

7th July 2023

ASX ANNOUNCEMENT

TEA Contract Submitted to Perupetro

Highlights

- As announced on 7 June 2023, Global has secured rights to a 4,858km² oil and gas block offshore Peru which includes northern areas of the prolific (+1.6 Billion barrels produced) Talara basin (TEA LXXXVI (previously Z-70))
- Global and its US based partner, Jaguar Exploration Inc (“Jaguar”), have reviewed the TEA contract and submitted it to Perupetro (Peruvian national oil regulator) for execution which is expected to occur before the end of July
- As part of the TEA contract a detailed work program has also been submitted, which will include the reprocessing of 1,000km² of 3D seismic, AVO studies, geological and geophysical studies and developing a portfolio of leads and prospects

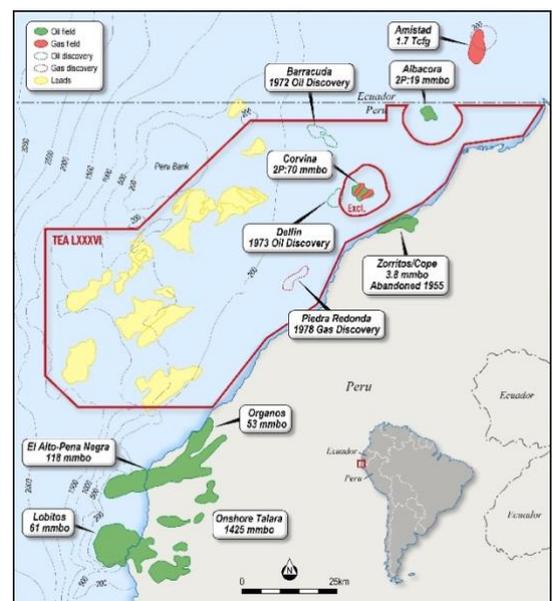


Fig 1. TEA LXXXVI location

Global Oil & Gas Limited (ASX: GLV) (**Company**) is pleased to announce that following an offer by Perupetro (Peruvian national oil regulator) to engage in a Technical Evaluation Agreement (**TEA**) for a 4,858km² oil and gas exploration block offshore Peru, all aspects of the formal TEA contract have been finalised to the Global’s satisfaction, with the contract now having been submitted to Perupetro for final execution.

Managing Director Patric Glovac commented:

“There has been a great deal of work and planning over the past few weeks since we announced the successful outcome of the TEA process in formalising agreements to a contract stage. We are pleased to report that along with a detailed exploration plan, all aspects of the TEA contract have now been finalised and are currently with Perupetro for execution. Although the contract formalisation has taken slightly longer than anticipated, overall the process to date has been efficient and a credit to our joint venture party Jaguar and in-country Peruvian advisors. Our expectation is that signing will occur before the end of July”.

Exploration Opportunity

Historical exploration over the TEA has been intermittent with a clear misalignment between seismic and the drilling of the exploration wells. Three early 1970s wildcat wells, drilled before the running of

any seismic, encountered oil and gas followed by only one more exploratory well three decades later after the running of seven 2D and four 3D (3,800km²) seismic campaigns.

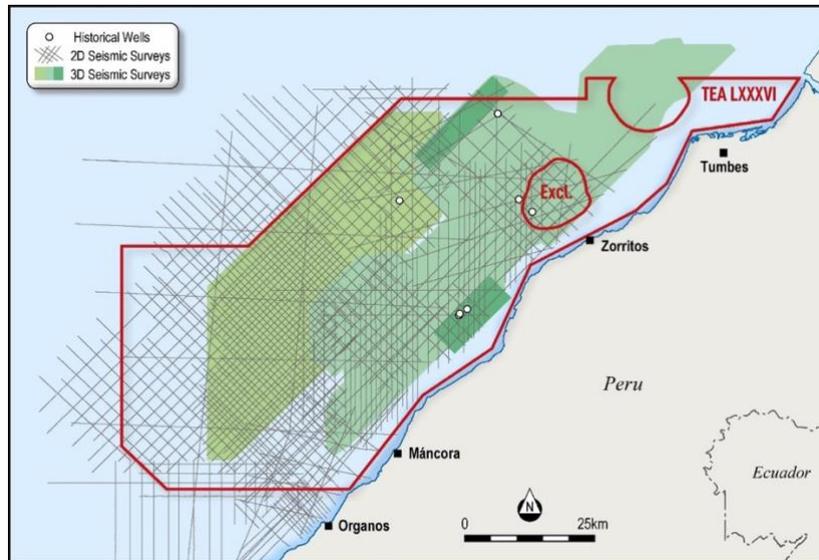


Fig 2. Historical seismic data

The historical discoveries are located in shallow waters offering an opportunity to tap into relatively inexpensive targets, however, the most western part of the TEA also hosts other prospects in deeper waters (400m to 800m).

Global's partner in the block, Jaguar Exploration, has recognised the value of utilising the historical seismic data and has already identified various prospects and leads within the TEA that can potentially be classified as Prospective Resources.

Of particular interest, are the Bonito prospect, delineated by a 82km² late fold anticline (~500m of closure), and the Tiburon prospect, a broad buttress and fold ~140km² (~150m of closure).

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. Given this is the core business of Jaguar GLV has relied heavily on their expertise to work up the prospect.

The consideration being paid is to remunerate Jaguar for the technical work undertaken to date at the project. This technical data is now available to the Company.

Jaguar (and its controller) is not a related party or substantial holder of the Company.



Authorised by the Board of Global Oil & Gas Limited.

For further information please contact:

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