

16 September 2020

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 ('MAR'). Upon the publication of this announcement via a Regulatory Information Service ('RIS'), this inside information is now considered to be in the public domain.

Global Petroleum Limited
("Global" or "the Company")

Placing and Subscription to raise £1.40 million

Global Petroleum Limited (AIM: GBP) is pleased to announce that it has successfully raised £1,327,500 million in aggregate before costs (the "Placing"), through the Placing of 177,000,000 Ordinary Shares (the "Placing Shares") at a Placing Price of 0.75 pence per share. In addition, certain Directors of the Company intend to subscribe for, in aggregate, 9,666,667 Ordinary Shares (the "Subscription"), raising £72,500. In aggregate, the gross quantum of funds raised by the Placing and the Subscription will be £1.40 million.

As a further component of the Placing and the Subscription, 186,666,667 Warrants are also being issued at an exercise price of 1.5p per share for a period of 2 years (one Warrant for every one new Ordinary Share). In the event the Warrants are exercised in due course in full, associated proceeds will be £2.80 million, with the result that the Company will have raised gross proceeds of £4.20 million at a weighted average price of 1.125 pence per share.

Panmure Gordon UK Limited ("Panmure Gordon") acted as the Company's sole broker in respect of the Placing.

Rationale for the Placing

On 20 July 2020 Global announced an updated estimate of prospective resources for its licence PEL 0094, following its interpretation of the historic 3D seismic data over Block 2011A, which amounted to 687 MMbbl unrisks best estimate net prospective resources. It is the Company's intention to seek a farm-in partner for exploration drilling on PEL 0094, and potentially also to progress the work programme over the PEL 0029 area.

From a wider perspective, Namibia has seen multiple farm-outs or acquisitions completed since 2017 by companies such as Qatar Petroleum, Total, ONGC, Kosmos, and most notably Exxon. Moreover, there are reported to be several highly prospective exploration wells planned for the next 18 months, starting with Total's Venus-1 well which is reportedly scheduled for Q4 2020.

Proceeds from the Placing and Subscription will provide in full the funds needed for the work commitments (firm and contingent) in PEL 0029 during the remaining period of the Licence, and in PEL 0094 for the forthcoming exploration period to September 2021.

The Company announced in April 2020 that it had made cuts in various categories of its G&A, notably the UK Directors agreed to reduce their annual remuneration by 25 per cent, effective 1 April 2020.

Admission of and Dealings in the Placing and Subscription Shares

Application has been made to AIM for the Placing and Subscription Shares, which will rank pari passu with existing Ordinary Shares, to be admitted to trading on AIM (“Admission”). Dealings are expected to commence at 8.00 a.m. on 30 September 2020.

Following Admission, the total issued share capital of the Company will be 389,319,594 ordinary shares. Accordingly, the figure of 389,319,594 may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in the Company under the FCA's Disclosure Guidance and Transparency Rules.

Directors' Subscription

Certain Directors in the Company intend to subscribe for shares in the Subscription (the “Subscription Shares”) in connection with and on the same terms as the Placing, including the Warrants. The number of Subscription Shares conditionally subscribed for by each such Director pursuant to the capital raising, and their resulting shareholdings on Admission, are as set out below:

Shareholder	Existing Ordinary Shares held	Number of Existing Ordinary Shares held as a percentage of all Existing Ordinary Shares	Number of Subscription Shares subscribed for	Ordinary Shares held post Admission	Percentage of Enlarged Share Capital held
Peter Taylor	41,629,071	20.54%	4,000,000	45,629,071	11.72%
Peter Blakey	39,840,133	19.66%	2,000,000	41,840,133	10.75%
Peter Hill	2,744,472	1.35%	2,000,000	4,744,472	1.22%
John van der Welle	291,151	0.14%	1,000,000	1,291,151	0.33%
Andrew Draffin	0	0.0%	666,667	666,667	0.17%

Pursuant to their subscription, the Directors will also be issued with the following warrants:

Director	Warrants issued pursuant to the Directors' Subscription
Peter Taylor	4,000,000
Peter Blakey	2,000,000
Peter Hill	2,000,000
John van der Welle	1,000,000
Andrew Draffin	666,667

The participation of certain Directors, as stated above, constitute related party transactions for the purposes of the AIM Rules. The Director who is independent of the related party transaction, being Garrick Higgins, having consulted with Panmure Gordon, the Company's nominated adviser for the purposes of the AIM Rules, considers the terms of participation of each of Peter Blakey, Andrew Draffin, Peter Hill, Peter Taylor and John van der Welle in the Subscription to be fair and reasonable insofar as Shareholders are concerned.

Peter Hill, Global Petroleum's CEO, commented:

"We are delighted with the investor response to this Placing, particularly given the uncertain economic climate, and would like to welcome new shareholders to the Company.

"The funds raised will enable us to undertake our planned work on our Namibian acreage, which was further de-risked following our recent re-interpretation of the historic 3D seismic on PEL 0094. We shall also renew our farm-out campaign at a time when we believe there is substantial interest in Namibia following the recent acreage acquisitions by majors and NOCs, as well as the upcoming wells.

"This is an exciting period for both Global and Namibia, and we look forward to providing further updates as we progress our work."

For further information please visit: www.globalpetroleum.com.au or contact:

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Andrew Draffin, Company Secretary

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Simon Hudson / Nick Elwes / Barney Hayward

The Placing does not constitute a public offer of securities in accordance with the provisions of Section 85 of the Financial Services and Markets Act 2000 and accordingly a prospectus will not be issued in the United Kingdom.

This announcement does not constitute an offer of securities in the United Kingdom or in any other jurisdiction, including the United States of America.

Panmure Gordon (UK) Limited, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority (the "FCA"), is acting as Nominated Adviser and broker to the Company for the purposes of the AIM Rules for Companies and the AIM Rules for Nominated Advisers in connection with the Placing and is not acting for, and will not be responsible to, any person other than the Company for providing the protections afforded to customers of Panmure Gordon (UK) Limited or for advising any other person on any transaction or arrangement referred to in this Announcement.