

12 September 2024

The information contained within this announcement is deemed by the Company to constitute inside information under the UK Market Abuse Regulations. 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”)

Completion of Transaction for Mineral Exploration Licence EL08/3497 in Western Australia

Global Petroleum Limited (LSE AIM:GBP) is pleased to announce the successful completion of the acquisition of a 70% interest from Mr Callum Baxter in Mineral Resource Exploration Licence EL08/3497 ("the Licence"), located in Western Australia following payment of £200,000 in accordance with the Sale and Joint Venture Agreement between the parties.

Mr Baxter has also been retained by the Company to act as a consulting geologist for the Project via the issue of 330,769,231 new ordinary shares to Mr Baxter as previously announced on 19 August 2024.

Azib Khan, Non-Executive Director of Global Petroleum commented:

"We are excited by the completion of this transaction as it marks a significant milestone in Global's transformation agenda and path to creating significant shareholder value. It is with immense pleasure that we welcome Mr Baxter as a major shareholder of Global and as an operator of the Licence.

Global views the Licence as a high-quality exploration asset with significant potential, given the coincident strong magnetic and gravity signatures which may point to similarities with the Havieron discovery.

Together with Mr Baxter, Global is focused on a disciplined approach to the exploration phase and is currently in the process of finalising the work program, including a site visit. We look forward to providing further updates in due course."

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