

31 August 2022



The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ('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 £0.8 million.

Global Petroleum Limited (AIM: GBP) is pleased to announce that it has successfully raised £800,000 in aggregate before costs (the "Placing"), through the Placing of 228,571,428 Ordinary Shares (the "Placing Shares") at a Placing Price of 0.35 pence per share.

As a further component of the Placing, 114,285,714 Warrants are also being issued at an exercise price of 0.70 pence per share for a period of 2 years (one Warrant for every two new Ordinary Shares issued under the Placing). In the event the Warrants are exercised in due course in full, associated proceeds would be £800,000 with the result that the Company would have raised aggregate gross proceeds of £1,600,000 at a weighted average price of 0.47 pence per share.

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

Rationale for the Placing

The Placing will significantly strengthen the position of the Company in relation to options for its licence PEL 94 offshore Namibia, and/or the possible pursuit of other strategic investments as previously communicated, as well as providing general working capital.

Global notes the confirmation by TotalEnergies that it plans to drill an appraisal well on the Venus discovery in Q3 2022. It has been reported that TotalEnergies' plans to test both the appraisal well and the original discovery well, Venus-1X.

Shell has also stated that, following the Graff-1 discovery and the subsequent La Rona-1 well earlier in 2022, it will drill more appraisal and exploration wells in order to prove commerciality and to design the optimal development plan - this programme is widely reported as scheduled to commence in Q3/Q4 2022.

Global's view is that there is commonality of both source and reservoir between the Shell and TotalEnergies discoveries in the Orange Basin, and the Company's licence PEL 94.

The Company believes that the Walvis Basin, where PEL 94 is situated, also has the potential to be extremely successful, but has the advantage of much shallower water depths generally than the discoveries in the south.

As previously indicated, interest in Namibian offshore exploration has risen significantly – a development which has become evident to Global in the course of its farmout of PEL 94, and also to industry observers generally. The upcoming appraisal wells are widely expected to accelerate this interest even further.

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 6 September 2022 at 8.00 a.m.

Following Admission, the total issued share capital of the Company will be 1,040,113,244 Ordinary Shares. Accordingly, the figure of 1,040,113,244 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 capital, enabling us to progress further our exploration activities and farmout process on PEL 94 as well as to assist optionality generally. The recent discoveries by Shell and TotalEnergies have transformed the outlook for Namibia’s oil and gas sector, and significantly enhanced the prospectivity of our licence.

We are also very happy to welcome new shareholders to the Company, and 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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