



6th November 2023

ASX ANNOUNCEMENT

Tumbes Basin TEA Update

Highlights

- Acquisition of comprehensive historical dataset complete, including more than 3,800 km² of 3D seismic data.
- Only one exploration well has been drilled in the 4,858km² TEA area using 3D seismic data.
- Opportunity to explore a proven hydrocarbon bearing basin which remains virtually undrilled using modern 3D seismic data.
- The Company will now reprocess an aggregate of 1,000km² of 3D seismic, targeting highly prospective area(s) with a view to refining advanced exploration targets and to allow the deployment of Quantitative Interpretation and Artificial Intelligence based interpretation methodologies.

Global Oil and Gas Limited (ASX: GLV) (**Global or Company**) is pleased to provide an update on its Tumbes Basin TEA project offshore Peru.

Global's US based Joint Venture partner, Jaguar Exploration Limited (Jaguar) has obtained over 3,800km² of 3D seismic data covering more than 66% of the Tumbes Basin TEA area (Figure One).

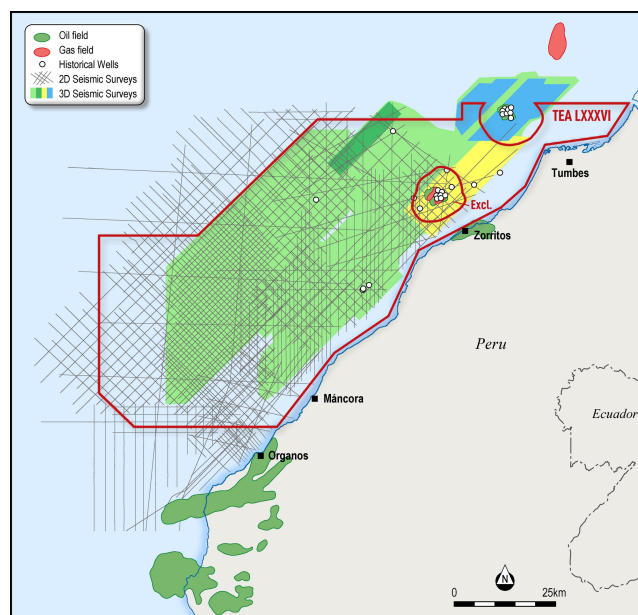


Figure 1: Tumbes Basin TEA database

In addition, more than 7,000 km of 2D seismic data and information from more than 50 wells relevant to the TEA area have also been received as well as numerous technical studies and independent resource and reserve audits. This information will be collated and incorporated into a prospectivity study which is now underway.

Despite the many discoveries of oil and gas made within and immediately adjacent to the Tumbes TEA it is significant to note that only two wells have been drilled since these 3D seismic data were acquired. One of those was a step-out well on an existing field to test the downdip extent of the oil column while the other was a genuine exploration well. 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.

The Jaguar technical team have started work on the first phase of the interpretation project. The next milestone will be to high-grade areas within the Tumbes TEA where the 3D seismic data will undergo reprocessing. This should improve the fidelity of the data.

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.

The plethora of seismic data and identification of technical studies and independent audits detailing resources for several prospects inside the block is a significant step forward for the Company in advancing the Peruvian offshore opportunity.

Further updates will be provided once the high-graded areas are defined.

Authorised by the Board of Global Oil & Gas Limited.

For further information please contact:

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About the Tumbes Basin 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 over the TEA area with Perupetro (the Peruvian national oil regulator) in return for the carrying out of greenfield exploration activities.

In August the Company entered into the 4,858km² TEA offshore Peru with PeruPetro. The TEA area covers almost all of the Peruvian offshore Tumbes Basin in moderate water depths of between 100m to 1,500m. The block is surrounded by, and incorporates, multiple historic and currently producing oil and gas fields.

The southeast end 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



Figure 2: Tumbes and Talara Basins

the northeast, the block incorporates the excised 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.

The TEA provides Global with a two-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 in return for a minimal expenditure commitment of US\$600,000 to develop and market the TEA.

Global is 80% holder of the TEA, 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.

Competent Persons Statement

The information in this report is based on information compiled or reviewed by Mr Alfonso Ortega, consulting geophysicist to Global Oil and Gas Limited. Mr Ortega is a qualified petroleum geophysicist with over 35 years of experience working for Petroleos Mexicanos (PEMEX) and Jaguar Exploration Inc in a varied number of capacities. He has extensive experience of petroleum exploration, seismic design and acquisition and the development of different technical aspects for oil and gas biddings. Mr Ortega has a BSc. in geophysics from The National University of Mexico and is a long-time member of the Mexican Association of Exploration Geophysicists (AMGE) and of the Society of Exploration Geophysicists (SEG).