



24 August 2020

ASX ANNOUNCEMENT

Major milestone for Goshawk Joint Venture - Awarded EP 499 covering the Helvetica Oil Prospect

Highlights

- In a major milestone the Squadron Joint Venture Exploration Permit 499 (EP 499) has been formally awarded (previously known as STP-EPA-0146) paving the way for 3D seismic and drilling activities moving forward
- Newly Awarded EP 499 – Squadron Joint Venture Block – exploration program will include a 3D seismic survey to finalise the location for drilling of the 194 MMbbl Prospective Resource (unrisked Best Estimate Undiscovered PIIP, net GLV 7.8 MMbbl) Helvetica sub-salt oil Prospect*
- As previously announced (12 August 2020) GLV entered into an exclusive option to acquire a 20% equity interest in strategic WA oil and gas player Goshawk Energy
- 9 exploration licenses covering approximately 41,000 km² being the single largest holding in the proven onshore Canning Basin, Western Australia
- 100% owned Goshawk Energy Licenses EPA 94 & 126 covering approximately 5,300 km²
- Joint venture with Andrew Forrest's Squadron Energy on 7 other licenses covering approximately 35,700 km² - Goshawk (Operator) 20% Squadron 80%
- In addition to the Helvetica Prospect on EP 499, as part of GLV's technical due diligence, Company aims to upgrade the current Prospective Resource base with unrisked Best Estimate Undiscovered PIIPs for at least 5 other targets on EP 499.

Global Oil & Gas Limited ("GLV" or the "the Company" (ASX: GLV) is pleased to announce that in a major milestone Goshawk and its joint venture partner Squadron Energy have confirmed the formal award of Exploration Permit 499 (EP 499). Previously known as STP-EPA-0146, EP 499 covers approximately 5,313km² and includes the 149 million barrel (Net GLV 7.8 MMbbl) Helvetica Oil Prospect and surrounding follow-up exploration targets (see announcement 12 August 2020).

*** Cautionary Statement:** *The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.*

GLV has executed an exclusive Heads of Agreement for the option to acquire a 20% equity interest in Goshawk Energy Corporation Pty Ltd (“**Goshawk**”), as announced 12 August 2020. Goshawk holds several strategic licences, which are prospective for oil and gas located in Western Australia’s Canning Basin covering a total area of approximately 40,800km².

GLV continues to undertake detailed technical due diligence of Goshawk’s extensive exploration portfolio and is excited about the prospectivity of Helvetica in EP 499 as well as other look alike targets.

Goshawk is currently in late stage planning for the EP 499 initial work programme which includes seismic reprocessing and geological studies. This initial activity will assist in the detailed planning of the on-ground 3D seismic survey to be under taken to finalise the drilling location (Figure 1).

Planning for the 3D seismic survey including flora and fauna surveys, environmental and Native Title approvals is currently underway.

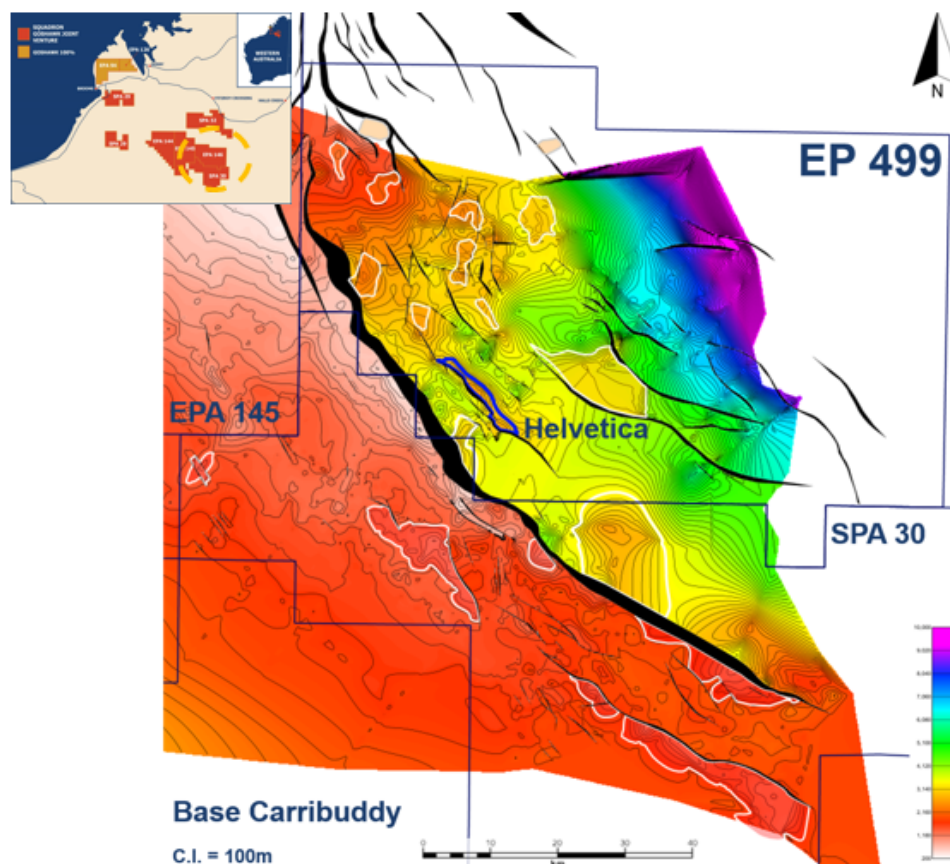


Figure 1 EP 499 Helvetica Prospect



Please refer to the Company's previous announcement on 12 August 2020 for the relevant statements and consent required under ASX Listing Rule 5.42.

The Company is not aware of any new data that materially effects the information included in the Company's previous announcement (on 12 August 2020) and that all the material assumptions and technical parameters underpinning the estimate in the previous announcement continue to apply and have not materially changed.

Authorised by the Board of Global Oil & Gas Limited.

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