

24 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 – Venus 1-X Discovery and Global’s Licence PEL 94

Global (AIM: GBP) notes the announcement by TotalEnergies on 24 February (“the Announcement”).

The Announcement states that the Venus 1-X deep-water exploration well has made a significant discovery of light oil with associated gas on the Venus prospect, located in block 2913B in the Orange Basin, offshore southern Namibia (“Venus discovery”), and that the Venus 1-X well encountered approximately 84 meters of net oil pay in a good quality Lower Cretaceous reservoir.

A link to the Announcement is provided here:

<https://totalenergies.com/media/news/press-releases/namibia-totalenergies-makes-significant-discovery-offshore-block-2913b>

The Venus discovery is located in the Orange Basin offshore southern Namibia, whereas PEL 94 is situated in the northern Walvis Basin (see Figure 1 and further detail below). Global believes that the Venus discovery has very positive implications for the Company’s PEL 94 licence:

- Taken together with the recently announced drilling success in the Shell-operated Graff-1 well, the Venus discovery strongly reinforces the evidence of a new petroleum province in the Namibian offshore, which Global’s model predicts to extend to PEL 94.
- Both Marula - Global’s primary prospect in PEL 94 - and the Venus and Graff discoveries are stratigraphic traps with Cretaceous, deep-water sandstone reservoirs.
- The Venus 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”). The Company’s work has previously demonstrated that the Aptian source rock is likely to be present and charging its prospects in PEL 94 with oil.
- A highly relevant factor is that water depths and subsurface drilling depths are significantly less in PEL 94 compared to those at Venus 1-X (and Graff-1). Global’s internal economic modelling concludes that the economics of its two primary prospects, Marula and Welwitschia Deep, would be robust in the event of successful exploration drilling.

Peter Hill, Global Petroleum’s CEO, commented:

“We would like to congratulate TotalEnergies and its partners on the drilling of the successful Venus 1-X well. Given the apparent scale of the Venus discovery outlined in TotalEnergies’ announcement, following closely on Shell’s Graff-1 success, there can be little doubt that we are witnessing the birth of a major new petroleum province, following these long-awaited finds of light oil offshore Namibia.

From Global’s perspective, we are highly encouraged by the apparent technical similarities between both the Venus and Graff discoveries and the prospectivity in our own licence, and we believe that we are well-positioned to benefit from what the Company expects to be a very strong boost to both investor and industry confidence in relation to Namibian offshore exploration generally.”

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

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|---|-----------------------|
| Global Petroleum Limited Peter Hill, Managing Director & CEO Andrew Draffin, Company Secretary | +44 (0) 20 3 875 9255 |
| Panmure Gordon (UK) Limited (Nominated Adviser & Joint Broker) John Prior / Ailsa MacMaster Corporate Broking: Hugh Rich | +44 (0) 20 7886 2500 |
| ETX Capital (Joint Broker) Thomas Smith | +44 (0) 20 7392 1568 |
| Tavistock (Financial PR & IR) Simon Hudson / Nick Elwes | +44 (0) 20 7920 3150 |

FURTHER BACKGROUND

TotalEnergies’ Venus 1-X well and Shell’s Graff-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 Venus discovery, leading to significantly lower drilling and development costs should operations proceed to this stage. Water depths are approximately 1,000 metres at both the Marula and Welwitschia Deep prospects in PEL 94, against approximately 3,000 metres at Venus 1-X. The depth to drill from seabed to the expected prospect depth is around 1,500 metres in PEL 94 compared to over 3,000 metres at Venus 1-X.

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 its Licence PEL 94, offshore Namibia. This process is now underway.

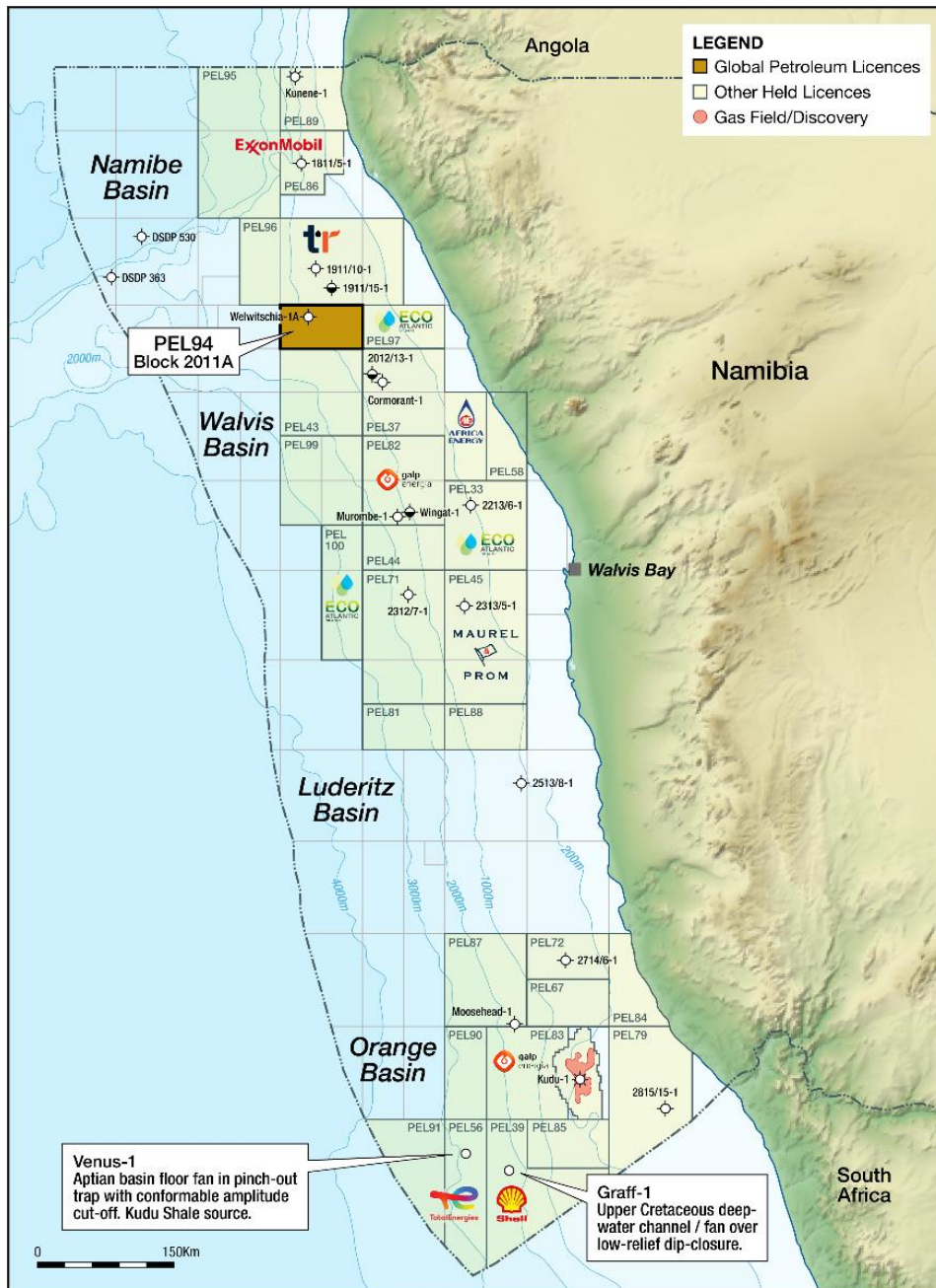


Figure 1: Location map for Global's Namibian licence PEL 94 (Block 2011A) and the wells Venus-1X (TotalEnergies) and Graff-1 (Shell)

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