Tenements 31 March 2020

Project	Tenement	Nature of Company's Interest
Southern Georgina Basin, Northern Territory	EP127	100%

Authorised by the Board of Global Oil & Gas Limited

For further information please contact:

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