

30 November 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”)

Funding Update

Funding secured via an equity raise to meet obligations relating to the Walvis Basin License PEL94 in Namibia and for Working Capital purposes.

Global Petroleum Limited (LSE AIM: GBP) (“Global” or “the Company”), an oil and gas upstream exploration company presently focused on Africa and the Mediterranean, announces that it has raised £253,000 in aggregate before costs through a Placing of 421,666,666 Ordinary Shares (the “Placing Shares”) at a Price of 0.06 pence per share (the “Fundraise”).

Daniel Page, Executive Chairman of Global Petroleum commented:

“The primary purpose of the Fundraise is to ensure that the liabilities in relation to the obligations of the Company’s Walvis Basin licence PEL94 are completed to pre-agreed timelines set by the Namibia Government, as the directors now believe them to be.

The funding will also allow us to have further working capital as we begin to look at other exciting opportunities within the sector which I am keen to integrate as part of Global’s portfolio of assets with this process starting shortly. Delivering long term shareholder value is fundamental for us as a new board.

The assessment of the liabilities and obligations of the Namibia License was a key agenda point of the new board as we see the potential of this asset and believe that it can be a significant value driver for the Company. I look forward to visiting the team in Namibia in the near future to explore this project further.

The directors have commenced a detailed exercise of cost review across the business, with a focus on ensuring funds are spent prudently but without compromising execution capability. All costs attributable to this exercise will be borne by the directors personally, who will also waive their compensation for the remainder of 2023.

We, as a board, are very excited for the future of Global and would like to thank the new investors for joining us at this stage and to the existing shareholders for the enthusiasm and support that has been shown to us in this short time. We look forward to their continued and future support as we pursue our multiyear goals for the business.”

CMC Markets (“CMC”), the Company’s Joint Broker, acted as sole broker in respect of the Placing.

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 5th December 2023 at 8.00 a.m.

Following Admission, the total issued share capital of the Company will be 1,711,779,910 Ordinary Shares. Accordingly, the figure of 1,711,779,910 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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