

7th February 2022

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")

Namibia Update - Significance of Graff-1 Well for Global's Licence PEL 94

Global (AIM: GBP) notes the announcement made on Friday 4th February by National Petroleum Corporation of Namibia ("NAMCOR"), Shell Namibia Upstream B.V. and Qatar Energy ("NAMCOR Announcement").

The NAMCOR Announcement states that the Graff-1 deep-water exploration well in the Orange Basin offshore Namibia has made a discovery of light oil in both primary and secondary targets ("Graff-1 discovery"), and that the Graff-1 deep-water well has proved a working petroleum system for light oil in the Orange Basin, offshore Namibia.

A link to the NAMCOR Announcement is provided here:

<https://www.namcor.com.na/wp-content/uploads/2022/02/NAMCOR-Press-Release-The-Graff-1-Deep-sea-discovery- Final 3 Feb 2022.pdf>

Global believes that the Graff-1 discovery has positive implications for the Company's PEL 94 licence, which is situated approximately 1,000km north of the Graff-1 discovery:

- The Graff-1 discovery clearly has the potential to underpin a new petroleum province offshore Namibia, which Global's model predicts to extend to PEL 94, further north in the Walvis Basin (see Figure 1).
- Graff-1 has demonstrated for the first time in the history of Namibian offshore exploration that valid hydrocarbon-bearing reservoirs with viable traps are present and that potentially commercial volumes of oil are capable of migrating into them. Both Marula - Global's primary prospect in PEL 94 - and the Graff discovery are stratigraphic traps with late Cretaceous, deep water sandstone reservoirs.
- Both the Graff-1 discovery and Global's prospects and leads in PEL 94 are interpreted by the Company to be sourced with oil from the Barremian-Aptian Kudu Shale ("Aptian source rock"). This source rock has been proven in the Orange Basin by wells previously drilled there. The Company's work has demonstrated that the Aptian source rock is likely to be present and charging its prospects and leads in PEL 94 with oil.

- A major factor in field development economics are water depths and subsurface drilling depths, which are significantly less in PEL 94 compared to those at Graff-1 and at TotalEnergies' Venus-1 well, currently being drilled. Global's internal economic modelling concludes that its two primary prospects, Marula and Welwitschia Deep, would be robust economic projects in the event of successful exploration drilling.

Peter Hill, Global's CEO, commented:

"We would like to congratulate Shell and its partners on the drilling of the successful Graff-1 well. As the first potentially commercial oil discovery offshore Namibia, this is a significant event not only for Shell and its partners, but also for Namibia as a country. We note the apparent similarities between the Graff discovery and the prospectivity in our own licence, which is highly encouraging especially when combined with the strong economics of our prospects."

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FURTHER BACKGROUND

Shell's Graff-1 well and TotalEnergies' Venus-1 well are both located in southern offshore Namibia, approximately 1,000 km to the south of Global's PEL 94 licence. PEL 94 covers an area of 5,798 square kilometres in water depths ranging from 350 to 1,550 metres, as shown in Figure 1 below.

Total drilling depths in PEL 94 are much shallower than is the case for the Graff discovery, leading to significantly lower drilling and development costs should operations proceed to this stage. Water depths are approximately 1000 metres at both the Marula and Welwitschia Deep prospects in PEL 94, against approximately 2,000 metres at Graff-1. The depth to drill from seabed to the expected prospect depth is around 2,000 metres in PEL 94 compared to over 3000 metres at Graff-1.

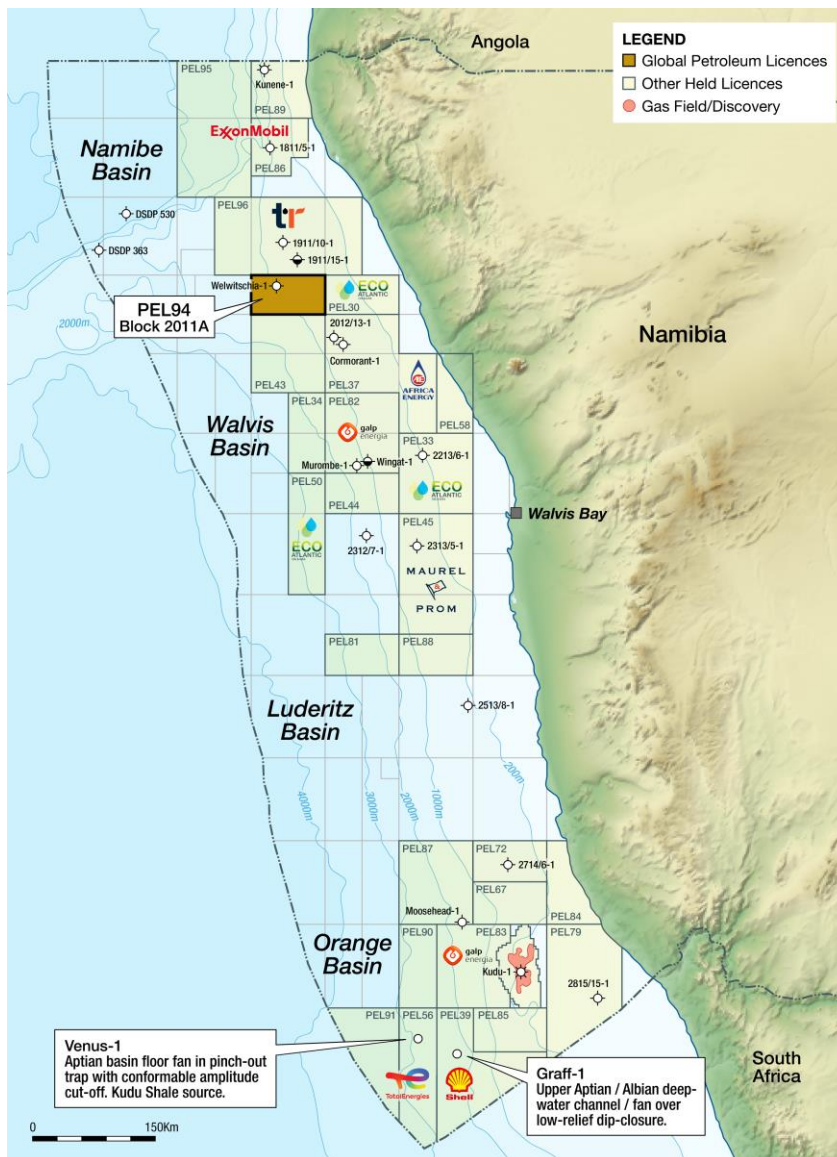


Figure 1: Location map for Global's Namibian licence PEL 94 (Block 2011A) and the wells Graff-1 (Shell) and Venus-1 (TotalEnergies)

Participating Interests in PEL94

Global is the operator of the licence and the participating interests are:

- 78% Global Petroleum Namibia Limited (100% owned subsidiary of Global Petroleum Limited)
- 17% National Petroleum Corporation of Namibia (Proprietary) Limited
- 5% Aloe Investments Two Hundred and Two (Pty) Ltd ("Aloe", a private Namibian company).

Farmout

On 9 November 2021 Global announced that it had appointed an advisor, PVE Consultants, to assist in the farmout of PEL 94. This process is now underway.

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