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ASX RELEASE

2020 HELIUM EXPLORATION PROGRAM

Global Oil & Gas Limited (“Global” or “the Company”) is pleased to announce an overview of its upcoming 2020 exploration program for its 100% Southern Georgina Project (EP127).

As announced 24 January 2020 the Company has retained ownership of EP127 and therefore intends to expedite an exploration program to unlock value, with a focus on the Helium potential across the tenement block. The Company has now received technical advice from its independent advisor and will undertake the following exploration works, to be undertaken during 2020 (permit Year 2) in stages.

- **Fieldwork will be undertaken in Q2 (1 April – 30 June) for integration with surface mapping and gravity, magnetics interpretation studies. Field work will include ambient test for helium and hydrocarbons ahead of the planned geochemical survey.**
- **Surface geochemical survey either late Q2 or early Q3 (1 July- 30 Sept.) for helium and hydrocarbons focussing on areas of interest determined by Year 1 assessment in the north-western part of the permit while also evaluating the south-eastern portion of the permit which covers the northern extent of the Toko Syncline where there is believed to be currently unevaluated potential.**
- **Integration of fieldwork and geochemical survey results into the prospectivity study of the permit.**
- **High grading of targets for the permit Year 3 exploration program in 2021**

EP127 Helium Potential

Helium is a high value specialty gas with unique chemical and physical qualities and is considered a strategic element. The helium market is currently undersupplied, and prices are on average 10 times that of natural gas. Helium is a vital element in the manufacture of MRIs and semiconductors and is critical for fibre optic cable manufacturing, hard disc manufacture and cooling, space exploration, rocketry, lifting and high-level science. Most of the world’s reserves have been derived as a by-product of the extraction of natural hydrocarbon gas.

The Company has reviewed the potential for the permit to contain the required elements to yield significant helium accumulations.

Helium gas is produced by radioactive decay of U and Th in rocks and sediments, and it can be trapped in the subsurface under conditions that also trap natural gas.

Based on the work done to date the company is encouraged that the permit contains the key elements for the accumulation of helium.

The key elements required for significant accumulation of helium are; the chemical composition of the basement and age of basin fill, those rocks containing helium source potential; an active old aquifer system close to basement; good sealing potential; and relatively shallow and under-pressured rock strata.

These elements are critical and exist in the Southern Georgina Basin covered by EP 127 and are shared by majority of the global analogues that produce helium today.

Most significantly the area covered by EP 127 shares these elements with the Amadeus Basin immediately south where high levels of helium have been tested. The geologic elements map below shows the Southern Georgina Basin and the adjacent Amadeus Basin separated by the Arunta Region.

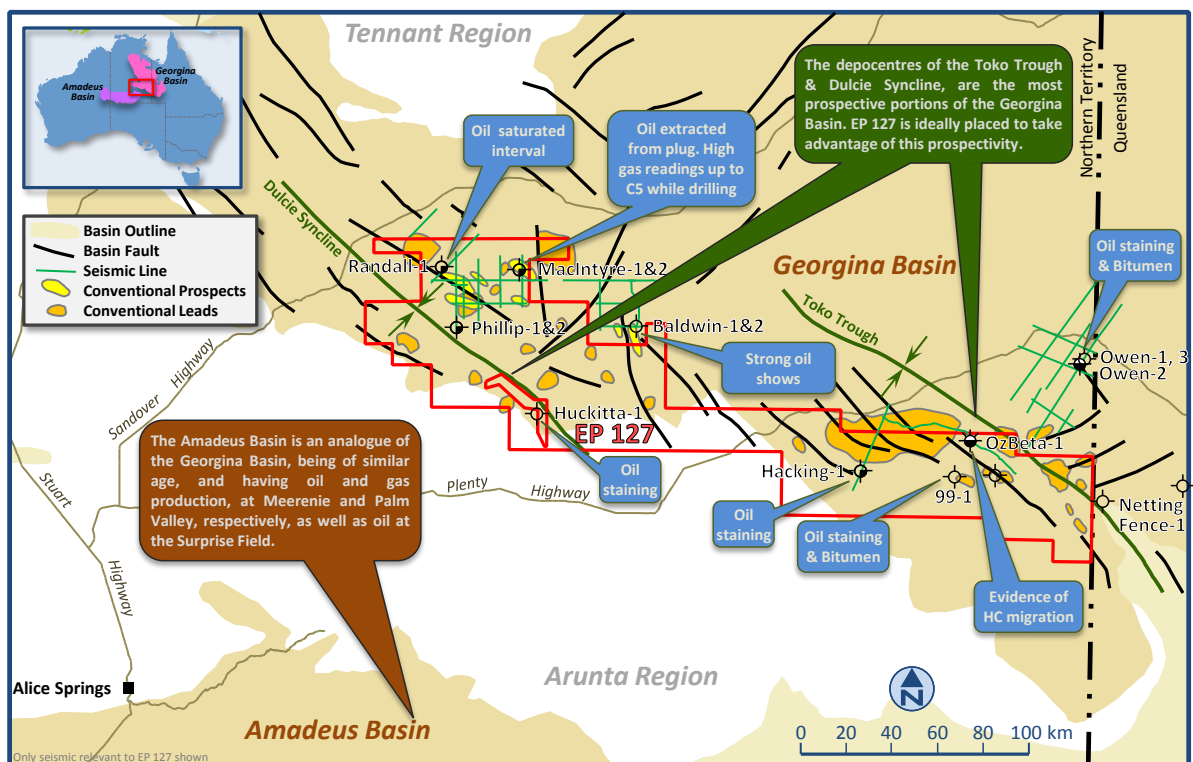


Figure 1: Currently mapped prospects and leads within the permit EP127



During the Middle and Early Cambrian the South Georgina Basin and the Amadeus Basin were part of the greater Central Australian (Centralian) Super-basin that remained more or less intact until the final break up during the Alice Spring Orogeny. The Amadeus Basin has recorded the most enriched helium concentration in Australia. Being part of the Centralian Super-basin for a significant part of their joint history the Georgina and Amadeus basins have similar basement and early fill elements conducive for helium enrichment.

The two most significant helium discoveries to date in the Amadeus Basin occurred at Magee-1 from the Heavitree quartzite (6.2% helium), the flow (63.2 MCFD) included nitrogen, wet gas and helium, the other discovery highlighted by a flow (initially around 500 MCFD, but no long term test was performed) coming out of fractured granite basement in the Mt Kitty-1 well (5.8% helium) (source Northern Territory Geologic Survey (NTGS)). These are extremely high concentrations by world standards.

Figure 1 shows the currently mapped prospects and leads within the permit. The Year 1 assessment highlighted the northwestern part of the permit as an area to focus future exploration. Given the land holding which covers EP127 being very large, the Company will also evaluate the south-eastern portion of the permit which covers the northern extent of the Toko Syncline, where there is believed to be currently unevaluated potential.

Planning is underway for both the fieldwork and surface geochemical survey while the desktop mapping, interpretation and prospectively studies continue.

The Board will provide a further update to shareholders closer to the commencement of fieldwork.

Authorised by the Board of Global Oil & Gas Limited

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