

30 November 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”)

Operational Update

Global Petroleum Limited (AIM: GBP) today provides an update of its operations.

Namibia

Global is pleased to announce that it has agreed with Searcher Geodata UK Ltd (“Searcher”), to sponsor an Environmental Impact Assessment (“EIA”) to be managed by Searcher, ahead of a multi-client 3D seismic data survey planned by Searcher in the Walvis Basin in 2023. The area of the EIA sponsored by Global covers a large section of the Walvis Basin, extending well beyond the boundaries of Global’s Licence PEL 94 (Figure 1).

As previously announced, Global is seeking a farm-in a partner to fund the further work programme in PEL 94. The current commitment is the acquisition of 2,000 sq. kms of 3D seismic data. To shoot 3D seismic would be particularly interesting in the eastern part of the block, where it is estimated there are leads with a total of over 2 billion barrels of gross best estimate (P50) prospective resources. These leads are currently defined by a 2D seismic data grid only.

The existing 3D seismic data coverage over the two prospects, Welwitschia Deep and Marula, has facilitated the calculation of gross best estimate (P50) prospective resources of 881 million barrels in total. Global regards Welwitschia Deep and Marula as drill ready, and if a farm-in partner were to agree with this assessment there would be the option, with the consent of the Namibian authorities, to proceed directly to drilling.

From a wider Namibian perspective, further exploration and appraisal drilling is planned by Shell and TotalEnergies commencing before the end of this year.

According to reports, TotalEnergies will operate 2 wells, the first a re-entry/test of the original exploration well, Venus 1-X, the second an appraisal well, and Shell has contracted a 12 month drilling programme, extendable for 6 months.

Italy

As previously announced, the Company has decided to continue the process with regard to its four offshore applications, in accordance with the provisions of the Hydrocarbon Law of 2022. In deciding to do so, the Company is cognisant of the wider strategic and political context.

The energy supply picture for the whole of Europe has changed drastically in the last year. Furthermore, Italy has recently elected a new government and the Company is informed that all three parties in the governing coalition have affirmed their support for future oil and gas exploration in Italy.

Accordingly, the Company will continue to monitor both the evolving requirements of the application process and the wider political environment. If the Company is ultimately successful, and then decides to accept award of exploration permits, it expects that it would seek a partner at the appropriate time.

Peter Hill, Global Petroleum's CEO, commented:

"We are pleased to have agreed to sponsor the EIA Survey over a wide area of the Walvis Basin. This follows on from all of the technical work which we have previously carried out and reported in our Licence area - our intention is to ensure that PEL 94 will be fully ready for the next stage of operations."

The following is a link to an interview with the Global CEO which was today uploaded to the website: <https://globalpetroleum.com.au/news-media/media-videos/>

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

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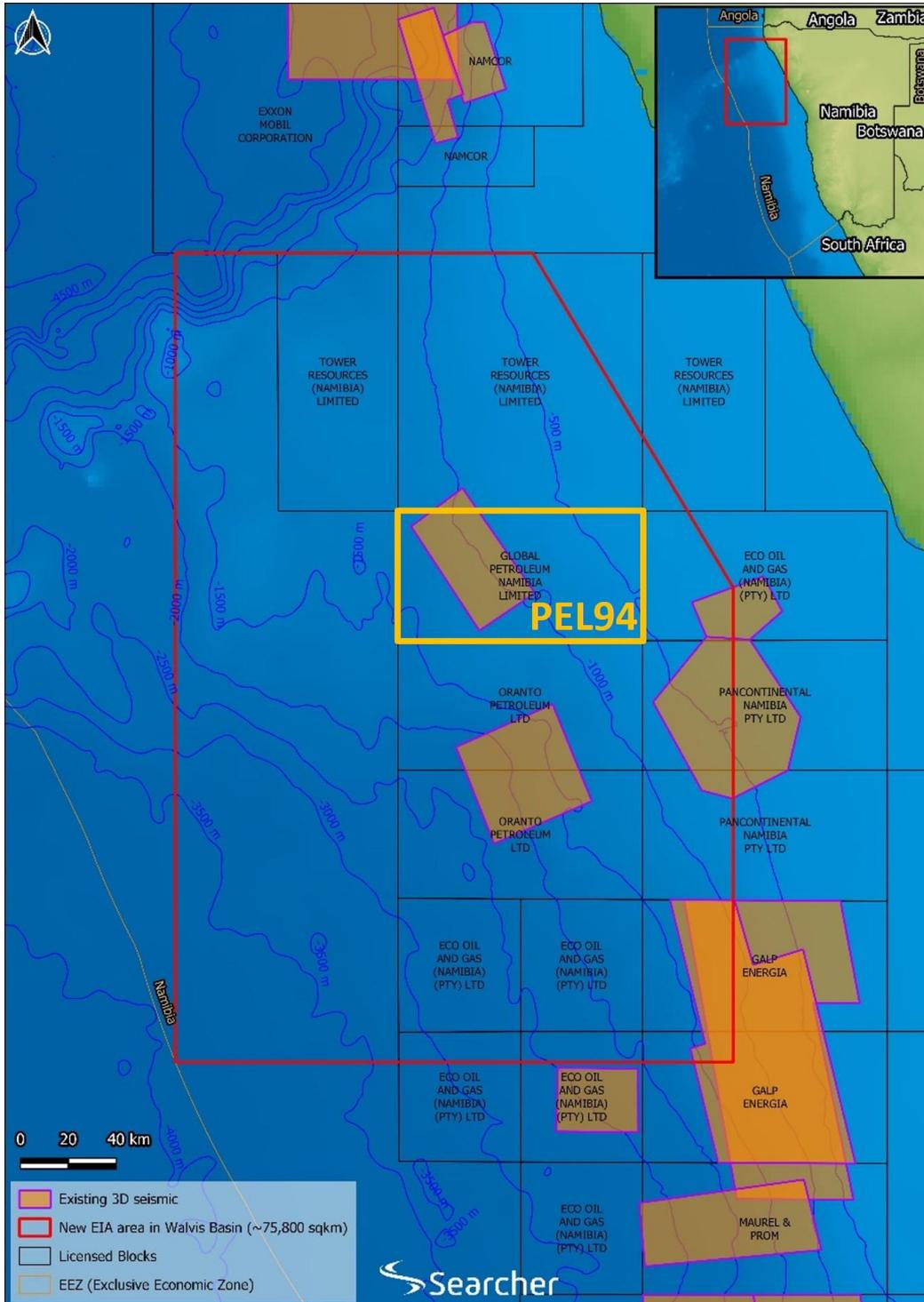


Figure 1: Area of EIA Survey in the Walvis Basin

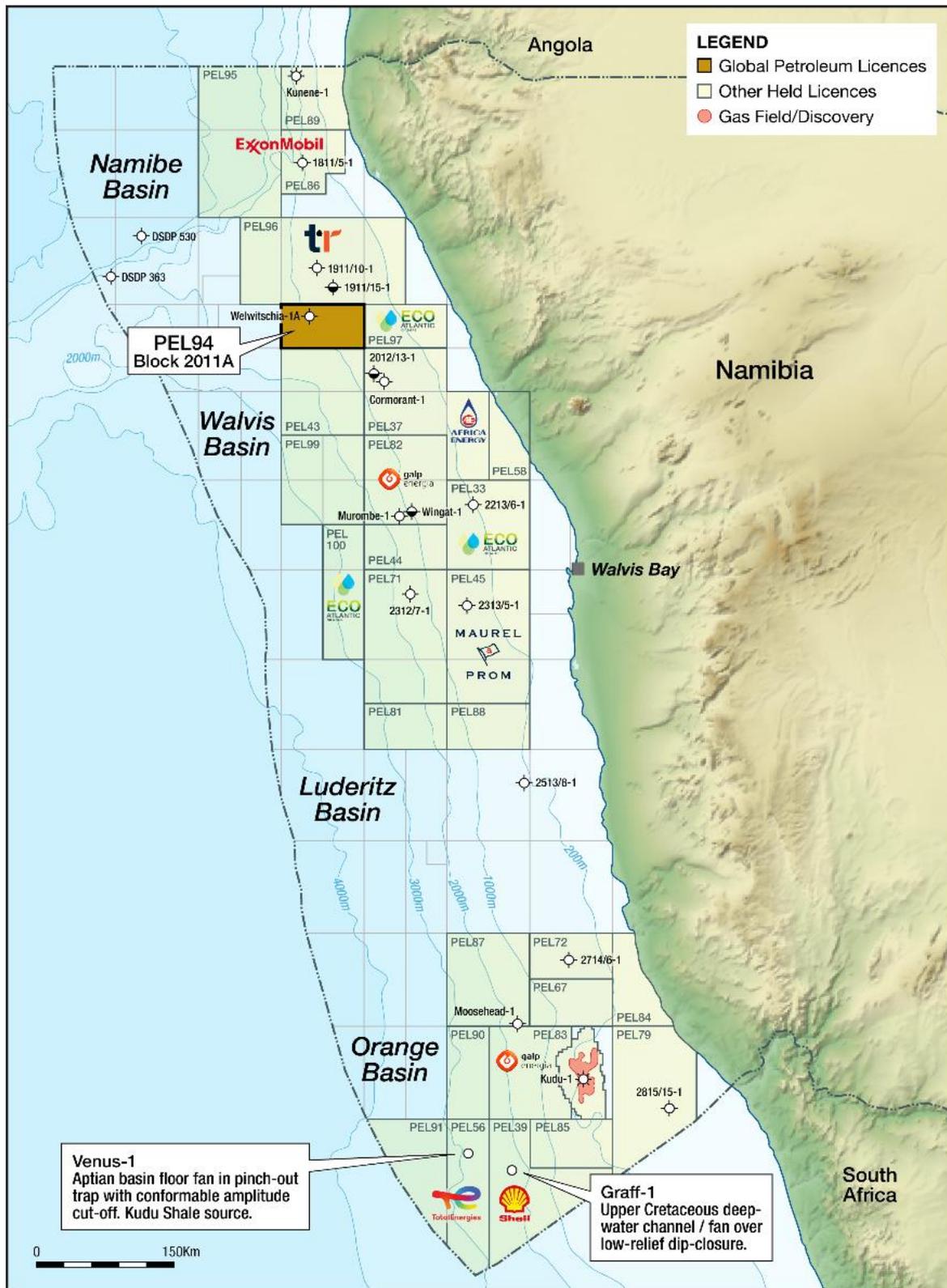


Figure 2: PEL 94 (Block 2011A) and the wells Venus-1X (TotalEnergies) and Graff-1 (Shell)

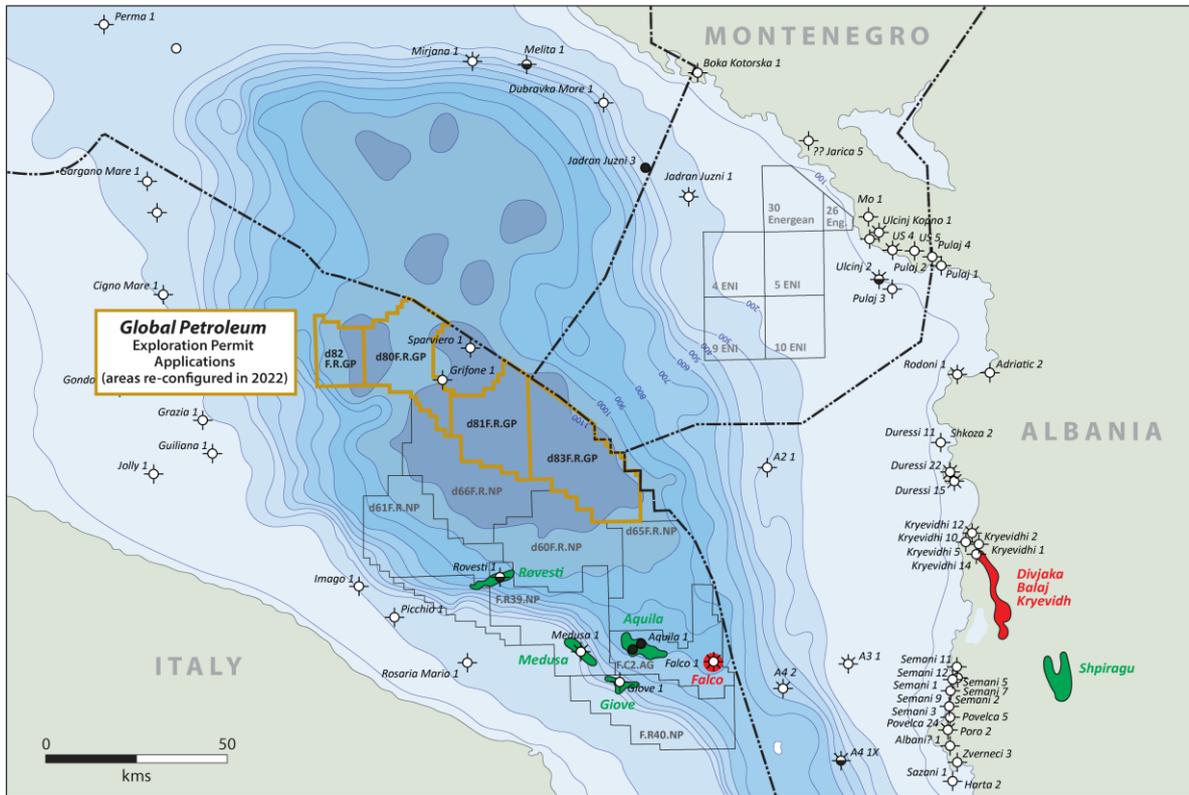


Figure 3: Italian Exploration Permit Applications

Further Background - Namibia

The Namibian Project consists of an operated 78 per cent participating interest in Petroleum Exploration Licence (“PEL”) 0094 (acquired in 2018) which covers Block 2011A (see Figure 2). The Company also previously held an operated 85 per cent participating interest in PEL 29 covering Blocks 1910B and 2010A. PEL 29 expired on 3 December 2020, enabling the Company to focus its technical efforts on PEL 94.

In July 2020 the Company announced updated estimates of Prospective Resources for PEL 94 after interpretation of the existing 3D seismic data, licensed from the Namibian State Oil Company, NAMCOR, in March 2020. The agreement with NAMCOR to licence the 3D seismic data on Block 2011A in return for extra equity in the licence helped conserve the Company’s cash resources. The interpretation of the 3D seismic data led to increased confidence in the two prospects, Marula and Welwitschia Deep. The Marula prospect is a distal pinchout of Upper Cretaceous sandstones onto the Welwitschia high. The Welwitschia Deep prospect was also confirmed by interpretation of the 3D seismic data as an Albian carbonate reservoir.

The four-year Initial Exploration Period of PEL 94 had initially been split into two sub-periods of two years each, with the first sub-period ending in September 2020. By an amendment agreed with the Ministry of Mines and Energy (the “Ministry”), the Ministry gave Global a further year to fulfil a modified work commitment, concentrated on the licensing of existing seismic data and the carrying out of studies specifically designed to focus on the exciting Marula and Welwitschia Deep prospects.

In November 2020 the Company purchased historic 2D seismic data in order to map the source rock from the Wingat-1 and Murombe-1 wells in the south of the Walvis Basin into Global’s acreage to the north. The Company also commissioned studies to examine the amplitude with offset (“AVO”) response of the source rock in both the wells and on the seismic data, and also performed seismic inversion on some of the data. The Company’s interpretation of this data, together with the commissioned studies, enabled the source rock to be mapped with even further confidence into Global’s acreage. In December 2020 the Company purchased further historic 2D seismic data in order to improve interpretation of both its Marula prospect and also the relatively under-explored eastern part of the block.

Consequently, in January 2021 the Company announced an updated estimate of Prospective Resources for PEL 94. The additional Prospective Resources in the east of PEL 94 consist of 7 new leads with a total unrisks gross Prospective Resources (Best Estimate) of 2,048 million barrels of oil (“barrels”). As previously reported in July 2020, the pre-existing prospects - Marula and Welwitschia Deep - contain a total of 881 million barrels, making a new total on the licence of 2,929 million barrels unrisks gross Prospective Resources (Best Estimate).

Regarding the Prospective Resources attributable to Global, the total unrisks net Prospective Resources (Best Estimate) now total 2,284 million barrels compared with the previous number of 687 million barrels net to Global – which related to Marula and Welwitschia Deep alone. This means that the total unrisks net Prospective Resources

(Best Estimate) – both gross and net – are over three times as large, due to the new leads identified. When adjusted for exploration risk, Prospective Resources have approximately doubled.

The technical work undertaken in late 2020 more than fulfilled the firm work commitments for the extended sub-period to September 2021. As well as identification of the significant new leads in the eastern part of PEL 94, the geological chance of success of Marula was increased from 18 per cent to 22 per cent and the further work significantly reinforced the Company's confidence that the source rock is present and generating oil in PEL 94 and vindicated the Company's view that the acreage is highly prospective.

In August 2021, Global notified the Ministry of Mines and Energy of its intention to enter into the remaining one year of the PEL 94 Initial Exploration Period, expiring in September 2022. The commitment for this period is to shoot a 2,000 square kilometre 3D seismic data survey. During the period Global has continued with its technical work on the licence. After successfully mapping, with the latest technology, the Barremian-Aptian Kudu Shale source rock from previous drilling in the Walvis Basin into its licence area, in late 2021 the company worked with the well-regarded geochemical consultancy IGI to build a number of petroleum systems models for the Walvis Basin. This study was further updated in summer 2022 and predicts that in all cases the source rock is mature in the northern Walvis Basin and that sufficient volumes of hydrocarbons have migrated into the prospects in PEL 94. In addition, in June 2022 the Company licensed a satellite radar oil seep study over the Walvis, in which a number of oil seeps have been identified within PEL 94. This further supports the Company's interpretation of a working petroleum system in the area. In April 2022 the Company announced that the Namibian authorities had granted a one-year extension to the Initial Exploration Period, from September 2022 to September 2023.

The Company has now decided to sponsor an EIA, managed by Searcher, over a large area of the Walvis Basin.

In February 2022, the oil and gas exploration sector of Namibia was transformed by the announcement of two significant discoveries of oil and gas in the Orange Basin, southern Namibia, heralding a new petroleum province offshore Namibia. The Shell operated Graff-1 well made a discovery of light oil in both primary and secondary targets, proving a working petroleum system for light oil. This was closely followed by TotalEnergies' operated Venus-1X well which discovered light oil with associated gas. Further evaluation of the discoveries has commenced, with Shell's La Rona-1 well completed earlier in 2022, and further exploration and appraisal drilling by Shell and TotalEnergies is understood to be commencing in Q4 2022.

It is reported that TotalEnergies will operate 2 wells, the first a re-entry/test of the original exploration well, Venus 1-X and the second an appraisal well to drill and test the Venus discovery – the wells are later than originally planned because of rig delay following a discovery by Total Energies elsewhere.

Shell has stated that its intention is to drill more exploration and appraisal wells in order to prove commerciality and to design the optimal development plan for Graff and any further discoveries.

According to reports Shell has contracted a 12 month drilling programme, extendable for 6 months, commencing in Q4 2022.

The Graff and Venus discoveries, and Global's prospects and leads on PEL 94, are all interpreted by the Company to be sourced by the Barremian-Aptian Kudu Shale. The apparent technical similarities in both source and reservoir between these discoveries and the prospectivity in our own licence is highly encouraging. Accordingly, the Company believes that the Walvis Basin, where PEL 94 is situated, also has the potential to be extremely successful, and has the advantage of much shallower water depths generally than the discoveries in the south.

In November 2021 the Company appointed PVE Consultants to assist in the farm-out of PEL 94, ahead of the exploration drilling in the Orange Basin. Apart from the technical similarities with PEL 94 referred to above, the successful outcome of the Graff-1 and Venus-1X wells has sparked much interest in Namibian offshore exploration as a whole – 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 exploration and appraisal wells are widely expected to accelerate this interest even further.

Further Background - Italy

In August 2013, the Company submitted applications, proposed work programmes and budgets to the Italian Ministry of Economic Development for four exploration areas offshore Italy in the southern Adriatic (the "Applications"). The Company's four Application Blocks are contiguous with the Italian median lines abutting Croatia, Montenegro and Albania respectively (see Figure 3).

As previously reported, various local authorities and interest groups appealed to either the Rome Tribunal or the President of the Republic against the Environmental Decrees in relation to the applications of the four areas. Publication of Environmental Decrees is the final administrative stage before grant of the Permits. All first instance appeals made to the Rome Tribunal and to the President of the Republic were subsequently adjudicated in Global's favour.

However, Puglia, as the Italian region principally interested, made additional appeals to the Council of State (the highest level of appeal in Italy) against the judgements of the Rome Tribunal. The subsequent appeals were heard by the Council of State in January 2020, and in February 2020 the Council of State issued a judgement. Essentially, the Council of State suspended the proceedings before it and referred the matter to the European Court, requesting the Court to rule whether the four Applications contravene a relevant EU Directive relating to the maximum permissible size of individual permits, in particular having regard to the fact that the four permit applications are contiguous.

The judgement of the European Court was announced by the Company in January 2022. The Court found, in effect, that the Company's Applications do not contravene EU law.

Separately from the appeals process above, in February 2019 the Italian Parliament passed a Bill suspending all hydrocarbon exploration activities – including permit applications – for a period of 18 months. Under the proposed legislation, a Government-appointed Commission was to review all onshore and offshore areas for the stated purpose of evaluating their suitability for hydrocarbon exploration and development in the future. In doing so, the suitability of such activities in the context of social, industrial, urban, water source and environmental factors were to be evaluated. In offshore areas, suitability would additionally be assessed having regard to the impact of such activity on the littoral environment, marine ecosystems and shipping routes. Following the 18-month evaluation period, the intention was that a Hydrocarbon Plan would be activated, setting out a strategy for future exploration and development. Following the expiry of its initial 18-month term, the moratorium was extended twice.

In February 2022, the 'Plan for Sustainable Energy Transition of Appropriate Areas' ("Plan") was published and came into legal effect.

A key structural component of the Plan is the provision that in future only exploration for gas (as opposed to oil) will be permitted in Italy, both onshore and offshore. With specific regard to the Applications, the Plan also provides that certain sections of the application areas as previously constituted are deemed to be excluded, a process referred to by the relevant authorities as "re-perimeterisation".

Notwithstanding the Company's reservations as to the practicality of gas-only exploration - a reservation which Global believes is widely shared within the Energy Industry and beyond - the Company provided the Italian authorities technical evidence of the gas prospectivity within the reduced application areas, also thereby accepting the re-perimeterisation of those areas.

The Italian Ministry of Ecological Transition has informed Global that the Company's exploration objectives in the Applications are in compliance with the provisions of the Plan, and that there is no impediment to the continuation of the process towards eventual award of the exploration permits. The Company has decided to continue the process accordingly, and good progress is being made.

However, the Company will continue to monitor both the evolving requirements of the application process and the wider legal and political environment in Italy – we are informed that, following the recent General Election in Italy, the coalition partners in the new Administration have all expressed support for future exploitation of oil & gas in the country. If the Applications are ultimately successful and the Company decides to accept award of exploration permits, we would seek a partner at the appropriate time.

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