

25 April 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 – Extension to Global’s Licence PEL 0094 (“PEL 94”)**

Global (AIM: GBP) is pleased to announce that the Namibian authorities have granted a one year extension to the Initial Exploration Period of PEL 94, from September 2022 to September 2023 (“licence extension”).

The outstanding commitment for the Initial Exploration Period (as extended) is to acquire, process and interpret 2,000 kms of 3D seismic data. It should be noted that Global’s two primary prospects in PEL 94 - Marula and Welwitschia Deep - are already defined by existing 3D seismic data and the Company regards them as drill-ready.

The respective discoveries made by the Graff-1 and Venus-1X wells (see Global’s announcements of 7 February and 24 February 2022) have heralded a major new petroleum province. These discoveries, especially in light of their reported scale, may be expected to institute a structural change in investor and industry confidence in Namibian offshore exploration.

Given this, the view of Global and its advisers is that companies, particularly potential new entrants to Namibia, will need significantly more time to understand the geology and petroleum systems offshore. As previously announced, Global believes that there is commonality of both source and reservoir between the two discoveries and PEL 94.

Accordingly, the Company intends to keep under review the PEL 94 farmout process and, in particular, the timetable, having due regard also to the flexibility now provided by the licence extension.

#### **Peter Hill, Global Petroleum’s CEO, commented:**

“We would like to convey our thanks to the Ministry of Mines and Energy in Namibia for granting the one year extension to the Initial Exploration Period of PEL 94. This, taken together with the Graff and Venus discoveries, gives Global significantly increased optionality in relation to its future plans for PEL 94.”

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## **FURTHER BACKGROUND**

TotalEnergies' Venus-1X 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-1X.

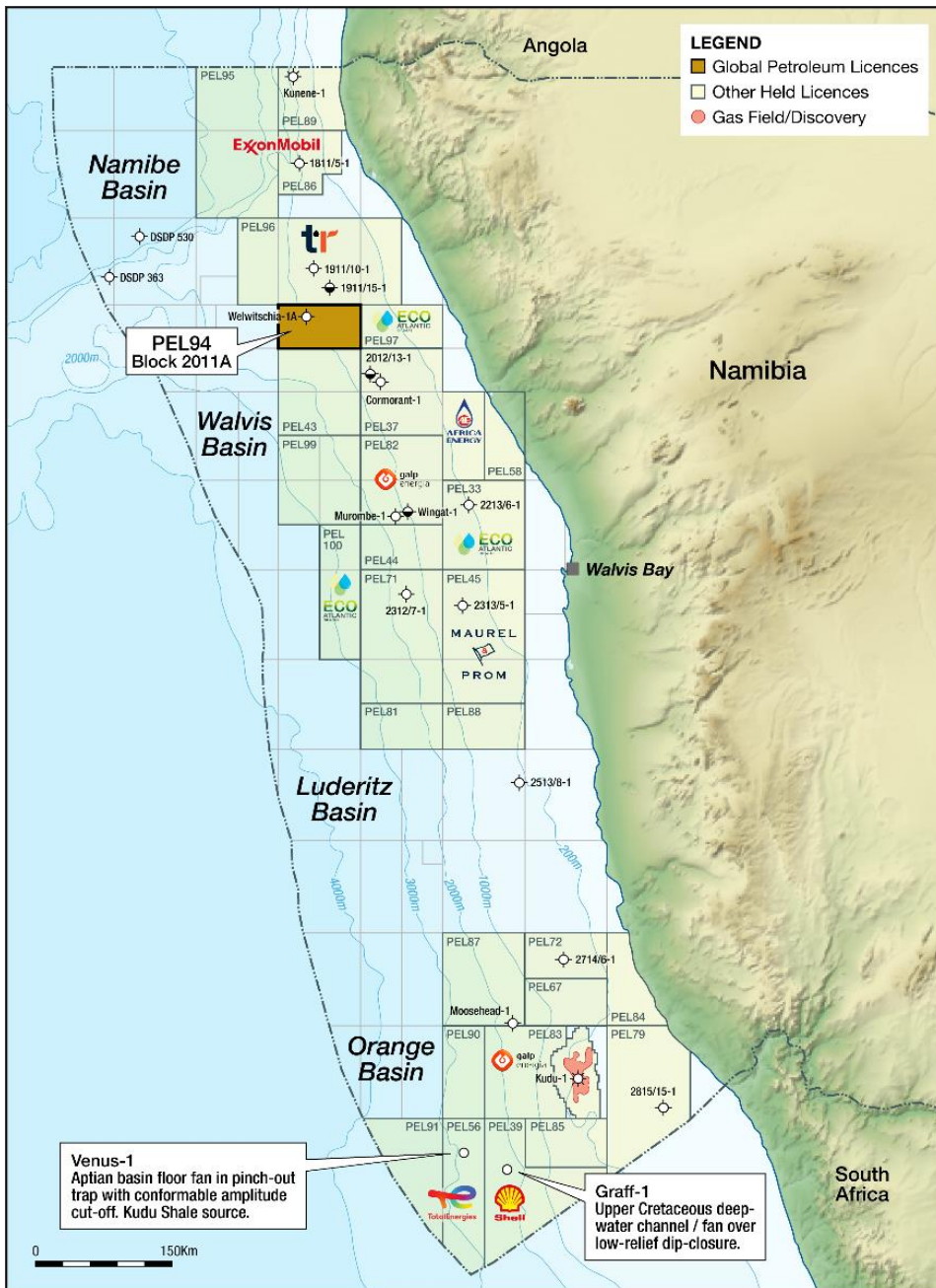
## **Participating Interests in PEL 94**

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.



**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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