

12 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")

Placing to raise £1 million

Global Petroleum Limited (AIM: GBP) is pleased to announce that it has successfully raised £1,000,000 in aggregate before costs (the "Placing"), through the Placing of 200,000,000 Ordinary Shares (the "Placing Shares") at a Placing Price of 0.5 pence per share.

As a further component of the Placing, 100,000,000 Warrants are also being issued at an exercise price of 1 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 £1,000,000 with the result that the Company will have raised gross proceeds of £2,000,000 at a weighted average price of 0.67 pence per share.

Monecor (London) Ltd, trading as ETX Capital ("ETX Capital"), the Company's Joint Broker, acted as sole broker in respect of the Placing.

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.

The Company completed some time ago its work commitments under the current licence sub-period, which expires in September 2021. Having done so, the Company announced on 10 August 2021 that the Ministry of Mines and Energy ("Ministry") had agreed to Global's proposal to enter into the next licence sub-period, from September 2021 to September 2022. The work commitment for the next sub-period is to acquire and process 2,000 square kilometres of 3D seismic data, a commitment which Global expects to fulfil via a farmout.

The farmout process is currently underway. The wider context in offshore Namibia exploration is the drilling programme in Namibia's Orange Basin to be undertaken by the oil majors, Total (Venus-1) and Shell (PEL0039). Both wells are expected to spud in Q4 2021.

The Placing will position the Company to part-fund the new licence commitments, as well as provide general working capital, including the possible pursuit of other strategic options, as previously communicated.

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 on or around 18 August 2021 at 8.00 a.m.

Following Admission, the total issued share capital of the Company will be 811,541,816 Ordinary Shares. Accordingly, the figure of 811,541,816 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 further capital, enabling us to continue progress with our exploration activities on PEL0094, and also providing the Company with optionality through this exciting period for Namibian offshore exploration. We are also very happy 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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