

14 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"). 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”)

**Mineral Licence Explorational Joint Venture Agreement, Consultancy Engagement,
Placing and Retail Offer**

Global Petroleum Limited (LSE AIM: GBP) is pleased to announce the successful execution of key agreements for a Joint Venture with Callum Baxter for the advancement of a mineral exploration licence located in Western Australia. This acquisition aligns with Global's strategy to expand and diversify its portfolio across the mineral resources sector within high potential exploration regions with an aim to maximise shareholder value.

Callum Baxter was Chief Technical Officer of Greatland Gold plc and was Chairman and CEO of Starvest plc. Callum was key geologist in the advancement and exploration of the Havieron Gold discovery in Western Australia, one of the largest high-grade gold discoveries in Australia over the last two decades. Callum is a member of the Australian Institute of Geoscientists and the Australasian Institute of Mining and Metallurgy.

The acquisition consideration will be funded through a placing of new ordinary shares in Global (“**Shares**”) raising £600,000 (“**Placing**”) and a retail offer to existing shareholders (“**Retail Offer**”) (together the “**Capital Raising**”) at an issue price of 0.065p each.

Joint Venture Agreement

Global has entered into a Joint Venture Agreement (“JV”) with Callum Baxter, under which Global has acquired a significant interest in a mineral exploration licence (“Licence”) located in Western Australia. The JV encompassed within Exploration Licence EL08/3497, is situated in a region recognized for its rich mineral deposits.

- Global will acquire an initial 70% of the licence for consideration of £200,000. Upon completion of the sale of assets, Global’s interest in the licence will be 70%, and Callum Baxter’s 30%.
- Global has a 3 month option to purchase an additional 10% of the licence for £50,000 thus increasing Global’s interest to 80% of the licence, with Callum Baxter retaining 20%.
- Global is committed to a minimum of £750,000 expenditure under the JV over the period of 12 months following the completion date.
- Global will fund 100% of the JV expenditure up to the "Decision to Mine," after which both parties will contribute according to their JV interests.
- Global will be the JV Manager and responsible for all exploration activities and must furnish technical reports to Callum Baxter.

- Global will pay up to a 5% royalty on any future production from the Licence. This royalty structure ensures that both parties benefit proportionally from the success of the project.
- The Company and Callum Baxter will have the right to appoint two members each to the management committee of the JV, with the Chair being nominated by the Company.

Consultancy Agreement

In connection with this joint venture, the Company has also formalised a Consultancy Agreement with Callum Baxter. Under this agreement, Callum Baxter, will provide technical and geological consultancy services and will manage the exploration program for the Licence.

The JV outlines a protocol for managing any opportunities that may arise within a 100-kilometer radius of the Licence, ensuring that Global Petroleum retains a right of first refusal.

Under the the Consultancy Agreement the Company will issue the following Shares to Callum Baxter (“Consultancy Shares”):

- 200,000,000 Shares; and
- such number of Shares representing 10% of the total number of new Shares issued pursuant to the Capital Raising in relation to Licence (inclusive of any retail offer).

Consultants to the Transaction

Omar Ahmad and Hamza Choudhry acted as Consultants (“Consultants”) to Global and introduced, arranged and managed the JV transaction. Global has agreed to issue the following new Shares in lieu of fees (“Fee Shares”):

- Omar Ahmad – 147,000,522 new Shares plus such number of Shares representing 7.35% of the total number of new Shares issued pursuant to the Capital Raising (inclusive of any retail offer); and
- Hamza Choudhry – 52,999,478 plus such number of shares representing 2.65% of the total number of new Shares issued pursuant to the Capital Raising (inclusive of any retail offer).

Placing

Global has successfully raised £600,000 in aggregate before costs through an oversubscribed placing of institutional and high net worth clients of 923,076,923 new Ordinary Shares (the “Placing Shares”) at a Price of 0.065 pence per share (the “Fundraise”).

CMC Markets UK plc, trading as CMC CapX, acted as the Company's sole placing agent 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 or around 22 August 2024 at 8.00 a.m.

Use of Proceeds

The Company intends to use the net proceeds of the Capital Raising for the acquisition of 80% of the Licence, the subsequent commencement of exploration activities, and general working

capital.

Admission, Settlement and Dealings

The Placing Shares, Retail Shares, Consultancy Shares and Fee Shares will be issued credited as fully paid and will rank pari passu with the existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid in respect of Shares after Admission.

An application will be made to the London Stock Exchange for the new Shares to be admitted to trading on AIM.

It is expected that Admission will occur and dealings on AIM will commence in the new Shares at 8.00 a.m. on or around 22 August 2024.

Retail Offer

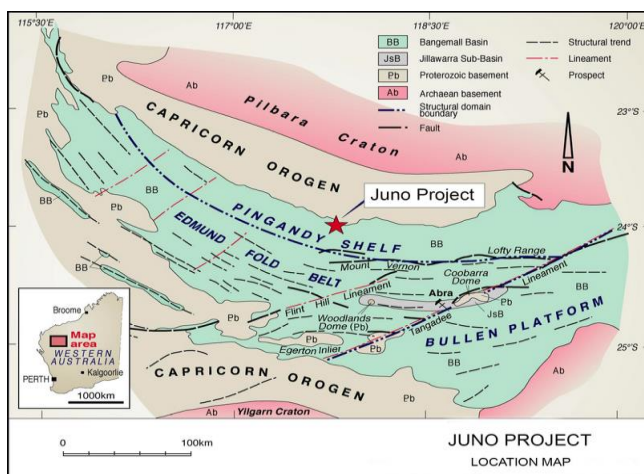
In addition to the Placing, it is proposed that there will be a separate conditional retail offer to existing shareholders via CMC CapX at the Issue Price (the "**Retail Offer**", and together with the Placing, the "**Fundraise**"), to provide existing retail shareholders in the Company with an opportunity to participate in the Fundraise. A separate announcement will be made shortly by the Company regarding the Retail Offer and its terms.

Those investors who subscribe for new Ordinary Shares pursuant to the Retail Offer (the "**Retail Shares**") will do so pursuant to the terms and conditions of the Retail Offer contained in that announcement.

About Exploration Licence EL08/3497

Licence EL08/3497 is located in Western Australia approximately 100km south of the town of Paraburdoo. Magnetic studies show a strong magnetic signature which may be indicative of an intrusion related gold system similar to Havieron.

The project area is leasehold cattle farming and access is by formed gravel roads from Meekatharra to the Pingandy pastoral lease.



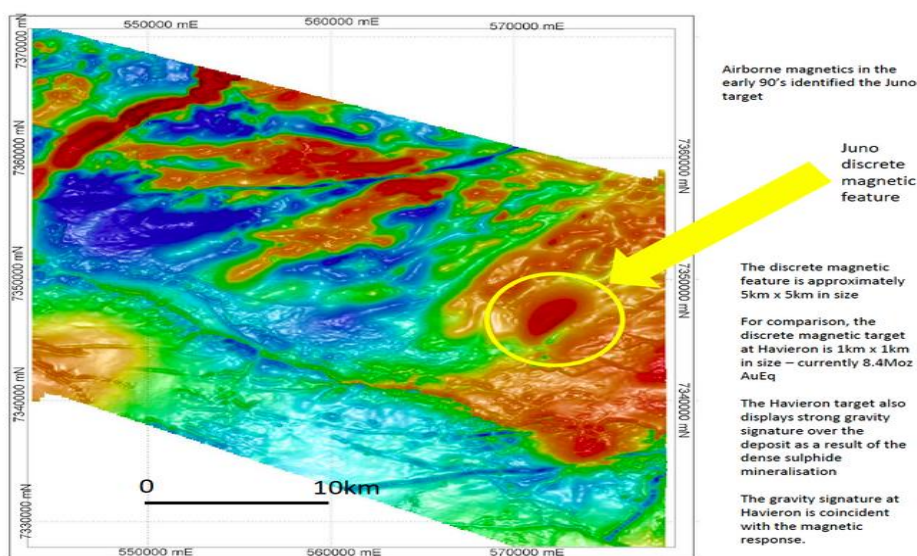
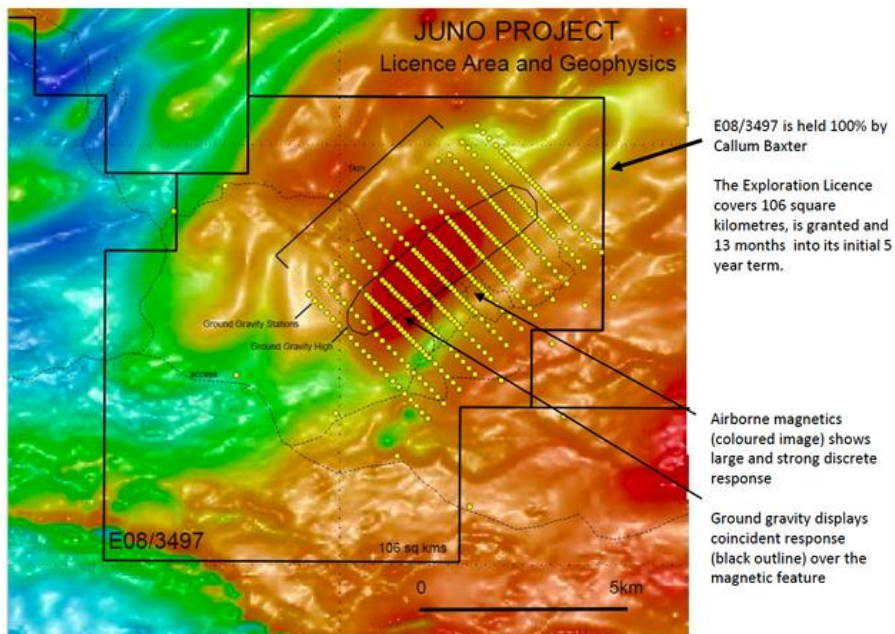
Globally, intrusion related gold systems (IRGS) display a broad range of styles but key components in Western Australia are Proterozoic age carbonate rich host rocks, moderate

structural deformation of host rocks, proximity to basin margin faults, and proximity to post depositional granite intrusions.

Due to high sulphide content buried (not outcropping) IRGS deposits are exceptionally well detected by geophysical methods such as magnetics, gravity, induced polarisation (IP) and/or electromagnetics (EM).

EL08/3497 is located in carbonate rich, low to moderately deformed Proterozoic host rocks on northern margin of basin proximal to major basin structures.

The Abra deposit is located 100km southeast of Juno in the same Proterozoic basin and displays IRGS type features. Abra was discovered following airborne geophysical surveys.



An airborne magnetic survey in the early 90s identified the Licence EL08/3497 target. Follow

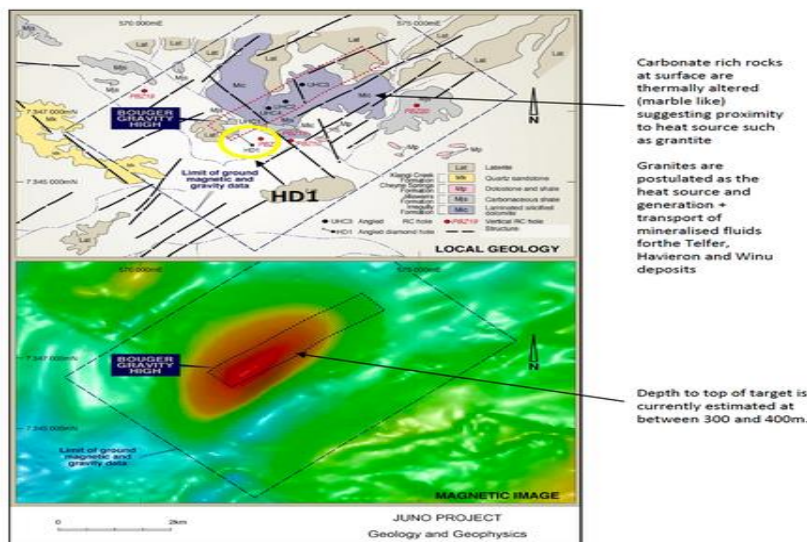
up ground based magnetic and gravity surveys were completed in the mid 1990s. This work was carried out by Australian companies Newcrest Mining and Pasminco.

Pasminco recognised the coincident nature of the Licence EL08/3497 magnetic and gravity features and applied an Iron Oxide Copper Gold (IOCG) model. IOCG deposits are large and often display coincident magnetic and gravity signatures.

Pasminco modelled the geophysical data and planned a single drillhole to test the target – HD1

HD1 failed to intersect the source of the magnetic and gravity feature as it was poorly sited. Also, the hole failed to achieve target depth due to the small capacity of the drilling equipment.

However, rocks intersected in HD1 displayed thermal alteration and disseminated sulphide mineralisation suggesting close to source – skarn type features as seen at Havieron.



Since the early 2000s there has been little to no work carried out in the Licence area. Callum Baxter applied for the current licence in 2022 and the licence was granted in 2023.

Historical data from the 90s and early 2000s is poorly constrained and more modern surveys are required to better locate and 'see' the target using up to date modelling techniques, as used in the Havieron discovery.

Exploration program:

The Company and Callum Baxter have agreed an initial exploration strategy for the first 4-6 months following completion comprising airborne magnetics and lidar, ground based gravity and electro magnetic studies and subsequent data modelling, in preparation for a drill campaign of 1-2 months. The exploration element and preparing to drill is expected to cost approximately £500,000 and the drill campaign a further £250,000. Completion of exploration and drilling will be subject to available funding.

Namibia

As announced previously, in addition to the renewal of the PEL94 Licence ("PEL94 Licence")

in Namibia, Global has entered into early commercial discussions with a potential operating partner (“Partner”) for a Farm-In agreement for its PEL94 Licence.

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).

About Global Petroleum Limited:

Global Petroleum Limited is an oil and gas upstream exploration company presently focused on Africa and the Mediterranean.

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