

12 August 2024

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") as applied in the United Kingdom. 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”)

PEL 94 License Update and Strategic Expansion

Global Petroleum Limited (LSE AIM: GBP) is pleased to provide the following update on the Company’s recent developments and strategic progress as it continues to execute its growth plans.

Namibia: PEL 94 and Farm-In Process

Following recent activity in the Walvis Basin, offshore Namibia, the Company has seen increased interest in the data room for PEL94 from various parties. As a result, Global has entered into early commercial discussions with a potential operating partner (“Partner”) for a Farm-In agreement for its licence PEL94.

Global believes a Farm-In, if successfully concluded, could be transformational for the business, with a strategic partner potentially enabling the exploitation of the estimated 2,747 million barrels of oil (“barrels”) on the licence (Unrisked Net Best Estimate (P50) Prospective Resources – as previously announced on 27 March 2023).

Global is hopeful in reaching a mutually beneficial agreement with the Partner in due course following further due diligence and negotiations.

The Company is renewing the annual licence rental for the period of 2024/2025 as it enters the second year of the First Renewal Period in September 2024.

The Company recently completed a formal representation meeting at the Ministry of Mines and Energy in Windhoek, Namibia where the Company’s future plans were discussed. Global would like to thank the Namibian Government for their ongoing support and hospitality during the visit and looks forward to expanding this relationship further.

Diversification of the Asset Portfolio

Global has been positioned as an oil and gas upstream exploration company focused on Africa and the Mediterranean. The Company’s primary aim is to enhance shareholder value and in addition to oil and gas exploration prospects, Global is actively assessing opportunities across the mineral resources sector and positioning itself as a multi-resource company with a

diversified commodities portfolio.

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

Global Petroleum Limited Andrew Draffin, Company Secretary and non-Executive Director	+61 3 8611 5333
SPARK Advisory Partners (Nominated Adviser) Andrew Emmott	+44 (0) 20 3368 3555
CMC Markets (Joint Broker) Tom Curran/Thomas Smith	+44 (0) 20 7170 8200
SI Capital Limited Nick Emerson	+44 (0) 14 8341 3500
Tavistock (Financial PR & IR) Simon Hudson / Nick Elwes	+44 (0) 20 7920 3150