

24th October 2023

ASX RELEASE

EP127 - Technical Study Gains Momentum

Global Oil & Gas Limited (“Global” or “the Company”) is pleased to advise shareholders with an update on the planned exploration program over its 100% owned Exploration Permit 127 in the Northern Territory.

Following the successful 2D seismic reprocessing and subsequent interpretation studies in the permit, the Company is now planning a 2D seismic program that will be conducted in 2024 to further delineate potential targets.

EP127: Howman 2023 B88 -104

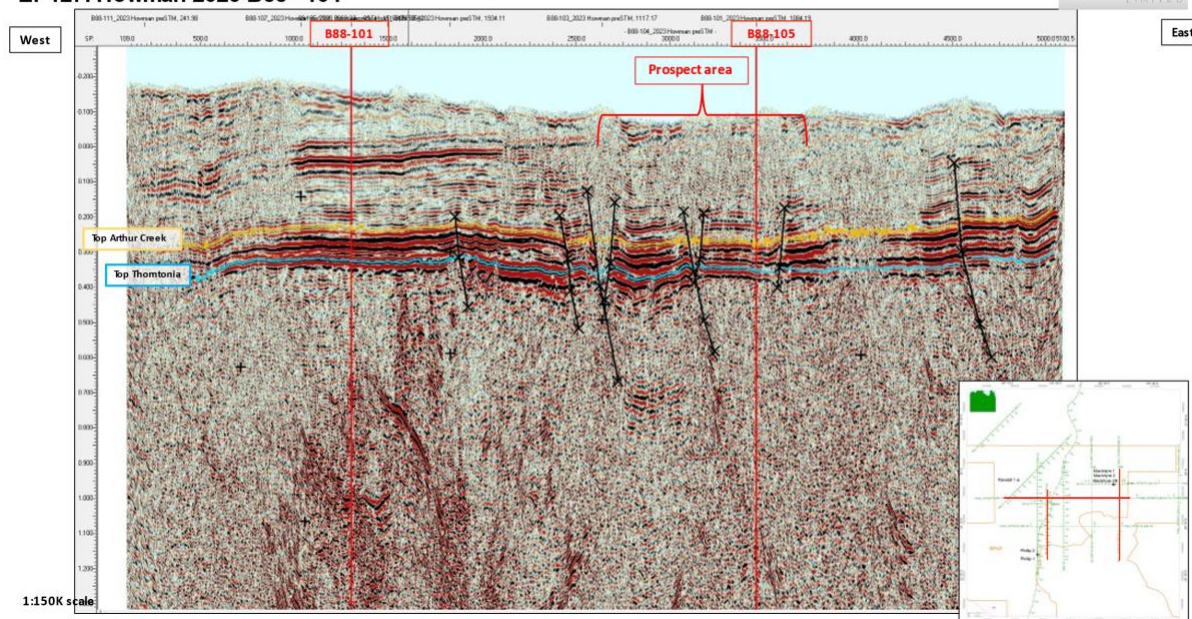


Figure 1 - Reprocessed Seismic

Based on a considerable data quality uplift from the reprocessed seismic the geological interpretation has been refined and several leads identified. To upgrade the leads into drilling targets, an additional 82 km of new seismic is planned. The final line locations are subject to environmental and SSCC approval. Global is moving into the next phase and engaging with stakeholders for the approvals.

EP127: Proposed Macintyre 2D Programme

- Proposed seismic programme consisting of five dip lines and two strike lines totalling 82km
- The lines are orientated to structural grain and are over the four fault terraces and mapped structural highs.
- The lines tying to the MacIntyre wells and tying the four existing B88 & 89 2D lines
- The two strike lines tying the dip lines and running through the central part of the terraces so to reduce the chance of out of plane reflector from the fault traces.

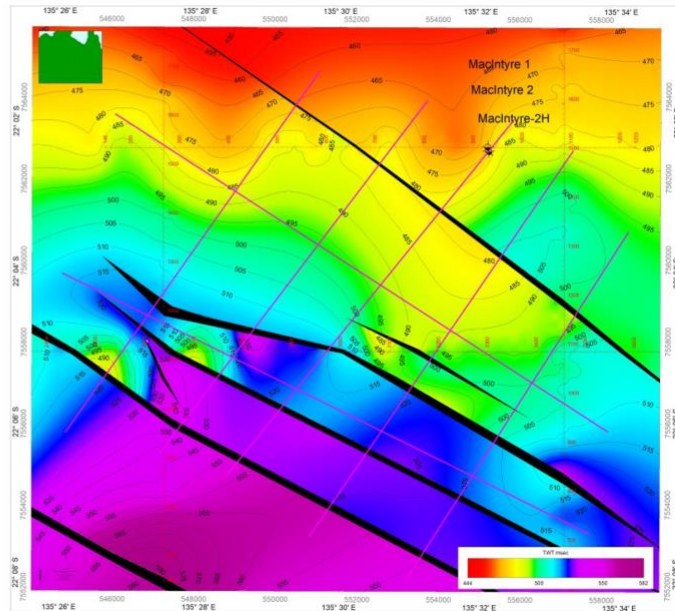


Figure 2 – Proposed Macintyre 2D Programme overlaid on Top Thornton Time structure contour map

Following interpretation of the reprocessed seismic data, the Company has identified the terrace area southwest of the MacIntyre wells (MacIntyre-1, -2, and -2H) as being the most prospective. This area contains a number of structural closures up dip from the reservoir intersections of the MacIntyre wells. These structures require new 2D seismic to confirm closure, de-risk the leads and firm up drilling locations.

The primary reservoir target are the stromatolites in the Hagen Member (A). These exhibit good porosity and permeability and have good oil shows in nearby wells, Phillips-2, MacIntyre-1 & -2 and Randall-1. A secondary target has been identified in the Thornton Limestone (B). This reservoir relies on proximity to faulting that likely enhances secondary fracture porosity. In addition, sabkha deposits forming reservoir seals have been intersected within the Hagen Member in offset wells. These are characterised by the presence of abundant anhydrite, which provides excellent interformational and top seal for the two reservoir units.

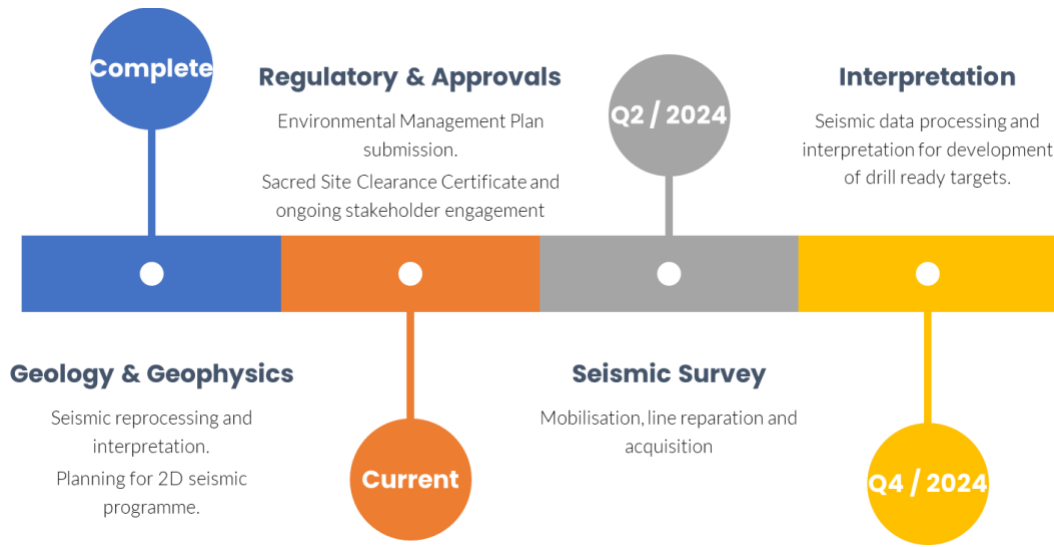


Figure 3 - Seismic acquisition timeline

Low Ecological Services has been engaged to commence preparation of Environmental Plan. Desktop work is underway with fieldwork planned in early 2024.

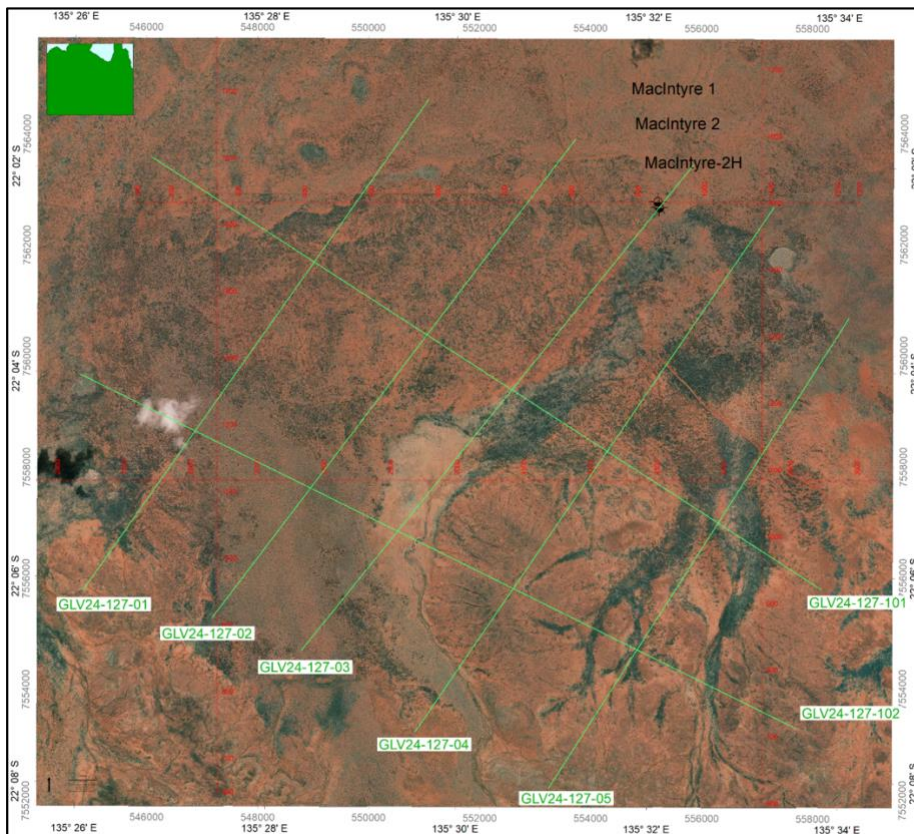


Figure 2 – Proposed MacIntyre 2D seismic programme overlaid on an aerial photo

For personal use only

Authorised by the Board of Global Oil & Gas Limited

For further information please contact:
Patric Glovac – Director
info@globaloilandgas.com.au

Competent Persons Statement

The information in this report is based on information compiled and/or reviewed by Mr Andrew Pitchford, consulting geologist to Global Oil and Gas Limited. Mr Pitchford is a qualified petroleum geoscientist with 39 years of experience internationally, including considerable Australian expertise. He has worked onshore and offshore, in both extensional and compressional structural regimes as well as in most depositional environments. He has extensive experience of petroleum geoscience development and exploration, and has worked on resource and reserves certification in Australia and internationally. Mr Pitchford has a BSc. in geology from Canberra University, ACT, Australia

ANNEXURE

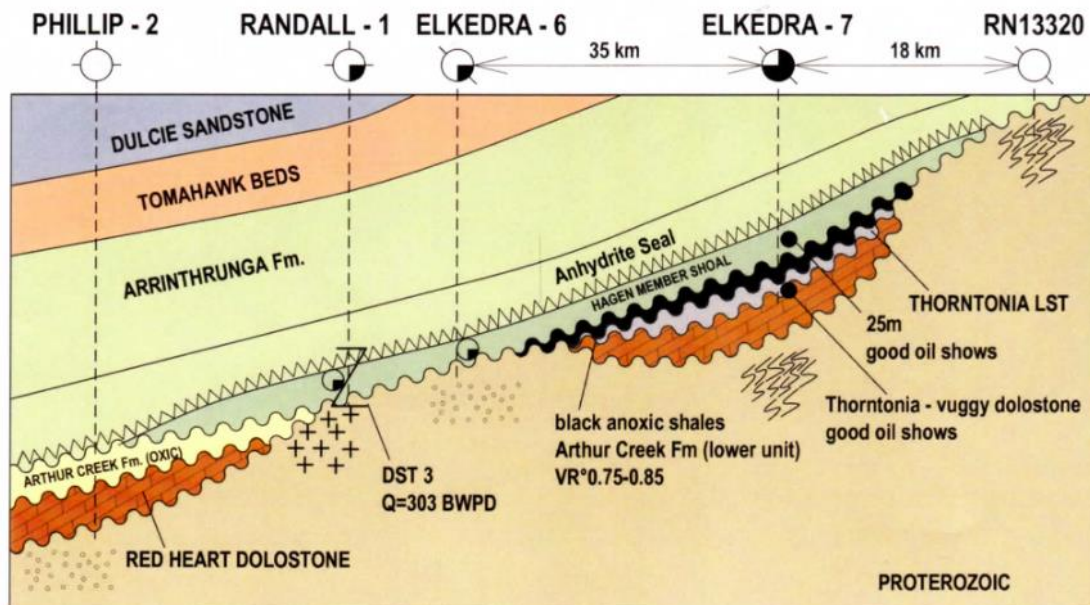


Figure 4 – Schematic diagram showing stratigraphic play on the southwestern margin of the Georgina Basin. Main targets are the Hagen Member and the Thorntonia Limestone. NT Geological Survey