

17 February 2021

ASX RELEASE

Goshawk Energy Canning Basin Exploration Update

- **Helvetica Prospect (EP499) (Squadron Energy Joint Venture – “SGJV” – Squadron 80%, Goshawk 20%) is well defined by 2D seismic and provides a number of high impact plays including an opening target with 200 MMbbl best case OIIP (see GLV announcement 12 Aug 2020).**
- **EP499 reprocessing of 3,400 km of existing 2D seismic nearing completion, with planning underway for major 3D seismic program for EP499 to commence mid 2021**
- **In addition to Squadron JV acreage, exploration activities being advanced on Goshawk’s 100% owned EPA 94 & 126 licenses in the Canning Basin with activities to include seismic reprocessing to mature existing leads.**
- **Recent activity by Origin Energy (ASX:ORG) to proceed with a \$23m farm-in to Buru Energy (ASX: BRU) affirms the prospects of the Canning Basin as an under-explored and attractive area for new field exploration.**
- **Buru/Origin exploration targets extend into the Goshawk EPA 94 & 126 licenses with two Ungani Dolomite structures identified on legacy seismic, on trend to the west of Yulleroo-Ungani**
- **High impact, regional drilling programs by Buru/Origin, Theia Energy and Black Mountain will further test the potential of the exploration plays within the Canning Basin to which Goshawk has exposure.**
- **In February 2021 Black Mountain Energy (private US based oil and gas company) lodged an environmental application to undertake a drilling program of up to 20 wells targeting the Valhalla prospects.**
- **Theia Energy (private Australian oil and gas company) had drilling success at Theia-1 in 2015 proving up a continuous 70-m oil column* with plans to drill further exploration wells in 2022**

Global Oil & Gas Limited (“Global” or “the Company”) provides shareholders the following investor presentation regarding Goshawk’s 2021 exploration program, along with recent farm-in and exploration activity within the Canning Basin and how it could impact on Goshawk’s existing adjacent / nearby exploration ground.

*Theia-1 Well Completion Report – Volume 2 Derivative Final – Finder Energy



Authorised by the Board of Global Oil & Gas Limited

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Qualified Petroleum Statement

The information in this announcement is based on information compiled by Mr Andrew Pitchford who is a Member of Petroleum Exploration Society of Australia, and the American Association Petroleum Geologists, and qualifies as a petroleum reserves and resources evaluator. Mr Pitchford consents to the inclusion of the matters based on his information in the form and context in which they appear.



GOSHAWK
ENERGY

Goshawk Energy and SGJV
Exploration Update – February 2021

GOSHAWK ENERGY OVERVIEW

Extensive Exploration Portfolio in Highly Prospective Canning Basin

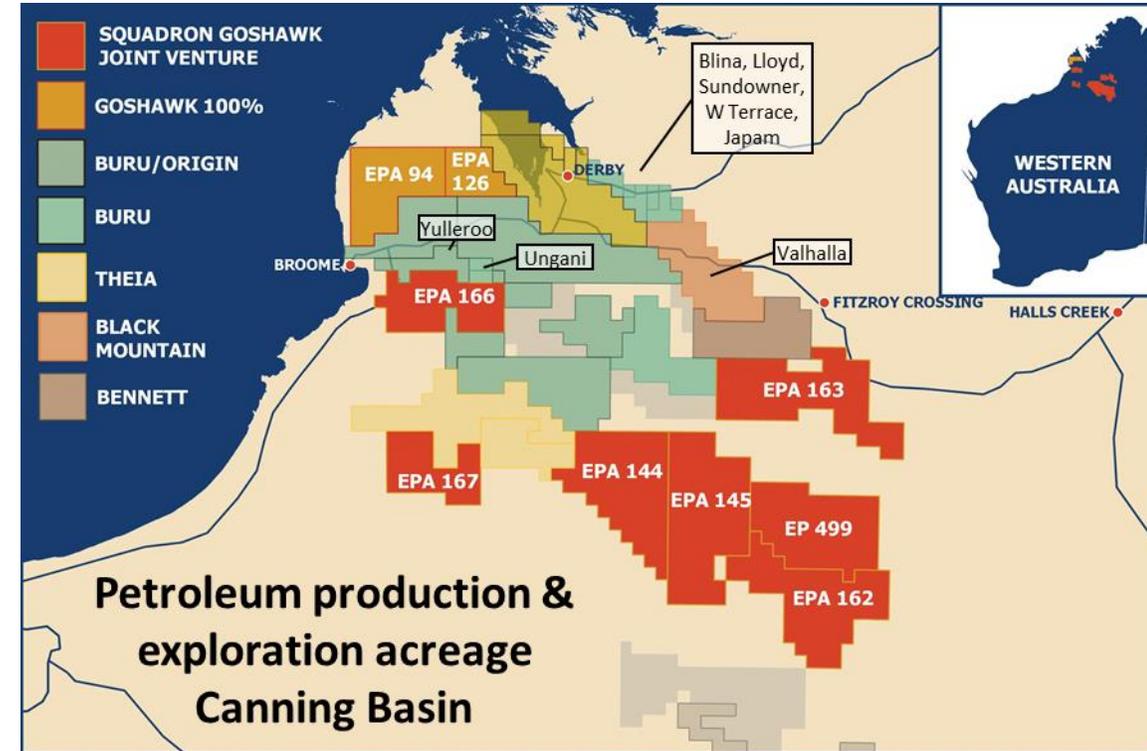


OVERVIEW

- Goshawk has 9 exploration licenses in the Canning Basin covering ~41,000 km² (approximately 43% of all Canning Basin exploration acreage)
- 100% Goshawk: EPA 94 & 126, ~5,100 km²
- Joint venture with Andrew Forrest's Squadron Energy: 7 licences covering ~35,000 km²
 - Squadron-Goshawk JV - Goshawk (Operator) 20%, Squadron 80%
 - World-class partner with proven track record, substantial funding capability and strong investor support
- Exploration portfolio with multiple large-scale conventional and unconventional oil and gas plays

BASIN ACTIVITY

- High impact, adjacent drilling program by Buru/Origin, Theia and Black Mountain will further test the blocks and prove potential of the plays
- Current focus on driving exploration and development of potential world class conventional sub-salt oil play with numerous 100mmbbl+ prospects and leads in EP 499
- **EP 499:**
 - **3,403 km of 2D seismic reprocessing currently being undertaken**
 - **300km² 3D survey planned for 3Q 2021; drilling planned for 2022**



Origin Energy's \$23m farm-in to Buru Licences

Exploration Targets Extend into Goshawk Acreage

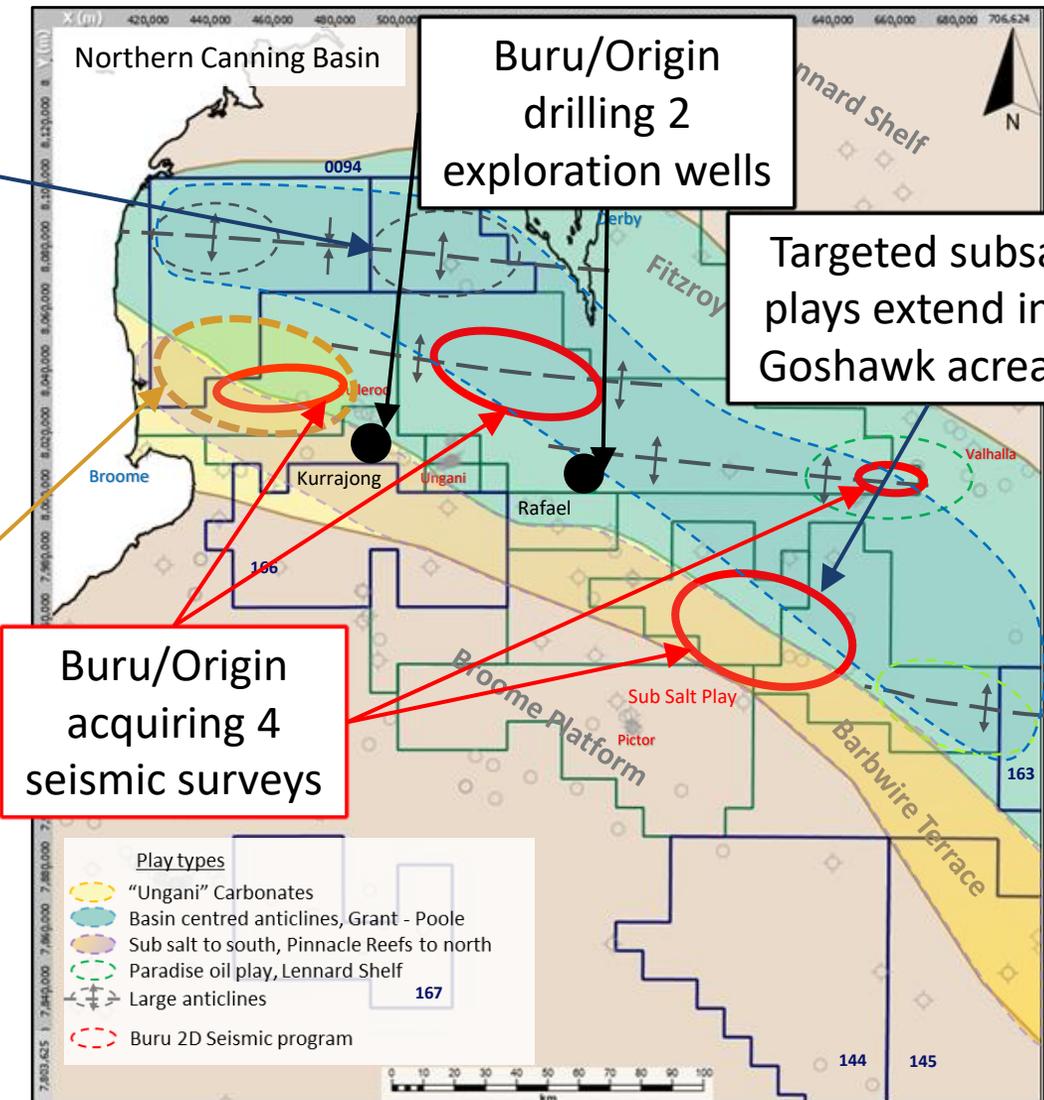


Buru/Origin 2021 Program:

- Origin earn 50% interest in Buru's 5 100% held exploration permits by paying \$23m to drill 2 exploration wells and seismic
- Drilling focused on large dolomite reservoir oil plays at Rafael and Kurrajong
- Seismic program of +1,000 km for prospect delineation and also regional grids to help expand the prospect portfolio
- Includes extensive 2D & 3D seismic survey to delineate high potential subsalt play

Targeted basin centred anticlines play extends into Goshawk acreage

Targeted "Ungani" carbonate play extends into Goshawk acreage



Buru CEO Eric Streitberg on Origin's Farm-in:
"It affirms Buru's view that the Canning Basin is underexplored and is an attractive area for new field exploration, building on Buru's existing oil and gas discoveries."

EPA 094 & 126 Conventional Plays

100% Goshawk Licences STP-EPA-0094 & 0126

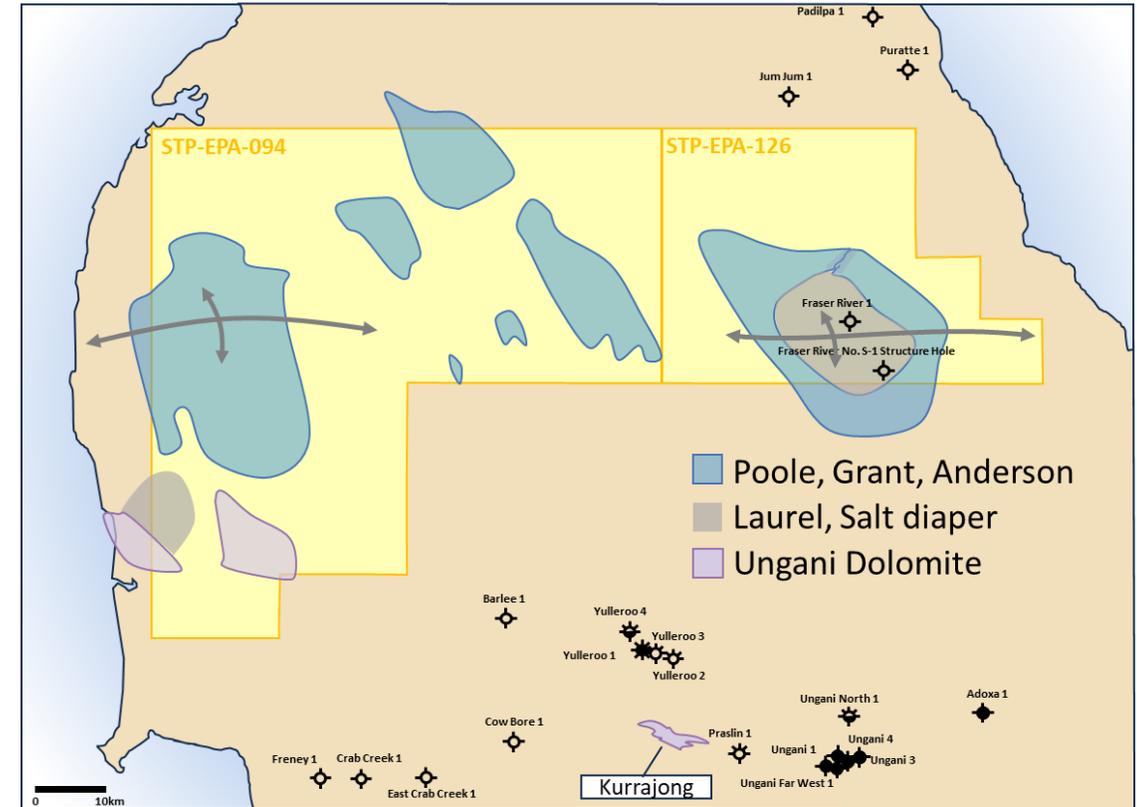


STP-EPA-0094 & 0126

- Three active petroleum systems
 - Exposure to same plays at Origin-Buru being:
 - **Ungani carbonate plays**
 - **Yulleroo Poole-Grant & Laurel plays**
 - **large anticline plays**
- Leads identified in three supersystems at several stratigraphic levels
- Contains several large leads, predominately oil plays
- Most commercial hydrocarbons discovered to date are in or near the Fitzroy Trough

Work Program

- 2021 seismic reprocessing to mature these leads to prospects
- 2022 seismic acquisition and drilling planning



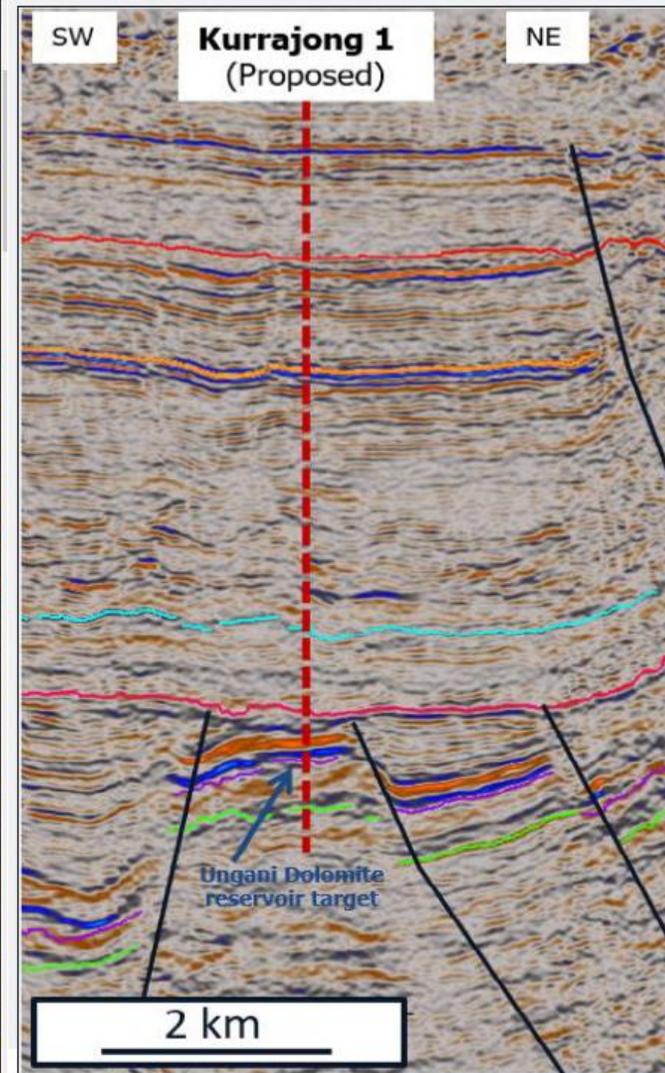
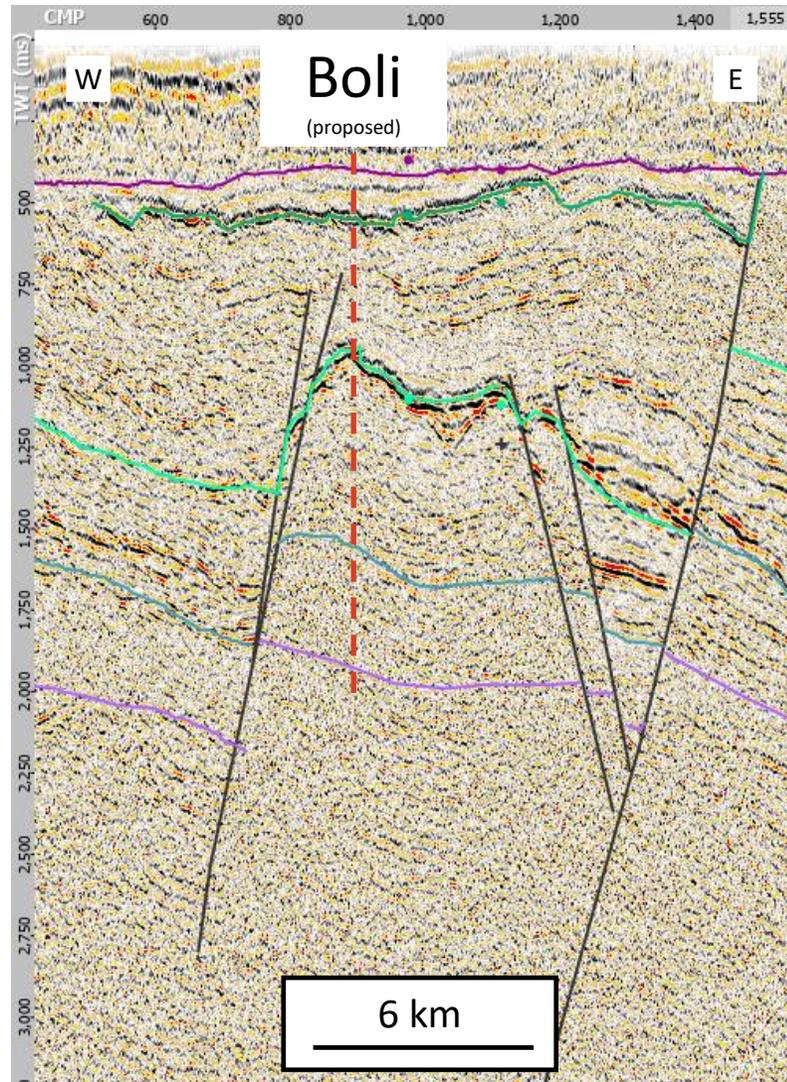
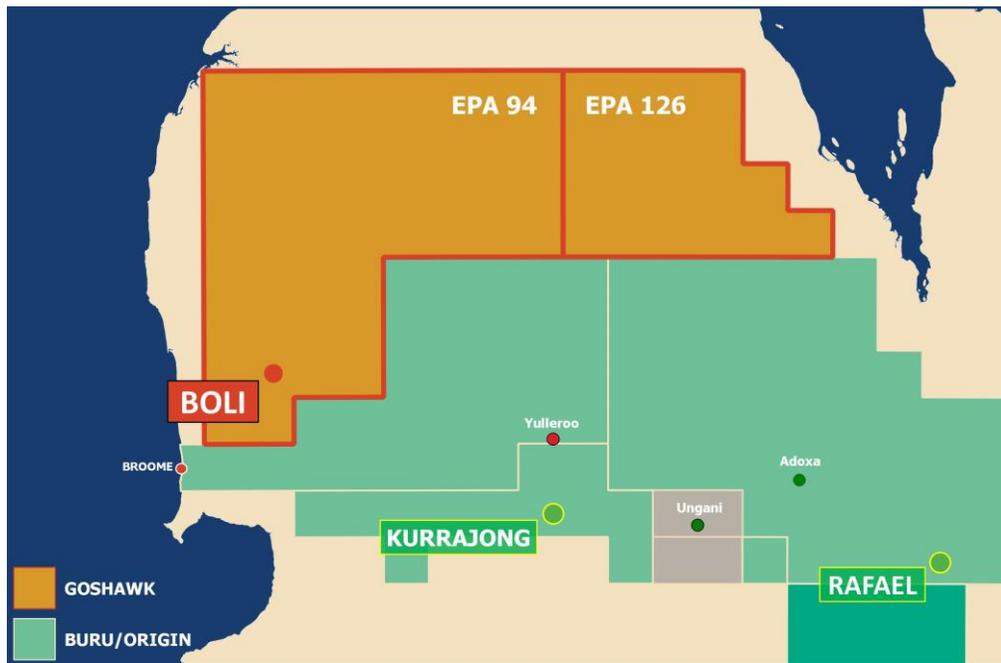
- Fraser River Anticline plays – Grant, Anderson and Laurel
- Salt plays to SW of EPA094
- Ungani Look alike
- Grant tilted fault block leads

Goshawk Ungani Dolomite Oil Play

Boli Lead is Analogue to Origin-Buru's Kurrajong Prospect



- Two Ungani Dolomite structures identified on legacy seismic, on trend to the west of Yulleroo-Ungani
- Effective reservoir to the west of Ungani, legacy well, Cow Bore-1
- Buru's Kurrajong Prospect lies west of Ungani oil Field, targeting the Ungani Dolomite

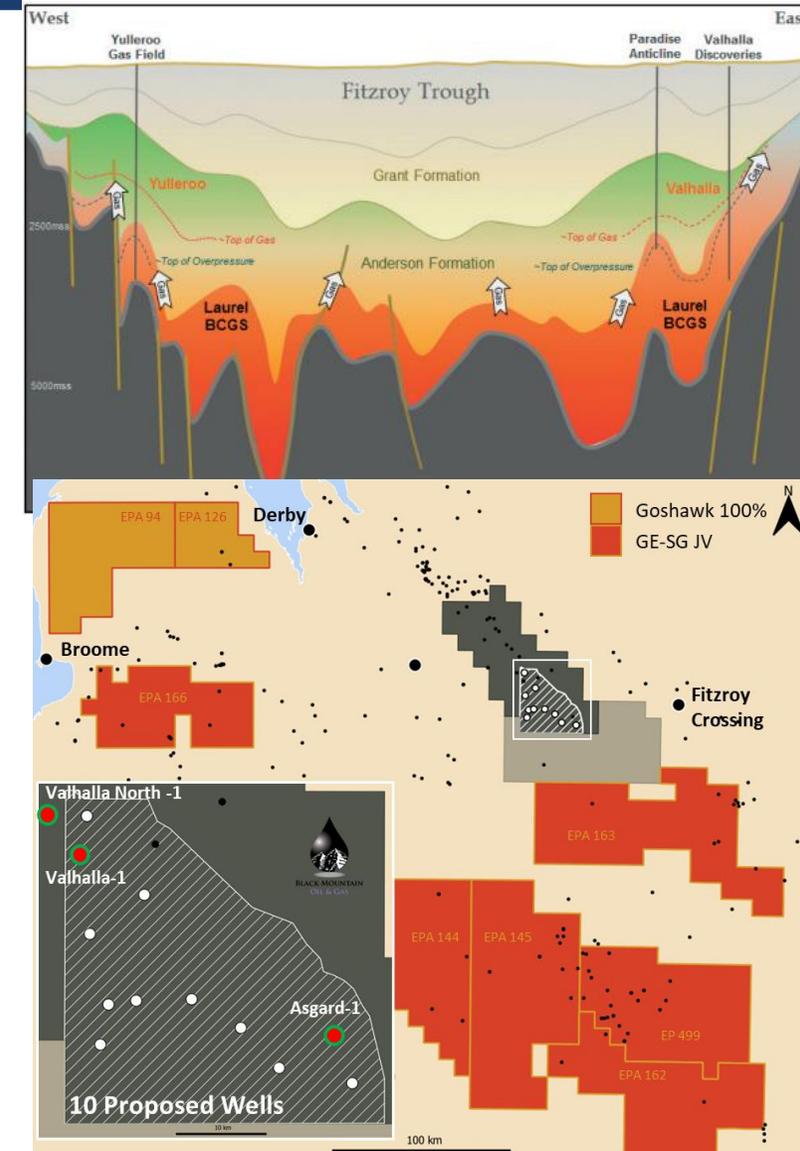


Black Mountain Energy

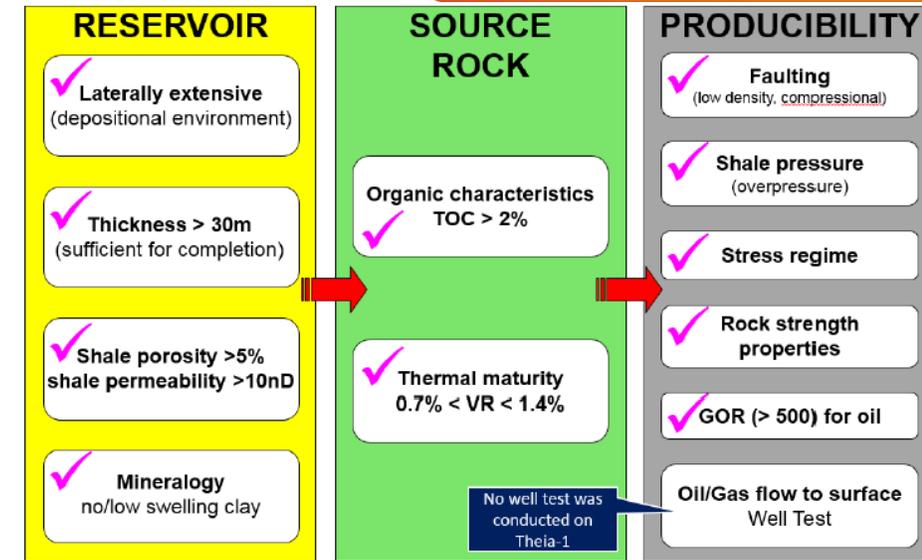
Large Scale Gas Appraisal & Development Plans



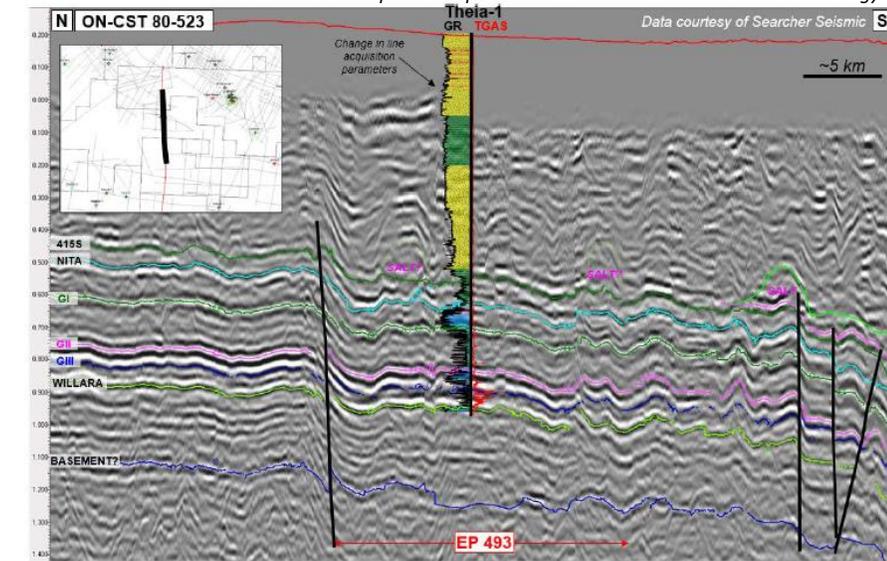
- Black Mountain Energy is a private US based oil and gas exploration company with a focus on identification and development of unconventional gas plays. Black Mountain acquired 1.7 million acres in the Canning Basin of Western Australia in October 2019.
- The Black Mountain acreage includes the Valhalla accumulation located within the Laurel Formation identified by prior title holders in 2015, which during drilling flowed at >2 MMscfd.
- Independent evaluations undertaken by Degoyler & McNaughton have estimated a resource of 1.53 Tcf (unrisked 2C) for the Valhalla formation.
- In February 2021 Black Mountain lodged an environmental application to undertake a drilling program of up to 20 wells targeting in the Valhalla prospect in exploration permit EP371.
- Black Mountain estimates undiscovered resources could be as much as 25 Tcf and 190MMbbls.
- The Laurel play being tested by Black Mountain extends through Goshawk licences
- Successful drilling and appraisal program would advance the Valhalla accumulation from a Contingent Resource to a Proven Reserve ready for development.



- Theia Energy is part of a private Australian group of companies based in Perth, Western Australia. Theia holds EP 493 and EPA 147, which form its Great Sandy Desert Project, located 100km South-East of Broome.
- Summary of Great Sandy Desert Project
 - Lower Goldwyer III Play (up to 10% porosity, 100s of nD permeability*)
 - Drilling success at Theia-1 in 2015 proved up a continuous 70-m oil column*
 - resource potential = 41,000 bbls/acre*
 - Plans to drill further exploration wells in 2022
- Signed Indigenous Land Use Agreements (ILUAs) with the Karajarri Traditional Lands Association (KTLA)**
- What is impact on Goshawk
 - Goldwyer play extends through GOS holdings
 - Drilling and appraisal program will advance from contingent resource to a proven reserve ready for development
 - Scale of resource is massive
 - Theia spending risk capital that will prove up the potential of GOS acreage



Source: Theia-1 Well Completion Report – Volume 2 Derivative Final – Finder Energy



Source: *Theia-1 Well Completion Report – Volume 2 Derivative Final – Finder Energy
 **Theia Energy website <https://theiaenergy.com/2021/01/21/indigenous-land-use-agreements-iluas-signed/>

Theia Petrochem Project Overview

Memorandum of Understanding with DFPC



Theia Energy have signed a Memorandum of Understanding for the supply of gas to the proposed \$4.1 Billion Derby Fertilizers and Petrochemical Complex (DFPC) Project

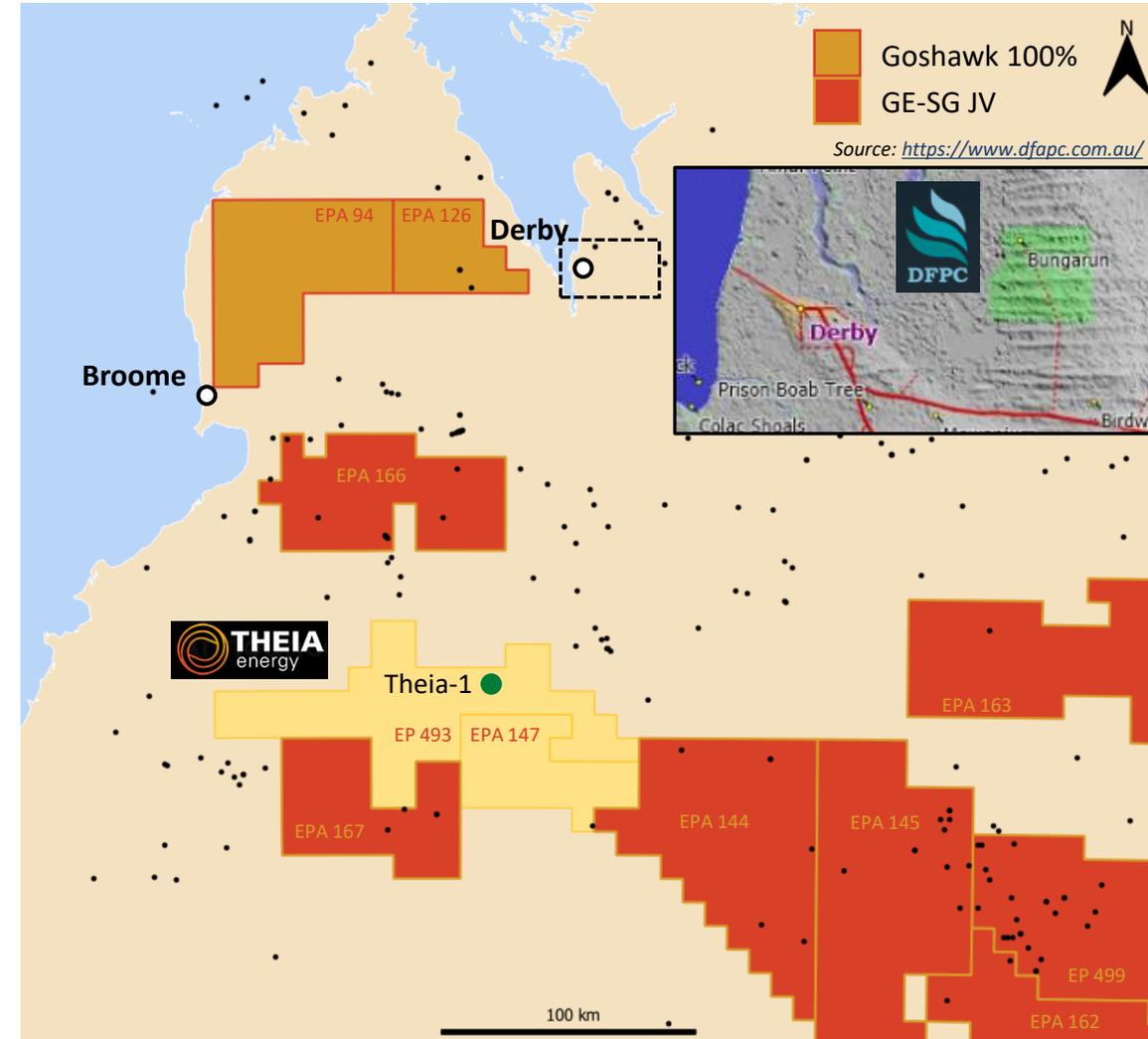
- Plans to develop the ammonia, methanol, urea, complex fertilizer plant and power station near Derby
- Dubai based, AJR Holding Group to buy 100% of the product
- Need construction, government and environmental approvals
- Need to build a 280 km, \$300 mil pipeline
- Creation of 1500 construction jobs & 500 ongoing ops jobs
- Full production by last quarter of 2024

Demand for Fertilizer in WA

- Perdaman Industries to build \$4.5 billion plant in Karratha,
- Strike Energy's \$2.3 billion Project Haber near Geraldton

Shire Derby West-Kimberley President Geoff Haerewa described it as a "game changer" for the region and signed letter of support for the project

Source: ABC News - <https://www.abc.net.au/news/2021-01-23/four-billion-dollar-fertiliser-plant-proposed-for-derby-wa/13083768>
Theia Energy website <https://theiaenergy.com/2021/01/21/indigenous-land-use-agreements-iluas-signed/>

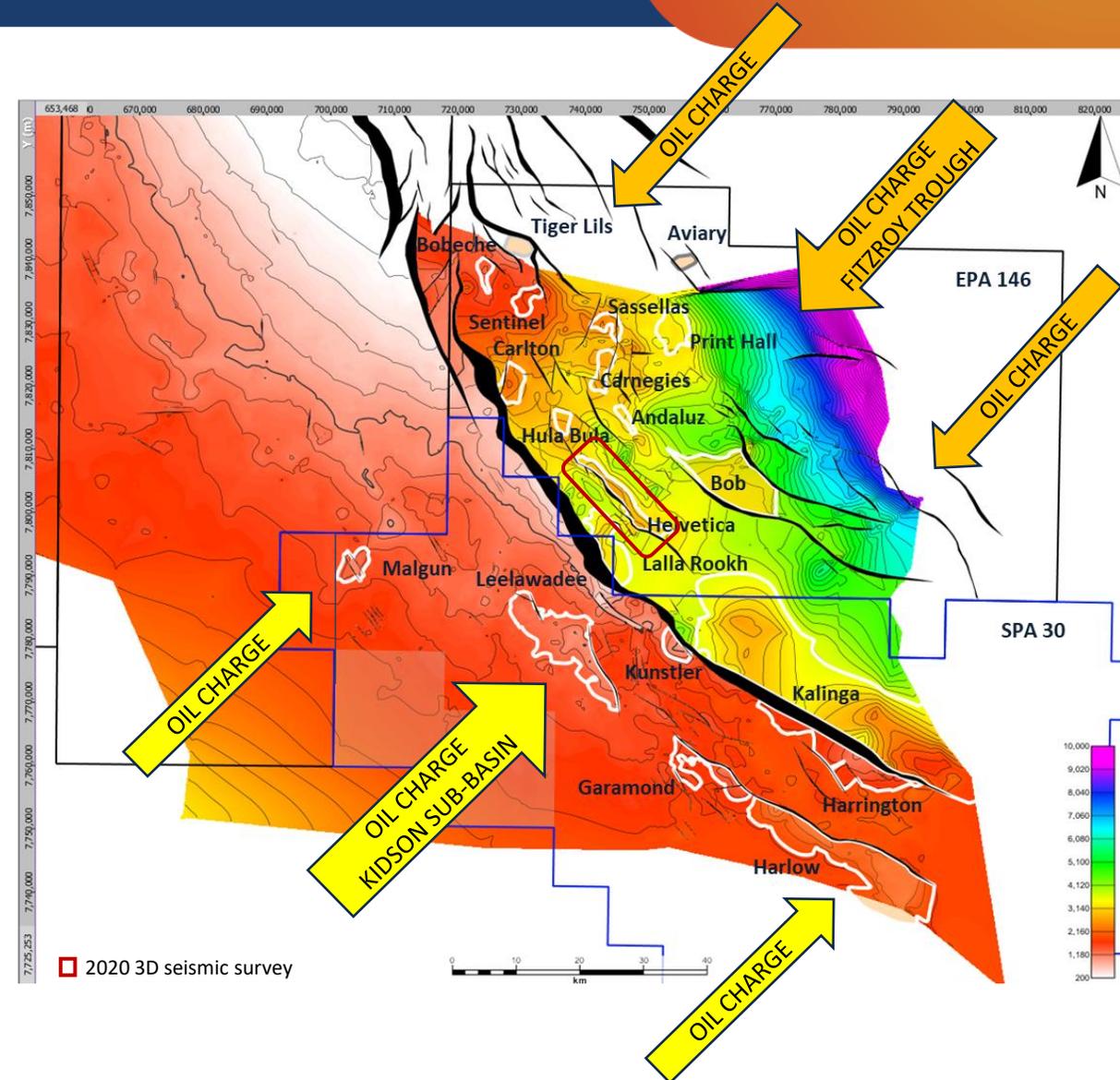


Conventional Sub Salt Play

Highly Prospective Target



- Helvetica Prospect is well defined by 2D seismic and provides a high impact, play opening target with ~200 MMbbl best case OIIP
- Material follow-up leads following on from Helvetica around SGJV licences
- 100 MMbbl salt sealed structures:
 - Sub salt structures are globally renowned oil producers
- Sourced by the prolific and mature Goldwyer Formation:
 - Oil potential of Goldwyer source rock proved by the Theia-1 well
 - Oil migration locally proved by the Dodonea-1 well
 - Oil production proved by the Pictor-1 well
- Direct access to oil charge from Fitzroy Trough and Kidson Sub-basin
- On trend with Pictor-1 oil and gas discovery which flowed oil and gas to surface
- Extensive lead/prospect portfolio with potential at other stratigraphic levels



Helvetica Prospect

3D seismic in 2021

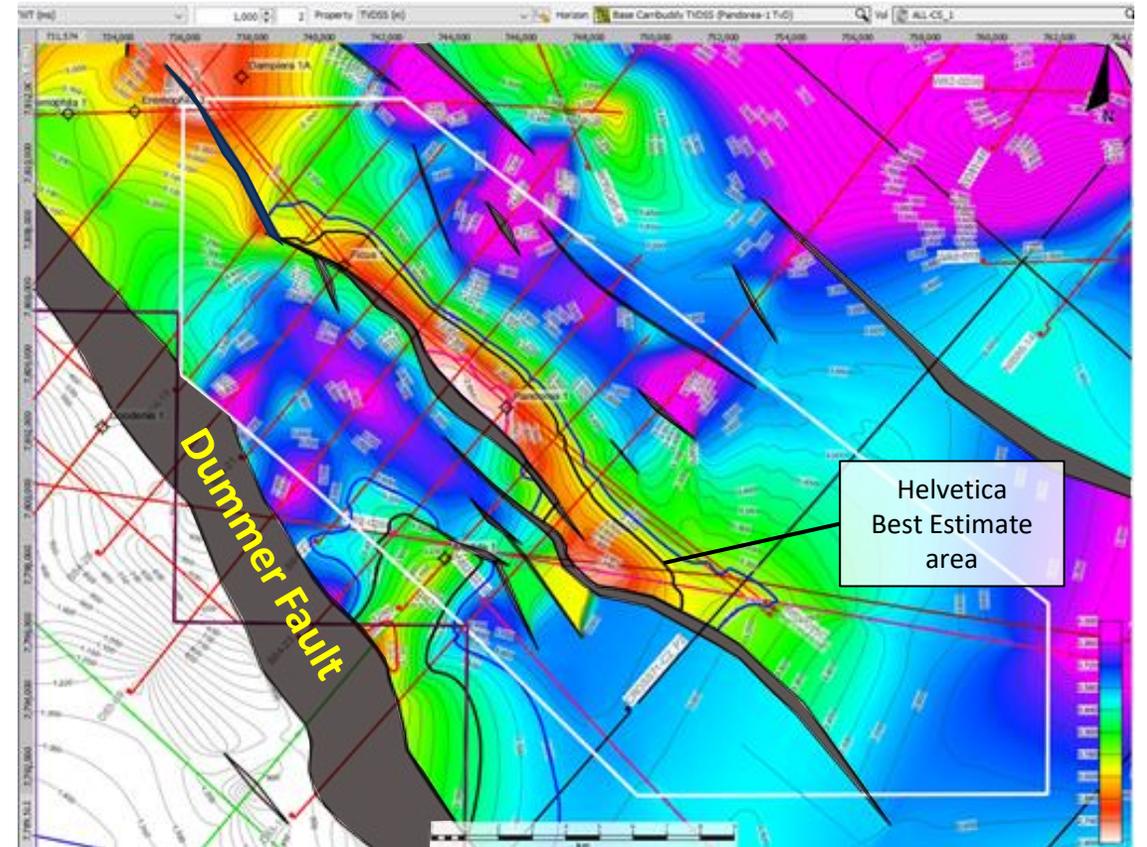
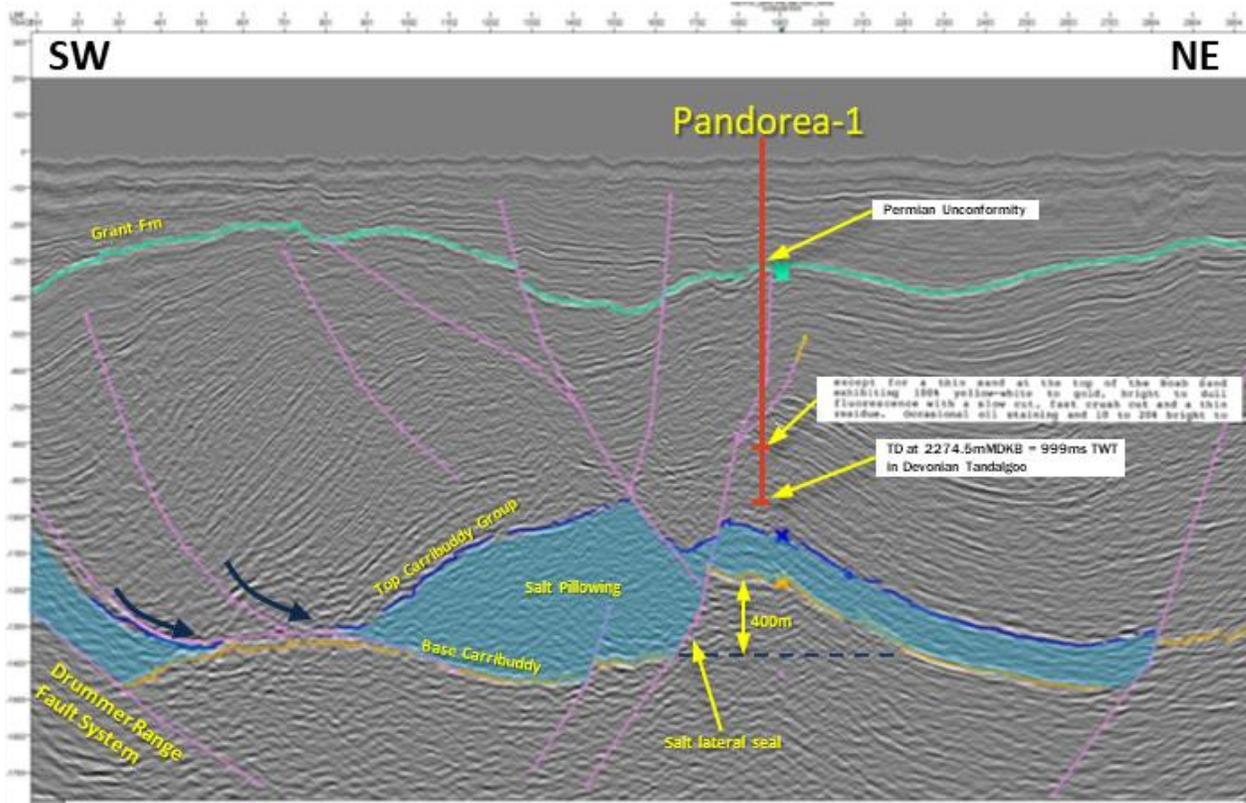


- Salt deformation created 3 way dip closed structure
- Best estimate 194 MMbbls of oil in place
- 3D seismic to define optimal drilling location

2021 Work program

- 3041 km 2D seismic reprocessing
- 300km² Helvetica 3D acquisition & processing
- 2D & 3D seismic interpretation

Dip Line B84-23





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