

EP127 - Technical Study and Re-Evaluation of Helium Prospectivity Commences

Global Oil & Gas Limited ("Global" or "the Company") is pleased to provide shareholders with an update on the planned exploration program over its 100% owned Exploration Permit 127 in the Northern Territory.

The Company is currently planning to undertake reprocessing and interpretation studies and 2D seismic during 2023/2024, with several targets having been identified. GLV has completed a preliminary work programme and is currently in discussions with the Central Land Council to determine a strategy for a Sacred Site Clearance Certificate (SSCC) with a target to complete submission during early Q3 2023.

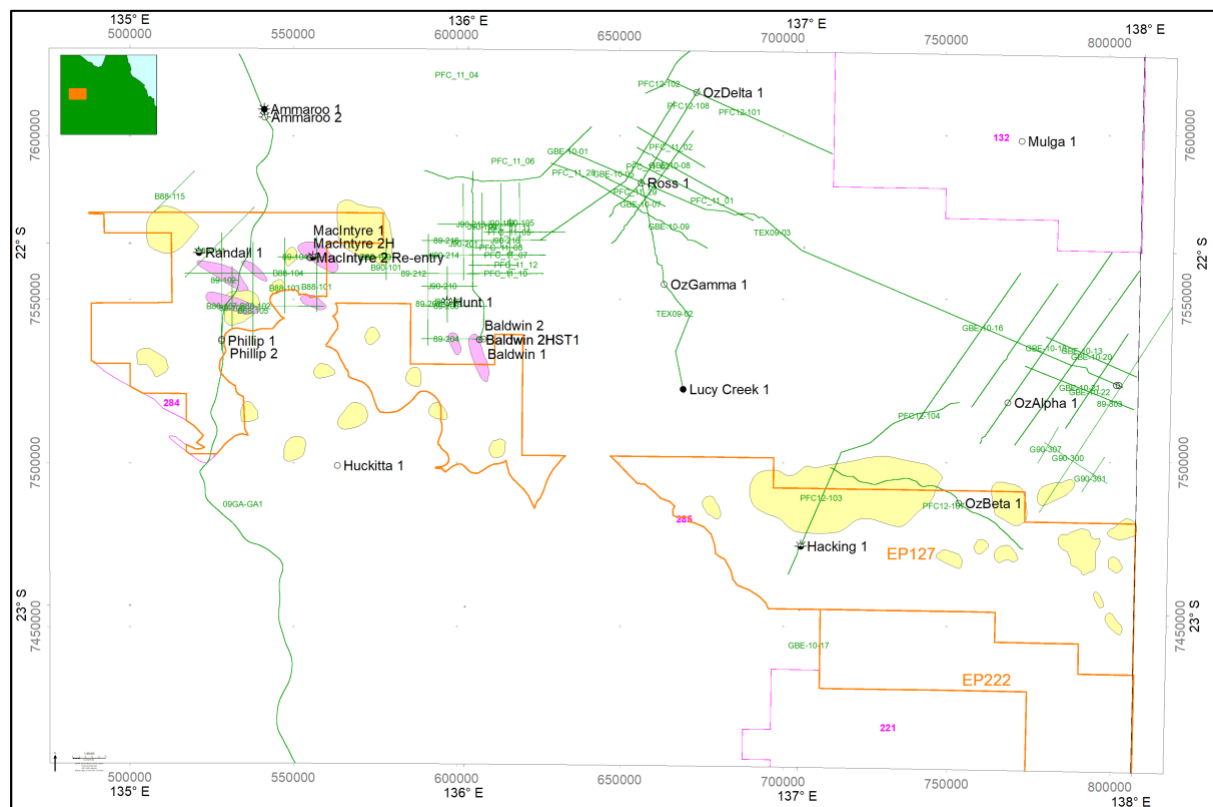


Figure 1 - Existing Seismic and Well Base Map

Targets identified are based on a technical revaluation of the area, including a new seismic interpretation and exploration review of past well results. A review of the wells in the area suggests that only the MacIntyre-1 and -2 wells were drilled on a valid structural target and the other two wells drilled off structure. The Company is currently

reprocessing previous seismic line vintages. The selected lines should benefit in an uplift in data quality using modern seismic reprocessing technology. Exact line locations will be based on the final interpretation and SSCC to finalise the precise seismic line locations. Many wells have oil and gas shows which indicates the basin is generative.

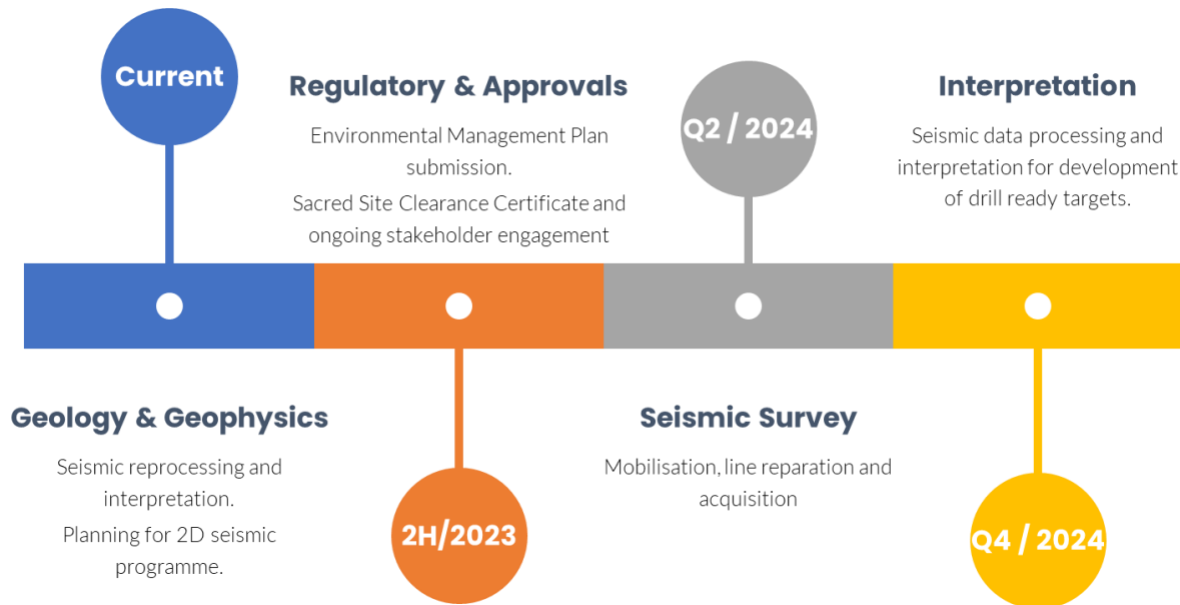


Figure 2 - Seismic acquisition timeline

The aim of the current phase of desktop work is defining reservoir targets in the area between the MacIntyre, Phillips and Randall wells. The Company has identified two primary prospects and a third tighter prospect. The first target (A) the Stromatolites in the Hagen Member which exhibit good porosity and permeability and good oil shows in Phillips-2, MacIntyre-1 &-2 and Randall-1. The second target (B) is the sabkha deposits within the Hagen Member. These are characterised by abundant anhydrite, with provides both excellent inter-formational and top seal for units below. A third target (C) has been identified in the Thornton Limestone, however, it is anticipated this would likely require artificial enhancement of permeability for it to be a suitable reservoir.

Authorised by the Board of Global Oil & Gas Limited

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ANNEXURE

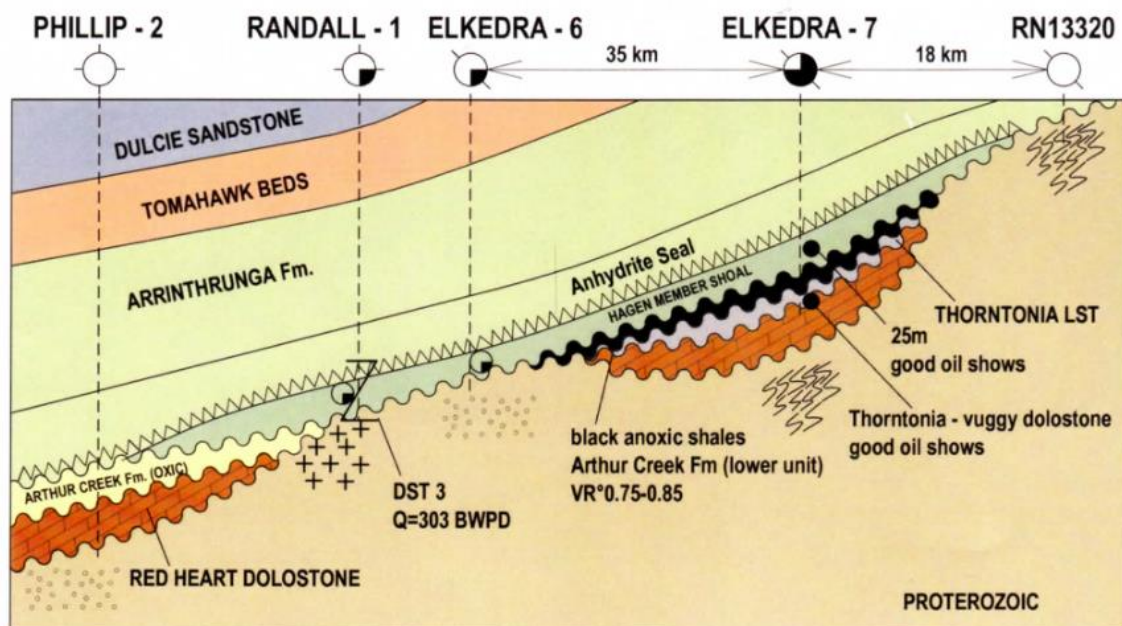


Figure 4 – Schematic diagram showing stratigraphic play on the southwestern margin of the Georgina Basin. Main targets are the Hagen Member and the Thornton Limestone. NT Geological Survey

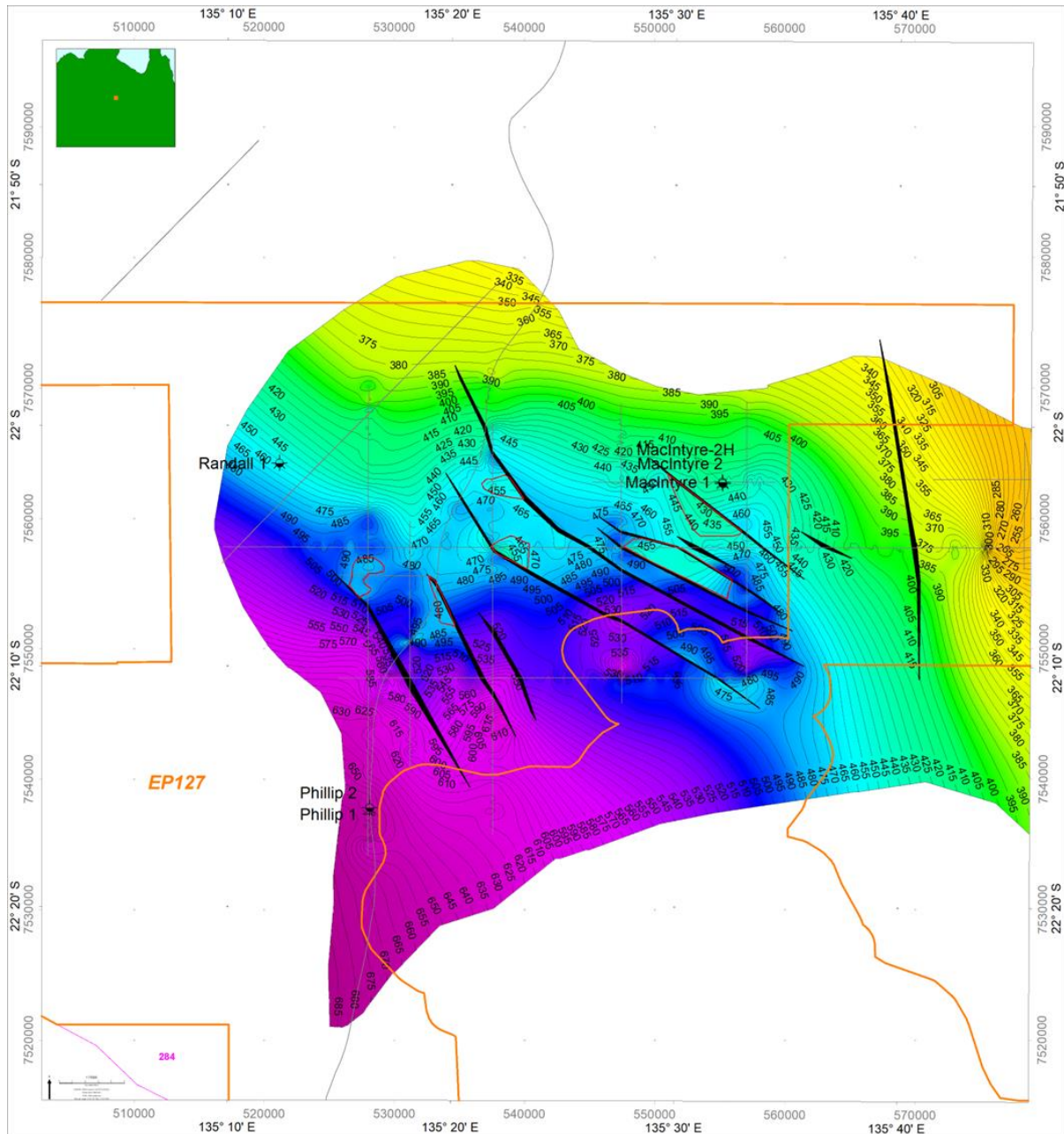


Figure 5 – Time – Structure contour map of Top Thornton Limestone