

2 February 2024



Global Petroleum Limited
("Global" or "the Company")

Directors' Remuneration / PDMR Dealing

Global Petroleum (AIM: GBP) advises that following the conclusion of the Board transition on 27 November 2023 and a subsequent detailed cost review of the Company's operations, the Board has resolved on Jan 28th 2024 to set remuneration for Directors as follows, with a view to aligning the Director's interests more with those of the Company's shareholders.

Daniel Page, Executive Chairman, and Cecilia Yu, Executive Director, will receive cash component remuneration of £32,000 and £30,000 per annum respectively. In addition, they will receive a consulting contract of £250 per hour (after discounted by 50%) to a maximum annual cap of £100,000 per annum, starting 1 January 2024.

Daniel Page and Cecilia Yu will also be issued with 100,000,000 fully paid ordinary shares ("Shares") in the Company at an issue price equal to the last placing price of 0.06 pence for a total consideration of £60,000 each. The Shares will be voluntarily escrowed for 90 days. The share issue will preserve the cash position of the Company and is in recognition of the below market rate remuneration for the Executive Directors.

Australian resident directors Andrew Draffin, Independent Non-Executive Director, and Azib Khan, Non-Executive Director, will receive a cash component remuneration of AUD36,000 per annum, plus 9.5% superannuation for their role as Non-Executive Directors, starting 1 January 2024.

Mr Draffin will also be issued with 33,333,333 Shares in the Company at an issue price equal to the last placing price of 0.06 pence, for a total consideration of £20,000 (after discounted by 45%) with an escrow period of 90 days. The Shares were issued as full and final settlement of unpaid compensation relating to services provided to the Company outside his role of Non-Executive Director to 31 December 2023.

Mr Draffin will continue to invoice the Company separately for company secretarial and accounting services in line with past levels and on an arm's length basis.

The Board has also resolved to issue options over ordinary shares in the Company ("Options") to both the Executive and Non-Executive Directors as outlined in the table below.

The issued Options have the following performance and time-based vesting conditions proportional to the number of options issued to each Director as outlined below.

1. 20% of Options issued vest if the market capitalisation of the Company grows by 50% within 1 year from date of issue;
2. 20% of Options issued vest if the market capitalisation of the Company grows by 100% within 1 year from date of issue;
3. 20% of Options issued vest if the market capitalisation of the Company grows by 150% within 1 year from date of issue;
4. 20% of Options issued vest if the market capitalisation of the Company grows by 200% within 1 year from date of issue; and
5. Remaining 20% of Options issued vest in equal instalments over 5 years from date of issue.

All Options have an expiry of 10 years from date of issue with an exercise price of equal to a 50% premium to the 7-day VWAP to 31 December 2023, being 0.0645p.

Performance vesting condition is based on the average of 3 consecutive trading days at close.

A summary of the Shares and Options issued is as follows.

<i>Director</i>	<i>No. of Options issued</i>	<i>No. of Shares issued</i>	<i>Total interest in ordinary shares held following issue of Shares</i>	<i>Total % of ordinary shares held following issue of Shares</i>
Daniel Page	250,000,000	100,000,000	114,320,988	5.88%
Cecilia Yu	250,000,000	100,000,000	100,000,000	5.14%
Andrew Draffin	50,000,000	33,333,333	34,000,000	1.75%
Azib Khan	50,000,000	-	Nil	Nil

The remuneration as outlined above will be subject to semi-annual reviews in consideration of the Company's performance.

Application will be made to AIM for the admission to trading of 233,333,333 new ordinary shares which is expected to occur at or around 8.00 am on 2 February 2024 ("Admission"). The Shares will rank pari passu with the existing Ordinary Shares of the Company.

Following Admission, the total issued share capital of the Company will be 1,945,113,243 Ordinary Shares. Accordingly, the figure of 1,945,113,243 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.

Daniel Page, Executive Chairman, of Global Petroleum commented:

“The remuneration package that we have outlined above is specifically designed to conserve the Company’s cash as well as ensure that we as Directors are aligned with our shareholders as we look to deliver our strategy and unlock the significant potential that we believe is inherent in Global Petroleum.”

For further information, please visit <http://www.globalpetroleum.com.au/> or contact:

Global Petroleum Limited +44 (0) 20 3 875 9255
Andrew Draffin, Company Secretary and non-Executive Director

Panmure Gordon (UK) Limited (Nominated Adviser & Joint Broker) +44 (0) 20 7886 2500
James Sinclair-Ford / Freddie Twist
Corporate Broking: Hugh Rich

CMC Markets (Joint Broker) +44 (0) 20 7170 8200
Tom Curran / Thomas Smith

SI Capital Limited +44 (0) 148 341 3500
Nick Emerson / Nick Briers

Tavistock (Financial PR & IR) +44 (0) 20 7920 3150
Simon Hudson / Nick Elwes

**APPENDIX
DEALING NOTIFICATION FORM
FOR USE BY PERSONS DISCHARGING MANAGERIAL RESPONSIBILITY AND
THEIR CLOSELY ASSOCIATED PERSONS**

1.	Details of the person discharging managerial responsibilities/person closely associated
a)	Name: Andrew Draffin
2.	Reason for the notification
a)	Position/status: Non-Executive Director
b)	Initial notification/Amendment: Initial Notification
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor
a)	Name: Global Petroleum Limited
b)	LEI: 261700ZCFL0J30FEAY97
4.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted
a)	Description of the financial instrument, type of instrument: Ordinary Shares of 33,333,333 Options over Ordinary Shares – 50,000,000 Identification code: AU0000000GBP6
b)	Nature of the transaction: Issue of options and fully paid ordinary shares
c)	Price(s) and volume(s): 33,333,333 - Ordinary Shares issued for 0.06 pence 50,000,000 – Options exercisable at 0.09675 pence
d)	Aggregated information: N/A – Single transaction
e)	Date of the transaction(s): 2 February 2024
f)	Place of the transaction: Outside of trading venue

1.	Details of the person discharging managerial responsibilities/person closely associated
a)	Name: Daniel Page
2.	Reason for the notification
a)	Position/status: Executive Director & Chairman
b)	Initial notification/Amendment: Initial Notification
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor
a)	Name: Global Petroleum Limited
b)	LEI: 261700ZCFL0J30FEAY97
4.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted
a)	Description of the financial instrument, type of instrument: Ordinary shares of 100,000,000 Options over Ordinary Shares – 250,000,000 Identification code: AU0000000GBP6
b)	Nature of the transaction: Issue of options and fully paid ordinary shares
c)	Price(s) and volume(s): 100,000,000 - Ordinary Shares issued for 0.06 pence 250,000,000 – Options exercisable at 0.09675 pence
d)	Aggregated information: N/A – Single transaction
e)	Date of the transaction(s): 2 February 2024
f)	Place of the transaction: Outside of a trading venue

1.	Details of the person discharging managerial responsibilities/person closely associated
a)	Name: Cecilia Yu
2.	Reason for the notification
a)	Position/status: Executive Director
b)	Initial notification/Amendment: Initial Notification
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor
a)	Name: Global Petroleum Limited
b)	LEI: 261700ZCFL0J30FEAY97
4.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted
a)	Ordinary shares of 100,000,000 Options over Ordinary shares – 250,000,000 Identification code: AU0000000GBP6
b)	Nature of the transaction: Issue of options
c)	Price(s) and volume(s): 100,000,000 - Ordinary Shares issued for 0.06 pence 250,000,000 – Options exercisable at 0.09675 pence
d)	Aggregated information: N/A – Single transaction
e)	Date of the transaction(s): 2 February 2024
f)	Place of the transaction: Outside of a trading venue

1.	Details of the person discharging managerial responsibilities/person closely associated
a)	Name: Azib Khan
2.	Reason for the notification
a)	Position/status: Non- Executive Director
b)	Initial notification/Amendment: Initial Notification
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor
a)	Name: Global Petroleum Limited
b)	LEI: 261700ZCFL0J30FEAY97
4.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted
a)	Description of the financial instrument, type of instrument: Options over Ordinary Shares – 50,000,000
b)	Nature of the transaction: Issue of options
c)	Price(s) and volume(s): 50,000,000 – Options exercisable at 0.09675 pence
d)	Aggregated information: N/A – Single transaction
e)	Date of the transaction(s): 2 February 2024
f)	Place of the transaction: Outside of a trading venue