

16 JUNE 2023

ASX ANNOUNCEMENT

Goshawk Energy – interest in EP 499 and Canning Basin applications

The Company is pleased to announce that further to the announcement of 7 December 2021, Goshawk Energy Corporation Pty Ltd (“GEC”) and Goshawk Energy (Canning Basin) Pty Ltd (“Goshawk”) have executed an amendment removing the obligation for additional payments to be made under the Sale Agreement with Squadron Energy Pty Ltd (“Squadron”) regarding Goshawk’s acquisition of Squadron’s 80% joint venture interest in the Canning Basin applications and EP 499 (which completed on 6 December 2021 with approval and registration of the transfer on 23 August 2022).

GLV is a 20% shareholder in GEC.

Sale Agreement Amendment Summary

Under the terms of the amendment the prior obligation to pay a further amount of \$2,800,000 on the earlier of: 1st January 2023, or Goshawk or GEC raising new capital or farming out has been removed together with the further conditional payment of up to \$5,000,000. Subject to the required regulatory approval of the amendment, this amendment removes all future and conditional payments associated with the acquisition from Squadron.

Global oil and Gas Director, Patric Glovac commented:

“The removal of Goshawk’s further payment obligations in respect of EP499 and the Canning Basin applications is a very positive step for Goshawk, and relieves Goshawk and the permits of a financial burden that has limited the ability to progress the assets.”

About the Helvetica Prospect in EP 499

The Helvetica Prospect was defined from existing 2D seismic data and a shallow test well drilled in 1985 (Pandorea-1) which encountered oil shows above the Helvetica Prospect. The Helvetica Prospect will test the deeper salt sealed structure.

Please also refer to previous ASX announcements dated 12th and 24th August 2020.

Authorised by the Board of Global Oil & Gas Limited.

For further information please contact:

Patric Glovac

Director

info@globaloilandgas.com.au