Date: 2 April 2024

ASX Code: GLV

Capital Structure
Ordinary Shares: 557,333,676
Current Share Price: 3.9c
Market Capitalisation: $21.7M
Cash: $1.8M (Dec 2023)
EV: $19.9M
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

ASX ANNOUNCEMENT

Additional deeper targets identified in Bonito Prospect

Highlights

- **Additional deeper stacked targets identified in the proven oil-bearing Zorritos Formation represents significant upside for the Bonito Prospect**
- **Deeper targets proven in adjacent producing oil fields evident on seismic data at Bonito**
- **Reprocessing of 3D seismic data over Bonito area is well advanced**
- **Prospective Resource estimates will incorporate reprocessed seismic data and deeper targets**

Global Oil and Gas Limited (ASX: GLV) (**Global** or **Company**) is pleased to provide an update on exploration activities on its (80% held) 4,585km^2 Tumbes Basin Technical Evaluation Agreement (TEA or block) offshore Peru.

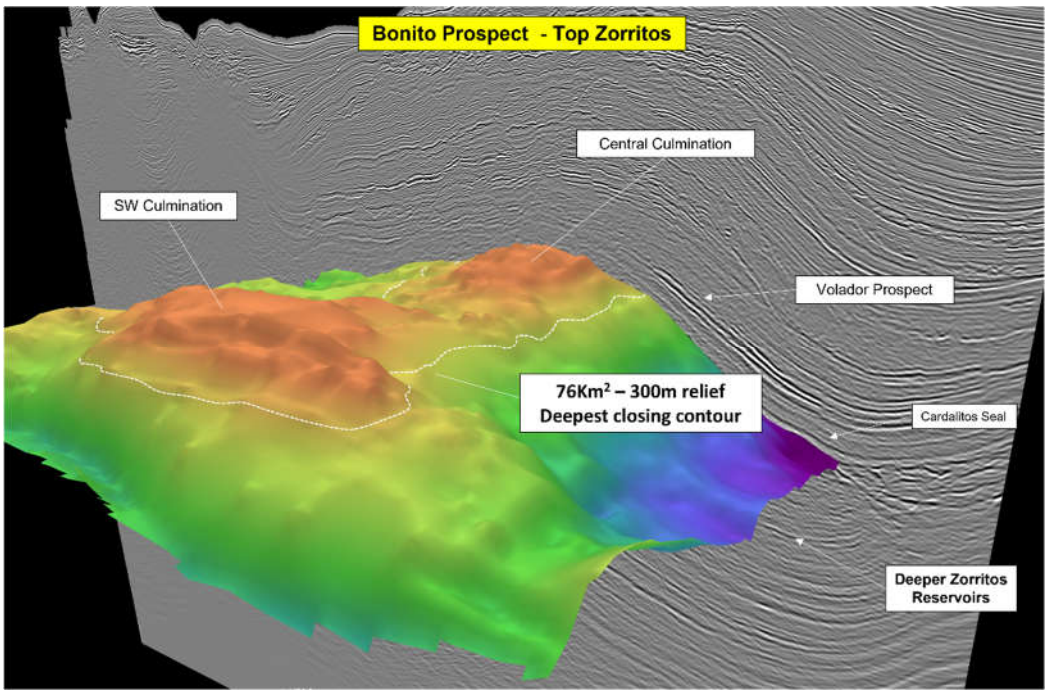

Figure 1 – Bonito prospect showing Top Zorritos reservoir contour and 76km^2 trap closure

The block incorporates over 3,800km^2 of existing 3D seismic data which the Company is currently reviewing; with an aggregate of 1,000km^2 currently prioritised and undergoing reprocessing and interpretation across three discrete highly prospective areas (one of which includes the Bonito Prospect) (see Figure 2). Reprocessing will include pre-stack depth migration (PSDM) work across each of the three areas.

The Bonito Prospect was first identified in the early 2000s. Previous Operators focussed exclusively on the Upper Zorritos reservoir demonstrating that it had potential to contain significant hydrocarbon volumes.

However, deeper Zorritos Formation reservoirs have also 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, as well as pay zones identified in the Delfin discovery and non-pay reservoirs identified in the Piedra Redonda gas field (Figure 3). 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.

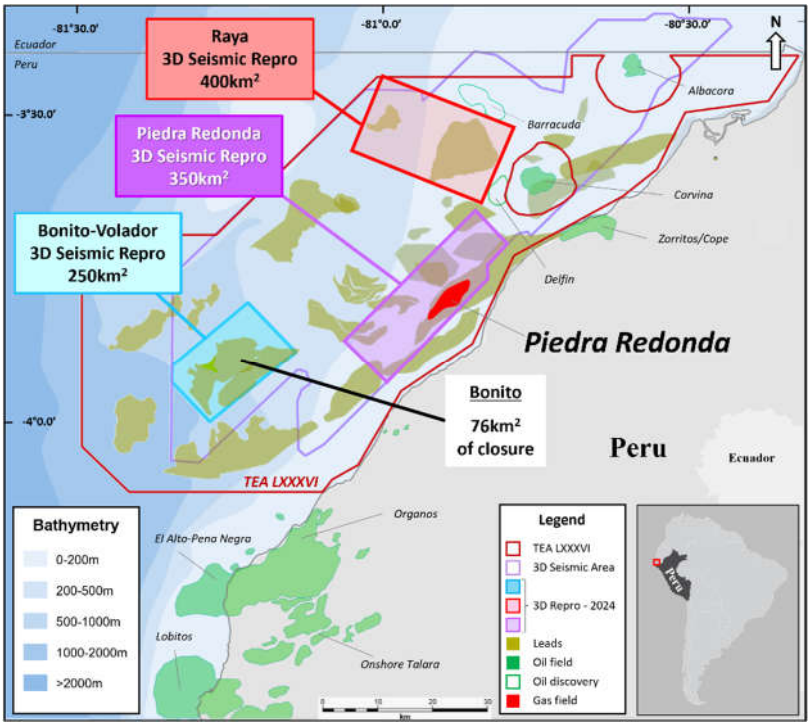

Figure 2 – Bonito prospect and areas selected for seismic re-processing

At the Upper Zorritos level the faulted three-way dip closure trapping geometry at Bonito measures 76km^2 with approximately 300m of vertical relief. Should the lower Zorritos levels prove viable, the additional vertical relief of the stacked reservoirs could be substantial.

Seismic reprocessing of the Bonito area (250km^2) is well underway and will result in improvements in data quality that will facilitate precise depth mapping and enhance lithology and fluid discrimination.

It is anticipated that a Prospective Resource estimate for the Bonito Prospect incorporating the reprocessed seismic data and the newly identified deeper targets will be released once completed and additional work undertaken to mature Bonito to drill-ready status.

Bonito Prospect - Background

The Bonito prospect is a large anticlinal feature with 76km^2 of closure where the Zorritos Formation is at a depth of ~1,500m sub-sea.

The Bonito Prospect 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 (Figure 1).

The Zorritos Formation exhibits increased thickness over the Bonito structure (Figure 3), 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.

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.

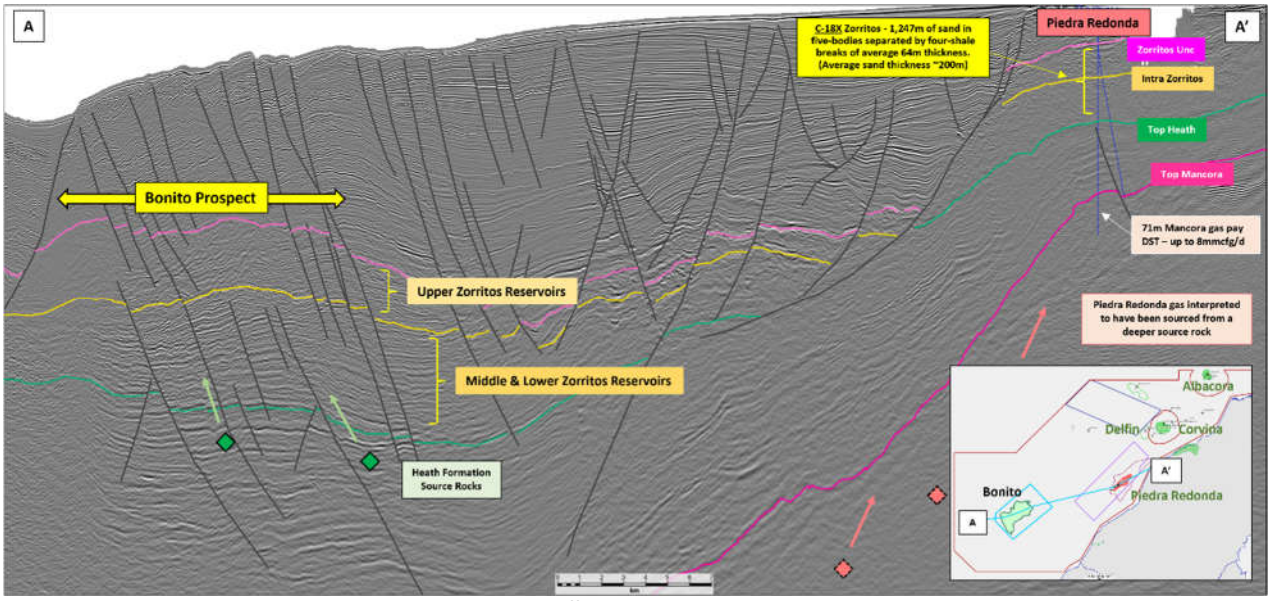

Figure 3 – Bonito illustrative seismic section

About the Tumbes Basin 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 over the TEA area.

In August 2023 the Company, with its partner Jaguar Exploration, Inc (Jaguar), entered into the 4,858km^2 TEA offshore Peru with Perupetro (the Peruvian national oil regulator). The TEA area covers almost all of the Peruvian offshore Tumbes Basin in moderate water depths of between 100m to 1,500m. The block is surrounded by, and incorporates, multiple historic and currently producing oil and gas fields.

The TEA provides Global and Jaguar with a two-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 below:

Period	Term	Jobs / Activities
Year 1	Twelve Months	• Reprocessing up to pre-stack depth migration (PSDM) of 1000 km^2 of 3D seismic data.
		• Amplitude versus offset (AVO) studies.
Year 2	Twelve Months	• Geological and geophysical studies, including 3D seismic interpretation, seismo-stratigraphic and structural analysis.
		• Catalogue of prospects and leads.
		• Integrated Final Report of the work carried out.

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

Authorised by the Board of Global Oil & Gas Limited.

For further information please contact:

Scott Macmillan – Director
info@globaloilandgas.com.au

Competent Persons Statement

The information in this report is based on information compiled or reviewed by Mr Scott Macmillan, Non-Executive Director of Global Oil & Gas Limited. Mr Macmillan is a Reservoir Engineer with more than 15 years' experience in oil and gas exploration, field development planning, reserves and resources assessment, reservoir simulation, commercial valuations and business development. Mr Macmillan has a Bachelor degree of Chemical Engineering and an MSc in Petroleum Engineering from Curtin University and is a member of the Society of Petroleum Engineers (SPE).