

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 ('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.

6 December 2022

Global Petroleum Limited
("Global" or "the Company")

Issue of Incentive Options to Director

The Company has granted incentive options over the Company's ordinary shares to the CEO as detailed below.

The Board has chosen to grant these incentive options in order to attract and retain the services of the CEO and to provide incentive linked to the performance of the Company.

The incentive options are exercisable at a price of 0.415 pence per share, being a 15 per cent premium to the volume weighted average price of the Company's shares over the five trading day period up to and including 5 December 2022. The incentive options expire on the fifth anniversary of the date of grant.

Director	No. of incentive options
Peter Hill	6,000,000

For further information please visit www.glo-pet.com.au or contact:

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1.	Details of the person discharging managerial responsibilities / person closely associated	
a)	Name	Peter Hill
2.	Reason for the Notification	
a)	Position/status	Chief Executive Officer
b)	Initial notification/Amendment	Initial
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
a)	Name	Global Petroleum Limited
b)	LEI	261700ZCF0J30FEAY97
4.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted	
a)	Description of the Financial instrument, type of instrument Identification code	Ordinary shares AU000000GBP6
b)	Nature of the transaction	Options to acquire ordinary shares
c)	Price(s) and volume(s)	Price: 0.415p, Volume: 6,000,000
d)	Aggregated information: Aggregated volume Price	
e)	Date of the transaction	6 December 2022
f)	Place of the transaction	London Stock Exchange, Alternative Investment Market (AIM)

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