

13 September 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")

Company Update

Corporate

On 31 August 2023 Global announced that it had raised £250,000 in aggregate before costs through the placing of 250,000,000 Ordinary Shares (the "Placing") at a placing price of 0.1 pence per share.

The Company had previously announced on 14 August 2023 that the Namibian Ministry of Mines and Energy had given approval for the Company and its partners to proceed to the First Renewal Period of its Namibian licence PEL 94, with a duration of two years from September 2023 to September 2025 ("the Renewal Confirmation"). The Company regarded it as necessary and desirable to have received the Renewal Confirmation before proceeding with the Placing.

The Renewal Confirmation was originally expected in June, and whilst awaiting receipt three of the Company's four directors (including the Chairman and CEO) agreed to defer their directors' fees from July, as part of actions being taken to preserve the Company's financial resources. The Board has resolved to continue with this arrangement, as part of an overall effort to reduce costs generally, and in particular minimise outgoings until such time as the financial position of the Company has been strengthened.

Following receipt of the proceeds of the Placing and after deduction of actual and estimated costs associated with the Placing, the Company had cash balances of approximately US\$500,000 as at 6 September 2023.

The Company will release its results for the year ended 30 June 2023 during the second half of October.

Italy

The Company has been informed that appeals against the environmental decrees granted in its favour by the Italian authorities have recently been dismissed by the Council of State (having previously been dismissed by the tribunal in Rome). The actions were brought by the Municipality of Margherita di Savoia in Puglia against the relevant Italian Ministries and entities - with Global joined as an "interested party" - and related to the Company's applications known as d 82 F.R-GP and d 83 F.R-GP.

The Company is informed that there are two similar cases still outstanding, and the same outcome is expected in relation to them. The latest judgements in Global's favour follow the victories in all of the cases brought against the Company by various entities in Puglia, culminating in the judgement of the European Court in January 2022 (see RNS of 14 January 2022).

In light of the recent judgement, and having provided several months ago the further required documentation to the relevant Ministries, the Company is advised that it is now entitled to pursue with the Italian authorities the grant of Exploration Permits in relation to d 82 F.R-GP and d 83 F.R-GP.

Namibia

The farm-out process continues in respect of the Company's Namibian licence PEL 94, with further announcements to be made when appropriate.

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

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