

Date: 22 April 2024

ASX Code: GLV

Capital Structure

Ordinary Shares: 578,000,343
 Current Share Price: 4.6c
 Market Capitalisation: \$26.6M
 Cash: \$2.5M (March 2024)
 EV: \$24.1M
 Debt: Nil

Directors

Matt Ireland
 Non-Executive Chairman

Scott Macmillan
 Non-Executive Director

Ricardo Garzon Rangel
 Non-Executive Director

Contact Details

First Floor
 10 Outram Street
 West Perth WA 6005
 Australia

Tel: +61 (8) 6243 0429

globaloilandgas.com.au

March 2024 Quarterly Activities Report

Highlights

- Review of recently acquired TEA licence area offshore Peru identifies over 20 prospects and leads in proven basin with producing oil fields
- High priority areas totalling 1,000km² within Tumbes TEA selected for 3D seismic reprocessing to mature targets to drill ready
- Priority areas include existing Piedra Redonda gas field with an independently audited 'Best Estimate' Contingent Resources of 404 billion cubic feet (Bcf) plus 'Best Estimate' Prospective Resources of 2.2 trillion cubic feet (Tcf)[#]
- High potential Bonito, Volador and Raya prospects undergoing additional studies in conjunction with 3D seismic reprocessing

Global Oil and Gas Limited (ASX: GLV) (**Global** or the **Company**) which will be renamed Condor Energy Limited (ASX: CND) (**Condor**) following approval by shareholders at an Extraordinary General Meeting held on 10 April 2024, is pleased to provide the following activities report for the quarter ending 31 March 2024.

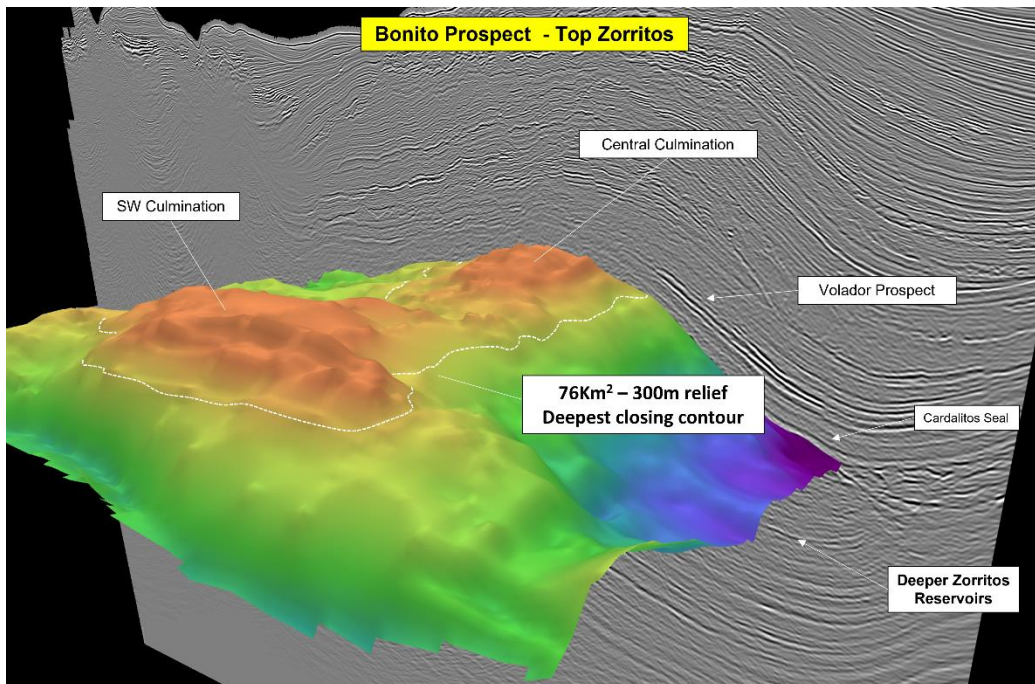


Figure 1 – Bonito prospect showing Top Zorritos reservoir contour and 76km² trap closure

For persons

Technical Evaluation Agreement (TEA) LXXXVI - Offshore Oil and Gas Block (GLV 80% Working Interest)

During the March 2024 quarter, Global and US-based joint venture partner Jaguar Exploration Limited (Jaguar), continued the evaluation of their 4,585km² Technical Evaluation Agreement (TEA or block) offshore Peru.

The block comprises over 3,800km² of existing 3D seismic data and more than 7,000 line kilometres of 2D seismic. An aggregate of 1,000km² of 3D seismic was selected during the quarter to undergo reprocessing and interpretation across three discrete highly prospective areas. Reprocessing will include pre-stack depth migration (PSDM) work across each of the three areas (Figure 2).

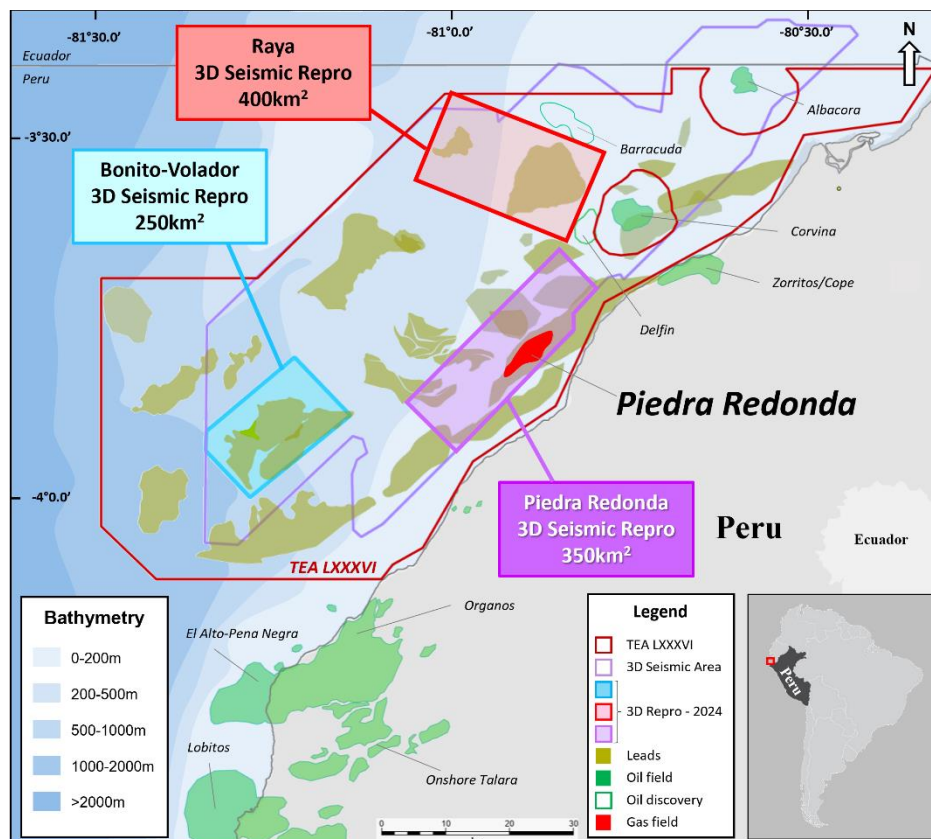


Figure 2 – Areas undergoing detailed seismic reprocessing and interpretation

The areas were selected following a review of the seismic data and other historical reports and information related to the TEA. Global identified more than twenty prospects and leads as detailed in the [ASX release](#) on 23 January 2024 of which three large scale oil and gas prospects, Bonito, Raya and Volador and one already discovered gas field, Piedra Redonda have been prioritised.

Piedra Redonda Gas Field

As part of the Company's review of the Tumbes Basin, to identify areas in the TEA for additional studies including seismic reprocessing, the Piedra Redonda gas field, discovered in 1978 by the C-18X well, was reviewed.

The review of the Piedra Redonda gas field including a historical assesment contingent and prospective resource is detailed in the [ASX release](#) on 18 March 2024.

The Piedra Redonda gas field contains a gross 'Best Estimate' Contingent Resources of 404 billion cubic feet (Bcf) plus 'Best Estimate' Prospective Resources[#] of 2.2 trillion cubic feet (Tcf) of gas.

A summary of the resources assessment are presented in Tables 1 and 2 below.

The assessment was prepared for previous oil and gas block holder, BPZ Energy, whose licence at the time included the Piedra Redonda gas field as well as the Corvina and Alvacora oil fields.

The estimate include a deterministic assessment of resources, with an estimate date of 1 January 2010, prepared by Netherland Sewell & Associates, Inc¹, a worldwide leader of petroleum property analysis for industry, financial organisations and government agencies.

Tumbes TEA	CONTINGENT GAS RESOURCE ESTIMATE		
Piedra Redonda	Low Estimate - 1C (Bcf)	Best Estimate - 2C (Bcf)	High Estimate - 3C (Bcf)
Gross (100%)	314	404	465
Net (80% GLV)	251	323	372

Table 1 –NSAI contingent gas resource estimate for the Piedra Redonda gas field relate to estimated recoverable discovered resources estimated as of 1 January 2010

Tumbes TEA	PROSPECTIVE GAS RESOURCE ESTIMATE		
Piedra Redonda	Low Estimate - 1U (Bcf)	Best Estimate - 2U (Bcf)	High Estimate - 3U (Bcf)
Gross (100%)	1,596	2,224	2,852
Net (80% GLV)	1,277	1,779	2,282

Table 2 – NSAI prospective gas resource estimate[#] for the Piedra Redonda gas field relate to estimated recoverable undiscovered resources estimated as of 1 January 2010

[#]Cautionary Statement: The estimated quantities of gas that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both a risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially recoverable hydrocarbons.

The presence of gas was proven in 1978 by the drilling of the C-18X well which was drilled in 55m of water and flowed at a maximum rate of 8.2 million standard cubic feet per day of gas (mmscfd), recovering a total of 128 million cubic feet of gas (mmcfg) during an extended test over 60 days.

¹ Netherland, Sewell & Associates, Inc (2011), Assessment of Contingent and Prospective Resources for Block Z-1, Offshore Peru

For personal use only



Figure 3 – C-18X well platform

The Piedra Redonda gas field is hosted in the Lower Oligocene Mancora Formation and is defined by a wedge-shape structural trap between two faults (Figure 4).

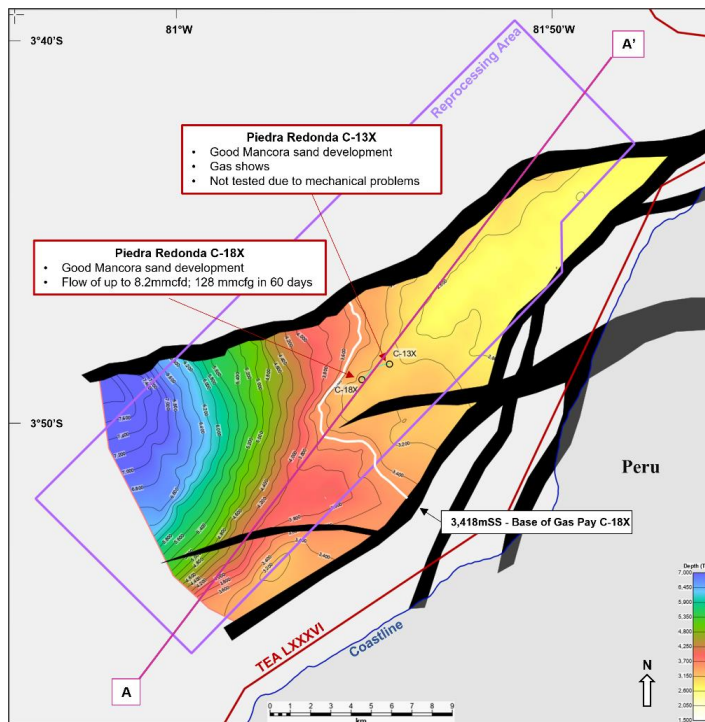


Figure 4 – Piedra Redonda - Mancora reservoir depth map showing the C-18X and C-13X wells

Global will undertake additional studies as part of its evaluation of the TEA to further refine and enhance the Piedra Redonda gas field to understand the potential for future commercialisation.

Bonito Prospect

During the March 2024 quarter, the Company identified and selected the Bonito Prospect as a priority within the TEA for its potential to host significant hydrocarbons.

The Bonito prospect is a large anticlinal feature with 76km² of closure where the Zorritos Formation, the primary reservoir in the basin, is at a depth of ~1,500m sub-sea. It consists of two faulted, four-way dip-closed culminations at the Upper Zorritos reservoir level; Bonito Central and Bonito Southwest, within a larger faulted three-way dip closed trapping geometry with approximately 300m of vertical relief (Figure 1).

The Zorritos Formation exhibits increased thickness over the Bonito structure (Figure 5), implying that the Bonito area could have been a structural low during deposition of the Zorritos Formation, and is interpreted to be favourably situated for the accumulation of Zorritos reservoir-sequences.

Also, examination of faulting and stratigraphic relationships observed in the seismic data in the Bonito area indicates a favourable timing of development of the Bonito structure with respect to the interpreted timing of trap formation and oil maturation and charge from the underlying Heath Formation source rock.

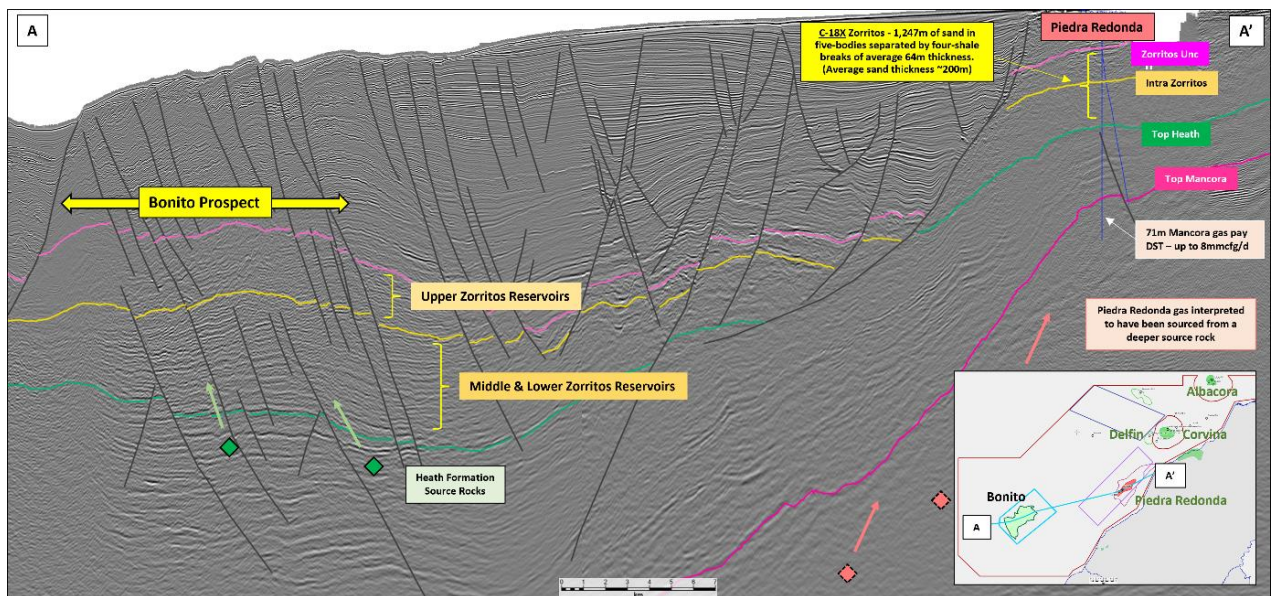


Figure 5 – Bonito illustrative seismic section

Subsequent to the end of the quarter the Company identified [additional deeper stacked targets](#) in the proven oil-bearing Zorritos Formation represents significant upside for the Bonito Prospect. The deeper targets proven in adjacent producing oil fields evident on seismic data at Bonito.

Previous operators focussed exclusively on the Upper Zorritos reservoir, however, a regional study of the Zorritos Formation has found that deeper Zorritos reservoirs have been identified and proven in discoveries and other wells drilled in the Tumbes Basin, as demonstrated by production from the Lower Zorritos Formation in the Albacora field and pay zones identified in the Delfin discovery and non-pay reservoirs identified in the Piedra Redonda gas field (Figure 5).

Further, intra-formational seals identified within the Zorritos Formation in the Delfin discovery suggest that the Lower Zorritos levels possess genuine potential as independent targets.

Should the lower Zorritos levels prove viable, the additional vertical relief of the stacked reservoirs could be substantial.

Raya Prospect

During the March 2024 quarter, the Company identified the large-scale stratigraphic and structural trap potential (up to 59km²) of the Raya Prospect and selected an area of 400km² as the second reprocessing area as per the [ASX release](#) on 21 February 2024.

The Raya prospect is a structural high in the Zorritos Formation abutting an east-west fault (Figure 6) in an area where oil charge has been demonstrated by the adjacent Delphin and Barracuda discoveries.

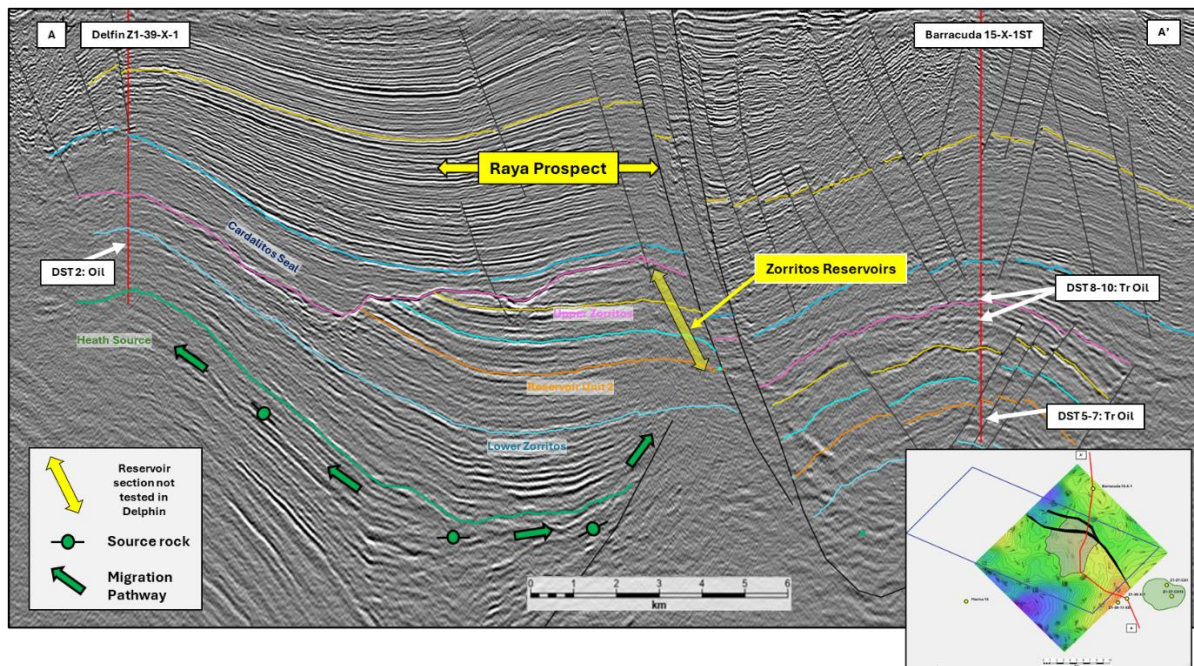


Figure 6 – Raya illustrative seismic section.

There are structural closures against the major east-west fault within the Raya prospect at a number of levels in the target Zorritos Formation (Figure 7). There is potential for stacked pay with multiple Zorritos reservoir-seal pairs being present.

The section above the Zorritos unconformity is typically a sealing shale which creates opportunities for combination structural/stratigraphic traps (Figures 7 and 8) where Zorritos Formation sands are truncated by the unconformity.

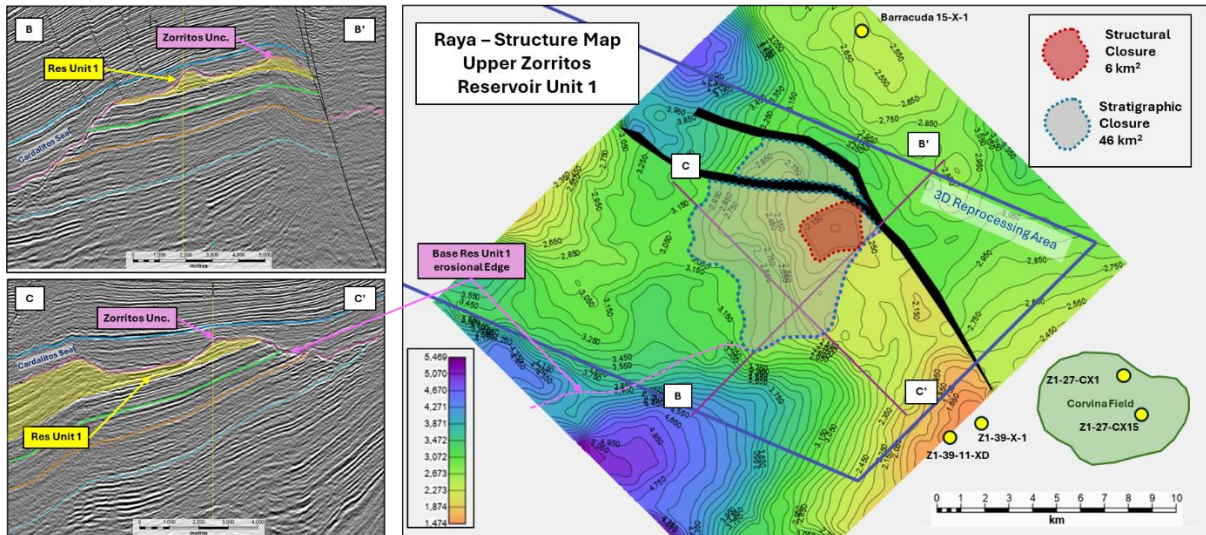


Figure 7 – Raya Reservoir Unit One Structure map with illustrative seismic sections

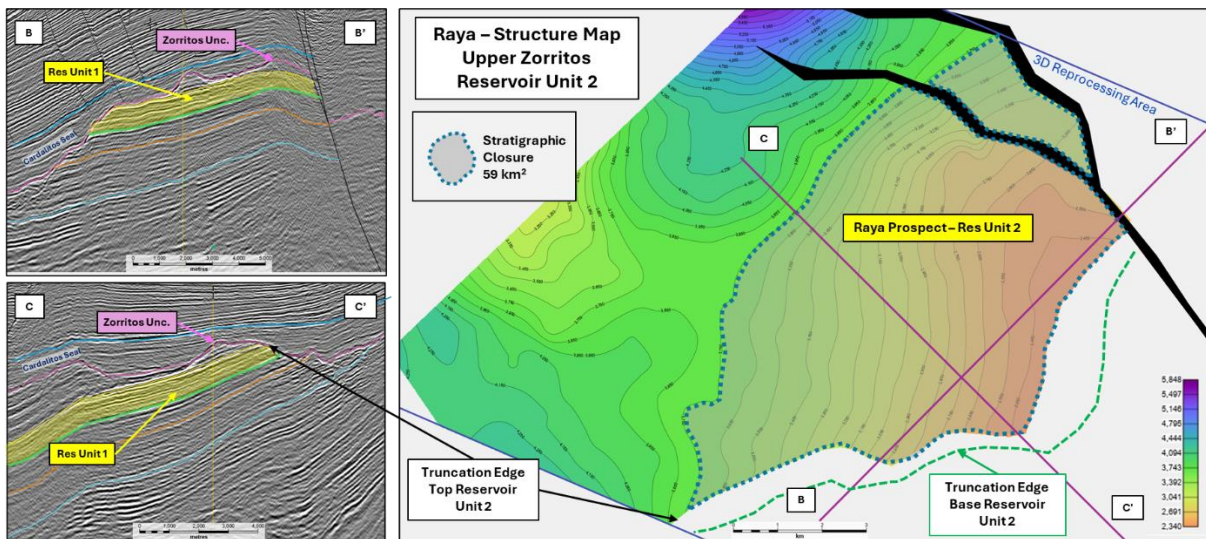


Figure 8 – Raya Reservoir Unit Two Structure map with illustrative seismic sections

The area under closure within the combination structural/stratigraphic traps is considerably larger than the structural closures with the same potential for multiple pay zones.

Volador Prospect

The 40km² Volador prospect was identified by anomalously bright amplitudes (Figure 9) within the Cardalitos Formation, which unconformably overlies the Zorritos Formation.

The Company reviewed and selected the Volador and Bonito prospects as a priority area of focus for the first 3D seismic reprocessing area in the TEA which is detailed in the [ASX release](#) on 12 February 2024.

The Cardalitos is generally regarded as a potential source rock in the Tumbes Basin comprised of non-reservoir shales however there were deep incised canyons and channels through which pulses of turbiditic sands were deposited. These turbiditic sequences are generally recognised based on their seismic character.

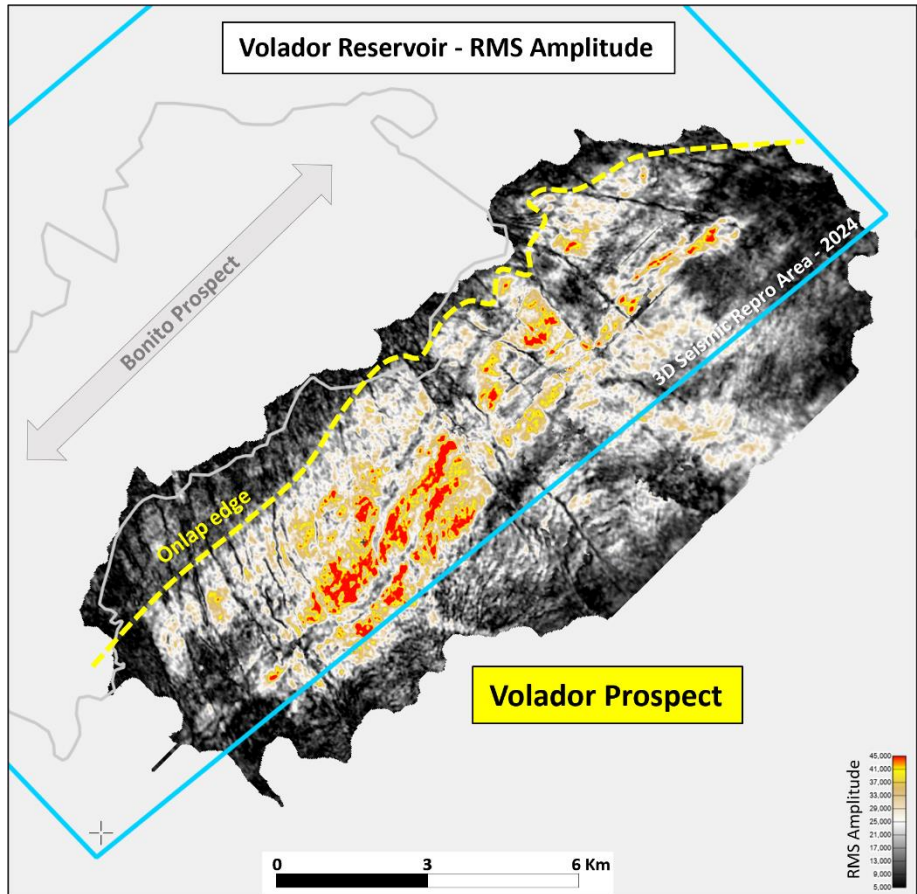


Figure 9 – Volador Prospect: Seismic amplitude map

Global envisages that once the seismic data is reprocessed, various lithology discrimination techniques will be applied to determine Prospective Resources and potentially progress the Prospect to a drilling target.

Progress of other projects

No activity was carried out on the EP127, Canning Basin or the WA 519 – P licences.

Corporate

During the March 2024 quarter Global completed a placement raising A\$1.365 million before costs (**Placement**).

A total of 91,000,000 new shares were placed at an issue price of \$0.015 per share together with one listed option (exercisable at \$0.04 on or before 31 December 2025) for every four shares subscribed (1:4 option). The issue price of \$0.015 per Share represented a 4.2% discount to the 15 day volume-weighted average price (VWAP).

Company Name Change to Condor Energy Limited (ASX: CND)

As a reflection of the Company's new leadership and focus on the new high potential Tumbes TEA project in Peru, shareholders approved the change of the Company name to Condor Energy Limited at an Extraordinary General Meeting held on 10 April 2024.

The Company is awaiting registration of the change of name from the Australian Securities and Investments Commission (ASIC) and the Australian Securities Exchange (ASX).

Following finalisation, the Company will commence trading under the new name Condor Energy Ltd with ASX code "CND".

The Company's brand is being refreshed to reflect the name change which will also incorporate the launch of a new Company website and corporate presentation once completed.

Payments to related parties of the entity and their associates

Payments to related parties of the Company and their associates during the quarter per Section 6 of the Appendix 5B total \$49,152. Directors' fees amount to \$37,000 and payments to related party totalling \$12,152 are as follows:

1. Legal fees to Steinepreis Paganin Lawyers of \$8,152. Matt Ireland is a Partner at Steinepreis Paganin
2. Rent to Invictus Energy Ltd of \$4,000. Scott Macmillan is a Director of Invictus Energy

Schedule of Tenements 31 March 2024

Project	Tenement	Company's Interest
Offshore Peru	TEA LXXXVI	80%
Southern Georgina Basin, Northern Territory	EP 127	100%
Goshawk Squadron JV – Canning Basin, WA	EP 499	20%
Goshawk Squadron JV – Canning Basin, WA	STP – EPA 162 (application)	20%
Goshawk Squadron JV – Canning Basin, WA	STP – EPA 163 (application)	20%
Goshawk Squadron JV – Canning Basin, WA	STP – EPA 166 (application)	20%
Goshawk Squadron JV – Canning Basin, WA	STP – EPA 167 (application)	20%
Western Gas (519P) Pty Ltd – Sasanof WA	WA 519 - P	25%

-- ends --

Authorised by the Board of Global Oil & Gas Limited.

For further information please contact:

Scott Macmillan – Director
info@globaloilandgas.com.au

For personal use only

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")

31 March 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 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	(32)	(436)
(e) administration and corporate costs	(91)	(390)
1.3 Dividends received (see note 3)		
1.4 Interest received	7	31
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	(116)	(795)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(434)	(1,366)
(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 (9 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	(434)	(1,366)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,355	1,386
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	(93)	(105)
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)	-	(66)
3.10	Net cash from / (used in) financing activities	1,262	1,215
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,793	3,451
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(116)	(795)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(434)	(1,366)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,262	1,215

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 (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	
4.6	Cash and cash equivalents at end of period	2,505	2,505

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)	495	1,783
5.2	Call deposits	2,000	
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)	2,505	1,793

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	30
6.2	Aggregate amount of payments to related parties and their associates included in item 2	19

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.

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)	(116)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(434)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(550)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,505
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,505
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.55
<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: 22 April 2024

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.