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GLOBAL OIL & GAS LIMITED

ACN 112 893 491

Annual Report

for the year ended 30 June 2022

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CONTENTS

CORPORATE INFORMATION

ABN 80 112 893 491

Directors

Christopher Zielinski	Non-Executive Chairman	Appointed 10 August 2018
Patric Glovac	Executive Director (appointed 1 August 2020)	Appointed 10 August 2018 as Non-executive director
Troy Hayden	Non-Executive Director	Appointed 11 March 2020
Richard Barker	Non-Executive Director	Appointed 6 November 2020

Company secretary

Mrs Anna MacKintosh

Registered and Principal Office

22 Townshend Road
Subiaco WA 6008

Telephone: 08 9388 0051
Website: www.globaloilandgas.com.au

Share register

Advanced Share Registry
110 Stirling Highway
Nedlands WA 6009
Telephone: 08 9389 8033

Solicitors

Nova Legal
Level 2, 50 Kings Park Road
West Perth WA 6005

Bankers

NAB
100 St. Georges Terrace
Perth WA 6000

Auditors

BDO Audit (WA) Pty Ltd
Level 9
Mia Yellagonga Tower 2
5 Spring Street
Perth WA 6000

Securities Exchange Listing

Global Oil and Gas Limited shares are listed on the Australian Securities Exchange (ASX: GLV)

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DIRECTORS' REPORT

Your directors present their report together with the financial statements of the Group consisting of Global Oil and Gas Limited ("the Company") and the entities it controlled during the year for the financial year ended 30 June 2022. In order to comply with the provisions of the Corporations Act 2001, the Directors' report as follows:

Directors

The names of directors who held office during or since the end of the period and until the date of this report are as follows. Directors were in office for this entire period unless otherwise stated.

Mr Chris Zielinski Bachelor of Laws and Bachelor of Commerce (Finance)
(Non-Executive Chairman appointed 10 August 2018)

Experience and expertise	Mr Zielinski is a corporate lawyer and Director of Nova Legal (Perth based corporate law firm). Mr Zielinski graduated from the University of Note Dame in 2006 with a Bachelor of Laws and Bachelor of Commerce (Finance). Mr Zielinski primarily works in mergers and acquisitions, equity capital markets, regulatory compliance and commercial transactions with particular experience in the resources and technology sectors. Mr Zielinski was appointed to the board on 10 August 2018.
Other current directorships	Non-executive Director Omnia Metals Ltd (ASX.OM1) since May 2021.
Former listed directorships in last 3 years	None.

Mr Patric Glovac B.Com (Executive Director appointed 1 August 2020, previously Non-executive director)

Experience and expertise	In 2013 Mr Glovac co-founded GTT Ventures Pty Ltd (GTT), a boutique corporate advisory firm, specialising in the resource and technology sector. GTT has funded numerous listed and private companies since its inception across multiple markets including Australia, USA and the United Kingdom. Previously he worked as an investment advisor for Bell Potter Securities Limited since 2003, focusing on high net-worth clients and corporate advisory services. Mr Glovac was appointed to the board on 10 August 2018.
Other current directorships	Executive Chairman Pure Resources Ltd (ASX.PR1) since September 2021.
Former listed directorships in last 3 years	Non-executive Director Stemify (ASX.SF1 previously ASX.RBO) resigned 28/8/2018. Non-executive Director Hyperion Metals Ltd (ASX.HYM) resigned (previously TAO Commodities Ltd ASX.TAO) 1 March 2021. Non-executive Director Prominence Energy Ltd (ASX:PRM) resigned 16 July 2021.

Mr Troy Hayden Bachelor of Commerce, M.Bus (Banking) (Non-Executive Director) appointed 11 March 2020

Experience and expertise	Mr Hayden has more than 25 years' experience in the upstream oil and gas industry. He has worked on numerous oil and gas asset acquisitions, divestments and M&A transactions. He is currently the Business Development Manager at Transborder Energy, a small scale Floating LNG company. He was the CEO/Managing Director at previously ASX listed Tap Oil for 6 years and worked at Woodside Petroleum for 12 years, where he held a number of positions, including Treasurer, Acting CFO, Vice President of the USA Business Unit and Vice President of the Pluto Business Unit. He has consulted to a number of resource companies, working with First Quantum Minerals (Acting CFO), QR National (Group Treasurer), and Western Gas.
Other current directorships	Prominence Energy Limited (ASX.PRM) since July 2021.
Former listed directorships in last 3 years	None.

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DIRECTORS' REPORT continued

Mr Richard Barker (Non-Executive Director) appointed 6 November 2020

Experience and expertise	Mr Barker, a co-founder of the Goshawk Group, has held executive roles at listed and unlisted oil and gas and resource companies over the last ten years. Prior to this Richard, who holds a Master of Laws, worked at Australian law firms Clayton Utz and Jackson McDonald. Richard has extensive corporate governance, project management, Native Title and operations experience.
Other current directorships	Richard is currently a non-executive Director and Company Secretary of the AIM listed Scotgold Resources Ltd (AIM: SGZ).
Former listed directorships in last 3 years	None.

Company Secretary

Anna MacKintosh B.Com (UWA) CPA

Anna MacKintosh has over 30 years' commercial experience including 11 years with BHP, 10 years with AFSL holder Kirke Securities Ltd as Compliance Manager, Finance Manager and Responsible Executive. Since then Ms MacKintosh has been the Company Secretary/CFO for listed entity Kalia Limited (formerly GB Energy Ltd) (ASX: KLH), Financial Controller for Force Commodities (ASX: 4CE) and previously XTV Networks Ltd (ASX: XTV) , Applabs Technologies Ltd (ASX: ALA), Hyperion Metals Ltd (ASX.HYM) (previously TAO Commodities Ltd ASX.TAO) and Prominence Energy Ltd (ASX.PRM). She is also currently Company Secretary of Omnia Metals Group Ltd (ASX:OM1) and Marquee Resources Ltd (ASX:MQR).

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DIRECTORS' REPORT continued

Interests in the shares and options of the Company and related bodies corporate
The following relevant interests in shares and options of the Company or a related body corporate were held by the directors as at the date of this report.

Directors	Number of fully paid ordinary shares	Number of options over ordinary shares	Performance Rights
Mr Chris Zielinski	3,895,833	1,250,000	6,666,666
Mr Patric Glovac	15,000,000	Nil	6,666,666
Mr Troy Hayden	9,583,334	5,000,000	6,666,668
Mr Richard Barker	Nil	5,000,000	Nil

There are no unpaid amounts on the shares issued.

Dividends
No dividends have been paid or declared since the start of the financial year and the directors do not recommend the payment of a dividend in respect of the financial year.

Principal Activities
The principal activities of the Group during the financial year were operating in the gas exploration sector in Australia. There were no other significant changes in the nature of the Group's principal activities during the financial year.

Operating Results and Review of Operations for the Year

Operating Results
The loss of the Group for the financial year after providing for income tax amounted to:

	Year ended 30 June 2022 $	Year ended 30 June 2021 $
	(19,797,332)	(1,892,290)

Review of operations

Corporate
The Company conducted a placement in September 2021 for 687,500,000 fully paid ordinary shares at an issue price of $0.016 each to qualified sophisticated and professional investors, raising up to $11.0 million (before costs).
Tranche 1 of the Placement utilised the Company's existing placement capacity under ASX Listing Rule 7.1 and ASX Listing Rule 7.1A and 187,500,000 ordinary shares were issued on 17 September 2021. The Placement funds were used to cover the Sasanof Prospect earn in costs (see separate section below), EP127 exploration and general working capital.

A Global Oil & Gas Ltd Shareholders meeting was subsequently held 5 November 2021 to approve the Sasanof acquisition and associated capital raising. All resolutions were passed via a poll and 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

DIRECTORS' REPORT continued

A further issue of 51,875,000 shares 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
Annual General Meeting took place on 29 November 2021 and all resolutions were passed via a poll.

Sale of Finance facility Shares
In April 2022, the Company issued 187,500,000 fully paid ordinary shares held by Barclay Wells Limited under the Finance Facility (see previous announcement 7 September 2021). These shares had been sold on-market via a special crossing to clients of several AFSL holders (being sophisticated or professional investors under the Corporations Act who are not related parties of GLV).

Proceeds of the sale ($4,500,000 less costs) were used by the Company to fund the budget for its 25% interest in the multi TCF Sasanof-1 Prospect.

GTT Ventures Pty Ltd ("GTT") assisted in the special crossing (as one of the AFSL holders) and was entitled to the same arm's length fees payable to other AFSL holders under the transaction.

The Company notes that GLV Director, Patric Glovac, is also a director and shareholder of GTT.

Equity Issue
A total of 187,500,000 GLV Performance Rights were converted into shares (upon satisfaction of the performance milestone) in May 2022 and are subject to escrow until 22 November 2022. These shares relate to the consideration payable by GLV for its acquisition of the 25% interest of Western Gas 519P Pty Ltd (Sasanof-1).
Details on the acquisition can be found in ASX announcement dated 7 October 2021.

7,000,000 shares were issued to an investor relations group as a share-based payment in lieu of fees.

Goshawk Energy

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 obliged to provide any further funding or incur any further costs or liabilities 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.

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 12th and 24th August 2020.

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

**** 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.*

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DIRECTORS' REPORT continued

EP127 Exploration Program

The Company released the positive results from the near surface, helium soil gas sampling program ("soil suvery") at pre-determined sites located within EP127 (Refer ASX announcement dated 21 Feb 2022).

The results of this study show regions of helium detected at up to double background levels, these regions also correlate with the known geology of the region, with the existence of a potential source and migration pathways. These findings indicate an active helium system is present within the study area.

The field work was conducted late 2021. The survey consisted of soil gas sampling being undertaken at forty-nine sample sites in EP127, this data was then cross-referenced and analysed in respect of the satellite spectroscopy and the subsurface geology data.

A consistent background helium gas value was established from soil samples. Elevated values, up to twice background, were recorded in the north east of the study area. The field results concur with the sentinel-2 satellite spectroscopy, showing an elevated level of helium on the surface in the same part of the study area, as shown on Figure 1 below.
Subsurface seismic mapping shows NW to SE trending faults, near the MacIntyre wells, within the sampling area that are potential migration paths for helium to the surface. These faults extend from the radiometric basement to the surface.

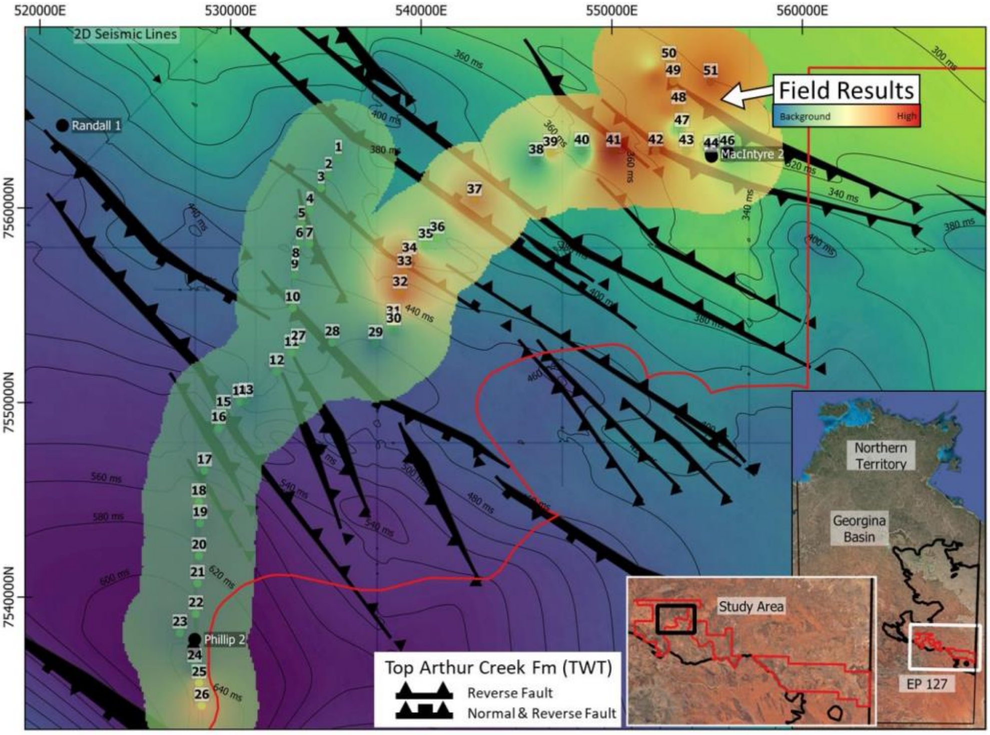

Figure 1 Summary of the seismic interpretation and field results

The main objectives of the survey was to determine if helium was present in the field area and to field trial the sampling methodology, examine possible emissions from major faults and wells, and compare the spectroscopy results were all met.
Fifty-one points were approved for sampling located on existing tracks throughout an area of approximately 300 square kilometres. Sample points were distributed in a linear arrangement at a spacing of up to approximately two kilometres. Point locations were chosen based on ease of access and the low probability that they would coincide with cultural heritage areas. As noted above, a consistent background was recorded in the range of 2.3 to 2.8 ppm. Elevated readings were recorded in the vicinity of several NW-SE faults near the McIntyre wells. The presence of variability in the data indicate that helium gas is being generated in the subsurface.

Repeatability of elevated points and consistency of background levels appears to validate the use of the Agilent PHD-4 test equipment which facilitates a low impact and cost-efficient method to further ground truth helium emission.

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DIRECTORS' REPORT continued

There appears to be a correlation between the interpreted faulting and the high helium soil gas readings. A denser grid of sampling points is recommended to investigate further the apparent emission of helium through the faulting in the NE of the survey area. These results give the indication that Helium may be trapped in the subsurface, away from specific recently active faults. Emissions are likely to have liberated through the near surface regolith as well as along the fault plane therefore a course grid with a sampling density 250-500m per sample is suggested. A courser grid of sample points will enhance the conclusion that there is a correlation between near surface faults and the presence of helium in the soil.

Field Results

The background reading is believed to be under 3 ppm. The field results are shown below in Table 1 and the raw helium values in ppm in Figure 2. It is important to note that in Figure 2, the zero values have been given background values as a method of removing the outliers. Sample points that were waterlogged recorded reading of zero indicated a complete barrier to helium passage.

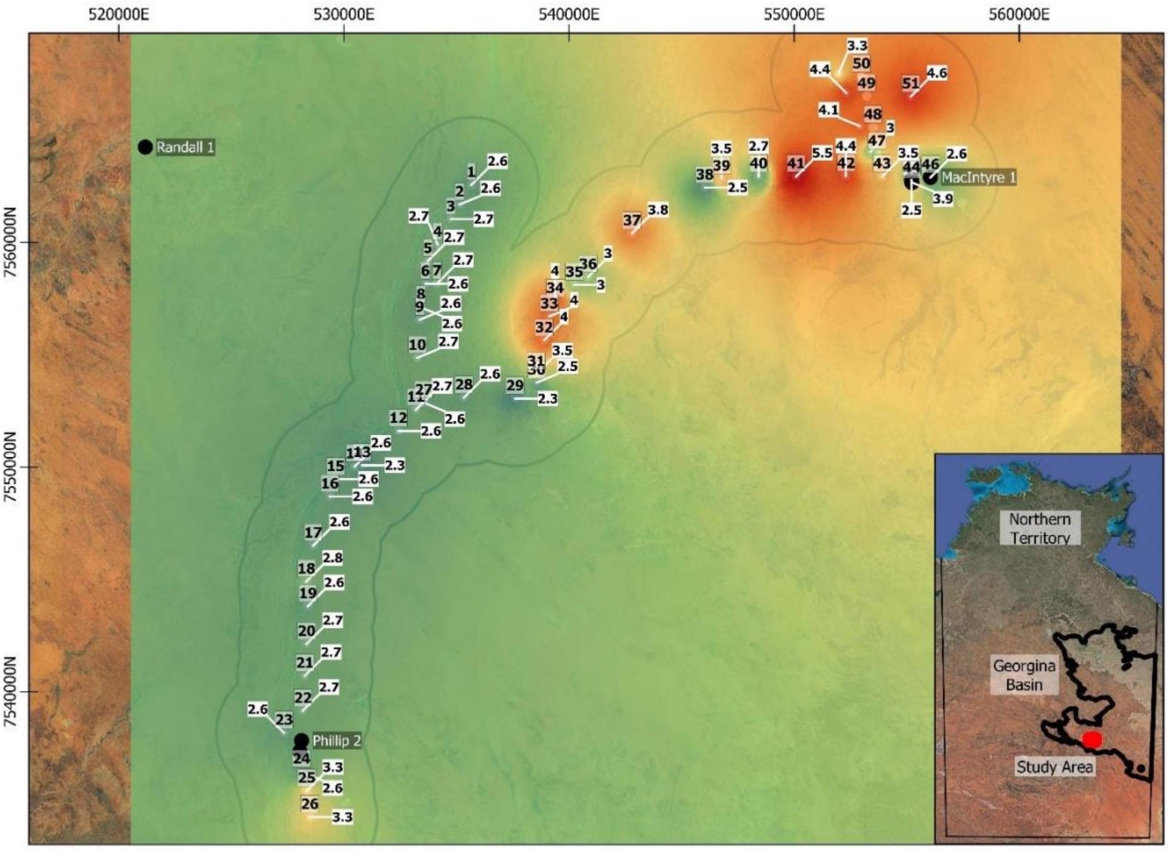

Figure 2 Field Results – Helium in ppm (white labels)

DIRECTORS' REPORT continued

Field Report Table 1

Sample Site	Barometric Pressure (pa)	Time	Temperature (°C)	He (ppm)	New Sample Site	Easting	Northing	Comments
1	1004	9.00	26	**2.6**	1	535661	7562564	
2	1005	9.06	26	**2.6**	2	535134	7561685	
3	1005	9.11	27	**2.7**	3	534749	7561037	
4	1005	9.16	26	**2.7**	4	534167	7559907	
5	1005	9.22	26	**2.7**	5	533728	7559174	
6	1005	9.27	26	**2.6**	6	533615	7558157	
7	1005	9.55	26	**2.7**	7	534137	7558168	
8	1005	9.33	26	**2.6**	8	533422	7557110	
9	1005	9.40	26	**2.6**	9	533370	7556557	
10	1005	9.49	26	**2.7**	10	533258	7554863	
11	1004	10.09	27	**2.7**	11	533201	7552554	
12	1004	10.42	29	**2.6**	12	532415	7551606	
13	1004	10.49	29	**2.3**	13	530808	7550081	
14	1004	10.54	29	**0**	14	530478	7550027	
15	1004	11.51	29	**0**	15	529630	7549463	
16	1004	11.56	29	**2.6**	16	529374	7548691	
17	1004	12.01	29	**2.6**	17	528635	7546504	
18	1004	12.06	29	**2.8**	18	528331	7544903	
19	1004	12.12	29	**2.6**	19	528398	7543807	
20	1004	12.16	29	**2.7**	20	528339	7542125	
21	1004	12.21	29	**2.7**	21	528263	7540709	
22	1004	12.26	29	**2.7**	22	528172	7539148	
23	1004	12.30	29	**2.6**	23	527339	7538168	
24	1004	12.36	29	**0**	24	528112	7536439	
25	1004	12.41	29	**3.3**	25	528346	7535591	
26	1004	12.46	29	**3.3**	26	528483	7534422	
27	1004	10.14	27	**2.6**	27	533546	7552871	
28	1004	10.21	27	**0**	28	535331	7553093	
29	1004	10.36	27	**2.3**	29	537600	7553049	
30	1010	6.14	23	**2.5**	30	538562	7553759	
31	1011	6.30	23	**3.5**	31	538546	7554138	
32	1011	6.40	23	**4**	32	538892	7555642	
33	1011	6.48	24	**4**	33	539125	7556706	
34	1011	6.56	24	**4**	34	539384	7557392	
35	1011	7.05	24	**3**	35	540239	7558112	
36	1011	7.13	25	**3**	36	540846	7558459	
37	1011	7.24	26	**3.8**	37	542798	7560401	
38	1011	7.36	27	**2.5**	38	546033	7562442	
39	1011	7.46	27	**3.5**	39	546775	7562838	
40	1011	7.58	28	**2.7**	40	548426	7562938	
41	1011	8.10	29	**5.5**	41	550091	7562933	
42	1011	8.18	29	**4.4**	42	552307	7562953	
43	1012	8.28	30	**3.5**	43	553913	7562932	
44	1012	8.52	30	**2.5**	44A	555218	7562775	
44	1012	9.46	31	**3.4**	44B	555218	7562775	
45	1012	9.01	30	**3.9**	45	555244	7562666	
46					46	556062	7562892	Not accessible in current track conditions.
47	1011	10.02	33	**3**	47A	553394	7564043	
48	1011	10.09	33	**4.1**	48A	552930	7565173	
48	1003	8.44	27	**1.6**				Repeat point
49	1011	10.19	33	**4.4**	49A	552322	7566653	
49	1003	8.28	26	**3.3**	50A	551974	7567492	Repeat point
50	1011	10.25	34	**4.6**	51	555190	7566492	
51								Not accessible in current track conditions

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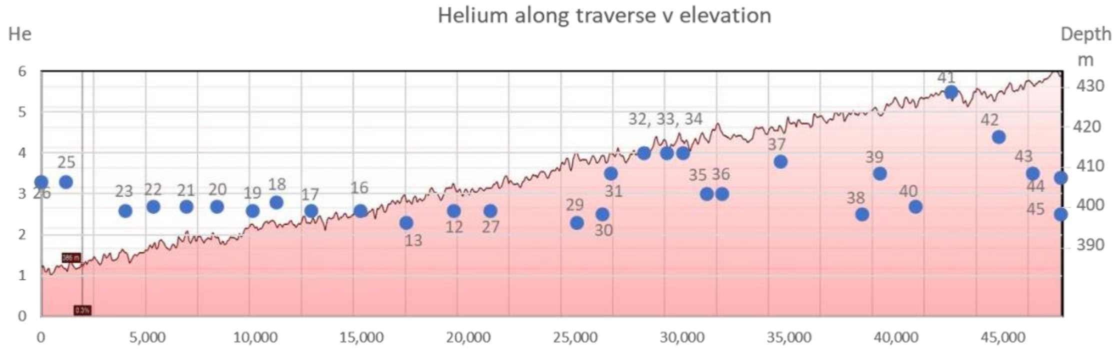
DIRECTORS' REPORT continued

Field results from the maiden Helium Soil Gas Sampling survey are encouraging. Variability in the data is the most encouraging aspect of the results. This has enabled the conclusion that the background He ppm value in the area is anything below 3 ppm but mainly in the 2.3 to 2.8 ppm range. The highest He value recorded in the field is at sample site 41 with 5.5 ppm recorded. This is double the background reading at sample site 40 (2.7 ppm), only 1.7 km away.

The cross section below (Figure 3) clearly shows no correlation between the elevation and the variation in the Helium readings. Helium is therefore independent of topography.



The Company is currently planning further work on EP127.

Qualified Petroleum Reserves and Resources Estimator Statement

The information in this announcement is based on information compiled by Mr Andrew Pitchford, Goshawk Energy's General Manager Subsurface, who is a Member of Petroleum Exploration Society of Australia, and the American Association of Petroleum Geologists, and qualifies as a petroleum reserves and resources evaluator. Mr Pitchford consents to the inclusion of the matters based on his information in the form and context in which they appear. The information related to the results of drilled petroleum wells, and the original seismic data has been sourced from the publicly available sources.

Sasanof Prospect

On the 22 November 2021, Global Oil and Gas Ltd completed the acquisition of a 25% interest in Western Gas (WA 519) Pty Ltd. The proposed Sasanof-1 exploration well was in exploration permit WA-519-P in Commonwealth water, approximately 207 km northwest of Onslow, Western Australia.

The acquisition was approved by shareholders at the meeting held on 5 November 2021. The consideration payable was that GLV will subscribe for the 25% interest in WG519 through paying $7,000,000 to WG519 plus the net proceeds from the sale of the 187,500,000 GLV shares ("Finance Facility"), to fund 50% of the drilling of the Sasanof Well in accordance with an agreed Budget.

At Completion of the transaction (22 November 2021), GLV issued the following securities to Western Gas Convertible Note Holders in consideration for the cancellation of the $2 million of convertible notes previously issued by Western Gas for the purpose of the Sasanof Prospect pre-drilling funding:

i. 143,750,000 GLV Shares (this includes 18,750,000 shares to reflect interest on the convertible note) at a market price equal to $0.027 per GLV Share; and

ii. 20,000,000 listed GLV Options exercisable at $0.02 each on or before 15 December 2022 ("Consideration Option");

In addition, GLV issued to Western Gas (and/or its nominees) 187,500,000 performance rights which converted into GLV Shares (on a one for one basis) in May 2022 at the commencement and spudding of the exploration well on the Sasanof Prospect.

Drilling of the Sasanof-1 exploration well commenced late in May 2022 by the Valaris MS-1 without incident. It was drilled to a total depth of 2,390m on 5 June 2022 and intersected the Lower Barrow Group target sands at a depth of 2,252.9m (TVDSS), 3.9m below the prognosed pre-drill prediction.

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DIRECTORS' REPORT continued

A preliminary evaluation indicated 40m of net sand was encountered. However, the sands contained water and no commercial hydrocarbons were detected. Initial technical analysis indicates that the expected western seal of the targeted stratigraphic trap was breached allowing migration of gas out of the Prospect.

The rig was demobilised from the well location and departed EP WA-519-P on 12 June 2022.

As planned, the well cost under US$25 million with a duration of 25 days.

The Company and its joint venture participants will continue to review the remaining leads to prospects, including an assessment of data from the Sasanof-1 well, to support future exploration.

The Company retains its 25% interest in the WA-519-P permit and will continue to work with its JV partners in further evaluating the remaining exploration targets within the permit.

Significant changes in the state of affairs

Other than the 25% interest acquisition Western Gas (519P) Pty Ltd, there was no significant changes to the state of affairs of the Company.

Significant events after reporting date

No other matter or circumstance has arisen since 30 June 2022 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Likely developments and expected results

The Company continues to review a number of potential oil and gas projects.

Environmental regulation

In the course of its normal exploration activities, the Group adheres to environmental regulations imposed on it by the various regulatory authorities, particularly those regulations relating to ground disturbance and the protection of rare and endangered flora and fauna. The Group has complied with all material environmental requirements during the financial year. The Board believes that the Group has adequate systems in place for the management of its environmental requirements and is not aware of any breach of these environmental requirements as they apply to the Group.

Indemnification and insurance of Directors and Officers

The Company has agreed to indemnify all the directors of the Company for any liabilities to another person (other than the Company or related body corporate) that may arise from their position as directors of the Company and its controlled entities, except where the liability arises out of conduct involving a lack of good faith.

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DIRECTORS' REPORT continued

Remuneration report (Audited)

This report, which forms part of the directors' report, outlines the remuneration arrangements in place for the key management personnel ("**KMP")** of Global Oil and Gas Limited for the financial year ended 30 June 2022. The information provided in this remuneration report has been audited as required by Section 308(3C) of the Corporations Act 2001.

The remuneration report details the remuneration arrangements for KMP who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company and the Group, directly or indirectly, including any director (whether executive or otherwise) of the parent Company.

Key Management Personnel

Directors

Mr Chris Zielinski	Non-Executive Chairman appointed 10 August 2018
Mr Patric Glovac	Executive Director appointed 1 August 2020 (previously Non-Executive Director appointed 10 August 2018)
Mr Troy Hayden	Non-executive Director appointed 11 March 2020
Mr Richard Barker	Non-executive Director appointed 6 November 2020

Remuneration philosophy

The performance of the Company depends upon the quality of the directors and executives. The Board has the authority and responsibility for planning, directing and controlling the activities of the company and the Group, including directors of the company and of the senior management. Compensation levels for directors and senior management of the Group are competitively set to attract and retain appropriately qualified and experienced directors and executives.

Remuneration levels are not dependent upon any performance criteria as the Company and the Group are not generating a profit.

Remuneration committee

The Board of Directors of the Company is responsible for determining and reviewing compensation arrangements for the directors and the executive team.

The Board assesses the appropriateness of the nature and amount of remuneration of directors and executives on a periodic basis by reference to relevant employment market conditions with an overall objective of ensuring maximum stakeholder benefit from the retention of a high quality Board and executive team.

Remuneration structure

In accordance with best practice corporate governance, the structure of non-executive director and executive remuneration is separate and distinct.

Non-executive director remuneration

The Board seeks to set aggregate remuneration at a level that provides the Company with the ability to attract and retain directors of the highest calibre, whilst incurring a cost that is acceptable to shareholders.

The amount of aggregate remuneration sought to be approved by shareholders and the manner in which it is apportioned amongst directors is reviewed annually. The Board considers advice from external shareholders as well as the fees paid to non-executive directors of comparable companies when undertaking the annual review process.

The remuneration of non-executive directors for the year ended 30 June 2022 is detailed in page 14 of this report.

Fixed Remuneration

Fixed remuneration is reviewed annually by the Board of Directors. The process consists of a review of relevant comparative remuneration in the market and internally and, where appropriate, external advice on policies and practices.

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DIRECTORS' REPORT
Remuneration report continued

The Committee has access to external, independent advice where necessary. No remuneration consultants were engaged during the reporting year.

Employment Contracts

Chris Zielinski – Non Executive Chairman appointed 10 August 2018

The key terms of Mr Zielinski's contract are:

- Chairman Fees of $84,000 per annum plus statutory superannuation.
- No termination benefits

Patric Glovac – Executive Director (Appointed 1 August 2020, previously Non-Executive Director until 31 July 2020)

The key employment terms of Mr. Glovac's contract are:

- Director fee of $150,000 per annum plus statutory superannuation (previously $60,000 per annum as Non-Executive Director)
- No termination benefits

Troy Hayden – Non-Executive Director appointed 11 March 2020

The key employment terms of Mr Hayden's contract are:

- Director's fee of $60,000 per annum plus statutory superannuation
- No termination benefits

Richard Barker – Non-Executive Director appointed 6 November 2020

The key employment terms of Mr Barker's contract were:

- Director's fee of $36,000 per annum plus statutory superannuation
- No termination benefits

Remuneration of Key Management Personnel

Key Management Personnel remuneration for the year ended 30 June 2022 and 30 June 2021

		Short Term Benefit		Post Employment Benefit	Equity		
		Salary & fees	Other (ii)	Superannuation	Share based payments (iii)	Total	Remuneration consisting of Performance
		$		$	$	$	%
Directors							
C Zielinski	2022	80,000	16,800	9,680	95,851	202,331	47%
	2021	60,000	-	5,700	64,992	130,692	50%
P Glovac (i)	2022	163,654	30,000	19,365	95,851	308,870	31%
	2021	115,000	-	10,925	64,992	190,917	34%
T Hayden	2022	56,000	12,000	6,800	89,795	164,595	55%
	2021	48,000	-	4,560	52,534	105,094	50%
R Barker (iv)	2022	36,000	7,200	4,320	70,000	117,520	60%
	2021	23,500	-	2,233	-	25,733	-
Total	2022	335,654	66,000	40,165	351,497	793,316	44%
	2021	246,500	-	23,418	182,518	452,436	40%

(i) Appointed Executive Director (previously Non-Executive Director) effective 1 August 2020. P Glovac fees for 2022 financial year include accrued annual leave payment of $18,654.

(ii) A Bonus was paid to Directors during the month of May 2022.

(iii) Included in this amount is the fair value of options granted $280,000 plus performance rights amortisation costs $68,661.

(iv) Appointed 6 November 2020.

No member of key management personnel appointed during the year received a payment as part of his or her consideration for agreeing to hold the position

DIRECTORS' REPORT
Remuneration report continued

Performance Rights

No new performance rights were granted during the year.

Performance Rights holdings of Directors

30 June 2022	Balance at beginning of year Number	Granted as remuneration Number	Options exercised Number	Net Change Other Number	Balance at end of year Number	Grant Value	Percentage vested
Directors							
Mr Christopher Zielinski							
Class A	-	-	-	-	-	-	-
Class B	3,333,333	-	-	-	3,333,333	$0.0090	0%
Class C	3,333,333	-	-	-	3,333,333	$0.0081	0%
Mr Patric Glovac							
Class A	-	-	-	-	-	-	-
Class B	3,333,333	-	-	-	3,333,333	$0.0090	0%
Class C	3,333,333	-	-	-	3,333,333	$0.0081	0%
Mr Troy Hayden							
Class A	-	-	-	-	-	-	-
Class B	3,333,334	-	-	-	3,333,334	$0.0090	0%
Class C	3,333,334	-	-	-	3,333,334	$0.0081	0%
Mr Richard Barker							
Class A	-	-	-	-	-	-	-
Class B	-	-	-	-	-	-	-
Class C	-	-	-	-	-	-	-

Shareholdings of Key Management Personnel

30 June 2022	Balance at beginning of year Number	Granted as remuneration Number	On vesting of performance rights Number	Net Change Other Number [(i)]	Balance at time of resignation	Balance at end of year Number
Directors						
Mr Chris Zielinski	3,333,333	-	-	562,500	-	3,895,833
Mr Patric Glovac	6,111,112	-	-	8,888,888	-	15,000,000
Mr Troy Hayden	3,333,334	-	-	6,250,000	-	9,583,334
Mr Richard Barker	-	-	-	-	-	-

(i) *Shares acquired via participation in the Placement conducted November 2021. In addition, Directors sold shares on market during the period in compliance with the Company's Share Trading Policy*

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DIRECTORS' REPORT
Remuneration report continued

Listed option holdings of Directors

30 June 2022	Balance at beginning of year Number	Granted as remuneration Number (i)	Options exercised Number	Net Change Other Number (ii)	Balance at end of year Number	Grant Value	Percentage vested
Directors							
Mr Chris Zielinski	-	5,000,000	-	(3,750,000)	1,250,000	$0.014	100%
Mr Patric Glovac	231,481	5,000,000	-	(5,231,481)	-	-	-
Mr Troy Hayden	-	5,000,000	-	-	5,000,000	$0.014	100%
Mr Richard Barker	-	5,000,000	-		5,000,000	$0.014	100%

(i) Granted on Shareholder Approval obtained at meeting held 5 November 2021 (exercise price $0.02, expiry 15 Dec 2022).
(ii) Directors sold options (listed) on market during the period in compliance with the Company's Share Trading Policy

All equity transactions with key management have been entered into under terms and conditions no more favourable than those the Group would have adopted if dealing at arm's length.

Statutory performance indicators
We aim to align our executive remuneration to our strategic and business objectives and the creation of shareholder wealth. The table below shows measures of the Group's financial performance over the last five years by the *Corporations Act 2001.* These are not necessarily consistent with measures used in determining variable amounts of remuneration to be awarded to KMPs. As a consequence, there may not always be a direct correlation between the statutory key performance measures and the variable remuneration awarded.

Statutory key performance indicators of the group over the last five years

	2022	2021	2020	2019	2018
Loss for the year attributable to owners of Global Oil and Gas Ltd ($'000)	(19,797)	(1,892)	(470)	(4,017)	(8,148)
Basic loss per share cents	(1.335)	(0.324)	(0.182)	(1.725)	(0.029)
Dividend payments	0	0	0	0	0
Dividend payout ration	n/a	n/a	n/a	n/a	n/a
Increase/(decrease) in share price (%)	50%	50%	(50%)	(400%)	400%

Other transactions with Key Management Personnel

Payments were made to GTT Ventures Pty Ltd (a company of which Patric Glovac is a Director and shareholder) included the following:
Capital Raising Fees $138,018
Payment to 19808283 Pty Ltd (a company of which Patric Glovac is a Director and shareholder)
Rent - $36,000

25 million facilitator shares were issued to GTT Ventures Pty Ltd, of which P Glovac is a director and shareholder. (Refer to Note 13 for further details of valuation).

Payments were made to Nova Legal (a company of which Chris Zielinski is a Director) included the following:
Legal fees $50,665

Loans to Key Management Personnel

There are no loans to key management personnel during the year.

End of Audited Remuneration Report

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DIRECTORS' REPORT

Directors' Meetings

The number of meetings of directors (including meetings of committees of directors) held during the year and the number of meetings attended by each director were as follows:

	Director's meetings
Number of meetings held:	5
Number of meetings attended:	
Mr Chris Zielinski	5
Mr Patric Glovac	5
Mr Troy Hayden	5
Mr Richard Barker	5

Proceedings on behalf of the Company
No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

Auditor's Independence and Non-Audit Services
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 audit of the financial report. This Independence Declaration is set out on page 19 and forms part of this directors' report for the year ended 30 June 2022.

Non-Audit Services
The Company may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the company are important.
Details of the amounts paid or payable to the auditor for audit and non-audit services provided during the year are set out below.
The board of Directors has considered the position and is satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The directors are satisfied that the provision of non-audit services by the auditor, as set out below did not compromise the auditor's independence requirements of the Corporations Act 2001 for the following reasons:

- All non-audit services have been reviewed by the Board to ensure they do not impact the impartiality and objectivity of the auditor.
- None of the services undermine the general principles relating to auditor independence as set out in APES 110 *Code of Ethics for Professional Accountants.*

During the year the following fees were paid or payable for non-audit services provided by the auditor of the parent entity, its related practises and non-related audit firms:

Auditors of the Group- BDO and related network firms	**2022**	2021
	$	$
Auditor of the parent entity		
Audit or review of the financial statements	**47,499**	41,855
	47,499	41,855
Taxation and other advisory services		
Taxation	**9,270**	6,680
Corporate advisory services	**25,750**	10,300
Total services provided by BDO	**82,519**	58,835

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DIRECTORS' REPORT

Signed in accordance with a resolution of the directors.

Dated: 30 September 2022

P Glovac
Executive Director

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DECLARATION OF INDEPENDENCE BY DEAN JUST TO THE DIRECTORS OF GLOBAL OIL & GAS LIMITED

As lead auditor of Global Oil & Gas Limited for the year ended 30 June 2022, 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 audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

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

Dean Just

Director

BDO Audit (WA) Pty Ltd

Perth

30 September 2022

BDO Audit (WA) Pty Ltd ABN 79 112 284 787 is a member of a national association of independent entities which are all members of BDO Australia Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Audit (WA) Pty Ltd and BDO Australia Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation.

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2022

	Notes	2022 $	2021 $
Continuing operations			
Income			
Interest income	2	**38,885**	5,804
CVS loan interest	2	**-**	85,699
ATO cashflow boost	2	**-**	5,000
		38,885	96,503
Expenses			
Employee benefits expense		**(447,107)**	(272,041)
Technical consultants and contracts		**(21,200)**	(21,011)
Occupancy expenses		**(1,970)**	(10,470)
Finance Costs		**(3,101)**	(4,576)
Administration expenses	2	**(521,662)**	(381,093)
Share based payment	13	**(806,046)**	(186,919)
Other		**(127)**	(102)
Lease amortisation		**(35,802)**	(24,174)
Impairment exploration EP127	9	**-**	(1,032,792)
Share of Loss in Goshawk (20%)	8b	**(57,613)**	(55,614)
Impairment Sasanof exploration	8a	**(11,061,650)**	-
Fair value loss on financial asset at FVTPL	7b	**(6,879,939)**	-
Loss before income tax expense		**(19,797,332)**	(1,892,290)
Income tax benefit	3	**-**	-
Loss after income tax for the year		**(19,797,332)**	(1,892,290)
Other comprehensive income, net of income tax			
Items that may be reclassified subsequently to profit or loss			
		-	-
Total comprehensive loss for the year attributable to owners of the Company		**(19,797,332)**	(1,892,290)
Basic and diluted loss per share for the year attributable to the members of Global Oil and Gas Ltd (cents per share)	5	**1.335 cents**	0.324 cents

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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CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2022

	Notes	**2022** **$**	2021 $
Assets			
Current assets			
Cash and cash equivalents	6	**1,613,669**	1,602,568
Prepayments	7	**6,706**	5,550
Other Receivables	7	**128,263**	-
Total current assets		**1,748,638**	1,608,118
Non-current assets			
Deferred exploration and evaluation expenditure	9	**698,938**	430,000
Right of use asset		**93,532**	40,290
Investment in Associate (Goshawk)	8b	**2,955,415**	3,009,028
Total non-current assets		**3,747,885**	3,479,318
Total assets		**5,496,524**	5,087,436
Liabilities			
Current liabilities			
Trade and other payables	10	**478,471**	97,595
Annual Leave Provision		**14,224**	13,898
Lease Liability		**40,548**	33,129
Total current liabilities		**533,243**	144,622
Non-current liabilities			
Lease Liability		**51,419**	8,911
Total non-current liabilities		**51,419**	8,911
Total liabilities		**584,662**	153,533
Net assets		**4,911,861**	4,933,903
Equity			
Issued capital	11	**79,200,301**	60,669,682
Reserves	11	**1,812,674**	568,003
Accumulated losses	12	**(76,101,113)**	(56,303,781)
Total equity		**4,911,861**	4,933,903

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

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2022

	Notes	Issued capital $	Reserves $	Accumulated Losses $	Total equity $
Balance at 1 July 2021		**60,669,682**	**568,003**	**(56,303,781)**	**4,933,903**
Loss for the year		**-**	**-**	**(19,797,332)**	**(19,797,332)**
Total comprehensive loss for the year		**-**	**-**	**(19,797,332)**	**(19,797,332)**
Transactions with owners in their capacity as owner					
Share Issue	**11**	**20,797,798**	**-**	**-**	**20,797,798**
Share Issue Costs	**11**	**(2,267,179)**	**-**	**-**	**(2,267,179)**
Performance Rights/Options management	**11**	**-**	**334,671**	**-**	**334,671**
Issue of Options	**11**	**-**	**910,000**	**-**	**910,000**
Balance at 30 June 2022		**79,200,301**	**1,812,674**	**(76,101,113)**	**4,911,861**
Balance at 1 July 2020		56,333,191	30,141	(54,411,492)	1,951,840
Loss for the year		-	-	(1,892,290)	(1,892,290)
Total comprehensive loss for the year		-	-	(1,892,290)	(1,892,290)
Transactions with owners in their capacity as owner					
Share Issue	11	4,600,683	-	-	4,600,683
Share Issue Costs	11	(264,192)	-	-	(264,192)
Performance Rights	13	-	182,519	-	182,519
Issue of Options	11	-	355,343	-	355,343
Balance at 30 June 2021		60,669,682	568,003	(56,303,781)	4,933,903

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

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2022

	Notes	2022 $	2021 $
Cash flows from operating activities			
Payments to suppliers and employees		**(1,055,352)**	(658,911)
Interest Received		**38,885**	5,804
ATO cashflow		**-**	10,000
Net cash outflows from operating activities	6	**(1,016,467)**	(643,107)
Cash flows from investing activities			
Goshawk Energy	8b	**(59,613)**	(1,007,500)
Repayment of Loans from other entities		**-**	450,000
Exploration and evaluation expenditure		**(282,139)**	(205,256)
Sasanof cash call and due diligence costs	8a	**(7,136,650)**	-
Western Gas 519P Pty Ltd Loan	7	**(6,496,055)**	-
Property Plant & equipment		**(6,219)**	-
Net cash outflows from investing activities		**(13,980,676)**	(762,756)
Cash flows from financing activities			
Proceeds from issue of shares		**15,516,423**	2,800,683
Payments for share issue costs		**(472,179)**	(170,392)
Lease repayment		**(36,000)**	(27,000)
Net cash inflows from financing activities		**15,008,244**	2,603,291
Net increase in cash and cash equivalents		**11,102**	1,197,428
Cash and cash equivalents at the beginning of the year		**1,602,568**	405,140
Cash and cash equivalents at the end of the year	6	**1,613,669**	1,602,568

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES
(a) Basis of preparation

This General Purpose Financial Report has been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board (including Australian Interpretations) and the *Corporations Act 2001*. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

Going Concern

For the period ended 30 June 2022 the Group made a loss of $19,797,332 (2021: $1,892,290) and had cash outflows from operating activities of $1,016,467 (2021: $643,107). Cash on hand at 30 June 2022 was $1,613,669.

The ability of the group to continue as a going concern is dependent on the Group being able to raise additional funds as required to meet ongoing and budgeted exploration commitments and for working capital. These conditions indicate a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and, therefore, it may be unable to realise its assets and discharge its liabilities in the normal course of business. The Directors believe that they will be able to raise additional capital as required and are in the process of evaluating the Group's cash requirements. The Directors believe that the Group will continue as a going concern.

As a result, the financial report has been prepared on a going concern basis. However, should the Group be unsuccessful in undertaking additional raisings, the Group may not be able to continue as a going concern. No adjustments have been made relating to the recoverability and classification of liabilities that might be necessary should the Group not continue as a going concern.

Should the going concern basis not be appropriate, the entity may have to realise its assets and extinguish its liabilities other than in the ordinary course of business and at amounts different from those stated in the financial report. No allowance for such circumstances has been made in the financial report.

Historical Cost Convention
The financial report has been prepared under the historical cost convention, as modified by revaluations to fair value for certain classes of assets as described in the accounting policies.

Critical accounting estimates
The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 1(e).

Functional and presentation currency
The functional currency of the Group is measured using the currency of the primary economic environment in which the entity operates, however the financial statements are presented in Australian dollars, which is the economic environment that the parent operates.

(b) Adoption of new and revised standards

The Group has adopted all of the new and revised standards and interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for an accounting period that begins on or after 1 July 2021

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. The following Accounting Standards and Interpretations are most relevant to the consolidated entity:

Accounting Standards Issued Not Yet Effective
The following new/amended accounting standards and interpretations have been issued but are not mandatory for financial years ended 30 June 2022. They have not been adopted in preparing the financial statements for the year ended 30 June 2022 and are expected to impact the entity in the period of initial application. In all cases the entity intends to apply these standards from application date as indicated in the table below.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Adoption of new and revised standards (continued

Standards Likely to Have a Financial Impact – All entities

AASB reference	***Title and Affected Standard(s)***	***Nature of Change***	***Application Date***	***Impact on Initial Applications***
AASB 2021-2 (issued March 2021	Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates	Introduces a definition of 'accounting estimate', i.e. monetary amounts in financial statements that are subject to estimation uncertainty, such as estimating expected credit losses for receivables, or estimating the fair value of an item recognised in the financial statements at fair value. Accounting estimates are developed using measurement techniques and inputs. Measurement techniques comprise estimation techniques (such as used to determine expected credit losses or value in use) and valuation techniques (such as the income approach to determine fair value). The amendments clarify that a change in an estimate occurs when there is either a change in a measurement technique or a change in an input.	Annual reporting periods on after 1 January 2023	There will be no impact on the financial statements when these amendments are first adopted because they apply prospectively to changes in accounting estimates that occur on or after the beginning of the first annual reporting period to which these amendments apply, i.e. annual periods beginning on or after 1 July 2023.

Standards Likely to Have A Disclosure Impact Only – all entities

AASB reference	***Title and Affected Standard(s)***	***Nature of Change***	***Application Date***	***Impact on Initial Applications***
AASB 2021-2 (issued March 2021	Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates	Only 'material' accounting policy information must be disclosed in the financial statements, i.e. if it relates to material transactions, other events or conditions and: -The entity has changed its accounting policy during the period -There are one or more accounting policy options in Accounting Standards -The accounting policy was developed applying the hierarchy in AASB 108 because there is no specific IFRS dealing with the transaction -Significant judgement was required in applying the accounting policy -The accounting is complex, e.g. more than one IFRS applies to the transaction.	Annual reporting periods on after 1 January 2023	Disclosure impact only

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 30 JUNE 2022

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

(c) Statement of compliance

The financial report was authorised for issue by the directors on 30 September 2022. The financial report complies with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (AIFRS).

Compliance with AIFRS ensures that the financial report, comprising the financial statements and notes thereto, complies with International Financial Reporting Standards (IFRS).

The financial statements comprise the consolidated financial statements of the Group. For the purposes of preparing the consolidated financial statements, the Company is a for-profit entity.

(d) Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Global Oil and Gas Limited ('Company' or 'parent entity') as at 30 June 2022 and the results of all subsidiaries for the period then ended. Global Oil and Gas Limited and its subsidiaries are referred to in this financial statements as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the consolidated entity. Losses incurred by the consolidated entity are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

(e) Critical accounting estimates and judgements

The application of accounting policies requires the use of judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions are recognised in the period in which the estimate is revised if it affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Share-based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using a Black Scholes model. For equity instruments with market based vesting conditions, a Barrier 1 Valuation model is used.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the consolidated entity's estimate of equity instruments that will eventually vest.

At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on the non-market vesting and service conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve

Deferred exploration and evaluation expenditure
The Group capitalises exploration expenditure relating to exploration and evaluation where it is considered likely to be recoverable or where the activities have not reached a stage which permits a reasonable assessment of the existence of reserves. While there are certain areas of interest from which no reserves have been extracted, the Directors are of the continued belief that such expenditure should not be written off since exploration activities in such areas have not yet concluded

Impairment of exploration expenditure
The Group assesses impairment at each reporting date by evaluating conditions specific to the Group that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. When assessing impairment of exploration and evaluation assets, the carrying amount of exploration and evaluation is compared to its recoverable amount. The estimated recoverable amount is used to determine the extent of the impairment loss (if any). No Impairment was applied in the current financial year. Refer to Note 9 for further details.

Provision for impairment of receivable
The loss allowance for financial assets are based on assumptions about risk of default and expected credit loss rate. The Group uses judgement in making these assumptions and selecting the input to the impairment calculation based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Investments in associates
Associates are those entities over which the Group is able to exert significant influence but which are not subsidiaries. A holding of 20% or more of the voting power will indicate significant influence. They are accounted for using the equity method. The carrying amount of the investment in associates is increased or decreased to recognise the group's share of the profit or loss and other comprehensive income of the associate, adjusted where necessary to ensure consistency with the accounting policies of the group.

Carrying value of the investment in Associates
The Group's associates consist of Goshawk Energy Corporation Pty Ltd and Western Gas 519P Pty Ltd (Sasanof Project).
The Group assess whether there is objective evidence that the investment is impaired by reference to the underlying projects.

The assessment conducted for Western Gas 519P Pty Ltd was conducted by reference to the underlying oil and gas project held, which covers the Sasanof project. The Sasanof well was drilled in June 2022 and no commercial hydrocarbons were detected. The well was plugged and permanently abandoned. The operator, Western Gas 519P Pty Ltd as a result made an assessment reflected in their 30 June 2022 financial accounts, that the fair value of the project was nil. The Company has similarly assessed the fair value to be nil.

Fair value of Financial Assets through Profit or Loss
Loans to Western Gas 519P Pty Ltd arising from cash calls above the US$20 million budget (for the Sasanof project) are carried at fair value though profit or loss ("FVTPL"). The total loan amount is $6,879,939. The Board has assessed the likelihood of recoverability and due to a material uncertainty, (and in view of unfavourable cash position of Western Gas 519P Pty Ltd and abandonment of the well), the credit risk is high enough to impair the entire loan amount to Western Gas 519P Pty Ltd, as at 30 June 2022.

Asset Acquisition
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.

Judgements have been applied in relation to the deferred consideration element in the assets acquisition of Investment In associate, in that the liability will be recognised at the point in time when the milestone is likely to be achieved. At balance date the probability of achieving the milestone has been assessed as nil (refer to Note 8 for further details).

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

(f) Segment reporting

Operating segments are reported in a manner 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 the operating segments, has been identified as the Board of Directors of Global Oil and Gas Limited.

(g) Revenue recognition

Revenue is measured at fair value of the consideration received or receivable.

Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of revenue can be reliably measured. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

(h) Income tax

The income tax expense or benefit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary difference and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

Deferred income tax is provided on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences except:

- when the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- when the taxable temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, and the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- when the deductible temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, in which case a deferred tax asset is only recognised to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Unrecognised deferred income tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Income taxes relating to items recognised directly in equity are recognised in equity and not in profit or loss.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

(i) Goods and Services taxes

Revenues, expenses and assets are recognised net of the amount of GST except:

- when the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables, which are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

(j) Cash and cash equivalents

Cash comprises cash at bank and in hand. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

(k) Trade and other receivables

Trade receivables are measured on initial recognition at fair value and are subsequently measured at amortised cost using the effective interest rate method, less any allowance for impairment. Trade receivables are generally due for settlement within periods ranging from 15 days to 30 days. The Group has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. Other receivables are recognised at amortised cost less an allowance for expected credit loss.

Impairment of trade receivables is continually reviewed and those that are considered to be uncollectible are written off by reducing the carrying amount directly. An allowance account is used when there is objective evidence that the Group will not be able to collect all amounts due according to the original contractual terms. Factors considered by the Group in making this determination include known significant financial difficulties of the debtor, review of financial information and significant delinquency in making contractual payments to the Group. The impairment allowance is set equal to the difference between the carrying amount of the receivable and the present value of estimated future cash flows, discounted at the original effective interest rate. Where receivables are short-term discounting is not applied in determining the allowance.

The amount of the impairment loss is recognised in the Statement of Profit or Loss and other Comprehensive Income within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in the statement of comprehensive income. Refer Note 7.

(l) Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

within which such assets are held and the contractual cash flow characteristics of the financial asset unless, an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at fair value through profit or loss
Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Financial assets at fair value through other comprehensive income
Financial assets at fair value through other comprehensive income include equity investments which the consolidated entity intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

Impairment of financial assets
The consolidated entity recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the consolidated entity's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets measured at fair value through other comprehensive income, the loss allowance is recognised within other comprehensive income. In all other cases, the loss allowance is recognised in profit or loss.

Fair value measurement
When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

(m) Trade and other payables
Trade payables and other payables are carried at amortised cost and represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. Trade and other payables are presented as current liabilities unless payment is not due within 12 months.

(n) Provisions
Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not recognised for future operating losses.

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FOR THE YEAR ENDED 30 JUNE 2022

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

When the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the Statement of Profit or Loss and Other Comprehensive Income net of any reimbursement.

Provisions are measured at the present value or management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability.

When discounting is used, the increase in the provision due to the passage of time is recognised as an interest expense.

(o) Share-based payment transactions

Equity settled transactions
The Group in a previous financial year provided benefits to employees of the Group in the form of share-based payments, whereby employees render services in exchange for shares or rights over shares (equity-settled transactions). During the current year, share based payment in the form of Performance Rights were granted to Directors. Refer to Note 13 for further information.

The cost of these equity-settled transactions with employees is measured by reference to the fair value of the equity instruments at the date at which they are granted.

In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of Global Oil and Gas Limited (market conditions) if applicable.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (the vesting period).

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the Group's best estimate of the number of equity instruments that will ultimately vest. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The Statement of Profit or Loss and Other Comprehensive Income charge or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is only conditional upon a market condition.

If the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee, as measured at the date of modification.

If an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.
The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of earnings per share. Refer Note 5 for further details.

(p) Issued capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options for the acquisition of a new business are not included in the cost of acquisition as part of the purchase consideration.

(q) Loss per share

Basic loss per share is calculated as net loss attributable to members of the parent, adjusted to exclude any costs of servicing equity (other than dividends) and preference share dividends, divided by the weighted average number of ordinary shares, adjusted for any bonus element.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Diluted loss per share is calculated as net loss attributable to members of the parent, adjusted for:

- costs of servicing equity (other than dividends) and preference share dividends;
- the after tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
- other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares; divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

(r) Exploration and evaluation expenditure

Exploration and evaluation expenditures in relation to each separate area of interest are recognised as an exploration and evaluation asset in the year in which they are incurred where the following conditions are satisfied:

- the rights to tenure of the area of interest are current; and
- at least one of the following conditions is also met:
  - the exploration and evaluation expenditures are expected to be recouped through successful development and exploration of the area of interest, or alternatively, by its sale; or
  - exploration and evaluation activities in the area of interest have not at the reporting date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are initially measured at cost and include acquisition of rights to explore, studies, exploratory drilling, trenching and sampling and associated activities and an allocation of depreciation and amortised of assets used in exploration and evaluation activities. General and administrative costs are only included in the measurement of exploration and evaluation costs where they are related directly to operational activities in a particular area of interest.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The recoverable amount of the exploration and evaluation asset (for the cash generating unit(s) to which it has been allocated being no larger than the relevant area of interest) is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.
Where a decision has been made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then reclassified to development.

During the current financial year, the Group acquired interest in the Goshawk Energy where all exploration and evaluation expenditure in relation to this project will be expensed as incurred until a time where an asset is in development. Acquisition costs relating to acquisition has been capitalised as part of the investment in associate. Refer Note 8 for further details.

The Group continues to capitalise exploration and evaluation in relation to EP127 Project and performs regular reviews on each area of interest to determine the appropriateness of continuing to carry forward costs in relation to these areas of interest.

(s) Parent entity financial information

The financial information for the parent entity, Global Oil and Gas Limited, disclosed in Note 17 has been prepared on the same basis as the consolidated financial statements, except as set out below.

Investments in subsidiaries
Investments in subsidiaries are accounted for at cost in the parent entity's financial statements.

(t) Employee Benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and long service leave, when it is probable that settlement will be required and they are capable of being measured reliably.
Liabilities recognised in respect of short-term employee benefits, are measured at their nominal values using the remuneration rate expected to apply at the time of settlement.
Liabilities recognised in respect of long-term employee benefits are measured as the present value of the estimated future cash outflows to be made by the consolidated entity in respect of services provided by employees up to reporting date.

(u) Investment in Associate

Associates are entities over which the consolidated entity has significant influence but not control or joint control. Investments in associates are accounted for using the equity method. Under the equity method, the share of the profits or losses of the associate is recognised in profit or loss and the share of the movements in equity is recognised in other comprehensive

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

income. Investments in associates are carried in the statement of financial position at cost plus post-acquisition changes in the consolidated entity's share of net assets of the associate. Goodwill relating to the associate is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment. Dividends received or receivable from associates reduce the carrying amount of the investment.

After application of the equity method, the company determines whether it is necessary to recognise any additional impairment loss with respect to the company's net investment in the associate.

The company's share of the associate post-acquisition profits or losses is recognised in the statement of profit or loss and other comprehensive income. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the consolidated entity's share of losses in an associate equals or exceeds its interest in the associate, including any unsecured long-term receivables, the consolidated entity does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

The consolidated entity discontinues the use of the equity method upon the loss of significant influence over the associate and recognises any retained investment at its fair value. Any difference between the associate's carrying amount, fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

(v) Treasury shares

If the Group reacquires its own equity instruments, the consideration paid, including any directly attributable incremental costs (net of income taxes) on those instruments, are deducted from equity until the shares are cancelled or reissued. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Consideration paid or received is recognised directly in equity.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

NOTE 2: OTHER INCOME AND EXPENSES

	2022 $	2021 $
Other Income		
Interest Income	**38,885**	5,804
CVS Loan interest	**-**	27,970
CVS loan write off	**-**	57,729
ATO cashflow boost	**-**	5,000
	38,885	96,503

	2022 $	2021 $
Administration Expenses		
Legal Fees	**30,809**	39,938
Share Registry Fees	**55,677**	94,448
Company Secretarial/Accounting/Bookkeeping fees	**92,760**	64,082
Audit Fees	**47,499**	41,855
ASX & Listing Fees	**83,411**	52,837
Marketing & Promotions	**68,495**	-
Other	**143,011**	87,933
Total administrative expenses	**521,662**	381,093

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

NOTE 3: INCOME TAX

Income tax recognised in profit or loss

The major components of tax expense are:

	2022	2021
	$	$
Current tax expense/(income)	**-**	-
Deferred tax expense/(income) relating to the origination and reversal of temporary differences	**-**	-
	-	-

The prima facie income tax benefit on pre-tax accounting loss from operations reconciles to the income tax benefit in the financial statements as follows:

	2022	2021
	$	$
Accounting loss before tax from continuing operations	**(19,797,332)**	(1,892,290)
Gain before tax from discontinued operations	**-**	-
Accounting loss before income tax	**(19,797,332)**	(1,892,290)
Income tax benefit calculated at 30% (2021: 30%)	**(5,939,200)**	(567,687)
Tax effect of amounts which are not deductible/(taxable) in calculating taxable income:		
Non-deductible expenditure/(Non-assessable income)		
Entertainment	**3,542**	-
Shares based payments	**241,814**	56,076
Non-assessable Income	**-**	(27,210)
Other non-deductible expenditure	**2,064,572**	-
Timing Movements not recognised	**3,223,882**	263,911
Losses not recognised	**405,390**	274,910
Income tax benefit reported in the consolidated statement of comprehensive income	**-**	-
Income tax attributable to discontinued operations	**-**	-

The tax rate used in the above reconciliation is the corporate tax rate of 30% (2021: 30.0%) payable by Australian corporate entities on taxable profits under Australian tax law.

Deferred tax asset

Tax losses	**1,652,553**	1,247,391
40-880	**153,517**	64,928
Accruals and Provisions	**12,478**	10,565
Lease Liabilities	**2,742**	12,612
Investment in Associate	**3,383,823**	20,217
Other temporary differences	**-**	
	5,205,114	1,355,713
Offset of deferred tax liabilities	**(213,305)**	(134,829)
Net deferred tax assets unrecognised	**4,991,809**	1,220,884

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

NOTE 4: SEGMENT REPORTING

AASB 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the Chief Operating Decision Maker in order to allocate resources to the segment and to assess its performance.

The consolidated entity operates in a single business segment being oil and gas exploration in Australia.

The company is domiciled in Australia. All revenue from external parties in generated from Australia only. All the assets are located in Australia, investing in opportunistic/distressed situations where both short and long term rewards may be produced for shareholders.

NOTE 5: LOSS PER SHARE

	2022	2021
Basic loss per share	**Cents per share**	Cents per share
Loss after income tax	**(1.335)**	(0.324)
Loss from continuing operations	**(1.335)**	(0.324)

Basic loss per share
The loss and weighted average number of ordinary shares used in the calculation of basic loss per share is as follows:

	2022	2021
	$	$
Loss for the year	**(19,797,332)**	(1,892,290)
Loss from continuing operations	**(19,797,332)**	(1,892,290)

	2022	2021
	Number	Number
Weighted average number of ordinary shares for Basic earnings per share	**1,483,313,493**	584,132,669

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

NOTE 6: CASH AND CASH EQUIVALENTS

	2022 $	2021 $
Cash at bank and on hand	**1,613,669**	1,602,568

Cash at bank earns interest at floating rates based on daily bank deposit rates. (Refer to Note 14 Financial Risk Management).

Reconciliation of loss for the year to net cash flows from operating activities

	2022 $	2021 $
Loss for the year	**(19,797,332)**	(1,892,290)
Impairment of exploration expenditure	**-**	1,032,792
Impairment Sasanof expenditure	**11,061,650**	-
Fair value loss on financial asset at FVTPL	**6,879,939**	-
CVS loan interest	**-**	(27,970)
CVS loan write off	**-**	(57,729)
Lease amortisation	**35,802**	24,174
Share of loss of investment in associate (Goshawk)	**57,613**	55,614
Lease liability interest	**3,101**	4,576
Share based payment	**806,046**	186,919
Other	**68,816**	13,899
(Increase)/decrease in assets:		
Trade and other receivables	**-**	5,000
Prepayments	**(1,156)**	(948)
Increase/(decrease) in liabilities:		
Trade and other payables	**(130,946)**	12,855
Net cash outflow from operating activities	**(1,016,467)**	(643,107)

Non-cash investing and financing activities

	2022 $	2021 $
Sasanof acquisition and facilitation(a)	**3,665,000**	-
Broker Lead Manager shares (b)	**1,399,375**	-
Western Gas Convertible Note holders	**260,000**	-
Capital Raising Fees paid via issue of Listed Options	**650,000**	-
Issue of Shares to consultant in lieu of fees	**217,000**	-
Goshawk acquisition shares and options	**-**	1,714,286
Goshawk Facilitator shares and options	**-**	342,857
Issue of Options to Company Secretary	**-**	4,400
Issue of broker options in relation to Jan 2021 Placement	**-**	93,800
	6,191,375	2,165,343

(a) Issue of 143,750,000 shares to Sasanof Project vendors valued at $0.027 per share (closing market price 22 Nov 2021) as consideration for the acquisition of 25% interest in Western Gas (WA 519) Pty Ltd. A further 25 million shares were issued as facilitation fees. This was approved by shareholders at a meeting held 5 November 2021.

(b) Issue of 58,125,000 shares to Broker and Lead Manager of the capital Raising of which 33,125,000 were issued in settlement of the cash broker/lead manager fee liability.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

NOTE 7a: PREPAYMENTS AND OTHER FINANCIAL ASSETS

		2022	2021
Current		**$**	$
Prepayments – D&O Insurance		**6,706**	5,550
Trade and other receivables		**128,263**	-
		134,969	5,550

Note 7b. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OF LOSS

		2022	2021
Advances to Western Gas 519P Pty Ltd		**$**	$
Open balance		**-**	-
Advances to Western Gas 519P Pty Ltd		**6,879,939**	-
Fair value loss	(i)	**(6,879,939)**	
		-	-

(i) The Board assessed the recoverability of this loan amount at year end and have determined that the probability of loan repayment is nil.

The total loan amount is made up of:

Finance Facility share proceeds (a)	**$4,500,000**
Western Gas contingency Cash Call above US$20 million budget) (b)	**$1,996,155**
Western Gas contingency cash call Mary Rose (b)	**$383,784**
Total	**$6,879,939**

(a) During the 2022 financial year, GLV Issued 187,500,000 finance facility shares to be utilised to fund the well for the Sasanof Project. The GLV shares were issued to a unrelated broker (who is an AFSL holder) who sold the shares on GLV's behalf, either on-market or off-market (to parties who are not related parties of GLV or Western Gas) for the best price possible. The shares under the Finance Facility were sold to parties at a price which GLV approved on a case by case basis. All net proceeds from the Finance Facility went to WG519 to finance the well. Proceeds were $4.5 million before costs. And this cost is recoverable from production, as a priority ahead of any joint venture distribution, from the proceeds of Project revenue or disposal.

(b) Pursuant to the WG519 Shareholders Agreement, in the event that the Sasanof drilling program exceeds the US$20 million Budget (being the mutually agreed Budget), it is to be repaid from proceeds of production, or disposal of the Exploration Permit. GLV contributed a total of $2,379,939 above the agreed budget and this has been included in the loan amount. ($383,784 of this cash call amount was paid subsequent to the year end).

NOTE 8a: INVESTMENT IN ASSOCIATE SASANOF

On the 22 November 2021, Global Oil and Gas Ltd completed the acquisition of a 25% interest in Western Gas (WA 519) Pty Ltd. As the acquisition is not deemed a business acquisition, the transaction must be accounted for as a share-based payment for the net assets acquired.

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 acquisition 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 will be included in the capitalised cost of the asset.

The acquisition was approved by shareholders at the meeting held on 5 November 2021. The consideration payable was that GLV will subscribe for the 25% interest in WG519 through paying $7,000,000 to WG519 plus the net proceeds from the sale of the 187,500,000 GLV shares ("Finance Facility"), to fund 50% of the drilling of the Sasanof Well in accordance with an agreed Budget.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

NOTE 8a: INVESTMENT IN ASSOCIATE SASANOF continued

At Completion of the transaction (22 November 2021), GLV issued the following securities to Western Gas Convertible Note Holders in consideration for the cancellation of the $2 million of convertible notes previously issued by Western Gas for the purpose of the Sasanof Prospect pre-drilling funding:

- 143,750,000 GLV Shares (this includes 18,750,000 shares to reflect interest on the convertible note) at a market price equal to $0.027 per GLV Share; and
- 20,000,000 listed GLV Options exercisable at $0.02 each on or before 15 December 2022 ("Consideration Option");

In addition, GLV issued to Western Gas (and/or its nominees) 187,500,000 performance rights, each converted into GLV Shares (on a one for one basis) on 30 May 2022, on commencement and spudding of the exploration well on the Sasanof Prospect.

Part of the conditions to this agreement was GLV undertaking (to its satisfaction and subject to all necessary shareholder and regulatory approvals) a Capital Raising, to raise a minimum of $11 million at an issue price of $0.016, being 687,500,000 shares. The Company successfully conducted the Placement in two tranches, to satisfy this condition.

Details of the fair value of the assets and liabilities acquired as at 22 November 2021 are as follows:

Purchase consideration comprises:	$
143.75 million shares and 187.5 million Performance Rights to Western Gas Pty Ltd	2,990,000
20 million options to Western Gas Pty Ltd Convertible Note holders valued @ $0.013 per Option	260,000
25 million shares as facilitation fees valued @ $0.027 (ii)	675,000
Total consideration (i)	3,925,000

Net asset acquired:	$
Investment in Western Gas (519P) Pty Ltd (25%)	3,925,000
	3,925,000

(i) The consideration valued at $3,925,000, is based on fair value of the assets at the date of purchase. An independent valuation of the exploration acreage held by WG 519 provided a basis for the fair value at the acquisition date. The basis for valuation of the assets is at fair value and is based on comparable market transactions for similar assets.
(ii) 25 million Facilitator shares were issued to GTT Ventures Pty Ltd, of which P Glovac is a director and shareholder.

Opening balance as at 22 November 2021	-
Investment in Western Gas (519P) Pty Ltd (25%)	3,925,000
Due diligence costs	84,481
Cash Calls within Budget	7,000,000
Consultant Fees	52,169
Closing carrying amount 30 June 2022	11,061,650
Provision for impairment (i)	(11,061,650)
Closing carrying value 30 June 2022	-

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

NOTE 8b: INVESTMENT IN ASSOCIATE SASANOF continued

(i) The Board assessed the carrying value of the Sasanof project in conjunction with the audited financial statements of Western Gas 519P Pty Ltd. The well was drilled in June 2022 and unsuccessful with no commercial hydrocarbons intersected. The Well was plugged and abandoned. The Board has therefore made the judgement that the entire amount of $11,061,650 is impaired.

NOTE 8b: INVESTMENT IN ASSOCIATE GOSHAWK

Goshawk Energy Corporation
Interests in associates are accounted for using the equity method of accounting. Information relating to associates that are material to the consolidated entity are set out below:

		Ownership Interest	
Name	**Country of incorporation**	**2022**	2021
		%	%
Goshawk Energy Corporation Pty Ltd	Australia	**20**	20

Summarised financial information	**2022**	2021
	$	$
Summarised statement of financial position		
Current assets	**1,087**	701,114
Non-current assets	**3,500,000**	5,723
Total assets	**3,501,087**	706,837
Liabilities		
Current liabilities	**3,096,893**	14,578
Non-current liabilities	**-**	-
Total liabilities	**3,096,893**	14,578
Net Assets	**404,194**	692,259

	2022	2021
	$	$
Summarised statement of profit or loss and other comprehensive income		
Revenue	**400,739**	361,895
Expenses	**(688,805)**	(639,966)
Loss before income tax	**(288,066)**	(278,071)
Income tax expense	**-**	-
Loss after income tax	**(288,066)**	(278,071)
Other comprehensive loss	**-**	-
Total comprehensive income	**(288,066)**	(278,071)
Reconciliation of the consolidated entity's carrying amount		
GLV's (20%) share of loss after income tax	**(57,613)**	(55,614)

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

NOTE 8b: INVESTMENT IN ASSOCIATE (continued)

Investment In Associate movement		
Opening balance	**3,009,028**	3,064,643
Share of loss after income tax (20%) (i)	**(53,613)**	(55,614)
Closing carrying amount	**2,955,415**	3,009,028

(i) This amount includes an additional $4,000 consultant services incurred during the year.

NOTE 9: DEFERRED EXPLORATION AND EVALUATION

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

	2022	2021
	$	$
Opening Balance Exploration and Evaluation	**430,000**	1,257,356
Additions	**268,938**	205,436
Provision for Impairment (i)	**-**	(1,032,792)
Closing balance	**698,938**	430,000

(i) The ultimate recoupment of the Company's expenditure in oil and gas interest is dependent on successful development and commercial exploitation or sale of the respective interests at amounts at least equal to book value. An independent valuation by Fluid Energy Consultants of the Company's 100% interest in EP 127 conducted in the previous financial year placed a fair value of $430,000 on this asset in the 30 June 2021 financial accounts and an impairment amount of $1,032,792 was applied accordingly. Exploration activity in the current year consisted of a multi-spectrum remote spectroscopy study as well as on gound gas sampling and field studies and this amounted to $268,938 (including annual rents) to bring the carrying value of Exploration & Evaluation to $698,938. The Board's assessment of this concluded that the carrying value of $698,938 represents fair value and should be carried forward.

NOTE 10: TRADE AND OTHER PAYABLES (CURRENT)

	2022	2021
	$	$
Trade payables (i)	**34,408**	61,706
Accruals	**28,000**	22,000
Payroll Liabilities	**32,179**	16,402
Sundry Creditors (ii)	**383,884**	(2,513)
	478,471	97,595

(i) Trade payables are non-interest bearing and are normally settled on 30-day terms.
Information regarding the interest rate, foreign exchange and liquidity risk exposure is set out in Note 14.
(ii) Payable amount to Western Gas 519P Pty Ltd for final cash call.

NOTE 11: ISSUED CAPITAL

	Number	**2022**	Number	2021
		$		$
Ordinary shares issued and fully paid	**2,060,854,708**	**79,200,301**	763,658,572	60,669,682

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held.
On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

NOTE 11: ISSUED CAPITAL continued

Movement in ordinary shares on issue

	2022		2021	
	Number	**$**	Number	$
Balance at beginning of year	**763,658,572**	**60,669,682**	260,791,684	56,333,191
Placement tranche 1 (Sep 21) (i)	**187,500,000**	**3,000,000**	-	-
Option conversion	**762,185**	**15,244**	-	-
Placement Tranche 2 (Nov 21) (ii)	**500,000,000**	**8,000,000**	-	-
Sasanof acquisition and facilitation (iii)	**168,750,000**	**3,665,000**	-	-
Finance facility shares (iv)	**187,500,000**	**4,500,000**	-	-
Broker/ lead manager (v)	**58,125,000**	**1,399,375**	-	-
Option conversion	**58,951**	**1,179**	-	-
Share issued to consultant in lieu of fees (vi)	**7,000,000**	**217,000**	-	-
Conversion of Performance Shares Western Gas (vii)	**187,500,000**	**-**	-	-
Placement tranche 1 (Aug 2020)	**-**	**-**	39,118,753	273,831
Rights Issue (Sep 2020)	**-**	**-**	41,277,190	288,940
Rights Issue shortfall (Oct 2020)	**-**	**-**	58,692,956	410,851
Placement tranche 2 (Nov 2020)	**-**	**-**	103,738,390	726,169
Vendor and Facilitator shares -Goshawk (Nov 2020)	**-**	**-**	149,999,999	1,800,000
Option conversion (Nov 2020)	**-**	**-**	5,556	111
Options conversion Jan 21	**-**	**-**	278	6
Placement Jan 21	**-**	**-**	100,000,000	1,100,000
Conversion Performance Rights	**-**	**-**	10,000,000	100
Option conversion	**-**	**-**	33,766	675
Capital Raising Costs	**-**	**(2,267,179)**	-	(264,192)
Balance at end of year	**2,060,854,708**	**79,200,301**	763,658,572	60,669,682

(i) Tranche 1 placement of 187,500,000 shares at $0.016 per share in a Placement to sophisticated/ Professional Investors to raise $3,000,000 before costs.

(ii) Tranche 2 placement of 500,000,000 shares at $0.016 per share in a Placement to sophisticated/ Professional Investors to raise $8,000,000 before costs approved by shareholders 5 November 2021.

(iii) Issue of 143,750,000 shares to Sasanof Project vendors valued at $0.027 per share (closing market price 22 Nov 2021) as consideration for the acquisition of 25% interest in Western Gas (WA 519) Pty Ltd. A further 25 million shares were issued as facilitation fees. This was approved by shareholders at a meeting held 5 November 2021.

(iv) Issue 187,500,000 finance facility shares) utilised to fund the well for the Sasanof Project. The GLV shares were issued to an unrelated broker (who is an AFSL holder) who sold the shares on GLV's behalf (to parties who are not related parties of GLV or Western Gas) for the best price possible. This was completed and funds received early April 2022 ($4,500,000 before costs). The shares under the Finance Facility were sold on the instruction of GLV – to parties and at a price which GLV approved. All the net proceeds from the Finance Facility went to WG519 to finance the well and are cost recoverable by GLV from WG519 (ahead of any joint venture distributions) future revenues or disposal.

(v) Issue of 58,125,000 shares to Broker and Lead Manager of the capital Raising of which 33,125,000 were issued in settlement of the cash broker/lead manager fee liability.

(vi) Issue of 7 million shares to consultant in lieu of services ($0.031 per share)

(vii) Issue of 187.5 million shares to Western Gas on achieving milestone of spudding the Sasanof well. Nil value attributed to this issue as the value of these rights were included in the initial acquisition costs at fair value.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

NOTE 11: ISSUED CAPITAL continued

Reserves

Movements in reserves were as follows:

2022	Option premium reserve $	Equity based payment reserve $	Total $
Balance at beginning of year	355,343	212,660	568,003
Equity based payment options (i)	910,000	-	910,000
Equity based payment (performance rights) (See note 13)	-	334,671	334,671
Balance at end of year	1,265,343	547,331	1,812,674

(i) Options issued during the year include:

	$
Issue of 20 million GLVO to Western Gas convertible Note holders representing interest on the Convertible Note (at $0.013 per option) (a)	260,000
Issue of 50 million GLVO Capital Raising Fees (at $0.013 per option) (a)	650,000
	910,000

(a)All options issued were listed. As such the value attributed to the issue of options was, in each instance, the closing market price on the day before issue.

Movement in Option Reserve	**2022 $**	2021 $
Opening Balance	**355,343**	-
Western Gas Convertible Note holders	**260,000**	257,143
Capital Raising Fees	**650,000**	4,400
Option reserve closing balance	**1,265,343**	355,343

Nature and purpose of options reserve
This comprises the amortised portion of fair value of options issued and recognised as share based payment.

NOTE 12: ACCUMULATED LOSSES

	Consolidated Entity	
	2022 $	2021 $
Accumulated losses at the beginning of the year	**(56,303,781)**	(54,411,492)
Net loss for the year	**(19,797,332)**	(1,892,290)
Accumulated Losses at the end of the year	**(76,101,113)**	(56,303,781)

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

NOTE 13: SHARE BASED PAYMENTS

a) Recognised as share based payment expense

	2022 $	2021 $
Grant of 20 million options (GLVO) to Directors (valued market price $0.013 per option)	**260,000**	4,400
Issue of share to Broker/Lead manager to Placement in lieu of cash fees (issue market price $0.027 less placement price of $0.016 was expensed)	**254,375**	-
Performance Rights Directors and Operations Manager amortisation amount (See Note 13 b)	**74,671**	182,519
Issue of 7 million shares to Consultant in lieu of fees (valued at market price of $0.031 per share)	**217,000**	-
	806,046	186,919

b) Performance Rights

Performance Rights (termed 'series 1') were granted to Directors on the 21 November 2019 (approved at the Company's Annual General Meeting 'AGM'). These performance rights had market based conditions attached, being various Volume Weighted Average Price ('VWAP') hurdles.

Subsequent to grant date, these performance rights were voluntarily cancelled by Directors on 9 April 2020 and replaced with alternative performance rights (termed 'series 2'). The cancellation was as a result of the Sale of EP 127 not proceeding, the Company restructure and refocus, as well as the consolidation of its' issued capital.
The alternative performance rights were formalised and granted following shareholder approval at the Company's General Meeting on 22 May 2020. These performance rights had market based conditions attached, being various Volume Weighted Average Price ('VWAP') hurdles.

As a result of this arrangement, in accordance with the requirements of AASB 2 Share-Based Payments, modification accounting to the share based payment arrangement was applied. This required the fair value of the original series 1 to be determined on modification date in addition to determining the fair value of the new series 2. The fair value assessments formed the share-based payment expense recognised for the year ended 30 June 2022.

Performance Rights valuations were conducted by external consultant, RSM, utilising the Hoadley trading & Investment tools *Barrier1* trinomial option valuation model.

The fair value assessment performed by management are detailed below. A total share-based payment expense of $74,671 was recognised for the year ended 30 June 2022 in relation to these arrangements.

The share based payment expense, as recognised within 'share based payment' for the year ended 30 June 2022 in relation to the incremental fair value difference between the fair value of the performance rights on grant date (21 November 2019) and at the date of modification (9 April 2020) was $14,612. This reflects the total fair value of the performance rights over the three year vesting period

Series 1 Performance Rights

Series 1	Number	Modification date	Expiry date	Vesting Hurdle (20 day VWAP)	Fair value 9 April 2020
<u>Directors</u>					
Class B Performance Rights	2,500,000	9/4/2020	8/4/2023	$0.108	$0.0040
Class C Performance Rights	2,500,000	9/4/2020	8/4/2023	$0.180	$0.0028

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

NOTE 13: SHARE BASED PAYMENTS continued

Item	Class B	Class C
Valuation date	9/4/2020	9/4/2020
Spot price	$0.010	$0.010
Exercise price	$0.00001	$0.00001
Vesting hurdle (20-day VWAP)	$0.108	$0.180
Expiry date	8/4/2023	8/4/2023
Expected future volatility	100%	100%
Risk free rate	0.25%	0.25%
Dividend yield	Nil	Nil

Series 2 Performance Rights

Series 2	Number	Grant date (i)	Expiry date	Vesting Hurdle (20 day VWAP)	Fair value
<u>Directors</u>					
1. Class A Performance Rights (ii)	10,000,000	22/5/2020	21/5/2023	$0.024	$0.0102
2. Class B Performance Rights (ii)	10,000,000	22/5/2020	21/5/2023	$0.036	$0.0090
2. Class C Performance Rights (ii)	10,000,000	22/5/2020	21/5/2023	$0.048	$0.0081

(i) Date shareholder approval was obtained for the revised performance rights.
(ii) The Company engaged an expert to determine a value for the Performance Rights using the *Barrier1* valuation model developed by Hoadley Trading & Investment Tools, which uses a trinomial lattice calculation. Inputs to determine the valuation is tabled below.

Item	Class A	Class B	Class C
Valuation date	22/5/2020	22/5/2020	22/5/2020
Spot price	$0.012	$0.012	$0.012
Exercise price	$0.00001	$0.00001	$0.00001
Vesting hurdle (20-day VWAP)	$0.024	$0.036	$0.048
Expiry date	21/5/2023	21/5/2023	21/5/2023
Expected future volatility	100%	100%	100%
Risk free rate	0.30%	0.30%	0.30%
Dividend yield	Nil	Nil	Nil

As a result, a share based payment expense, as recognised within 'share based payment' for the year ended 30 June 2022 was $60,059. This includes the expense relating to Performance Rights (Class C) granted to the Operation Manager in October 2021.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

NOTE 13: SHARE BASED PAYMENTS continued

Options

Included in share based payments were the 20 million options granted to Directors as detailed in Note 13a.

Shares

Shares includes in share based payments are detailed in Note 13a.

Share Based Payment Reserve

Movement in Share Based Payment Reserve	**2022 $**	2021 $
Opening Balance	**212,660**	30,141
Share based expense (Class B and C Performance Rights)	**74,671**	68,661
Grant of Options to Directors (20 million)	**260,000**	113,858
Share based payment reserve closing balance	**547,331**	212,660

Nature and purpose of share based payments reserve
This comprises the amortise portion of fair value of performance rights issued and recognised as share based payments expense. In addition, includes 20 million options granted to Directors valued at market price on the date of issue.

NOTE 14: FINANCIAL INSTRUMENTS

Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The capital structure of the Group consists of cash and cash equivalents (no debt) and equity attributable to equity holders of the parent, comprising issued capital, reserves and retained earnings.

None of the Group's entities are subject to externally imposed capital requirements.

Operating cash flows are used to maintain and expand operations, as well as to make routine expenditures such as tax, and general administrative outgoings.

Categories of financial instruments

	2022 $	2021 $
Financial assets		
Cash and cash equivalents	**1,613,669**	1,602,568
Trade and other receivables	**128,263**	-
Total	**1,741,932**	1,602,568
Financial liabilities		
Lease liability – current	**40,548**	33,129
Trade and other payables	**418,292**	97,595
Lease Liability – non-current	**51,419**	-
Total	**510,259**	130,724

Financial risk management objectives
The Group is exposed to market risk (including currency risk, fair value interest rate risk and price risk), credit risk, liquidity risk and cash flow interest rate risk.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

NOTE 14: FINANCIAL INSTRUMENTS continued

Market risk
The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates, commodity prices and exchange rates.

There has been no change to the Group's exposure to market risks or the manner in which it manages and measures the risk from the previous period.

Credit Risk

The Group is exposed to credit risk on its loans to unrelated entities and cash held, as disclosed in Note 1 and Note 7. Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group only transacts with entities that are rated the equivalent of investment grade and above. This information is supplied by independent rating agencies where available and, if not available, the Group uses publicly available financial information and its own trading record to rate its major customers. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the risk management committee annually.

The Group does not have any significant credit risk exposure to any single counterparty or any Group of counterparties having similar characteristics. The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies.

The carrying amount of financial assets recorded in the financial statements, net of any allowance for losses, represents the Group's maximum exposure to credit risk without taking account of the value of any collateral obtained.

Liquidity Risk
Management monitors rolling forecasts of the Group's cash reserves on the basis of expected cash flows. The Group's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to pay debts as and when they become due and payable.

30 June 2022	**Weighted average interest rate**	**1 year or less**	**Between 1 and 2 years**	**Between 2 and 5 years**	**Over 5 years**	**Remaining contractual maturities**
		$	**$**	**$**	**$**	**$**
Non-interest bearing						
Trade and other payables	-	418,292	-	-	-	418,292
	-	**418,292**	**-**	**-**	**-**	**418,292**
Interest-bearing – fixed rate						
Lease Liability	7.0%	40,548	51,419	-	-	91,967
		458,840	**51,419**	**-**	**-**	**510,259**

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

NOTE 14: FINANCIAL INSTRUMENTS continued

30 June 2021	**Weighted average interest rate**	**1 year or less**	**Between 1 and 2 years**	**Between 2 and 5 years**	**Over 5 years**	**Remaining contractual maturities**
		$	**$**	**$**	**$**	**$**
Non-interest bearing						
Trade and other payables	-	61,706	-	-	-	61,706
	-	**61,706**	**-**	**-**	**-**	**61,706**
Interest-bearing – fixed rate						
Lease Liability	12.5%	33,129	8,911	-	-	42,040
		33,129	**8,911**	**-**	**-**	**42,040**

Fair value hierarchy
The following details the consolidated entity's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3: Unobservable inputs for the asset or liability

Fair value of Loans to Unrelated Entities at amortised Cost
The fair value of loans are classified as level 3 fair value in the fair value hierarchy due to inclusion of unobservable inputs in deciding counterparty credit risk, as disclosed in Note 7.

NOTE 15: COMMITMENTS AND CONTINGENCIES

a) *Explorations commitments*

Under the requirements of the Northern Territory Department of Mines and Petroleum, the Company has an annual minimum expenditure of $500,000 on the granted tenements.

Tenement	Date Acquired	**Annual Expenditure Commitment 2022**	Annual Expenditure Commitment 2021
		$	$
EP127	14 September 2015	**500,000**	500,000
Total		**500,000**	500,000

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

NOTE 15: COMMITMENTS AND CONTINGENCIES continued

In order to retain the rights of tenure to its granted tenements, the Company is required to meet the minimum statutory expenditure requirement but may reduce these at any time by reducing the size of the tenements. The figure below assumes that no new tenements are granted and the only compulsory statutory area reductions are made.

	$
Not later than 1 year	500,000
Later than 1 year but not later than 5 years	9,350,000
Total	9,850,000

b) Contingent liabilities

There are no material contingent liabilities of the company at reporting date (2021: nil).

NOTE 16: 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	2022 %	2021 %
Parent Entity			
Global Oil and Gas Limited	Australia		
Subsidiaries			
Baraka Minerals Pty Ltd	Australia	100	100
Goldfleet Enterprises Pty Ltd	Australia	100	100

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

Key management personnel remuneration has been included in the Remuneration Report section of the Directors' Report. Total remuneration paid to key management personnel is as follows:

	2022 $	2021 $
Remuneration type		
Short-term employee benefits	**401,654**	246,500
Post-employment benefit	**40,165**	23,418
Equity based payment	**351,497**	182,518
Total	**793,316**	452,436

Payments were made to GTT Ventures Pty Ltd (a company of which Patric Glovac is a Director and shareholder) included the following:
Capital Raising Fees $138,018
Payment to 19808283 Pty Ltd (a company of which Patric Glovac is a Director and shareholder)
Rent - $36,000

25 million Facilitator shares were issued to GTT Ventures Pty Ltd, of which P Glovac is a director and shareholder. (Refer to Note 13 for further details of valuation).

Payments were made to Nova Legal (a company of which Chris Zielinski is a Director) included the following:
Legal fees $50,665

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

NOTE 16: RELATED PARTY DISCLOSURE continued

Other transactions and balances with Key Management Personnel
Nil

NOTE 17: PARENT ENTITY DISCLOSURES
Financial position

	2022 $	2021 $
Assets		
Current assets	**1,748,638**	1,608,118
Non-current assets	**3,665,059**	3,479,318
Total assets	**5,413,697**	5,087,436
Liabilities		
Current liabilities	**501,836**	144,622
Non-current liabilities	**-**	8,911
Total liabilities	**501,836**	153,533
Equity		
Issued capital	**87,762,801**	60,669,682
Reserves	**1,812,674**	568,003
Accumulated losses	**(79,663,613)**	(56,303,781)
Total equity	**4,911,861**	4,933,903

Financial performance

	2022 $	2021 $
Loss for the year	**(19,797,332)**	(1,892,290)
Other comprehensive loss	**-**	-
Total comprehensive loss	**(19,797,332)**	(1,892,290)

Global Oil and Gas Limited has not entered into any guarantees in relation to the debts of its subsidiaries. There are no further commitments or contingencies of the Parent Entity.

NOTE 18: EVENTS AFTER THE REPORTING PERIOD

No other matter or circumstance has arisen since 30 June 2022 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

NOTE 19: AUDITOR'S REMUNERATION

The auditor of Global Oil and Gas Limited is BDO Audit (WA) Pty Ltd. The Company may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Group are important.

During the period the following fees were paid or payable for services provided by the auditor of the parent entity, its related practices and non-related audit firms:

Auditors of the Group- BDO and related network firms	**2022**	2021
	$	$
Auditor of the parent entity		
Audit or review of the financial statements	**47,499**	41,855
	47,499	41,855
Taxation and other advisory services		
Taxation	**9,270**	6,680
Corporate advisory services	**25,750**	10,300
Total services provided by BDO	**82,519**	58,835

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DIRECTORS' DECLARATION

1. In the opinion of the directors of Global Oil and Gas Limited (the 'Company'):

   a. the accompanying financial statements and notes are in accordance with the Corporations Act 2001 including:

      i. giving a true and fair view of the Group's financial position as at 30 June 2022 and of its performance for the year then ended; and
      ii. complying with Australian Accounting Standards, the Corporations Regulations 2001, professional reporting requirements and other mandatory requirements.

   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.

   c. the financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board.

2. This declaration has been made after receiving the declarations required to be made to the directors in accordance with Section 295A of the Corporations Act 2001 for the financial year ended 30 June 2022.

This declaration is signed in accordance with a resolution of the Board of Directors.

P Glovac
Executive Director

Dated: 30 September 2022

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Fax: +61 8 6382 4601
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INDEPENDENT AUDITOR'S REPORT

To the members of Global Oil & Gas Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Global Oil & Gas Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2022, 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 year then ended, and notes to the financial report, including a summary of significant accounting policies and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

(i) Giving a true and fair view of the Group's financial position as at 30 June 2022 and of its financial performance for the year ended on that date; and

(ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with 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 our audit of the 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 in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Material uncertainty related to going concern

We draw attention to Note 1 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the group's ability to continue as a going concern and therefore the group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Accounting for Equity Accounted Investments

Key audit matter	*How the matter was addressed in our audit*
As disclosed in Note 8 of the financial report, the Group acquired 25% of the issued share capital of Western Gas (WA 519) Pty Ltd ('Western Gas') during the year. The Group also holds a 20% interest in Goshawk Energy Corporation Pty Ltd ('Goshawk'). Western Gas and Goshawk are accounted for as associates using equity accounting. The accounting for the equity accounted investments is a key audit matter due to the significance of the investment and the judgements made by the Group, including: • Assessing whether control, joint control, significant influence or no influence exists; • Estimating the fair value of net assets and liabilities acquired of Western Gas; • Estimating the fair value of the purchase consideration for the Western Gas acquisition; • Assessing the share of profits/losses of the associate; and	Our procedures included, but were not limited to the following: • Reviewing the Western Gas acquisition agreement to understand the key terms and conditions, and confirming our understanding of the transaction with management; • Considering the appropriateness of management's assessment of significant influence over the investees and accounting for the interests as an investment in associate; • Reviewing management's calculation of the fair value of consideration paid for Western Gas and agreeing the consideration to supporting documentation; • Reviewing the financial information of the investment in associates including assessing whether the accounting policies were consistent with Global oil & Gas Limited; • Recalculating the Group's share of equity accounted losses during the year;

Key audit matter	*How the matter was addressed in our audit*
• Determining whether there are any indicators to suggest that the investment in associate could be impaired.	• Reviewing ASX announcements, Board of Directors' meetings minutes to assess for potential indicators of impairment; • Considering the appropriateness of impairment recorded during the year and classification of financial assets at fair value through profit or loss relating to the associate and associated fair value loss; and • Assessing the adequacy of the related disclosures in Note 8, 1(e), 1(u) of the financial report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2022, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of the 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 financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 13 to 16 of the directors' report for the year ended 30 June 2022.

In our opinion, the Remuneration Report of Global Oil & Gas Limited, for the year ended 30 June 2022, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit (WA) Pty Ltd

BDO

Dean Just

Director

Perth

30 September 2022

CORPORATE GOVERNANCE STATEMENT

The Company's Corporate Governance disclosure is available on the Company's website at:
www.globaloilandgas.com.au

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ADDITIONAL SECURITIES EXCHANGE INFORMATION

ASX additional information as at 19 September 2022

Number of holders of equity securities 6,691

Ordinary share capital

2,060,854,708 fully paid ordinary shares are held by individual shareholders.

All issued ordinary shares carry one vote per share.

Listed Options

208,988,542 Listed Options exercise price $0.02 expiry 15 Dec 2022

Distribution of holders of equity securities

	Number of holders	Fully paid ordinary shares
1 – 1,000	707	347,572
1,001 – 5,000	1,018	2,747,541
5,001 – 10,000	487	3,666,581
10,001 – 100,000	2,422	106,907,437
100,001 and over	2,057	1,947,185,577
	6,691	2,060,854,708
Holding less than a marketable parcel	5,027	

Distribution of holders of Listed Options

	Number of holders	Listed Options
1 – 1,000	92	35,957
1,001 – 5,000	109	295,155
5,001 – 10,000	44	322,428
10,001 – 100,000	162	7,325,814
100,001 and over	256	290,188,052
	663	298,167,406

	Fully paid ordinary shares % held	Fully paid ordinary shares Number
Substantial shareholders		
Western Gas Corporation Pty Ltd	6.065%	125,000,000

ADDITIONAL SECURITIES EXCHANGE INFORMATION cont.

ORDINARY SHAREHOLDERS	Number	Percentage
WESTERN GAS CORPORATION PTY LTD	125,000,000	6.07
AUSWOOD LUO PTY LTD <AUSWOOD LUO FAMILY A/C>	89,319,031	4.33
QUADRANGLE CAPITAL PTY LTD	40,000,000	1.94
CS FOURTH NOMINEES PTY LIMITED <HSBC CUST NOM AU LTD 11 A/C>	32,632,164	1.58
CITICORP NOMINEES PTY LIMITED	28,749,475	1.4
MR ROGER BLAKE + MRS ERICA LYNETTE BLAKE <THE MANDY SUPER FUND A/C>	22,500,000	1.09
GROUP # 10681		
BNP PARIBAS NOMS PTY LTD <DRP>	3,729,702	0.18
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	18,193,484	0.88
MS THERESA SZABO	20,000,000	0.97
MR TERRY JAMES GARDINER	20,000,000	0.97
HIX CORP PTY LTD <HIX CORP A/C>	18,117,045	0.73
MURDOCH CAPITAL PTY LTD <GLOVAC SUPERFUND A/C>	15,000,000	0.62
MR ALBERT WIJEWEERA	12,716,000	0.62
MR DANNY SEGAL + MRS JENNIFER RUTH SEGAL <SEGAL INVESTMENT S/F A/C>	12,683,773	0.58
MR OON TIAN YEOH + MRS ELZBIETA HELENA YEOH	12,012,402	0.58
DEJAMLS SUPER PTY LTD <DJ & EF SUPER FUND A/C>	12,000,000	0.57
SUPERHERO SECURITIES LIMITED <CLIENT A/C>	11,779,382	0.56
ANIMA FLUVIUS PTY LTD <SCIANO A/C>	11,500,000	0.53
MS JESSICA ELLE BARCLAY	11,000,000	0.53
LDU PTY LTD <VESTY SUPER FUND A/C>	11,000,000	0.49
IRWIN BIOTECH NOMINEES PTY LTD	10,000,000	0.73
	537,932,458	**26.0**

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GLVO HOLDERS	**Number**	**Percentage**
GOSHAWK HOLDINGS PTY LTD	38,571,429	12.94
GEHRIG INVESTMENTS PTY LTD <FG9 SUPERANNUATION FUND A/C>	11,916,759	4.00
JL AND RA ROBERTS PTY LTD	7,000,000	2.35
LDU PTY LTD <VESTY SUPER FUND A/C>	6,592,278	2.21
MR TERRY JAMES GARDINER	6,500,000	2.18
LDU PTY LTD <VESTY SUPER FUND A/C>	6,378,833	2.14
MR FRASER GEHRIG	6,000,000	2.01
MR ROGER BLAKE + MRS ERICA LYNETTE BLAKE <THE MANDY SUPER FUND A/C>	5,626,866	1.89
CAPRETTI INVESTMENTS PTY LTD <CASTELLO A/C>	5,000,000	1.68
RICHARD BARKER	5,000,000	1.68
MR TROY JOHN HAYDEN	5,000,000	1.68
HENDRIE SUPER FUND PTY LTD <HENDRIE SUPERFUND A/C>	5,000,000	1.68
MR ALBERT WIJEWEERA	5,000,000	1.68
MR CHRISTOPHER BAILEY	3,770,844	1.26
AUSWOOD LUO PTY LTD <AUSWOOD LUO FAMILY A/C>	3,731,344	1.25
CASHED-UP JINKY BOI PTY LTD <BIG PRATTA FAMILY A/C>	3,677,418	1.23
DC & PC HOLDINGS PTY LTD <DC & PC NEESHAM SUPER A/C>	3,500,000	1.17
MR WAYNE ROBERT AURISCH + MISS SAMANTHA LEIGH DOYLE <WAURISCH SUPERFUND A/C>	3,000,000	1.01
MRS SHAINA BRADLEY	3,000,000	1.01
JKS GROUP HOLDINGS PTY LTD <THE JKS GROUP A/C>	2,696,969	0.9
	136,962,740	**45.95**

Company Secretary

Mrs Anna MacKintosh

On-market buy-back

Currently there is no on-market buy-back of the Company's securities

Registered and principal office

22 Townshend Road
Subiaco WA 6008

Share registry

Advanced Share Registry

SCHEDULE OF TENEMENTS

As at 19 September 2022

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 (519P) Pty Ltd – Sasanof Western Australia	WA 519-P	25%

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