

31 August 2023



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 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ('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")

Placing to raise £0.25 million.

Global Petroleum Limited (AIM: GBP) is pleased to announce that it has successfully raised £250,000 in aggregate before costs (the "Placing"), through the Placing of 250,000,000 Ordinary Shares (the "Placing Shares") at a Placing Price of 0.1 pence per share. The Placing Price is equivalent to a discount of 37.5% to the closing price of the Company's shares on the AIM market of the London Stock Exchange on 30 August 2023, being the latest practicable date prior to this announcement.

As a further component of the Placing, 250,000,000 Warrants are also being issued at an exercise price of 0.1 pence per share for a period of 3 years (1 Warrant for every 1 new Ordinary Shares issued under the Placing). In the event the Warrants are exercised in due course in full, associated proceeds would be £250,000 with the result that the Company would have raised aggregate gross proceeds of £500,000 at a weighted average price of 0.1 pence per share.

CMC Markets ("CMC"), the Company's Joint Broker, acted as sole broker in respect of the Placing.

Rationale for the Placing

Proceeds of the Placing will be used for further technical work in relation to PEL 94, as previously communicated to the market, as well as providing general working capital.

On 14 August 2023 Global announced that the Namibian Ministry of Mines and Energy had 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.

Admission of and Dealings in the Placing Shares

Application will be made to AIM for the Placing Shares, which will rank pari passu with existing Ordinary Shares, to be admitted to trading on AIM ("Admission"). Dealings are expected to commence on 6 September 2023 at 8.00 a.m.

Following Admission, the total issued share capital of the Company will be 1,290,113,244 Ordinary Shares. Accordingly, the figure of 1,290,113,244 may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to, their interest in the Company under the FCA's Disclosure Guidance and Transparency Rules.

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

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This announcement (the "Announcement") has been issued by and is the sole responsibility of the Company.

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