

16 July 2024

Global Petroleum Limited

("Global" or "the Company")

Company Update

Global Petroleum Limited (AIM: GBP) is pleased to announce that, following entry into the First Renewal Period that it has increased the bank guarantee facility in accordance with the Petroleum Agreement for PEL 94.

The Company also wishes to advise that it has entered into a short-term Loan Agreement for USD270,000 with a major shareholder of the Company for provision of general working capital requirements, including providing cash collateral for the bank guarantee. The loan is interest free and is repayable on 30 September 2024 unless mutually agreed to extend beyond the repayment date.

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This announcement has been issued by and is the sole responsibility of the Company.