



ASX RELEASE

28 January 2022

## December 2021 Quarterly Activities Report

### **EP127 Exploration Program 2021**

Global Oil & Gas Limited (“GLV” or the “the Company” (ASX: GLV) announced in November 2021, the completion of the in-field gas sampling survey testing helium and hydrogen concentrations over areas of interest identified by the previously completed remote spectroscopy analysis.

Initial readings from the field have identified sample sites with levels of helium detected at double background level. Full analysis and correlation of the field data is currently underway. This study will look to correlate the elevated helium levels from field data with the geological model of the Southern Georgina Basin and the remote spectroscopy data. This study will enable the company to build a hydrogen and helium geological model which can be used to understand the hydrogen and helium generation and trapping mechanisms in the basin. This can then be used to high-grade and plan future exploration activities.

Remote spectroscopy analysis was conducted by Dirt Exploration of South Africa, survey planning, field sampling, data analysis and reporting conducted by H2He Services of Perth, WA.

Final analysis will be provided in coming weeks.

### **Settlement of Acquisition of 25% strategic interest in drill ready Multi TCF Sasanof Prospect.**

The Company announced in November 2021 that following satisfaction of the remaining conditions precedent, including all necessary shareholder and regulatory approvals, the completion of the 25% acquisition of Western Gas (519P) Pty Ltd. The proposed Sasanof-1 exploration well is in exploration permit WA-519-P in Commonwealth water, approximately 207 km northwest of Onslow, Western Australia, and is scheduled to drill in early Q2 2022.

The HOA will see GLV fund 50% of the cost of drilling the Sasanof-1 exploration well through a 25% acquisition of the fully paid ordinary shares in Western Gas (519 P) Pty Ltd, the licence holder for WA-519-P as well as a 25% economic interest in portions of the Sasanof Prospect in adjoining Western Gas explorations permits.

The Sasanof Prospect is on trend and updip of the Mentorc Gas and Condensate Field and nearby the Giant Gas Fields of Scarborough and Io-Jansz gas fields in the prolific Carnarvon Basin. The liquids rich, low CO<sub>2</sub> Mentorc Field is the eastern fault block and is “filled to spill” into the updip Sasanof Prospect to the west.

Western Gas has secured the Valaris MS-1 semi-submersible rig to drill the well and also contracted specialist well engineering and drilling management company AGR Australia (AGR) to manage the Sasanof drilling campaign.

Sasanof-1 will be a vertical well and drilled to a total depth of approximately 2,500 m in 1,070 m of water, providing a low cost, high impact exploration activity in a known and proven hydrocarbon province. Drilling costs are estimated at US\$20 million.



Western Gas and Valaris formally executed the drilling contract for the MS-1 semi-submersible rig to drill the multi TCF Sasanof-1 exploration well.

Further to this Western Gas has received acceptance by NOPSEMA for the Sasanof-1 Exploration Drilling Environment Plan. The Safety Case Revision for the Sasanof-1 well and the Well Operations Management Plan (WOMP) were submitted to NOPSEMA in early December 2021 for assessment, with an expected outcome by early January 2022

#### **WA-519-P & Sasanof-1 Well Location**

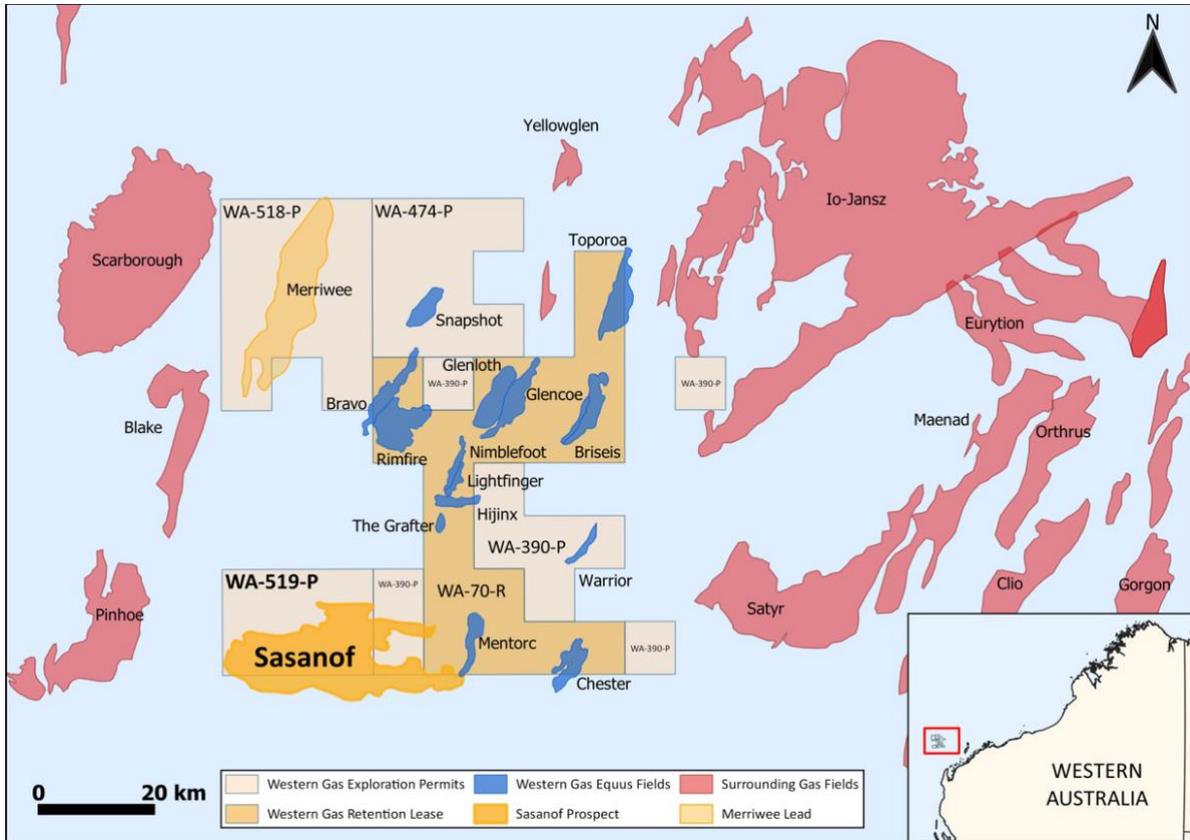
The Sasanof Prospect is located in permit WA-519-P, approximately 207 km northwest of Onslow, Western Australia. The permit WA-519-P was awarded in September 2015 and no exploration drilling has been undertaken in the licence to date.

Western Gas has licenced and reprocessed multiple 3D seismic surveys over the area to define the exploration potential, including the Sasanof Prospect. These enhancements to the seismic data include reprocessing and inversion projects, together with comprehensive Rock Physics and Quantitative Interpretation (QI) studies by DownUnder Geosolutions.

The Sasanof-1 well will be a vertical well and will be drilled to a total depth of approximately 2,500 metres in 1,070 m of water.

The well location is positioned updip and 20 km west of the Mentorc Gas Field, 74 km southeast of the Scarborough Gas Field and 102 km southwest of the Io-Jansz Gas Field, on the Exmouth Plateau in the Northern Carnarvon Basin.

The Sasanof Prospect covers an area of 400 km<sup>2</sup> across three exploration permits and one retention lease, three of which, WA-519-P, WA-390-P & WA-70-R, are operated and owned by Western Gas.



*Regional location of Sasanof Prospect and surrounding gas fields.*

Further details can be found in the ASX Release titled “Strategic Interest in Drill ready Multi TCF Sasanof Prospect” dated 7 September 2021

### **Goshawk Energy**

The Company announced in December 2021 that Goshawk Energy Corporation Pty Ltd (“GEC”) and Goshawk Energy (Canning Basin) Pty Ltd (“Goshawk”) have executed a Sales Agreement with Squadron Energy Pty Ltd (“Squadron”) on the Helvetica Oil Prospect EP499.

GLV is a 20% shareholder in GEC and is not incurring any further costs or liabilities (or paying any further consideration) under the Sale agreement. By way of Squadron exiting the JV arrangement with Goshawk (previously owned 80% Squadron & 20% Goshawk) the net interest for GLV on the EP499 Helvetica Oil Prospect increases from 4% to 20%.

GEC is already in discussions with several interested groups to advance the Helvetica Oil Prospect by way of Farm-In or ASX IPO listing.

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### About Helvetica EP 499

Helvetica Prospect was defined from existing 2D seismic data and a shallow test well, drilled in 1985 (Pandorea-1) encountered oil shows above the Helvetica Prospect. The Helvetica Prospect will test the deeper salt sealed structure.

Please also refer to previous ASX announcements dated 12<sup>th</sup> and 24<sup>th</sup> August 2020.

<b>Helvetica Sub-Salt Oil Prospective Resource*</b>			
	<b>Low Estimate (P90)</b>	<b>Best Estimate (P50)</b>	<b>High Estimate (P10)</b>
Oil MMBBL Gross	33	194	355
<b>Oil MMBBL Net GLV (20% previously 4%)</b>	<b>6.6</b>	<b>38.8</b>	<b>71</b>

*\* **Cautionary Statement:** The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated 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 moveable hydrocarbons.*

### Sale Agreement Summary

GEC has paid Squadron the first instalment, being \$700,000, on execution of the Agreement. Funding of the first instalment was by way of cancellation of existing outstanding amounts owed by Squadron to GEC under the JV agreement and existing cash reserves held by GEC.

The second instalment, being a further payment of \$2,800,000, is payable on the earlier of: 1<sup>st</sup> January 2023; or if GEC raises new capital in excess of \$5,000,000 or by way of a farm-in agreement being executed by a third party in respect the Helvetica Prospect. The payment of the second instalment is also subject to permit approval and registration.

### Corporate

Shareholders meeting was held 5 November 2021 and all resolutions were passed via a poll. This meeting approved the Sasanof acquisition and capital raising. Subsequent to the meeting (22 November 2021) the following issue of securities occurred.

	Shares	Listed Options
Issue of Shares and listed Options to Western Gas Con Note Holders	125,000,000	20,000,000
Finance Facility Shares	187,500,000	-
Issue of Facilitation Fee Shares to GTT	25,000,000	-
Issue of Placement Shares (Tranche 2)	500,000,000	-
Issue of Lead Manager Shares and Options	25,000,000	50,000,000
Issue of Director Options	-	20,000,000

A further issues of shares (51,875,000) took place utilising the Company's Rule 7.1 15% capacity.

This was made up of :

- Broker and Lead manager Fees in lieu of 6% cash on funds raised and management fee (\$530,000) - 33,125,000 shares
- 18,750,000 shares to cover interest applicable to the Western Gas Convertible Note holders.

Annual General Meeting took place on 29 November 2021 and all resolutions were passed via a poll.

#### **Payments to related parties of the entity and their associates**

Section 6.1 Appendix 5B description of payments:

Director Fees	\$76,450	
Nova Legal fees	\$29,409	Director C.Zielinski is a Director of Nova Legal
19808283 Pty Ltd – office rent	9,000	P Glovac is Director and shareholder of 19808283 Pty Ltd
GTT Ventures Pty Ltd – Placement fees	\$11,365	P Glovac is Director and shareholder of 1GTT Ventures Pty Ltd
<b>Total</b>	<b>\$126,224</b>	

**Schedule of Tenements 31 December 2021**

Project	Tenement	Nature of Company's Interest
Southern Georgina Basin, Northern Territory	EP 127	100%
Goshawk - Canning Basin, Western Australia	EPA 94	20%
Goshawk - Canning Basin, Western Australia	EPA 126	20%
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 JV (519P) Pty Ltd – Sasanof Western Australia	WA 519 -P	25%

Authorised by the Board of Global Oil & Gas Limited

For further information please contact:  
 Patric Glovac – Executive Director  
[info@globaloilandgas.com.au](mailto:info@globaloilandgas.com.au)

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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")

31 Dec 2021

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation		
(b) development		
(c) production		
(d) staff costs	(125)	(218)
(e) administration and corporate costs	(98)	(242)
1.3 Dividends received (see note 3)		
1.4 Interest received	11	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) Recoveries		
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(212)</b>	<b>(446)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements	(4)	(4)
(c) property, plant and equipment	(4)	(4)
(d) exploration & evaluation	(2,276)	(2,369)
(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 (6 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)		
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(2,284)</b>	<b>(2,377)</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	8,008	11,008
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	(22)	(202)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (Lease repayments)	(9)	(18)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>7,977</b>	<b>10,788</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	4,087	1,603
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(212)	(446)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,284)	(2,377)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	7,977	10,788

## 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 (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	<b>Cash and cash equivalents at end of period</b>	<b>9,568</b>	<b>9,568</b>

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)	9,558	1,593
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (EP127 Bond)	10	10
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>9,568</b>	<b>1,603</b>

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	126
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

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<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>		
7.1	Loan facilities	
7.2	Credit standby arrangements	
7.3	Other (please specify)	
7.4	<b>Total financing facilities</b>	
7.5	<b>Unused financing facilities available at quarter end</b>	
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.	

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9) (212)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) (2,276)
8.3	Total relevant outgoings (item 8.1 + item 8.2) (2,488)
8.4	Cash and cash equivalents at quarter end (item 4.6) 9,568
8.5	Unused finance facilities available at quarter end (item 7.5) -
8.6	Total available funding (item 8.4 + item 8.5) 9,568
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b> 3.85
<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: 28 January 2022

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.