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ASX ANNOUNCEMENT

Highly Experienced Technical Team Appointed

Highlights

- World class technical team has been appointed by GLV to progress the recently granted 4,858km² oil and gas tenure offshore Peru.
- Several team members have previously worked on the area covered by the GLV tenure, fast-tracking the evaluation and assessment of the opportunity.
- Experienced advisors appointed are responsible for discoveries of more than 480 million barrels of oil equivalent (mmboe) of 2P reserves and more than 400mmboe in contingent resources in Peru and Colombia.
- More than 200 years of collective experience

Global Oil and Gas Limited (ASX: GLV) (**Global or Company**) is pleased to announce that, in conjunction with its partner Jaguar Exploration Inc, it has assembled a highly experienced team of oil and gas professionals and contractors based in Peru and Houston to progress and develop the newly granted 4,858km² Technical Evaluation Agreement (TEA) offshore Peru.

The team consists of senior explorationists with more than two hundred years of collective experience and varied multiple-discipline capabilities which includes geophysical, geological, petrophysical and project management skills.

The team has started work on the available historical geological and geophysical data available and has also completed first technical meeting with the Peruvian state regulator, PeruPetro.

Managing Director Patrick Glovac commented:

"The setting up of such an experienced team will allow GLV to evaluate in a cost-effective manner this highly significant 4,858km² (over 1.1 million acres) offshore oil and gas opportunity.

The team are proven oil finders with several team members having deep experience with the TEA block and surrounding producing fields, providing the Company with a significant head start.

I look forward to the results of the team's work and updating the market on our progress."

Peru Offshore Team Members

Alfonso Ortega (Team Leader)

Alfonso has participated in the Oil and Gas industry for over 35 years, working for Petroleos Mexicanos (PEMEX), the Major Oil Company in Mexico, and for Jaguar Exploration Inc. in a number of capacities within geophysical operations.

He joined PEMEX in 1979, as a field geophysicist, working extensively in seismic design and seismic acquisition evolving into an exploration project team leadership role.

Vidal Huaman (Geologist)

Senior geologist with 22 years of experience in the different stages of exploration, development and production; integrating the studies of geophysics, surface and subsurface geology and well data analysis.

Vidal is a specialist in seismic interpretation, velocity modelling for time-depth conversion and 3D geological modelling (structural & static), reservoir characterization through studies of seismic attributes, rock physics, AVO & seismic inversion and its integration with 3D geological models.

Diego Rivas (Geophysicist)

Diego is a senior geophysicist with expertise in conventional and unconventional oil and gas projects. He has been a key contributor to various oil and gas discoveries in Morocco, Libya, Middle East and Peru with a strong technical and operational background. Diego has participated in the industry for more than 35 years and has hands-on experience on both onshore and offshore environments, deep water depositions and in difficult tectonic regimes.

Humberto Eduardo (Petroleum Systems)

Humberto is a geologist with over 40 years' experience in Peru. During his career he has participated in several oil and gas discoveries, some examples of which are Caphuari Norte and Sur, Urumba and Picha. He has worked for different major companies like Petrobras, Chevron, Repsol and Talisman focusing mainly in the Marañon, Ucayali and Madre de Dios basins.

The team's ability to exploration success will be greatly strengthened by the appointment of three advisors, Cesar Ardiles, Henno Siismets and Jairo Lugo as detailed below.

Cesar Ardiles

Senior E&P professional, with more than 30 years of managerial experience. Cesar has built a successful career evaluating regional plays from grassroots through to exploration drilling and field development. He has managed exploration and new venture teams, participated in the risk assessment and ranking of projects and the screening and evaluation of farm-in opportunities and exploration licensing rounds.

Cesar was Peru's Exploration Manager for Karoon during the period that this company advanced exploration activities in an area that is covered by Global's TEA and previous to that had been Peru's Exploration Manager for Talisman during which time the company confirmed the presence of light oil in the deepest part of the Peruvian Marañón basin and defined 2P reserves of 40mmbo and more than 250mmbo as resources.

Henno Siismets

Henno was involved in the data analysis and selection of the location for the first North Sea oil discovery; location of over a dozen field development wells in the Middle East based on his interpretation and close interaction with other disciplines; and interpreting and mapping an extensive stratigraphic field in northwestern South America resulting in scores of successful development wells being drilled.

Jairo Lugo

Jairo is a geologist and senior exploration manager with extensive experience in Venezuela, Colombia and Peru. Jairo was Vice President of Exploration for Pacific Energy Rubiales during which time the company proved 437mmboe in 2P reserves and more than 150mmboe in Contingent Resources through the drilling of 230 successful exploration and evaluation wells for a success rate of 78%. He was in charge of Block Z1 in Peru when Pacific Rubiales was the operator.

Of relevance to Global's evaluation of the TEA is Vidal's and Cesar's previous experience working with Karoon Gas Australia Ltd who advanced exploration work in part of the area covered by Global's TEA. This experience will be vital for Global to expedite the understanding and evaluation of the block.

Global has also appointed Houston-based petrophysicist consultancy firm eSeis who utilises proprietary technology (LithSeis®, QX® and DrilSeis®) which delivers an integrated rock-property based solution to maximize results in exploration, well planning, drilling, production, and reservoir management by providing the tools required to interpret and define lithology, porosity, fluids, pore pressure and reservoir quality; providing seismic data in a geologically meaningful and multi-disciplinary useable format.

Authorised by the Board of Global Oil & Gas Limited.

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