

5 December 2024

Global Petroleum Limited
("Global" or "the Company")

Board Changes and Director Appointment

The Company is pleased to announce the appointments of Brian Chu to the Company's board of directors ("Board") as Non-Executive Director and Company Secretary. Andrew Draffin has retired from board effective immediately in his role as Non-Executive Director to focus on his financial services business and will remain as Co-Company Secretary for a transition period of three months until March 5, 2025, thereafter Brian Chu will be sole Company Secretary.

The Company would like to thank Andrew for his contribution during his tenure and wishes him well for the future.

Brian Chu – Non-Executive Director

Brian brings a wealth of experience in finance, investment analysis, and academic leadership. He is the Founding Director of the Australian Gold Fund, focusing on research and investment in ASX and NYSE-listed gold mining companies. Additionally, Brian is the Precious Metals Editor at Fat Tail Investment Research, where he analyses gold markets and mining companies, producing investment reports and hosting industry discussions.

Brian began his career in actuarial consulting and progressed to roles in academia, including serving as an Adjunct Assistant Professor in Finance and Financial Modelling at SP Jain College of Global Management. He has also contributed to the development of university-level finance and actuarial courses in Australia.

Brian holds a Master of Commerce (Actuarial Studies), a Bachelor of Applied Finance, and a Bachelor of Commerce (Actuarial Studies) from Macquarie University. He was an Associate of the Institute of Actuaries of Australia from 2006 to 2021.

Additional disclosures

Brian Cho has agreed to receive 20% of his remuneration in shares each quarter, with the number of shares to be issued determined based on the preceding 5 day VWAP.

The following details in relation to the appointments are disclosed in accordance with Schedule 2(g) of the AIM Rules:

Brian Chu (aged 42)

The names of all companies and partnerships of which Brian Chu is, or has been a director or partner at any time in the previous five years, are set out below:

Current directorships or partnerships

B & C Chu Holdings Pty Ltd
B & C CHU Wealth Holdings Pty Ltd
The Trustee of The Australian Gold Fund Trust

Previous directorships or partnerships (in the last five years)

For further information, please visit <http://www.globalpetroleum.com.au/> or contact:

Global Petroleum Limited

Brian Chu, Company Secretary and Non-Executive Director

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