

March 2023 Quarterly Activities Report

EP127 (100%)

Global Oil & Gas Limited made no material announcements during the quarter regarding the operations for EP-127. Global spent the period planning the future work programme including the proposed 2D Seismic programme which will satisfy the licence commitments. During the quarter, Global has engaged local land owners and Northern Territory government bodies to prepare a plan which satisfies the regulatory requirements prior to executing the field activities. Global will outline the proposed work programme in the next quarter.

WA-519-P (Sasanof-1)

The Company and its joint venture participants will continue to review the remaining leads to prospects, including an assessment of data from the Sasanof-1 well, to support future exploration.

The Company retains its 25% interest in the WA-519-P permit and will continue to work with its JV partners in further evaluating the remaining exploration targets within the permit.

New Energy Opportunities

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.

Corporate

Rights Issue

In conjunction with the Placement that took place in the December 2022 quarter, the Company undertook and finalised a pro-rata non-renounceable entitlement issue in January 2023 of one (1) share for every two (2) shares held by eligible shareholders at an issue price of \$0.002 each to raise up to \$2,285,854.71, together with one (1) free-attaching option (exercisable at \$0.004 and expiring 3 years from the date of issue) for every two (2) new shares subscribed for and issued.

All New Shares issued rank equally with existing shares on issue. The New Options have been successfully quoted (ASX.GLVOA).

The Rights issue was fully underwritten by CPS Capital in accordance with the underwriting agreement between the Company and CPS Capital. CPS Capital were paid an underwriting

fee of 4% (plus GST) of the underwritten amount and is entitled to receive (subject to shareholder approval) a total of 80,000,000 options (exercisable at \$0.004 and expiring 3 years from the date of issue). The shortfall shares were successfully placed and issued 5 January 2023.

The funds raised from the Placement and Rights issue will be used towards:

- exploration works for EP127;
- new project generating activities
- costs of the Placement and Rights Issue; and
- general working capital.

Consolidation

Shareholder approval was obtained in the meeting held 24 February 2023 to consolidate the issued capital of the Company on the basis that:

- (a) every 10 Shares be consolidated into 1 share;
- (b) every 10 options consolidated into 1 Option; and
- (c) every 10 Performance Rights to be consolidated into 1 Performance Right.

Trading on the consolidated basis commenced 14 March 2023.

The following resolutions were also approved:

- Ratification of the the issue of Placement shares (2,250,000 shares on a consolidated basis)
- Approval to issue Broker Options to CPS Capital Group Pty Ltd (10 million options on a consolidated basis)
- Approval to issue Placement Options (11,250,000 options on a consolidated basis).

Payments to related parties of the entity and their associates

Section 6.1 Appendix 5B description of payments:

Director Fees	\$91,163	
Nova Legal fees	\$10,787	Director C.Zielinski is a Director of Nova Legal
GTT Ventures Pty Ltd – bookkeeping services	\$5,870	P Glovac is Director and shareholder of GTT Ventures Pty Ltd
19808283 Pty Ltd – office rent	\$9,000	P Glovac is Director and shareholder of 19808283 Pty Ltd
Total	\$116,820	

Schedule of Tenements 31 March 2023

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 please contact:
 Patric Glovac – Executive Director
info@globaloilandgas.com.au

For personal use only

Appendix 5B

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

Name of entity

Global Oil and Gas Ltd

ABN

80 112 893 491

Quarter ended ("current quarter")

31 March 2023

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	(149)	(399)
(e) administration and corporate costs	(182)	(381)
1.3 Dividends received (see note 3)		
1.4 Interest received	11	18
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) Unissued shares		
1.9 Net cash from / (used in) operating activities	(320)	(762)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements	-	(40)
(c) property, plant and equipment	(0)	(2)
(d) exploration & evaluation	(12)	(176)
(e) investments		
(f) other non-current assets		

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

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	-	(386)
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	Net cash from / (used in) investing activities	(12)	(604)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,258	2,737
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	(151)	(186)
3.5	Proceeds from borrowings (unissued shares)		
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	1,098	2,524

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,006	1,614
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(320)	(762)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(12)	(604)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,098	2,524

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

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	2,772	2,772

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)	2,762	1,996
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)	2,772	2,006

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	117
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.

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

7. Financing facilities <i>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.</i>	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)	(320)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(12)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(332)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,772
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,772
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	8.35
<i>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.</i>	
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:	
<i>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.</i>	

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: 27 April 2023

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.