

September 2023 Quarterly Activities Report

Global Oil and Gas Ltd (“**Global**” or the “**Company**”) is pleased to provide the following report on its activities during the quarter ending 30 September 2023.

Peruvian Project

Global Oil and Gas Limited announced during the quarter that it had executed a Technical Evaluation Agreement LXXXVI (**TEA**) with the Peruvian National Agency of Hydrocarbons, Perupetro, for a 4,858km² oil and gas exploration block offshore Peru. The Company now holds 80% of the TEA with project partner, US based oil and gas exploration company Jaguar Exploration, Inc. (Jaguar), holding the remaining 20%.

The oil and gas block is located in the Tumbes-Progreso basin, in water depths that range from 100m to 1,500m. Immediately to the south is the Talara Basin which is one of the most productive basins in Peru having already produced more than 1.6 billion barrels.

The block is surrounded by, and incorporates, multiple historic and currently producing oil and gas fields. The southeast of the block borders the Alto-Pena Negra oil field which is one of Peru’s most productive fields, currently producing around 3,000 barrels of oil per day (bopd) with total historical production of more than 143 million barrels of oil.

In the northeast, the block incorporates the excised 27.8 million barrel Corvina oil field which generated past production rates of up to 4,000 barrels of light oil per day (28.45° API).

The southern border of the TEA is also only 70km from the Talara crude oil refinery which received production from the Corvina field.

Exploration Opportunity

In the early 1970's three exploration wells, drilled on poor quality 2D seismic, all encountered oil shows. Since then, additional 2D seismic and four (3,800 km²) 3D seismic surveys have been acquired but only one well has been drilled based on these new data. That well which did not reach the primary basin’s reservoir encountered gas shows and is now a valuable calibration point. It is rare to have the opportunity to explore a basin system with a proven and prolific petroleum system where the 3D has already been acquired and paid for but remains essentially undrilled.

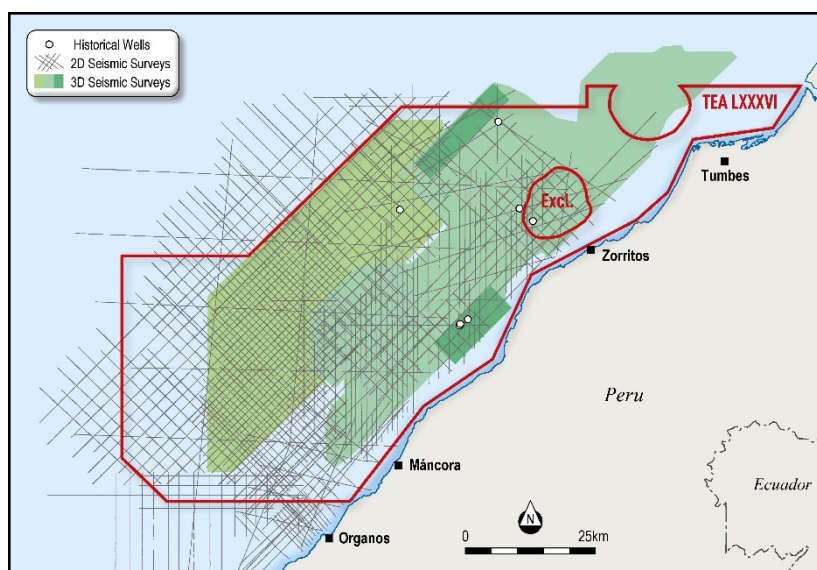


Figure 1: Global's TEA block offshore Peru – seismic surveys

The historical discoveries are located in shallow waters offering an opportunity to tap into relatively inexpensive targets, however, the most western part of the block also hosts other prospects in deeper waters (400m to 800m).

Global's partner in the block, Jaguar, has recognised the value of utilising the historical seismic data and has already identified various prospects and leads within the block that can potentially be classified as Prospective Resources.

Of particular interest, are the Bonito prospect, delineated by a 82km² late fold anticline (~500m of closure), and the Tiburon prospect, a broad buttress and fold ~140km² (~150m of closure).

Forward Workplan

Global and its partner in the TEA, Jaguar, have already done most of the data collection and curation and the interpretation work is already underway. The joint team are experienced in applying the latest exploration technology in frontier basin settings where they have enjoyed considerable success.

In a short time period, Global is seeking to produce:

1. a detailed and robust catalogue of prospects and leads across the block – several of these are already well established;
2. Accredited Petroleum Resources under the Petroleum Resource Management System (PRMS); and
3. comprehensive technical database for the purpose of attracting a potential farm in partner.

Technical Evaluation Agreement (TEA)

A Technical Evaluation Agreement (TEA) is an oil and gas contract that provides the holder with the exclusive right to negotiate a Licence Contract with Perupetro (the Peruvian national oil regulator) over the TEA area, in return for the carrying out of greenfield exploration activities.

The TEA provides Global with the opportunity to develop and market the TEA with an inexpensive 2-year exclusive option (with the possibility of a further one year extension) to convert all or part of the expansive TEA area into one or more Licence Contracts.

The TEA's two year work commitment agreed with Perupetro is summarised in the table below:

Period	Term	Jobs / Activities
First	Twelve Months	<ul style="list-style-type: none"> Reprocessing up to pre-stack depth migration (PSDM) of 1000 km² of 3D seismic data.
		<ul style="list-style-type: none"> Amplitude versus offset (AVO) studies.
Second	Twelve Months	<ul style="list-style-type: none"> Geological and Geophysical Studies, including 3D seismic interpretation, seismo-stratigraphic and structural analysis.
		<ul style="list-style-type: none"> Catalog of prospects and leads.
		<ul style="list-style-type: none"> Integrated Final Report of the work carried out.

Global is 80% holder of TEA LXXXVI, with Jaguar holding the remaining 20%.

Appointment of highly experienced Technical Team.

The Company in conjunction with its partner Jaguar Exploration Inc, assembled a highly experienced team of oil and gas professionals and contractors based in Peru and Houston to progress and develop the 4,858km² 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.

Several team members have previously worked on the area covered by the Company's 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.

About Jaguar

Jaguar is a leading independent geoscience company and was founded in 2000. Jaguar has been responsible for the compilation of all historic 2D and 3D data across the Tumbes and Talara Basins as well as the compilation of all historic well data (petrophysical logs and well/production data). From



this information Jaguar has identified several oil and gas prospects and delineated an area of interest that now defines the TEA area.

EP127 (100%)

The Company continued to focus on the on-going technical study underway via reprocessing of the existing 2D seismic data and further development of the forward work programmes. The expected quality uplift from the reprocessed 2D seismic data will be used to advance current leads into drilling targets. The final drilling target locations are subject to environmental and SSCC approval. The Company will engage with stakeholders for the approvals at the conclusion of the technical study.

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.

Goshawk Energy

The Company retains its 20% interest in Goshawk Energy Corporation, however the Board made the decision during the quarter to discontinue any further funding.

Corporate

Placement

The Company finalised tranche 2 of the Placement conducted in June 2023. Shareholder approval was obtained (15 August 2023) to issue a further 5,189,176 shares (tranche 2) at 1.1 cents per share plus 45,454,546 free attaching options (ASX.GLVOA) and 30 million broker options. Shareholders also approved the issue of 25,371,695 consideration shares and 7,839,9000 facilitation shares in relation to the JV Agreement with Jaguar Exploration Inc.

Payments to related parties of the entity and their associates

Section 6.1 Appendix 5B description of payments:

Director Fees	\$91,191	
Nova Legal fees	\$1,873	Director C.Zielinski is a Director of Nova Legal
GTT Ventures Pty Ltd – Placement Fees	\$3,510	P Glovac is Director and shareholder of GTT Ventures Pty Ltd
Reimbursement of office outgoings	\$528	
19808283 Pty Ltd – office rent	\$9,000	P Glovac is Director and shareholder of 19808283 Pty Ltd
Total	\$106,102	

Schedule of Tenements 30 September 2023

Project	Tenement	Nature of Company's Interest
Southern Georgina Basin, Northern Territory	EP 127	100%
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:
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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")

30 September 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 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	(119)	(119)
(e) administration and corporate costs	(179)	(179)
1.3 Dividends received (see note 3)		
1.4 Interest received	14	14
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	(284)	(284)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements	-	-
(c) property, plant and equipment	(0)	(0)
(d) exploration & evaluation	(773)	(773)
(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 (3 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	-	-
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	Net cash from / (used in) investing activities	(773)	(773)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	31	31
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	(16)	(16)
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)	(9)
3.10	Net cash from / (used in) financing activities	6	6
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,451	3,451
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(283)	(283)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(773)	(773)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	6	6

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 (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	2,401	2,401

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)	2,391	3,441
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)	2,401	3,451

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	106
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.

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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)	(284)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(773)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,057)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,401
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,401
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.27
<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: 26 October 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.