



13 December 2023

ASX ANNOUNCEMENT

Havoc Services Pty Ltd Appointed as Advisors

Highlights

- Highly experienced oil and gas group with proven experience in frontier offshore oil and gas projects.
- Havoc Services Pty Ltd is an advisory practice owned and operated by the Perth based partners of Havoc Partners LLP, the natural resources investment group.
- Dr Alan Stein one of the founding partners appointed as Senior Advisor to the Board.
- Track record of discovering more than 2 billion barrels of oil equivalent in new discoveries and greater than US\$1 billion of investment capital raised.
- Havoc's interest in the Tumbes TEA, offshore Peru, validates GLV's move into Peru and highlights the exploration potential.
- Havoc, now in receipt of key historical data, are working with project partners Jaguar Exploration to progress the project.

Global Oil and Gas Limited (ASX: GLV) (**Global or Company**) is pleased to announce that it has entered into a Services Agreement with Havoc Services Pty Ltd, an operating subsidiary of Havoc Partners LLP (Havoc) to provide corporate advisory and technical exploration services to assist GLV in developing its 4,858km² Technical Evaluation Agreement (TEA) offshore oil and gas block in Peru (GLV 80% working interest).

Havoc is a natural resources investment group founded in 2014 by a team of geoscientists that have worked together for more than 20 years; with collectively greater than 100 years of international upstream experience.

The Havoc team has led, and participated in, highly successful oil and gas exploration in various frontier offshore projects, discovering more than 2 billion barrels of oil equivalent (boe) and raising more than US\$1 billion in investment capital through their role as the founders of UK listed Fusion Oil & Gas and Ophir Energy plc, as well as Harmattan Energy Limited and various other ventures.

More recently, Havoc's wholly owned subsidiary Harmattan Energy was the Operator of PEL 90 in the Orange Basin, Namibia immediately adjacent to the giant discoveries made by Shell and Total. Harmattan was sold to Chevron late in 2022.

The Perth-based Havoc team for the Tumbes TEA project comprises Dr Alan Stein, Dr Richard Higgins and Mr Mark Sofield. Dr Stein will lead the Havoc team and will be appointed as a Senior Advisor to

the Global Board. He has more than 30 years' experience in the international oil and gas industry. Dr Stein was one of the founding partners of the London and Perth based geoscience consultancy IKODA Limited and was the founding Managing Director of Fusion Oil & Gas plc, Ophir Energy plc and Calima Energy Limited.

Fusion was listed on the UK AIM market in 2000 and made several discoveries offshore Mauritania before being sold in 2003. In early 2004, following the sale of Fusion, Dr Stein was one of the founding executive directors of Ophir Energy plc which was listed on the London Stock Exchange (LSE) in 2011 for more than £1 billion – then the largest Exploration and Production (E&P) IPO in LSE history. Ophir, as operator spearheaded by Dr Stein and his team, made several material discoveries offshore Equatorial Guinea and Tanzania in excess of 18 trillion cubic feet of natural gas.

Ophir's highly successful exploration teams were overseen by Mr Mark Sofield as Ophir's Exploration Manager, West Africa and Dr Richard Higgins as Ophir's Exploration Manager, East Africa.

Dr Stein and the Havoc team will provide co-ordination and, where required, direction of geoscience activities undertaken in the TEA, support and assistance to the Company's technical team, input into the proposed work programs as well as assistance with the preparation of marketing and promotional materials to support the Company in securing investor support and/or additional joint venture partners.

The remuneration for the services to be provided by Havoc will consist of a monthly retainer of \$10,000 excl GST, 25,000,000 GLVOA listed options (4c strike, Expire 31 Dec 2025) vesting after 6 months of service and the performance rights (subject to good leaver provisions) listed below.

Class	Quantity	Vesting Condition	Rationale	Expiry Date
<i>Class A</i>	<i>5,000,000</i>	<i>30-day VWAP of greater than 4c</i>	<i>Incentivizes promotion of short-term share price growth</i>	<i>3 years from the date of issue</i>
<i>Class B</i>	<i>15,000,000</i>	<i>Conversion of the Technical Evaluation Agreement into a Licence Contract</i>	<i>Significant value accretive milestone</i>	<i>5 years from the date of issue</i>
<i>Class C</i>	<i>15,000,000</i>	The Company announcing a petroleum discovery, on the area the subject of the Technical Evaluation Agreement following completion of one or more exploratory wells, which meets the requirements for determination of Discovery Status under the SPE-PRMS.	<i>Success</i>	<i>5 years from date of issue</i>

Note - The proposed issue of listed options and performance rights are subject to shareholder approval under ASX Listing Rule 7.1.

Director Scott Macmillan commented:

"The Havoc team are highly experienced and have an outstanding track record in identifying, discovering and monetising oil and gas assets from all over the globe, particularly in frontier basins. Havoc bring a wealth of experience to the Company by virtue of the sheer number of oil and gas projects,

developments and transactions they have successfully completed and are a perfect fit to assist with the development of the Company's Tumbes TEA.

Global is very pleased to welcome Havoc to the team and looks forward to the next step in the development of the TEA."

On behalf of Havoc, Dr Stein commented:

"We are delighted to be working with GLV and Jaguar on the Tumbes TEA project. This is a prolific basin with many discoveries and yet only one exploration well has been drilled with the benefit of modern 3D seismic data. Around 60% of the TEA area is covered by high quality 3D seismic giving GLV a huge advantage in being able to understand the petroleum system. In our recent experience in Namibia, it was the integration of previous exploration wells and modern 3D seismic that led us to identify the exploration potential of the Orange Basin back in 2018 which has subsequently become a global exploration hotspot with a number of high-profile multibillion barrel discoveries recently made. We intend to follow a similar approach in the highly promising Tumbes TEA."

Authorised by the Board of Global Oil & Gas Limited.

For further information please contact:

Lloyd Flint – Company Secretary
info@globaloilandgas.com.au