

27 November 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”)

Appointment of New Executive Chairman and Board Changes

Global Petroleum Limited (LSE AIM: GBP) (“Global” or “the Company”), an oil and gas upstream exploration company presently focused on Africa and the Mediterranean, is pleased to announce the appointment of new Executive Chairman Daniel Page to the board with immediate effect. Also appointed to the board with immediate effect are Cecilia Yu as Executive Director and Azib Khan as a non-Executive Director. Mr Andrew Draffin will continue as a non-Executive Director and Company Secretary.

These appointments are further to the Company’s announcement of 6 November 2023 regarding the proposal received from Mr Omar Ahmad, a 5.04% shareholder in the Company. Global now confirms that final agreement has been reached regarding changes to the Board of the Company.

Following this agreement, it is also noted that Mr Peter Hill, Mr John van der Welle and Mr Garrick Higgins have resigned from the Company’s Board with immediate effect. The outgoing Directors, in order to assist the incoming Board with the conservation of funds, have agreed to waive all outstanding past and present remuneration and fees, including those relating to contractual notice periods.

Daniel Page, incoming Executive Chairman of Global Petroleum commented:

“I am honoured to be appointed the Executive Chairman of Global Petroleum and am excited to begin unlocking the large potential I believe the Company has. The new Directors and I have broad experience within the sector, across financial markets and asset management and we believe that we will be able add significant value for the shareholders.

The primary focus of the new leadership team will be to assess the present assets of the Company with the view to maximise shareholder value and finding suitable other opportunities in this sector using our extensive network to significantly drive the Company valuation.

The team will also ensure financial prudence is at the forefront of any strategy devised and a focus on shareholder engagement is paramount.

I would like to thank the outgoing Directors for their work at Global Petroleum and allowing for a smooth transition and wish them all best on their future endeavours.”

Daniel Page – Executive Chairman

Dan has more than 23 years of experience across the financial services sector. He spent the first third of his career in Investment Banking with Deutsche Bank and Goldman Sachs where he focussed predominantly on the Credit Derivative markets.

His move into the buy side saw him spend 7 years with the Bedrock Group in a variety of roles as a GP and LP before co-founding the firm's technology led platform business, BRT.

Dan then went on to build an Enterprise Risk Management consultancy which was assumed by KPMG where he led the Asset Management Advisory Practice across EMEA for a further 9 years. As a practice under Dan's tenure AMA was at the forefront of advisory forward value creation.

Today Dan continues to leverage that experience to help firms build elite commercial organisations and achieve superior results for investors.

Cecilia Yu – Executive Director

Cecilia has 15 years of experience across the financial service industry. She began her career as a structured credit trader at Citigroup and JP Morgan, before moving on to help building out what became one of the leading structured credit hedge funds, Serone Capital.

During her decade in trading and investing, her primary focus was in structured credit solutions credit synthetics, and macro credit. Since then, she built out and headed the capital markets function at Prytek, a multi-billion-dollar private equity holding company, where she executed and syndicated multiple cross-border buyout transactions in the fintech space.

She has advised multiple fintech ventures both in the trad-fi and blockchain space, and currently is Head of Markets at Deep Knowledge Group, a longevity, deeptech, fintech consortium.

Azib Khan – Non-Executive Director

Azib has covered the banking sector since 2006, most recently as the lead banking analyst at Morgans Financial for six years prior to joining E&P Financial Group Limited. Prior to Morgans, Azib covered the Australian banks and diversified financials primarily at BBY and Wilson HTM.

Azib began his career as an Actuarial Consultant at PricewaterhouseCoopers, consulting to banks and general insurers.

Azib is an Associate of the Institute of Actuaries of Australia (AIAA) and has a Bachelor of Commerce – Actuarial Studies from Macquarie University. He is resident in Australia.

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

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Andrew Draffin, Company Secretary and non-Executive Director

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The following information is disclosed in accordance with Rule 17 and paragraph (g) of Schedule 2 of the AIM Rules for Companies in connection with the appointments to the Board of the Company:

Daniel Christopher Page (Age 41)

Current directorships/ partnerships	Past directorships/ partnerships (held within the last five years)
Swiss Brand Partners (UK Limited) Cornerman Limited	Recycled Commodities Limited Apex Advisory and Capital Raising Ltd

Azib Ahmed Khan (Age 40)

Current directorships/ partnerships	Past directorships/ partnerships (held within the last five years)
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Zhizhu (known as Cecila) Yu (Age 39)

Current directorships/ partnerships	Past directorships/ partnerships (held within the last five years)
Westlake Consulting Ltd Westlake Global Holdings Ltd	Serone Capital Management LLP