

10 August 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")

Approval of entry into the next licence phase for Petroleum Exploration Licence 94, Namibia

Global Petroleum Limited (AIM: GBP) is pleased to announce, in relation to its licence PEL0094 (Block 2011A) offshore Namibia, that the Ministry of Mines and Energy ("Ministry") has agreed to Global's proposal to enter into the next licence sub-period from September 2021 to September 2022.

Under the terms of the Petroleum Agreement for PEL0094 signed in September 2018, the 4 year Initial Exploration Period ("IEP") was split into 2 sub-periods of 2 years each, with the first sub-period ending in September 2020, subsequently extended to September 2021 with a reduced work programme (see Global's announcement of 29 July 2020).

Global further expects to apply for a 1 year extension to the 4 year IEP at the appropriate time - such extensions are commonly granted by the Ministry, for example in the case of the Company's previous Licence PEL0029.

The work commitment for the upcoming phase of the licence is to acquire and process 2,000 square kilometres of 3D seismic data, a commitment which Global expects to fulfil via a farm-out. This new 3D seismic data would increase the chance of success of the Marula prospect and confirm the prospective resources in the eastern part of the licence, which were announced on 26 January 2021.

Peter Hill, Global Petroleum's CEO, commented:

"We would like to thank the Ministry of Mines and Energy and are delighted to move into the next licence phase on PEL0094, and to progressing work on what we believe is a highly prospective licence. The next few months are clearly the most exciting period in several years for petroleum exploration offshore Namibia, notably with Total's upcoming Venus well, followed by the Shell well in PEL 0039."

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