5th May 2022 **ASX ANNOUNCEMENT**

Sasanof-1 Mobilisation of Equipment Commenced for Drilling

Highlights

- **Drilling equipment and bulk materials are now being prepared for transfer to the Valaris MS-1 rig anchored in Dampier outer harbour**
- **The Valaris MS-1 rig is due to commence tow to the Sasanof-1 location on 16 May 2022, with drilling operations expected to commence on 24 May 2022**
- **The Solstad Far Senator AHSV, Maersk Mover AHSV and GO Spica PSV support vessels will commence logistical and drilling support operations on 9 May 2022**
- **Sasanof is a 2U Prospective Resource of 7.2 Tcf gas and 176 Million bbls condensate (P50[1]), with 32% geological chance of success**

The Company is pleased to announce that Western Gas ("WGC") has advised that mobilisation of equipment to the Valaris MS-1 semi-submersible drilling rig has now commenced in preparation for rig mobilisation to location on 16 May 2022.

The MS-1 is expected to take approximately four days to reach the Sasanof Prospect, which is approximately 200 km northwest of Onslow, Western Australia, following which the rig and support vessels will prepare for drilling the Sasanof-1 exploration well. The well will be drilled vertically to a total depth of 2500 m in 1070 m of water.

Commencement of the drilling operations (jetting 36" conductor) is expected to commence on 24 May 2022, once the rig is on location and anchors have been set.

ABOUT 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.

ERCE estimates the Sasanof Prospect to contain a 2U Prospective Resource of 7.2 Tcf gas and 176 Million bbls condensate (P501), with a high case 3U Prospective Resource estimate of 17.8 Tcf gas and 449 Million bbls condensate (P10[1]).

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 Cline2). The Equus Gas Project has a historic exploration drilling success rate of 88%, with 15 discoveries from 17 wells.

EQUIPMENT PREPARED FOR LOADOUT TO THE VALARIS MS-1

Mud Mats for Conductor Support

High Pressure Wellhead Housings (HPWHH)

Hole Opener 26" Bit x 42" Hole Opener

SUPPORT VESSELS FOR THE SASANOF-1 DRILLING CAMPAIGN

GO Offshore GO Spica Anchor Handling Tow Vessel (AHTV)

Solstad Offshore Far Senator Anchor Handling Supply Vessel (AHSV)

Maersk Mover Anchor Handling Supply Vessel (AHSV)

Authorised by the Board of Global Oil & Gas Limited.

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Qualified Petroleum Reserves and Resources Estimator Statement

Note [1] - The Sasanof undiscovered resources figures in this announcement are based on an Independent Assessment of Hydrocarbon Volumes for the Sasanof Prospect, Western Australia completed by ERC Equipoise Ltd in August 2021.

Reporting Notes for Sasanof Prospect

The Prospective Resource information in this document is effective as at 1st August 2021 (Listing Rule (LR) 5.25.1)

The Prospective Resources information in this document has been estimated and is classified in accordance with SPE PRMS (Society of Petroleum Engineers Petroleum Resources Management System) (LR 5.25.2)

Undiscovered PIIP categorisation (LR 5.25.3) has been used in conjunction with prospective resource estimates (LR 5.2.25.2).

The ("Net") Prospective Resource information in this document are 100% of prospective resource volumes for the Sasanof Prospect as GLV will have to first earn the 25% interest in WA 519-P by fulfilling its obligation under theHOA. If GLV completes its obligation, it will then disclose the net prospective resource numbers to GLV in subsequent disclosures. (LR5.25.5)

The Prospective Resource for gas has been determined probabilistically for GIIP and then analogue gas recovery factors used to these probabilistically determined numbers to give the final prospective resource numbers. For condensate prospective resources, a low, mid and high condensate gas ration was used from adjacent fields and applied to the low, mid and high case GIIP to determine CIIP. Prospective resource numbers for condensate were then calculated using analogue low, mid and high case recovery factors applied to the low, mid and high CIIP. (LR5.25.6)

No conversion factors were used to determine the Prospective Resource figures (LR5.25.7)

Prospective Resources are reported on a low, best and high estimates in the most specific category that reflects degree of uncertaintyy. (LR5.28.1)

Cautionary statements have been included proximate to the Prospective Resource figures. (LR5.28.2)

Types of Permits/Licences held has been provided. (LR5.35.1)

The prospective resources for the Sasanof Prospect were based in part, on recently acquired proprietary seismic data, the Mary Rose seismic survey, which is confidential and is a proprietary license which Western Gas owns. GLV does not have exclusive access to publish data but its own due diligence in viewing this data was used in estimate the prospective resources. (LR 5.29)

Prospective Resource figures have been calculated based on existing publicly available seismic and well data, including 15 wells in the surrounding areas and incorporating the Mary Rose seismic data. (LR5.35.2)

Details of the proposed future work program for the Prospective Resource have been provided above which is the drilling of Sasanof-1 (LR5.35.2)

An assessment of the chance of discovery and chance of development of the prospective Resource has been provided above.(LR5.35.3)

The Prospective Resource figure is unrisked. (LR5.35.4)

Qualified Petroleum Reserves and Resources Evaluator (QPRREV) sign-off appears above. (LR5.41 and LR5.42)

ERCE Independent Review of WA-519-P Prospective Resources (Table 1)

Summary of Results

Under instruction from Global Oil & Gas, ERCE completed independent technical studies resulting in geological chance of success ("COS") for the Sasanof Prospect shown in Table 1.

Table 1: Risking matrix and geological chance for success for the Sasanof Prospect

Chance of Success				
Source	Reservoir	Trap	Seal	TOTAL
1	0.8	0.8	0.5	32%

The gross, unrisked prospective resources for the Sasanof prospect are shown in Table 2.

Table 2: Gross Recoverable, Unrisked Prospective Resources, Sasanof Prospect

Gross Prospect	Recoverable Gas (Bscf)				Recoverable Condensate (MMstb)			
	1U	2U	3U	Mean	1U	2U	3U	Mean
Sasanof	2,611	7,248	17,794	9,082	59.8	176.2	449.3	226.1

The net working interest to WA-519-P, WA-390-P and WA-70-R are reported in Table 3.

Table 3: Western Gas Entitlement of Recoverable Unrisked Prospective Resources, Sasanof Prospect

Gross Prospect	Recoverable Gas (Bscf)				Recoverable Condensate (MMstb)			
	1U	2U	3U	Mean	1U	2U	3U	Mean
Net Entitlement Contingent Resources	600.5	4,131.1	9,253.1	5,177.0	13.8	100.4	233.7	128.8

Notes:

1. *COS represents the geological chance of success of at the proposed Well Sasanof-1 location (as of 1st August 2021) in WA-519-P. The Prospective Resources have not been adjusted for the chance of development. Quantifying the chance of development (COD) requires consideration of both economic contingencies and other contingencies, such as legal, regulatory, market access, political, social license,*

internal and external approvals and commitment to project finance and development timing. As many of these factors are out-with the knowledge of ERCE they must be used with caution.

2. *The Prospective Resources presented here are the result of probabilistic method using Monte Carlo simulation for a single zone reservoir.*
3. *Gross Prospective Resources include volumes off-block to WA-519-P in permits WA-390-P, WA-70-R and WA-538-P.*
4. *Net working interest Prospective Resources are based on the permits WA-519-P, WA-390-P and WA-70-R on-block volumes and Western Gas's 100% working interest.*