

14 August 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”)

Namibia Update – Approval for Global to enter next phase of Licence PEL 94 Namibia

Global (AIM: GBP) is pleased to announce that the Namibian Ministry of Mines and Energy (“Ministry”) has given approval for the Company and its partners to proceed to the First Renewal Period (“FRP”) of Walvis Basin licence PEL 94, with a duration of two years from September 2023 to September 2025.

The work commitment for the FRP is to acquire, process and interpret 2,000 kms of 3D seismic data (the “3D Seismic”) - carried over from the current Initial Exploration Period (“IEP”) and to drill a well contingent upon the results of interpretation of the 3D Seismic. The original well commitment for the FRP – as specified in the Petroleum Agreement for PEL 94 - was firm, rather than contingent.

In accordance with standard provisions in the Petroleum Agreement, the Company and its partners are obliged to issue a guarantee at the beginning of each main phase of the licence, including the FRP. The guarantee is linked to the specified minimum exploration expenditure (“MEE”), which is the firm work commitment for the FRP (the commitment cost of the 3D Seismic), with the precise quantum to be agreed between Global and the Ministry, and has previously been negotiated as a low percentage of the MEE.

Importantly, The Ministry has waived the usual requirement to relinquish 50% of the licence area at the end of the IEP. This means that Global and its partners have retained all of the prospectivity of the licence on entry to the FRP - notably both of the primary prospects, Marula and Welwitschia Deep, together with the leads which the Company has identified in the eastern part of the licence.

The Company regards the grant of the two year FRP term (rather than a further one year extension to the IEP as originally expected) - together with the waiver of the relinquishment requirement - to be a successful outcome. It is also expected to give a major boost to the Company’s ongoing farmout campaign.

In the broader Namibian context, Global is in full agreement with the widely held industry view that the drilling in the Orange Basin by Shell and TotalEnergies to date strongly suggests that Namibia has become a world class petroleum province, in terms of scale of likely resources.

Peter Hill, Global Petroleum’s CEO, commented:

“We are very pleased to enter the next phase of PEL 94 with the prospectivity intact and the flexibility which a two-year term gives to us and our partners. We would like to convey our thanks to the Ministry of Mines and Energy accordingly.”

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FURTHER BACKGROUND

TotalEnergies' Venus-1X and -1A wells and Shell's Graff-1, La Rona-1 and Jonker-1 wells are 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.

As previously announced, Global's view is that there is commonality of both source and reservoir between the Shell and TotalEnergies discoveries in the Orange Basin, and 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, 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-1X. 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.

The Company issued a Prospective Resources update on 27 March 2023 which communicated, in particular, that work on its principal prospect Marula saw Unrisked Gross Prospective Resources grow from 218 to 411 million barrels (Mean), an increase of 89%.

Participating Interests in PEL94

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")
- 5% Aloe Investments Two Hundred and Two (Pty) Ltd ("Aloe", a private Namibian company).

NAMCOR and Aloe are carried by Global.

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. This process continues.

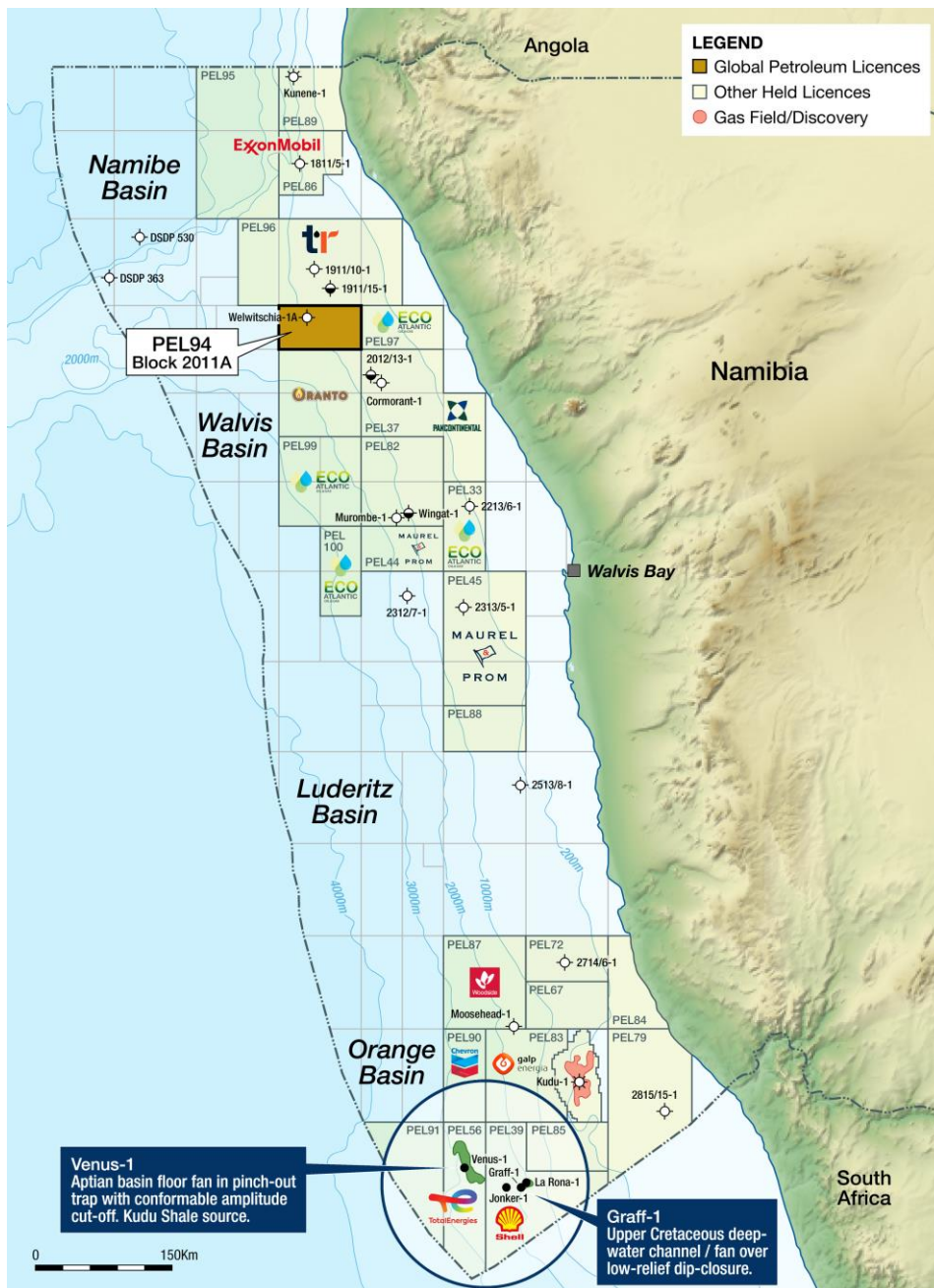


Figure 1: Location map for Global's Namibian licence PEL 94 (Block 2011A) and the wells Venus-1X (TotalEnergies), plus Graff-1, La Rona-1 and Jonker-1 (Shell)

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