

27 March 2023



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")

Increase in Prospective Resources estimate for the Marula prospect in Namibian Licence PEL0094

Global Petroleum Limited (AIM: GBP) is pleased to announce an updated estimate of Prospective Resources for its licence PEL0094 ("Licence"), offshore Namibia. Global holds a working interest of 78 per cent in the Licence, and is operator.

As recently announced, the Company has been undertaking further technical interpretation on both its principal prospects, Marula and Welwitschia Deep, and the leads in the eastern part of the Licence

Following further analyses of the existing 3D seismic data in PEL0094, the *Unrisked Gross Prospective Resources* for the Marula prospect have increased from 218 to 411 million barrels (Mean), an increase of 89% (see more detail below in the "Further Background" section).

Together with the Welwitschia Deep prospect and the 7 leads so far identified in the Licence area, this gives a new total Unrisked Gross Prospective Resources (Mean) of 3,522 million barrels of oil ("barrels") for the Licence (previously 3,329 million barrels), an overall increase of 6%. On the basis of Global's working interest in the Licence, the *Prospective Resources (Mean) Net Attributable to Global* for Marula are now 321 million barrels (previous estimate: 170 million barrels), giving total Unrisked Net Prospective Resources (Mean) on the Licence of 2,747 million barrels (previously 2,596 million barrels), also an overall increase of 6%.

In addition, the estimated chance of success for the Marula prospect has been increased from 22% to 29%, so that *Risked Mean Prospective Resources attributable to Global* - at its working interest of 78% in the Licence - are now 93 million barrels for Marula out of a new total of 326 million barrels for all the prospects and leads in the Licence. This means that Marula represents 29% of the total.

Global's ongoing technical work (including the interpretation of newly purchased 2D seismic data) will refine the geological model further and is expected to vindicate the Company's view that the eastern part of PEL0094 is highly prospective. The Company will provide a further update once this work is completed.

Peter Hill, Global Petroleum's CEO, commented:

"As the initial conclusion from our further technical work, we are pleased to report the very significant increase in prospective resources - as well as the improved risking - for our primary prospect, Marula. This, together with the supporting technical detail, will now be communicated to potential farm-in partners."

The Prospective Resources are detailed in Table A below and have been classified in accordance with the Society of Petroleum Engineers Petroleum Resources Management System (SPE-PRMS), and have been estimated using a probabilistic method. They are based on 3D and 2D seismic data and geological information, including analogues, to which Global has access. The prospects are considered viable drilling targets. The leads require more data and/or evaluation before they can be considered viable drilling targets.

Table A: Estimates of gross attributable Prospective Resources and net attributable Prospective Resources in PEL0094. Global* is operator of licence PEL0094**

Prospects or Leads	Gross* Prospective Resources within PEL0094				Net Attributable** Prospective Resources (NAPR) within PEL0094				Risk Factor	Risked NAPR in PEL0094
	1U Low Estimate (P90)	2U Best Estimate (P50)	3U High Estimate (P10)	Mean Estimate	1U Low Estimate (P90)	2U Best Estimate (P50)	3U High Estimate (P10)	Mean Estimate	(%)	Risked net Mean Estimate
	OIL – millions of barrels									
<i>Prospect</i> Welwitschia Deep	162	671	1863	881	126	523	1453	687	14%	96
<i>Prospect</i> Marula	237	392	606	411	185	306	473	321	29%	93
<i>Lead</i> Ana	42	91	175	102	33	71	137	80	11%	9
<i>Lead</i> Quiver Tree	275	476	786	508	215	371	613	396	11%	44
<i>Lead</i> Quiver Tree South	262	396	566	407	204	309	441	317	7%	22
<i>Lead</i> Plum	79	164	311	182	62	128	243	142	7%	10
<i>Lead</i> Plum South	4	13	36	17	3	10	28	13	6%	1
<i>Lead</i> Plum Deep	226	466	894	523	176	363	697	408	6%	24
<i>Lead</i> Monkeythorn	220	442	831	491	172	345	648	383	7%	27
TOTAL				3522				2747		326

* “Gross” means 100% of the resources attributable to the Licence, so does not include any resources outside of the Licence.

** ‘Net Attributable’ are those resources attributable to Global Petroleum Ltd at its working interest of 78% (these are not net of the 5% royalty)

*** The operator of the Licence is Global Petroleum Namibia Limited, a 100% subsidiary of Global Petroleum Exploration Limited, which is a 100% subsidiary of Global Petroleum Limited

“1U, 2U and 3U” denotes the unrisks low, best and high estimates respectively qualifying as Prospective Resources, and where there should be at least a 90%, 50% and 10% probability respectively that the quantities recovered will equal or exceed the estimates.

“Risk Factor” is the estimated probability that exploration activities will confirm the existence of a significant accumulation of potentially recoverable petroleum. This, then, is the chance or probability of the Prospective Resources maturing into a Contingent Resource. Where a prospect could contain either oil or gas the hydrocarbon type with the higher probability of being discovered has been listed in the table.

“Prospective Resources” is the estimated quantities of petroleum that may be potentially recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration, appraisal and evaluation are required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

Competent Person – Global

The petroleum resources information in this release is based on, and fairly represents, information and supporting documentation in a report compiled by Paul Howlett, who is a qualified person for the purposes of the AIM Guidance Note for Mining, Oil and Gas Companies. Paul is Consultant Exploration Manager for Global Petroleum and director/principal of Energy Explorers Limited. He has a Master’s Degree in Sedimentology from Birkbeck College of the University of London, is a Member of the American Association of Petroleum Geologists and has 30 years of experience in the oil and gas industry. Mr Howlett has consented in writing to the inclusion of the petroleum resources information in this announcement in the form and context in which it appears.

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FURTHER BACKGROUND

Location of PEL0094 (Block 2011A)

PEL0094 covers an area of 5,798 square kilometres offshore northern Namibia in water depths ranging from 350 to 1,550 metres, as shown in figure 1 below.

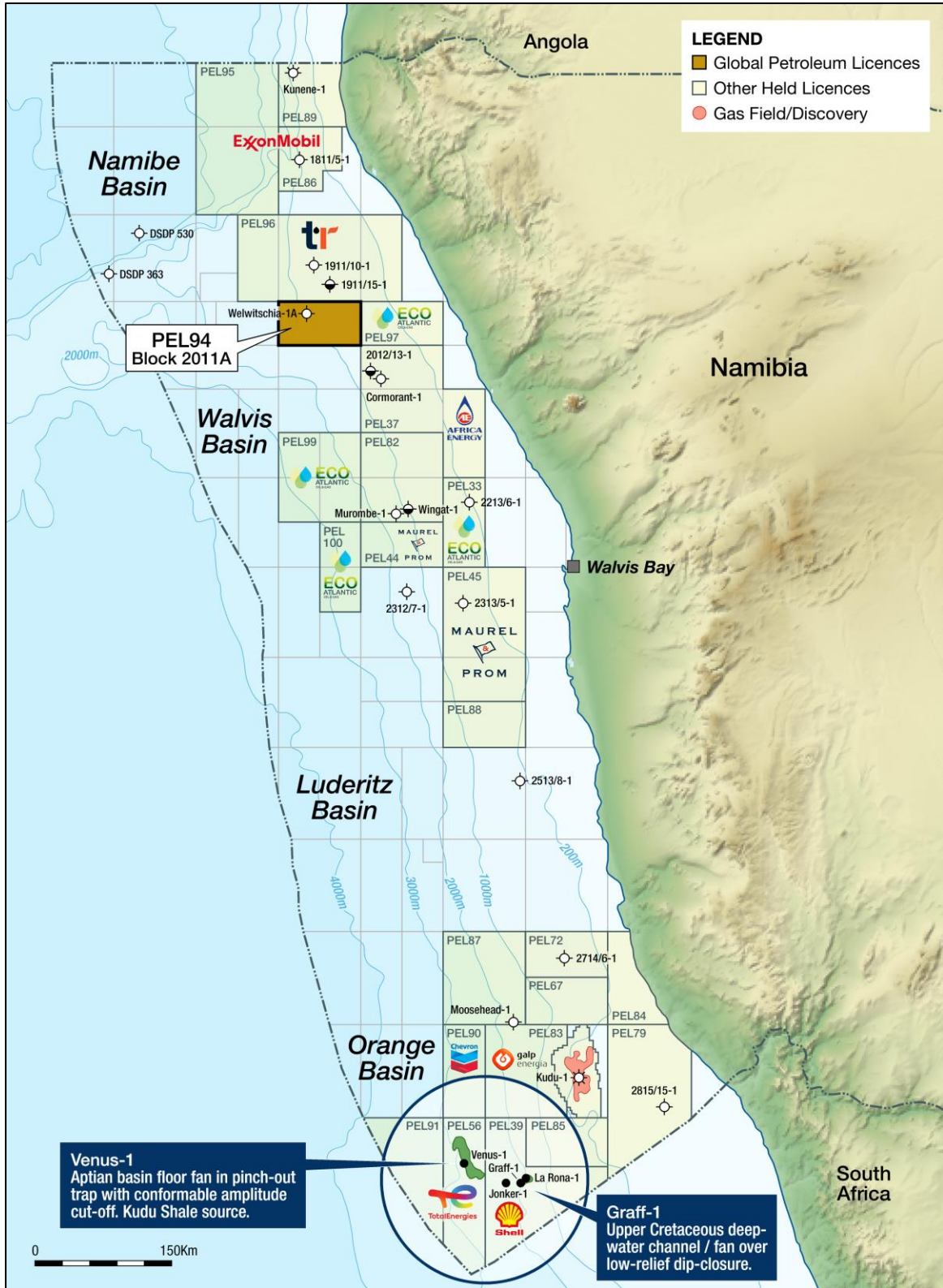


Figure 1: Location map for Global's Namibian licence PEL0094 (Block 2011A)

Participating Interests in PEL0094

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 (“Namcor”, the Namibian State Oil Company)
- 5% Aloe Investments Two Hundred and Two (Pty) Ltd (“Aloe”, a private Namibian company)

Namcor and Aloe are carried by Global.

PEL0094 – Prospectivity

Plays have been estimated in: (1) Upper Cretaceous and Paleocene sandstones, which includes the Marula prospect and the leads identified in the eastern part of PEL0094, and (2) Lower Albian-Upper Aptian shallow water carbonates, which includes the Welwitschia Deep prospect.

Global’s primary prospect, Marula, is a distal pinchout of Upper Cretaceous sandstones, which on the 3D seismic data has a significant amplitude anomaly, whose down-dip edge conforms with structure. Since the last resources and chance of success estimation in January 2021 further work has included:

- 1) Analysis on what was causing the amplitude anomaly by comparing the primary (P) wave and shear (S) wave components of the data. This has demonstrated that the anomaly is likely caused by a change in fluid fill from the rocks down-dip (likely from water to oil). Using these displays together with the depth map at top reservoir, we were able to pick deeper prognosed oil-water contacts, which increased the prospective resources.
- 2) Using the log data from the nearest offset well (2012/13-1), which has a similar-aged and type of sandstone reservoir to Marula, to perform porosity and fluid substitution analyses. These demonstrate that if this sandstone was increased in porosity from that seen in the well and charged with oil, then the resulting AVO anomaly matches that seen at Marula. This allowed the assumed porosity at Marula to be increased, with the impact of further increasing prospective resources.
- 3) These analyses have also resulted in the geological chance of success of Marula being increased from 22% to 29%.
- 4) The geological model of the reservoir and the trap has been refined leading to an increase in the prognosed net-to-gross of the reservoir and the recovery factors, which also increase the prospective resources.

The prospective resources are all interpreted to be sourced from the Barremian-Aptian marine “Kudu Shale” mudstone, which is a world-class quality source rock in the wells at Kudu, Moosehead-1, Murombe-1 and Wingat-1. At the latter, also within the Walvis basin like PEL0094, high-quality, light oil was recovered to surface. Global has mapped this source rock with some confidence into PEL0094, where it is estimated to be generating oil.

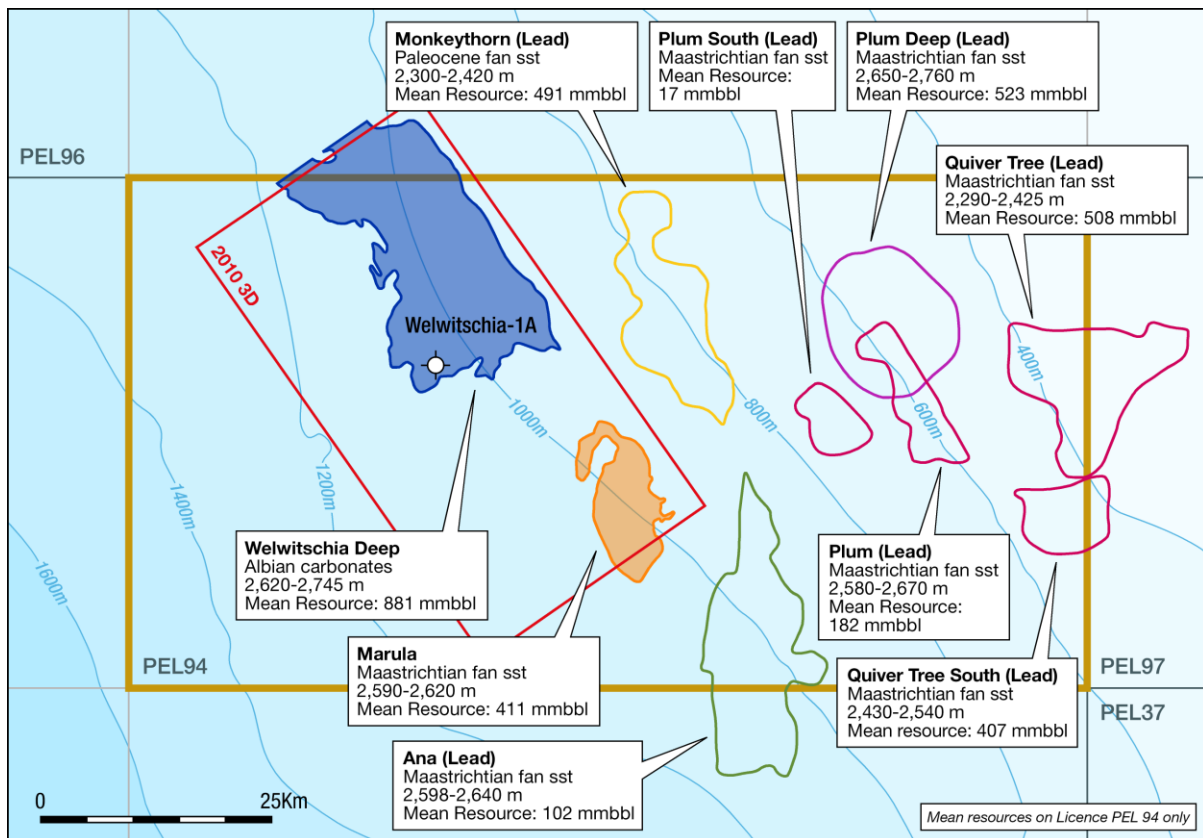


Figure 2: Prospect and lead portfolio map for Global's Namibian licence PEL0094

Brief description of the basis on which the prospective resources are estimated

Global has examined data from nearby wells and used that to interpret its current 3D and 2D seismic dataset to establish the extent and thickness of the reservoirs and the structural configuration of the area. Petrophysical results from these wells and analogous information from relevant plays have been used to estimate inputs to the probabilistic software used to calculate the prospective resources, including values for porosity, net to gross, oil shrinkage and recovery efficiency.

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