16 September 2024

Global Petroleum Limited

("Global" or "the Company")

Additional 10% Ownership Acquired for Exploration Licence 08/3497 Juno in Western Australia

Global Petroleum Limited (LSE AIM:GBP) is pleased to announce it has exercised its option to acquire an additional 10% stake from Mr Callum Baxter in Exploration Licence 08/3497 ("the Licence") in Western Australia. As per the Sale and Joint Venture Agreement announced to the market on 14 August 2024, this has entailed a payment of £50,000 to Mr Baxter.

Exercising the option has increased Global's stake in the Licence from 70% to 80%. Global has exercised this option due to the strong magnetic feature and coincident gravity signature at Juno which shows similarities to the Havieron discovery.

Global is excited to commence the work program alongside Mr Baxter this quarter, who retains the remaining 20% interest in the Licence

Mr Baxter, Global's joint venture partner, commented:

"It is pleasing to see Global Petroleum's commitment to the Juno project and our cooperation will see exploration activities commencing in the current quarter. Juno exhibits striking geophysical similarities to the Havieron discovery, and I am very excited to have the opportunity to apply our mineral exploration knowledge to this compelling project."

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