ASX RELEASE **28 April 2022**

March 2022 Quarterly Activities Report

Sasanof Prospect Update.

The Company announced during the quarter that Western Gas Corporation Pty Ltd ("WGC") had secured funding commitments for the remaining 25% of the Sasanof-1 well.

WGC will provide this funding to Western Gas (519 P) Pty Ltd (the holding company for Sasanof) to maintain its working interest at 62.5%. Together with the existing committed funding from Global Oil & Gas Ltd (ASX:GLV) (50%) and Prominence Energy Limited (ASX:PRM) (25%), the drilling program is now fully funded.

Sasanof-1 Prospect Interests

Company	Funding Interest	Working Interest
Western Gas Corporation Pty Ltd	25%	62.5%
Global Oil and Gas Limited	50%	25%
Prominence Energy Limited	25%	12.5%

Rig Mobilisation and Spudding

Western Gas and Valaris, the owner and operator of the MS-1 semi-submersible drill rig, are progressing plans for the mobilisation of the rig between 9 and 16 May to commence drilling of Sasanof-1.

With all regulatory approvals in place, logistical operations have now commenced with all long lead items being delivered to the Port of Dampier in preparation for loading on to the MS-1.

All Major Service and Supply Contracts Awarded

Western Gas also advises all key contracts have now been awarded to support the drilling campaign and execution of contracts is being finalised.

Contract awards include:

- **Schlumberger** – Master Services Agreement, for services critical to assessing the reservoir and formation fluids and, in a success case, providing quality assured data to support resource definition.

- **Baker Hughes** – equipment materials and services for deployment of the wellhead and conductor and provision of drill bits.
- **Halliburton** –cementing services, materials and equipment and contingency liner equipment and services.
- **Weatherford** –Tubular Running Services and equipment.
- **TMT** – provision of Remote Operating Vehicle services on the MS-1
- **Maersk Marine** – provision of the Maersk Mover in support of anchor handling and logistics support.
- **Solstad Marine** – provision of the Far Senator in support of anchor handling and logistics support
- **GO Marine** – provision of the GO Spica in support of rig tow and logistics support
- **Toll Energy** – Toll Dampier Marine Supply Base.
- **Wild Well Control** – well control support services including Capping Stack membership and access.

Contractors already supporting the campaign are:

- **AGR** – drilling campaign management
- **Valaris** – provision of the Valaris MS-1 drill rig
- **Xodus** – environmental consultancy services

All Regulatory Approvals in Place

National Offshore Petroleum Safety and Environmental Management Authority (NOPSEMA) (Regulator) acceptance of the Environment Plan (and Oil Pollution Emergency Plan), MS-1 Safety Case Revision and the Well Operations Management Plan (WOMP) were secured in recent months.

The Sasanof Prospect

The Sasanof Prospect covers an area of up to 400 km2 and is on trend and updip of Western Gas' liquids rich, low C02 Mentorc Field.

Sasanof is a large, seismic amplitude supported, structural-stratigraphic trap in the high-quality reservoir sands at the top of the Cretaceous top Lower Barrow Group formation on the Barrow Delta within the Exmouth Plateau.

Sasanof-1 will be Western Gas' first well drilled from its extensive exploration portfolio surrounding the existing Equus Gas Project that contains a discovered resource of 2 Tcf and 42 MMbbl (2C Gaffney Cline). The Equus Gas Project has a historic exploration drilling success rate of 88%, with 15 discoveries from 17 wells.

EP127 Exploration Program

During the March 2022 quarter the Company released the positive results from the near surface, helium soil gas sampling program ("soil suvery") at pre-determined sites located within EP127 (Refer ASX announcement dated 21 Feb 2022).

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.

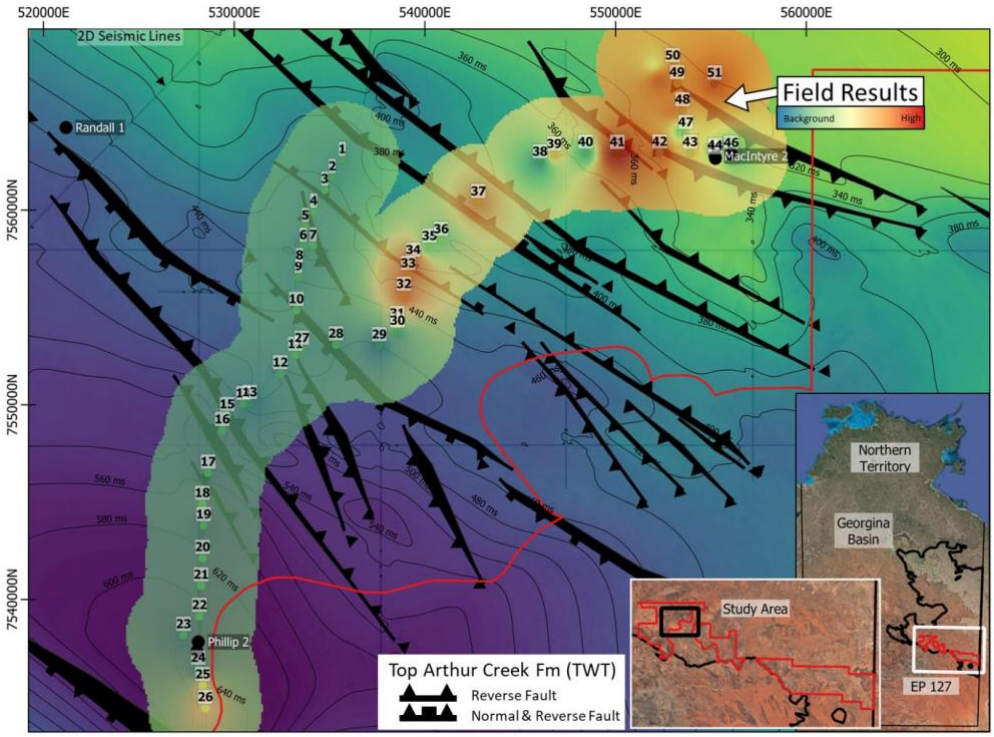


Figure 1 Summary of the seismic interpretation and field results

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 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.

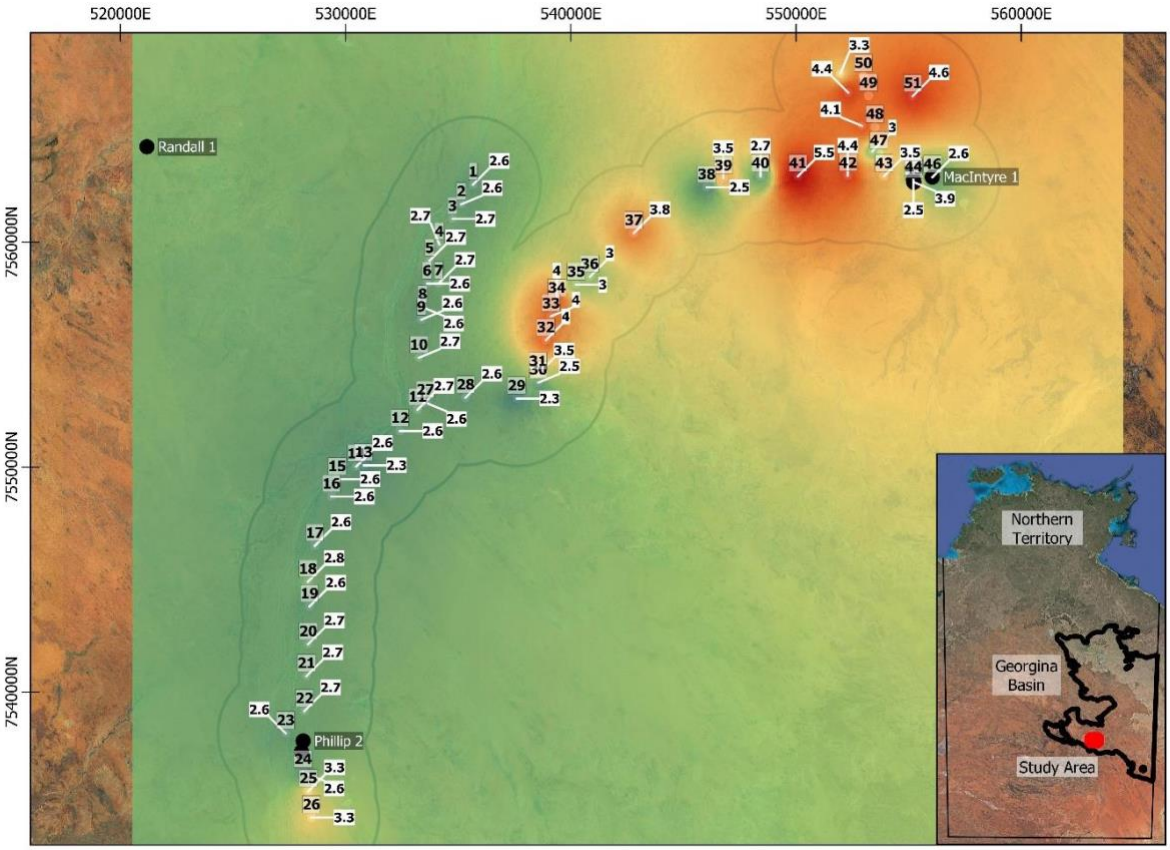


Figure 2 Field Results – Helium in ppm (white labels)

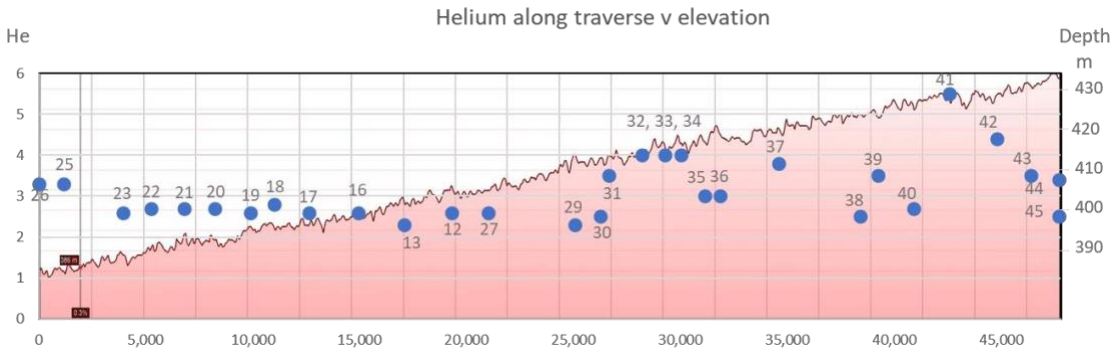
Field Report Table 1

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	
45	1012	9.01	30	**3.9**	45	555244	7562666	
46					46	556062	7562892	Not accessable 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 accessable 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.



The Company is currently planning further work on EP127 and shareholders will be updated accordingly.

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.

Sale of Finance facility Shares (subsequent event)

Post the March 2022 quarter, the Company announced that the 187,500,000 fully paid ordinary shares held by Barclay Wells Limited under the Finance Facility (see previous announcement 7 September 2021) had been sold on-market via a special crossing to clients of several AFSL holders (being sophisticated or professional investors under the Corporations Act who are not related parties of GLV).

Proceeds of the sale ($4,500,000 less costs) will be used by the Company to fund the budget for its 25% interest in the multi TCF Sasanof-1 Prospect. The Company is fully funded for its commitment of the initial budget.

GTT Ventures Pty Ltd ("GTT") assisted in the special crossing (as one of the AFSL holders) and will be entitled to the same arm's length fees payable under the transaction.

The Company notes that GLV Director Patric Glovac is also a director and shareholder of GTT.

Corporate

Half Yearly Reports and Accounts were lodged on 17 March 2022.

Payments to related parties of the entity and their associates

Section 6.1 Appendix 5B description of payments:

Director Fees	$116,050	
Nova Legal fees	$2,255	Director C.Zielinski is a Director of Nova Legal
19808283 Pty Ltd – office rent	$9,000	P Glovac is Director and shareholder of 19808283 Pty Ltd
Total	**$127,305**	

Schedule of Tenements 31 March 2022

Project	Tenement	Nature of Company's Interest
Southern Georgina Basin, Northern Territory	EP 127	100%
Goshawk - Canning Basin, Western Australia	EPA 94	20%
Goshawk - Canning Basin, Western Australia	EPA 126	20%
Goshawk Squadron JV - Canning Basin, Western Australia	EP 499	4%
Goshawk Squadron JV - Canning Basin, Western Australia	STP-EPA 162	4%
Goshawk Squadron JV - Canning Basin, Western Australia	STP-EPA 163	4%
Goshawk Squadron JV - Canning Basin, Western Australia	STP-EPA 166	4%
Goshawk Squadron JV - Canning Basin, Western Australia	STP-EPA 167	4%
Western Gas (519P) Pty Ltd – Sasanof Western Australia	WA 519 -P	25%

Authorised by the Board of Global Oil & Gas Limited

For further information pleases contact:
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info@globaloilandgas.com.au

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Global Oil and Gas Ltd

ABN	Quarter ended ("current quarter")
80 112 893 491	31 March 2022

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation		
	(b) development		
	(c) production		
	(d) staff costs	(143)	(361)
	(e) administration and corporate costs	(125)	(367)
1.3	Dividends received (see note 3)		
1.4	Interest received	14	28
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other (provide details if material) Recoveries		
1.9	**Net cash from / (used in) operating activities**	**(254)**	**(700)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements	-	(4)
	(c) property, plant and equipment	-	(4)
	(d) exploration & evaluation	(25)	(2,394)
	(e) investments		
	(f) other non-current assets		

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	**Net cash from / (used in) investing activities**	**(25)**	**(2,402)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	7	11,016
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(203)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (Lease repayments)	(9)	(27)
3.10	**Net cash from / (used in) financing activities**	**(2)**	**10,786**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	9,568	1,603
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(254)	(700)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(25)	(2,402)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(2)	10,786

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	**Cash and cash equivalents at end of period**	**9,287**	**9,287**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances (i)	9,277	9,558
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (EP127 Bond)	10	10
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**9,287**	**9,568**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	116
6.2	Aggregate amount of payments to related parties and their associates included in item 2	

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	**Total financing facilities**		

7.5	**Unused financing facilities available at quarter end**	
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(254)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(25)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(279)
8.4	Cash and cash equivalents at quarter end (item 4.6)	9,287
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	9,287
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	33

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 28 April 2022

Authorised by: By the Board

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.