



ABN 80 112 893 491

and Controlled Entities

INTERIM FINANCIAL REPORT FOR THE
HALF YEAR ENDED 31 DECEMBER 2023

GLOBAL OIL & GAS LIMITED

ABN 80 112 893 491
and Controlled Entities
Interim Financial Report
for the Half-Year ended 31 December 2023

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GLOBAL OIL & GAS LIMITED

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DIRECTORS' REPORT

The Directors of Global Oil & Gas Limited ("Global" or the "Company") submit their report for the half year ended 31 December 2023.

DIRECTORS

The names of the Company's directors in office during the half year period and until the date of this report are set out below. Directors were in office for the entire period unless otherwise stated.

Scott Macmillan	Non-Executive director	Appointed 4 December 2023
Matthew Ireland	Non-Executive director	Appointed 4 December 2023
Ricardo Garzon Rangel	Non-Executive director	Appointed 31 December 2023
Christopher Zielinski	Chairman	Resigned 4 December 2023
Patric Glovac	Executive Director	Resigned 4 December 2023
Troy Hayden	Non-Executive director	Resigned 31 December 2023

REVIEW AND RESULTS OF OPERATIONS

The consolidated net loss from continuing operations after income tax for Global and its subsidiaries ("the Group" or "the consolidated entity") for the half year ended 31 December 2023 was \$1,321,139 (2022: \$575,172).

Technical Evaluation Agreement LXXXVI (GLV 80% Working Interest)

During the half year ending December 2023 Global and US-based joint venture partner Jaguar Exploration, Inc (Jaguar), executed Technical Evaluation Agreement LXXXVI (TEA) with Perupetro (the Peruvian national oil regulator) and gained access to a huge dataset of historical exploration data available over the TEA area.

The 4,858km² TEA is located in the gulf of Guayaquil in water depths that range from 100m to 1,500m, across the Tumbes-Progreso and Talara basins (Figure 1).



Figure 1 – Tumbes Basin TEA area in northern Peru.

The block is surrounded by, and incorporates, multiple historic and currently producing oil and gas fields. The southeast of the block borders the Alto-Pena Negra oil field which is one of Peru's most productive fields, currently producing around 3,000 barrels of oil per day (bopd) with total historical production of more than 143 million barrels of oil. In the northeast, the block incorporates the excised Corvina oil field which generated past production rates of up to 4,000 barrels of light oil per day (28.45° API).

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During the reporting period, the Company, in collaboration with Jaguar, acquired and compiled copies of more than 7,000 line kilometres of 2D seismic data, four 3D seismic surveys which cover a total area of 3,800km² as well as information on more than 50 oil and gas wells and numerous technical reports related to the TEA (Figure 2).

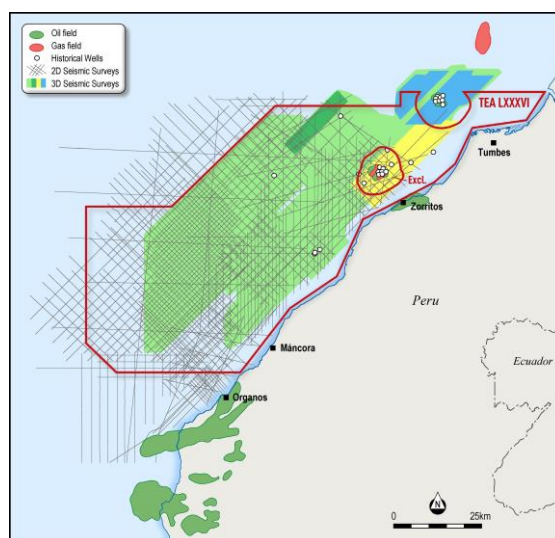


Figure 2 - TEA historical seismic data

Subsequent to the end of the reporting period, the review of the historical data identified more than 20 areas as potential oil and gas exploration targets.

The next step in the TEA work programme is to high-grade different areas where reprocessing of the 3D seismic data using the latest geophysical technology will have the greatest impact on the definition of the historical exploration targets.

Moving forward, the immense prospectivity of the Peruvian TEA and significant progress made during the reporting period enables the prioritisation of this asset within the Company's broader asset portfolio.

Technical Evaluation Agreement (TEA)

A TEA is an oil and gas contract that provides the holder with the exclusive right to negotiate a Licence Contract with Perupetro over the TEA area, in return for the carrying out of greenfield exploration activities.

The TEA provides Global with the opportunity to develop and market the TEA with an inexpensive 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 in the table below:

Period	Term	Jobs / Activities
First	Twelve Months	<ul style="list-style-type: none"> Reprocessing up to pre-stack depth migration (PSDM) of 1000 km² of 3D seismic data.
		<ul style="list-style-type: none"> Amplitude versus offset (AVO) studies.
Second	Twelve Months	<ul style="list-style-type: none"> Geological and Geophysical Studies, including 3D seismic interpretation, seismo-stratigraphic and structural analysis.
		<ul style="list-style-type: none"> Catalog of prospects and leads.
		<ul style="list-style-type: none"> Integrated Final Report of the work carried out.

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

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EP127 Northern Territory (GLV 100%)

During the half year ending December 2023 Global Oil & Gas Limited continued work on the EP 127 licence in the Northern Territory by completing a review of historical seismic data and commencing preparations for the completion of a new seismic survey.

Location of five dip lines and two strike lines totalling 82km were selected, with final location subject to environmental approval and the granting of a Sacred Site Clearance Certificate.

Global also initiated an environmental study of the sites selected for the new seismic lines with the objective of understanding flora, fauna and landscape impact assessment and management including recommendations for erosion potential and rehabilitation.

Halting of a ground field survey due to heavy rains and the lack of availability from the Central Land Council rangers forced the Company to utilise a helicopter survey which revealed that one of the planned lines was along a creek with major erosion prone-areas identified and the presence of culturally sensitive Bean trees. Confirmation of the initial airborne evaluation will not be possible until the conclusion of the summer when Central Land Council rangers are available.

WA-519-P (Sasanof-1, GLV 25%)

During the half year ending December 2023, Global and its joint venture partners continued to review the remaining leads within the WA-519-P licence including an assessment of data from the Sasanof-1 well.

Goshawk Energy (GLV 25%)

During the half year ending December 2023, Global discontinued funding to Goshwak Energy.

CORPORATE

Board Changes

During the reporting period, Mr Scott Macmillan, Mr Matt Ireland and Mr Ricardo Garzon Rangel were appointed to the Company's Board and Mr Chris Zielinski, Mr Patric Glovac and Mr Troy Hayden resigned.

Also during the reporting period, Mr Lloyd Flint was appointed Company Secretary in replacement of Mrs Anna MacKintosh.

These transformational Board changes allow the Company to re-position itself by focusing activities on the Peruvian offshore TEA opportunity.

Appointment of Havoc Services Pty Ltd as Advisors

During the half year ending December 2023, the Company 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 Global in developing its TEA offshore Peru.

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 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.

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.

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Other Corporate

The following securities were issued pursuant to approval at a meeting held 15 August 2023:

- Tranche 2 of the Placement being 5,189,176 shares at \$0.011 to raise \$57,081 before costs;
- The 45,454,546 quoted free attaching options (GLVOA) to Placement Participants on a 1 for 2 basis;
- The 30,000,000 quoted broker options (GLVOA) forming part of the capital arrangement fees; and
- The issue of 25,371,695 consideration shares and 7,839,900 facilitation shares in relation to the transaction with Jaguar Exploration whereby the Company and Jaguar were granted rights to an oil and gas block located offshore in Peru, via a technical evaluation agreement (TEA).

90,000,000 quoted options (GLVOA) were issued pursuant to approval at the 2023 annual general meeting held 23 November 2023:

- 55,000,000 to directors;
- 5,000,000 to the company secretary; and
- 30,000,000 to consultants to the company.

Pursuant to the Havoc Services Agreement as announced 13 December 2023, the Company has agreed to issue the following securities forming part of the remuneration for the services to be provided by Havoc Servies Pty Ltd (Havoc): 25,000,000 GLVOA quoted Options vesting after 6 months of service (**Havoc Options**), subject to Shareholder approval and an aggregate of 35,000,000 Performance Rights (**Havoc Performance Rights**), with the following vesting criteria:

Class	Quantity	Vesting Condition	Expiry Date
Class A	5,000,000	30-day VWAP of greater than \$0.04	3 years from date of issue
Class B	15,000,000	Conversion of the Technical Evaluation Agreement into a Licence Contract	5 years from date of issue
Class C	15,000,000	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 SPEPRMS.	5 years from date of issue

The issue of all the Havoc securities is subject to Shareholder approval. The Havoc Services Agreement is otherwise on terms considered customary for an agreement of its type.

EVENTS SUBSEQUENT TO REPORTING DATE

On the 28 February 2024, the Company announced its intention to raise \$1.365m before costs through the issue of 91,000,000 shares at \$0.015 per share along with one free attaching quoted option exercisable at 4c per share expiring 31 December 2025 (GLVOA) for every four shares successfully applied for. In this regard 90,333,333 shares were issued on 5 March 2024 to raise \$1.355m before costs.

666,667 shares, 22,750,000 free attaching GLVOA and 23,000,000 Broker Options (GLVOA) are yet to be issued and are subject to shareholder approval at a general meeting called for 10 April 2024.

Along with the Havoc securities, the notice of meeting to be held 10 April 2024 also includes shareholder approval for the issue of the following securities:

- Pursuant to an agreement with S3 Consortium Pty Ltd, 20,000,000 Shares (StockDigital Shares) and 5,000,000 GLVOA quoted Options (StocksDigital Options) (together, the StocksDigital Securities). The StocksDigital Services Agreement is on terms considered customary for an agreement of its type.
- Approval for the issue of 39,000,000 Performance Rights to Directors and employees.

Other than the above, no matter or circumstance has arisen since 31 December 2023 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the consolidated entity's state of affairs in future financial periods.

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AUDITOR'S INDEPENDENCE DECLARATION

Section 307C of the Corporations Act 2001 requires our auditors, BDO Audit (WA) Pty Ltd, to provide the directors of the company with an Independence Declaration in relation to the review of the interim financial report. This Independence Declaration is set out on page 8 and forms part of this directors' report for the half-year ended 31 December 2023.

This report is signed in accordance with a resolution of the Board of Directors made pursuant to s.306(3) of the Corporations Act 2001.

A handwritten signature in blue ink, appearing to read 'Ricardo Garzon Rangel', is written over a horizontal line.

Ricardo Garzon Rangel

Director

12 March 2024

DECLARATION OF INDEPENDENCE BY PHILLIP MURDOCH TO THE DIRECTORS OF GLOBAL OIL & GAS LIMITED

As lead auditor for the review of Global Oil & Gas Limited for the half-year ended 31 December 2023, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Global Oil & Gas Limited and the entities it controlled during the period.



Phillip Murdoch

Director

BDO Audit (WA) Pty Ltd

Perth

12 March 2024

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INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED 31 DECEMBER 2023

	Note	31 December 2023 \$	31 December 2022 \$
OTHER INCOME			
Interest Income		23,688	6,555
		23,688	6,555
EXPENDITURE			
Employee benefits expenses		(325,286)	(191,010)
Technical consultants and contracts		(8,875)	(5,295)
Occupancy expenses		(67,503)	(1,359)
Travel		(17,667)	(19,447)
Finance costs		-	(1,747)
Share based payment	5	(270,000)	(39,340)
Administration expenses		(655,496)	(287,610)
Lease amortisation		-	(17,051)
Share of Loss of associate accounted for using the equity method (20%)		-	(18,869)
		(1,344,827)	(581,728)
Loss before income tax		(1,321,139)	(575,172)
Income tax expense		-	-
Total Comprehensive loss net of income tax		(1,321,139)	(575,172)
Earnings per share (cents per share):			
Basic (loss) per share		(0.29)	(0.027)

The above consolidated statement of Profit or Loss and Other Comprehensive income should be read in conjunction with the accompanying notes.

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INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023

	Note	31 December 2023 \$	30 June 2023 \$
ASSETS			
Current Assets			
Cash and cash equivalents		1,793,072	3,452,042
Prepayments		7,314	7,314
Other receivables		133,139	72,448
TOTAL CURRENT ASSETS		1,933,525	3,531,804
NON-CURRENT ASSETS			
Exploration and evaluation expenditure	3	2,511,588	1,002,832
Right of use asset		-	77,397
TOTAL NON-CURRENT ASSETS		2,511,588	1,080,229
TOTAL ASSETS		4,445,113	4,608,367
CURRENT LIABILITIES			
Trade and other payables		619,381	143,173
Annual leave Provisions		11,085	27,095
Lease liability		-	32,004
TOTAL CURRENT LIABILITIES		630,466	202,272
NON CURRENT LIABILITIES			
Lease liability		-	45,968
TOTAL NON CURRENT LIABILITIES		-	45,968
TOTAL LIABILITIES		630,466	248,241
NET ASSETS		3,814,647	4,360,126
EQUITY			
Issued capital	4	83,020,724	82,635,066
Reserves	5	2,258,812	1,868,612
Accumulated losses		(81,464,889)	(80,143,752)
TOTAL EQUITY		3,814,647	4,360,126

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

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INTERIM CONSOLIDATED CASH FLOW STATEMENT
FOR THE HALF YEAR ENDED 31 DECEMBER 2023

	Note	31 December 2023 \$	31 December 2022 \$
Cash flows from operating activities			
Payments to suppliers and employees		(587,561)	(488,654)
Interest received		23,688	6,555
Net cash flows used in operating activities		(563,873)	(482,099)
Cash flows from investing activities			
Payments for exploration and evaluation expenditure		(1,043,793)	(163,517)
Sasanof cash call		-	(385,852)
Property Plant & Equipment		-	(2,350)
Net cash flows used in investing activities		(1,043,793)	(551,719)
Cash flows from financing activities			
Lease repayment		(66,000)	(18,000)
Unissued shares		-	243,784
Proceeds from issue of shares		31,080	441,504
Payments for share issue costs		(16,384)	(34,767)
Net cash flows (used in)/from financing activities		(51,304)	632,521
Net decrease in cash and cash equivalents		(1,658,970)	(401,297)
Cash at the beginning of the period		3,452,042	1,613,669
Cash and cash equivalents at the end of the period		1,793,072	1,212,372

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

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INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 31 DECEMBER 2023

Attributable to equity holders of the parent

	Note	Issued Capital \$	Reserves	Accumulated Loss \$	Total Equity \$
CONSOLIDATED					
As at 1 July 2023		82,635,066	1,868,812	(80,143,751)	4,360,126
Loss for the period		-	-	(1,321,139)	(1,321,139)
				(1,321,139)	(1,321,139)
Equity Transactions					
Issue of share capital	4	522,044	-	-	522,042
Issue of Options	5	-	390,000	-	390,000
Share issue costs		(136,384)	-	-	(136,384)
As at 31 December 2023		83,020,724	2,258,812	(81,464,889)	3,814,647
CONSOLIDATED					
As at 1 July 2022		79,200,301	1,812,674	(76,101,113)	4,911,861
Loss for the period		-	-	(575,172)	(575,172)
Equity Transactions					
Issue of share capital		1,235,111	-	-	1,235,111
Issue of Options		-	-	-	-
Share issue costs		(34,767)	-	-	(34,767)
Issue of Performance rights		-	39,340	-	39,340
As at 31 December 2022		80,400,645	1,852,014	(76,676,285)	5,576,374

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2023**1. Basis of Preparation**

This general purpose financial report for the interim half-year reporting period ended 31 December 2023 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2023 and any public announcements made by Global Oil & Gas Limited during the interim period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

Accounting policies and methods of computation

The accounting policies and methods of computation adopted are consistent with those of the annual report for the year ended 30 June 2023.

Adoption of new and amended Accounting Standards

For the half-year ended 31 December 2023 the Group has reviewed all of the new and revised Standards and interpretations issued by the Australian Accounting Standards Board ("AASB") that are relevant to its operations and effective for annual reporting periods beginning on or after 1 July 2023. The adoption of these new and revised standards and interpretations did not have any effect on the financial position or performance of the Group.

Significant accounting judgments and key estimates

The preparation of interim financial reports requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

In preparing this interim report, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial report for the year ended 30 June 2023 except as disclosed below.

Asset Acquisition not Constituting a Business

When an asset acquisition does not constitute a business combination, the assets and liabilities are assigned a carrying amount based on their relative fair values in an asset purchase transaction and no deferred tax will arise in relation to the acquired assets and assumed liabilities as the initial recognition exemption for deferred tax under AASB 112 applies. No goodwill will arise on the acquisition and transaction costs of the acquisition will be included in the capitalised cost of the asset. Refer to note 3 for further details.

2. SEGMENT REPORTING

Operating segments are now reported in a manner that is consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of operating segments, has been identified as the Board of Directors.

AASB 8 requires a 'management approach' under which segment information is presented on the same basis as that used for internal reporting purposes. In addition, the segments are reported in a manner that is consistent with the internal reporting provided to the chief operating decision makers.

	Segment Revenue		Segment Profit/(loss)		Segment Assets		Segment Liabilities	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022	31 December 2023	30 June 2023	31 December 2023	30 June 2023
Unallocated	23,688	6,555	(1,321,139)	(575,172)	1,933,525	3,605,535	517,559	188,763
Australia	-	-	-	-	1,148,059	903,176	97,817	24,054
Peru	-	-	-	-	1,363,529	99,656	15,090	35,424
Total	23,688	6,555	(1,321,139)	(575,172)	4,445,113	4,608,367	630,466	248,241

The Board of Directors review internal management reports on a monthly basis that is consistent with the information provided in the Statement of Profit or Loss and Other Comprehensive Income, statement of financial position and statement of cash flows.

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2023

3. EXPLORATION AND EVALUATION EXPENDITURE

Exploration and evaluation costs carried forward in respect of exploration areas of interest

	December 2023	June 2023
	\$	\$
Opening Balance Exploration and Evaluation Expenditure	1,002,832	698,938
Additions:		
EP 127	244,883	204,238
Peru TEA issue of consideration securities	464,962	-
Peru TEA exploration in the period	798,911	99,656
Closing balance	2,511,588	1,002,832

In the current period, Global Oil & Gas Ltd acquired 80% rights to an oil and gas block located offshore in Peru, via a technical evaluation agreement (TEA) by way of the issue of 25,371,695 consideration shares and 7,839,900 facilitation shares in relation to the transaction with Jaguar Exploration (20%). The Company and Jaguar were granted rights to an oil and gas block located offshore in Peru, via the technical evaluation agreement (TEA).

In line with relevant accounting standards, the Company has treated the acquisition of TEA and rights to oil & gas block as an asset acquisition and a share-based payment transaction under AASB 2 Share Based Payments. Where an acquisition does not meet the definition of a business combination the transaction is accounted for as an asset acquisition. The consideration transferred for the acquisition of an asset comprises the fair values of the assets transferred, the liabilities incurred, and the equity interests issued by the Group. Acquisition related costs with regards to the acquisition are capitalised. Identifiable assets acquired and liabilities assumed in the acquisition are measured at their fair value at the acquisition date. The fair value of assets and liabilities recognised as a result of the acquisition are detailed in Note 4.

The ultimate recoupment of the Company's expenditure on its oil and gas interests is dependent upon the successful development and commercial exploitation or sale of the respective interests at amounts at least equal to book value.

4. ISSUED AND PAID UP CAPITAL

	31 December 2023		30 June 2023	
	Number	\$	Number	\$
Balance at beginning of period	428,599,572	82,635,066	206,085,471	79,200,301
Placement Nov 22	-	-	22,500,000	450,000
Option conversion Dec 22	-	-	1,553	309
Rights Issue	-	-	39,240,094	784,802
Shortfall Placement	-	-	75,062,641	1,501,053
Option conversion Feb 23	-	-	970	39
Option conversion Apr 23	-	-	875	36
Placement Tranche 1 (i)	-	-	85,719,915	942,919
Placement Tranche 2 (i)	5,189,176	57,081	-	-
Jaguar exploration transaction (ii)	25,371,695	355,204	-	-
Jaguar transaction facilitation shares (ii)	7,839,900	109,759	-	-
Capital Raising Costs	-	(136,384)	-	(244,395)
Balance at end of period	467,000,343	83,020,724	428,599,572	82,635,066

(i) Placement of 90,909,091 shares was undertaken. 85,719,915 shares (consolidated) were issued to sophisticated and professional investors at \$0.11 per share in tranche 1 and 5,189,176 shares under tranche 2 which was subject to shareholder approval along with a free 1 for 2 attaching option.

(ii) Consideration and facilitation shares issued in relation to the transaction with Jaguar Exploration whereby the Company and Jaguar were granted rights to an oil and gas block located offshore in Peru, via a technical evaluation agreement (TEA).

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NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2023

5. Reserves

Movements in reserves were as follows:

	Option premium reserve	Equity based payment reserve	Total
	\$	\$	\$
Balance at beginning of the period	1,266,343	602,469	1,868,812
Broker options issued 21/8/2023	120,000	-	120,000
Director options issued 24/11/2023	120,000	-	120,000
Management options issued 24/11/2023	15,000	-	15,000
Consultant options issued 24/11/2023	135,000	-	135,000
Balance at end of period	1,656,343	602,469	2,258,812

5b. Options

	31 December 2023	30 June 2023
	Number	Number
Balance at beginning of period	78,394,362	-
Rights Issue	-	57,145,237
Option conversion Apr 23	-	(875)
Issue of free attaching Placement options (nil value)	-	11,250,000
Issue of broker options at \$0.0001 per option	-	10,000,000
Broker options issued 21/8/2023	30,000,000	-
Free attaching options (note 4 sub note (i) above)	45,454,546	-
Director options granted 23/11/2023	40,000,000	-
Management options issued 24/11/2023	5,000,000	-
Consultant options issued 24/11/2023	45,000,000	-
Balance at end of period	243,848,908	78,394,362

The Company has only one class of options being a quoted option expiring 31/12/2025 and exercisable at \$0.04c per share (ASX: GLVOA).

The fair value of the options issued was calculated using the underlying option price on the date of issue (or date of grant for the director options). The following inputs were used in the calculation:

	Broker options	Director Options	Management and Consultant Options
Valuation date	21/8/2023	23/11/2023	24/11/2023
Exercise price	4 cents	4 cents	4 cents
Expiration date	31/12/2025	31/12/2025	31/12/2025
Option price at valuation date ¹	\$0.040	\$0.030	\$0.030
Quantity	30,000,000	40,000,000	50,000,000
Value	\$120,000	\$120,000	\$150,000

¹ These are quoted options. Therefore valuation is the market price on the ASX as of date of grant.

The Broker options were considered to be capital raising costs, the value recorded was deducted against share capital. The Director, Management and Consultant options were expensed through the statement of profit and loss and other comprehensive income.

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2023

6. RELATED PARTY DISCLOSURE

The consolidated financial statements include the financial statements of Global Oil & Gas Limited and the subsidiaries listed in the following table. Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

	Country of incorporation	31 December 2023	30 June 2023
Parent Entity:			
Global Oil and Gas Limited	Australia		
Subsidiaries:			
Baraka Minerals Pty Ltd	Australia	100	100
Goldfleet Enterprises Pty Ltd	Australia	100	100
Peru Oil & Gas Pty Ltd ¹	Australia	100	-
Global Oil & Gas Peru S.A.C ²	Peru	100	-

¹ Incorporated 26 July 2023

² Incorporated 24 July 2023

Global Oil and Gas Ltd also have the following:

- 20% interest in Goshawk Energy Corporation Pty Ltd.
- 25% interest in Western Gas 519P Pty Ltd

Key Management Personnel Remuneration

Total remuneration paid to key management personnel during the period is as follows:

	2023
	\$
Remuneration type	
Short-term employee benefits ¹	296,337
Post-employment benefit	18,733
Equity based payment	-
Total	315,070

¹ Short term benefits include termination payments and Directors' bonuses paid during the period.

Service agreements

Patric Glovac – Executive Director (appointed 1 August 2020, resigned 4 December 2023)

Mr Glovac signed a service agreement effective 1 September 2023. The key employment terms of Mr. Glovac's contract are:

- Director fee of \$150,000 per annum plus statutory superannuation
- 6 months termination benefits

Mr Glovac resigned 4 December 2023 and was paid 6 months termination benefits (\$75,000) along with accrued entitlements forming part of the short term employee benefits and post employee benefits above.

Christopher Zielinski - Non Executive Chairman (appointed 10 August 2018, resigned 4 December 2023)

The key terms of Mr Zielinski's contract are Chairman Fees of \$84,000 per annum plus statutory superannuation and no termination benefits.

Mr Zielinski resigned 4 December 2023 and was paid 2 months termination benefits (\$14,000) along with accrued entitlements forming part of the short term employee benefits and post employee benefits above.

Troy Hayden – Non-Executive Director (appointed 11 March 2020, resigned 31 December 2023)

The key employment terms of Mr Hayden's contract are Director's fee of \$60,000 per annum plus statutory superannuation and no termination benefits. No termination benefits were paid on resignation.

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2023**Non-executive Directors:**

Each of the non-executive Directors have signed letters of appointment. The key terms of appointment are:

	Scott Macmillan	Mathew Ireland	Ricardo Garzon Rangel
Appointed	4/12/2023	4/12/2023	31/12/2023
Term	n/a	n/a	n/a
Remuneration	\$6,000 per month	\$4,000 per month	\$3,000 per month
Termination benefits	n/a	n/a	n/a

Related party payments

During the period, payment to 19808283 Pty Ltd (a company of which Patric Glovac is a Director and shareholder) for rent was \$15,000 and rental termination payment was \$51,000.

There have been no new related party transactions entered into since 30 June 2023 other than those noted above.

7. CONTINGENT LIABILITIES

There are no material contingent liabilities at the reporting date.

8. COMMITMENTS

There has been no changes in commitments since the last annual reporting date.

9. EVENTS SUBSEQUENT TO REPORTING DATE

On the 28 February 2024, the Company announced its intention to raise \$1.365m before costs through the issue of 91,000,000 shares at \$0.015 per share along with one free attaching quoted option exercisable at 4c per share expiring 31 December 2025 (GLVOA) for every four shares successfully applied for. In this regard 90,333,333 shares were issued on 5 March 2024 to raise \$1.355m before costs.

666,667 shares, 22,750,000 free attaching GLVOA and 23,000,000 Broker Options (GLVOA) are yet to be issued and are subject to shareholder approval at a general meeting called for 10 April 2024.

The notice of meeting to be held 10 April 2024 also includes shareholder approval for the issue of the following securities:

- (a) Pursuant to an agreement with S3 Consortium Pty Ltd, 20,000,000 Shares (StockDigital Shares) and 5,000,000 GLVOA quoted Options (StocksDigital Options) (together, the StocksDigital Securities). The StocksDigital Services Agreement is on terms considered customary for an agreement of its type.
- (b) Approval for the issue of 39,000,000 Performance Rights to Directors and employees.

Other than the above, no matter or circumstance has arisen since 31 December 2023 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the consolidated entity's state of affairs in future financial periods.

DIRECTOR'S DECLARATION

In accordance with a resolution of the directors of Global Oil & Gas Limited (the "consolidated entity"), in the opinion of the directors:

- (a) the half year interim financial statements and notes of the consolidated entity are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the financial position of the consolidated entity as at 31 December 2023 and the performance for the half year ended on that date; and
 - (ii) complying with Accounting Standard AASB 134 "Interim Financial Reporting" and the Corporations Regulations 2001; and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Board



Ricardo Garzon Rangel

Director

12 March 2024

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Global Oil & Gas Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Global Oil & Gas Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2023, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the Group's financial position as at 31 December 2023 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2023 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit (WA) Pty Ltd

BDO
A handwritten signature in dark ink, appearing to read 'P. Murdoch', is written over a horizontal line.

Phillip Murdoch

Director

Perth, 12 March 2024