

21 February 2022

ASX ANNOUNCEMENT

EP127 Soil Survey Identifies Strong Helium Values

Highlights

- **Maiden soil survey across 49 sample sites identified a consistent helium gas value with elevated values, up to twice background, being recorded in the north east of the study area**
- **Subsurface seismic mapping shows NW to SE trending faults, near the MacIntyre wells, within the sampling area that are potential migration paths for helium to the surface**
- **Findings indicated an active helium system is present within the study area**

The Company is pleased to announce positive results from the near surface, helium soil gas sampling program (“soil survey”) at pre-determined sites located within EP127.

The results of this study show regions of helium detected at up to double background levels, these regions also correlate with the known geology of the region, with the existence of a potential source and migration pathways. These findings indicate an active helium system is present within the study area.

The field work was conducted late 2021. The survey consisted of soil gas sampling being undertaken at forty-nine sample sites in EP127, this data was then cross-referenced and analysed in respect of the satellite spectroscopy and the subsurface geology data.

A consistent background helium gas value was established from soil samples. Elevated values, up to twice background, were recorded in the north east of the study area. The field results concur with the sentinel-2 satellite spectroscopy, showing an elevated level of helium on the surface in the same part of the study area, as shown on Figure 1 below.

Subsurface seismic mapping shows NW to SE trending faults, near the MacIntyre wells, within the sampling area that are potential migration paths for helium to the surface. These faults extend from the radiometric basement to the surface.

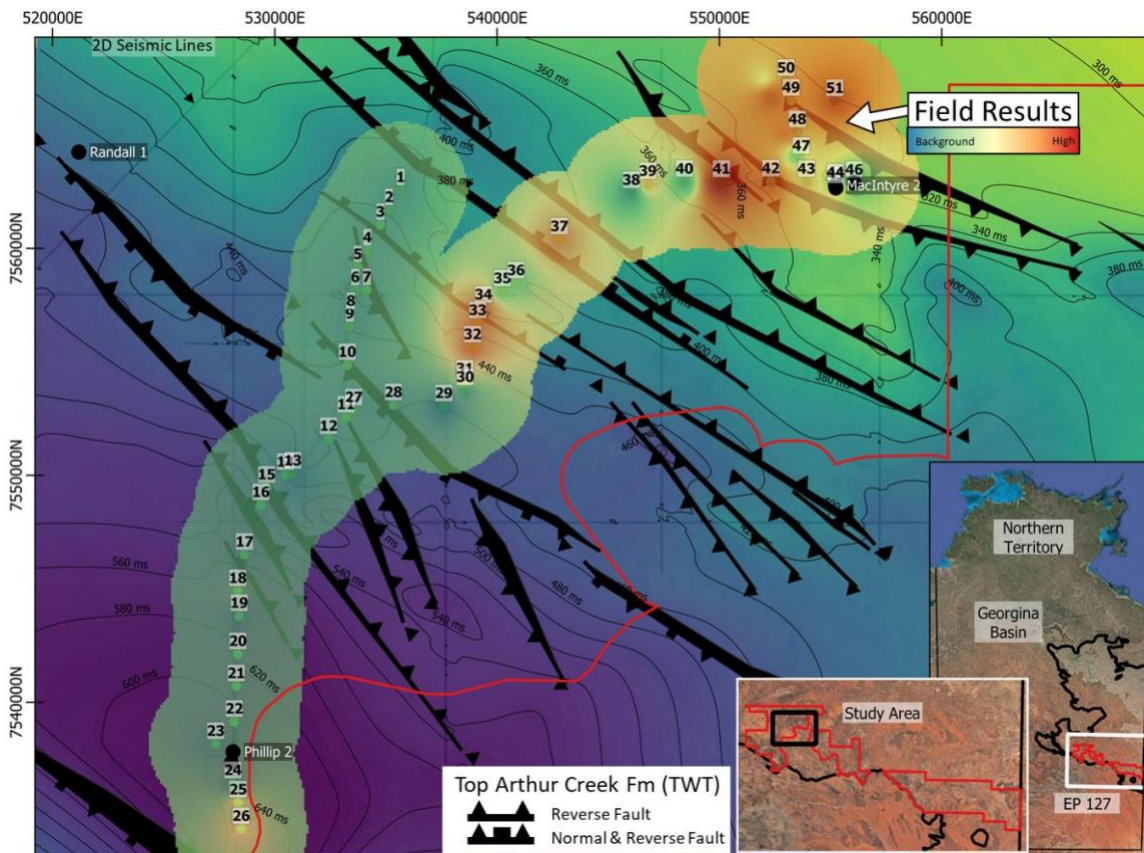


Figure 1 Summary of the seismic interpretation and field results

The main objectives of the survey was to determine if helium was present in the field area and to field trial the sampling methodology, examine possible emissions from major faults and wells, and compare the spectroscopy results were all met.

Fifty-one points were approved for sampling located on existing tracks throughout an area of approximately 300 square kilometres. Sample points were distributed in a linear arrangement at a spacing of up to approximately two kilometres. Point locations were chosen based on ease of access and the low probability that they would coincide with cultural heritage areas.

As noted above, a consistent background was recorded in the range of 2.3 to 2.8 ppm. Elevated readings were recorded in the vicinity of several NW-SE faults near the McIntyre wells. The presence of variability in the data indicate that helium gas is being generated in the subsurface.

Repeatability of elevated points and consistency of background levels appears to validate the use of the Agilent PHD-4 test equipment which facilitates a low impact and cost-efficient method to further ground truth helium emission.

There appears to be a correlation between the interpreted faulting and the high helium soil gas readings. A denser grid of sampling points is recommended to investigate

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further the apparent emission of helium through the faulting in the NE of the survey area. These results give the indication that Helium may be trapped in the subsurface, away from specific recently active faults. Emissions are likely to have liberated through the near surface regolith as well as along the fault plane therefore a course grid with a sampling density 250-500m per sample is suggested. A courser grid of sample points will enhance the conclusion that there is a correlation between near surface faults and the presence of helium in the soil.

FIELD RESULTS

The background reading is believed to be under 3 ppm. The field results are shown below in Table 1 and the raw helium values in ppm in Figure 2. It is important to note that in Figure 2, the zero values have been given background values as a method of removing the outliers. Sample points that were waterlogged recorded reading of zero indicated a complete barrier to helium passage.

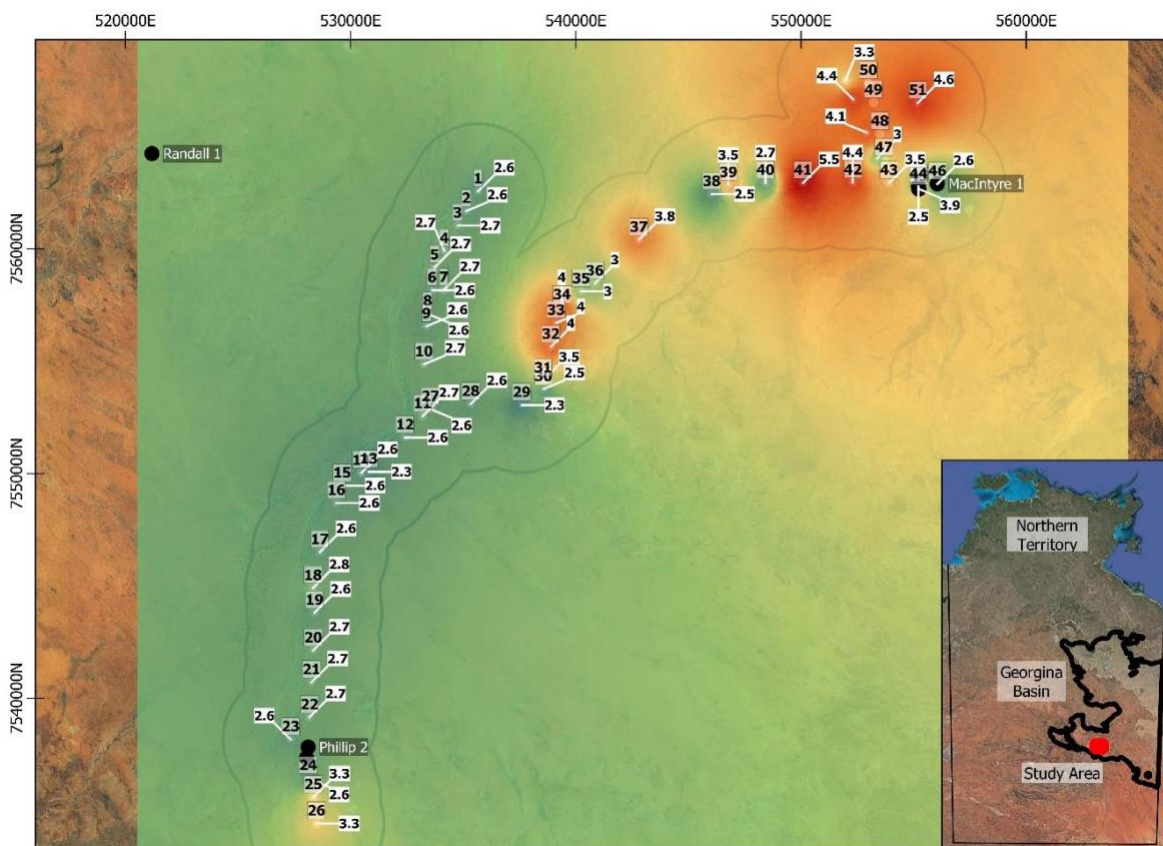


Figure 2 Field Results – Helium in ppm (white labels)

Field Report Table 1

Sample Site	Barometric Pressure (pa)	Time	Temperature (°C)	He (ppm)	New Sample Site	Easting	Northing	Comments
1	1004	9.00	26	2.6	1	535661	7562564	
2	1005	9.06	26	2.6	2	535134	7561685	
3	1005	9.11	27	2.7	3	534749	7561037	
4	1005	9.16	26	2.7	4	534167	7559907	
5	1005	9.22	26	2.7	5	533728	7559174	
6	1005	9.27	26	2.6	6	533615	7558157	
7	1005	9.55	26	2.7	7	534137	7558168	
8	1005	9.33	26	2.6	8	533422	7557110	
9	1005	9.40	26	2.6	9	533370	7556557	
10	1005	9.49	26	2.7	10	533258	7554863	
11	1004	10.09	27	2.7	11	533201	7552554	
12	1004	10.42	29	2.6	12	532415	7551606	
13	1004	10.49	29	2.3	13	530808	7550081	
14	1004	10.54	29	0	14	530478	7550027	
15	1004	11.51	29	0	15	529630	7549463	
16	1004	11.56	29	2.6	16	529374	7548691	
17	1004	12.01	29	2.6	17	528635	7546504	
18	1004	12.06	29	2.8	18	528331	7544903	
19	1004	12.12	29	2.6	19	528398	7543807	
20	1004	12.16	29	2.7	20	528339	7542125	
21	1004	12.21	29	2.7	21	528263	7540709	
22	1004	12.26	29	2.7	22	528172	7539148	
23	1004	12.30	29	2.6	23	527339	7538168	
24	1004	12.36	29	0	24	528112	7536439	
25	1004	12.41	29	3.3	25	528346	7535591	
26	1004	12.46	29	3.3	26	528483	7534422	
27	1004	10.14	27	2.6	27	533546	7552871	
28	1004	10.21	27	0	28	535331	7553093	
29	1004	10.36	27	2.3	29	537600	7553049	
30	1010	6.14	23	2.5	30	538562	7553759	
31	1011	6.30	23	3.5	31	538546	7554138	
32	1011	6.40	23	4	32	538892	7555642	
33	1011	6.48	24	4	33	539125	7556706	
34	1011	6.56	24	4	34	539384	7557392	
35	1011	7.05	24	3	35	540239	7558112	
36	1011	7.13	25	3	36	540846	7558459	
37	1011	7.24	26	3.8	37	542798	7560401	
38	1011	7.36	27	2.5	38	546033	7562442	
39	1011	7.46	27	3.5	39	546775	7562838	
40	1011	7.58	28	2.7	40	548426	7562938	
41	1011	8.10	29	5.5	41	550091	7562933	
42	1011	8.18	29	4.4	42	552307	7562953	
43	1012	8.28	30	3.5	43	553913	7562932	
44	1012	8.52	30	2.5	44A	555218	7562775	
44	1012	9.46	31	3.4	44B	555218	7562775	

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45	1012	9.01	30	3.9	45	555244	7562666	
46					46	556062	7562892	Not accessible in current track conditions.
47	1011	10.02	33	3	47A	553394	7564043	
48	1011	10.09	33	4.1	48A	552930	7565173	
48	1003	8.44	27	1.6				Repeat point
49	1011	10.19	33	4.4	49A	552322	7566653	
49	1003	8.28	26	3.3	50A	551974	7567492	Repeat point
50	1011	10.25	34	4.6	51	555190	7566492	
51								Not accessible in current track conditions

Field results from the maiden Helium Soil Gas Sampling survey are encouraging. Variability in the data is the most encouraging aspect of the results. This has enabled the conclusion that the background He ppm value in the area is anything below 3 ppm but mainly in the 2.3 to 2.8 ppm range. The highest He value recorded in the field is at sample site 41 with 5.5 ppm recorded. This is double the background reading at sample site 40 (2.7 ppm), only 1.7 km away.

The cross section below (Figure 3) clearly shows no correlation between the elevation and the variation in the Helium readings. Helium is therefore independent of topography.

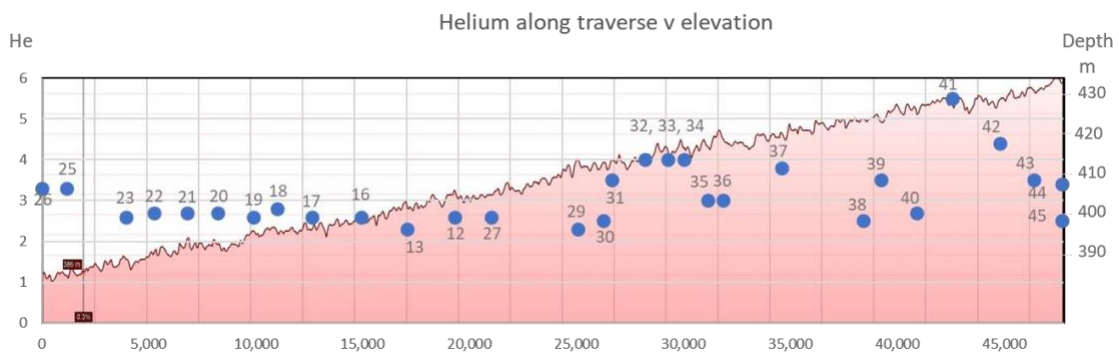


Figure 3 Helium concentration along traverse v elevation

The Company is currently planning further upcoming field work on EP127 and will update shareholders in due course.

Authorised by the Board of Global Oil & Gas Limited.

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Qualified Petroleum Reserves and Resources Estimator Statement

The information in this announcement is based on information compiled by Mr Andrew Pitchford, Goshawk Energy's General Manager Subsurface, who is a Member of Petroleum Exploration Society of Australia, and the American Association of 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. The information related to the results of drilled petroleum wells, and the original seismic data has been sourced from the publicly available sources.