

EP127 Northern Territory Petroleum Legislation Amendment Bill 2022 - Hydrogen

Global Oil & Gas Limited (ASX: GLV) (**Company**) is pleased to announce that Northern Territory Government has recently passed The Petroleum Legislation Amendment Bill 2022 (“Amended Bill”) which was introduced to the Legislative Assembly during the October 2022 parliamentary sittings and passed in December 2022. The Bill will implement 13 amendments to the Petroleum Act 1984 (the Act), importantly for the Company enabling exploration for and production of naturally occurring hydrogen by amending the definition of petroleum.

The Company is highly encouraged by the passing of the Amended Bill and will continue to monitor the progress as it moves through the formal enacting phase, anticipated early 2023. The amending of the Bill could be significant to the Company’s 100% owned EP127 Project. During its 2021 remote spectroscopy study, both hydrogen and helium hotspots were identified.

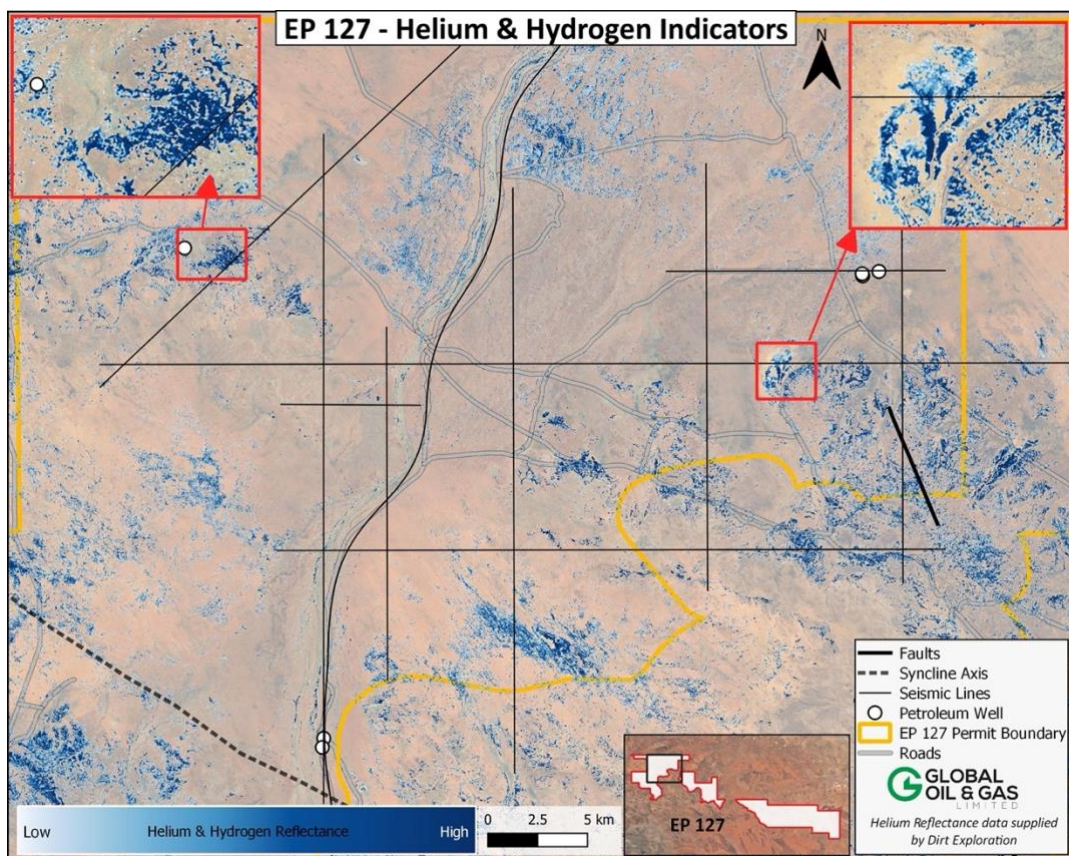


Figure 1 – Helium & Hydrogen Reflectance Data

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Figure 1 shows the helium and hydrogen reflectance data with distinct areas of high reflectance (identified in blue). A number of target locations have been identified for further follow-up testing.

GLV Executive Director Patric Glovac commented, "Having the Northern Territory Government formally pass a Bill to include Hydrogen under the Act has the potential to unlock significant value for our EP127 Project. Given the changing global movement into cleaner energy sources, this seems a logical step for legislation. The Company is moving forward with a follow-up exploration program on EP127, scheduled for early 2023 at the conclusion of the NT wet season".

The Company continues to review new project opportunities and in light of the amended bill will also begin reviewing further complimentary projects in the NT.

The Board of the Company has authorised this announcement to be released to the ASX.

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