

29 April 2021



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 to raise £1.0 million

Appointment of Joint Broker

Global Petroleum Limited (AIM: GBP) is pleased to announce that it has successfully raised £1,000,000 million in aggregate before costs (the "Placing"), through the Placing of 222,222,222 Ordinary Shares (the "Placing Shares") at a Placing Price of 0.45 pence per share.

As a further component of the Placing, 111,111,111 Warrants are also being issued at an exercise price of 0.9 pence per share for a period of 2 years (one Warrant for every two new Ordinary Shares). In the event the Warrants are exercised in due course in full, associated proceeds will be £1.0 million, with the result that the Company will have raised gross proceeds of £2.0 million at a weighted average price of 0.60 pence per share.

Monecor (London) Ltd, trading as ETX Capital ("ETX Capital"), acted as the Company's sole broker in respect of the Placing, and will serve as Joint Broker to the Company effective upon Admission of the Placing Shares.

Rationale for the Placing

In January 2021 the Company announced its updated Prospective Resources on its Namibian licence PEL0094. The inclusion of seven new leads, in addition to the Marula and Welwitschia Deep prospects, resulted in a threefold increase to 2,284 million barrels of Best Estimate (P50) Prospective Resources of oil net to Global, confirming the Company's view that the acreage is highly prospective.

Following this, Global then commenced a farm-out process, which is currently underway.

The Company has completed its work commitments under the current licence sub-period, which expires in September 2021. The commitment for the next sub-period is to shoot a 2,000 square km 3D seismic survey.

Namibia has seen multiple farm-ins or acquisitions completed since 2017 by companies such as Qatar Petroleum, Total, ONGC, Kosmos, and most notably ExxonMobil. Moreover, there are reported to be several highly prospective exploration wells planned in the coming months, notably Total's Venus-1 well, and Shell's well in PEL0039, both in Namibia's Orange Basin.

The Placing will position the Company to enter into the next sub-phase of PEL0094 in September 2021. Proceeds from the Placing will be used to part-fund the cost of the future licence work programme commitment, and for general working capital purposes.

Admission of and Dealings in the Placing and Subscription Shares

Application has been made to AIM for the Placing 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 5 May 2021.

Following Admission, the total issued share capital of the Company will be 611,541,816 Ordinary Shares. Accordingly, the figure of 611,541,816 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.

Peter Hill, Global Petroleum's CEO, commented:

"We are very pleased to have raised additional capital which enables us to progress our exploration activities on PEL0094, and to welcome new shareholders to the Company. We look forward to providing further updates in due course."

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

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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.

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