

24 January 2025

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, this inside information is now considered to be in the public domain.

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

Update on PEL 94 Farm-Out Transaction

Global Petroleum Limited would like to provide an update on the ongoing farm-out transaction for Petroleum Exploration Licence (PEL) 94.

The farm-out transaction is progressing well, and all parties are working diligently towards a successful conclusion. We are also pleased to report renewed and new interest from several well-known companies in the oil and gas industry. This increased interest underscores the attractiveness of PEL 94 and our strategic position in the market.

To ensure we secure the best possible outcome for our shareholders, we decided to push out the previously stated deadline of 31st December 2024. Our priority is to evaluate all available options thoroughly, without being constrained by a strict timeline. By doing so, we aim to achieve the most advantageous terms and conditions for the Company and its shareholders.

We will update the market as and when significant developments occur. Our aim is to conclude the transaction at the earliest opportunity with the most beneficial terms for the Company and its shareholders.

Omar Ahmad, CEO of Global Petroleum Limited, commented:

"We are committed to exploring all opportunities and secure the best possible deal for our shareholders. The renewed and new interest from well-known companies is a testament to the potential of PEL 94. This strategic decision allows us to achieve the most beneficial outcome for the Company. We appreciate the patience and support of our shareholders as we continue to work on this important transaction."

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

Global Petroleum Limited investors@glo-pet.com
Hamza Choudhry, CFO and Executive Director

SPARK Advisory Partners Limited (Nominated Adviser) +44 (0) 20 3368 3555
Andrew Emmott, Jade Bayat

CMC Markets (Joint Broker) +44 (0) 20 3003 8632
Douglas Crippen

SI Capital Limited +44 (0) 14 8341 3500
Nick Emerson

Tavistock (Financial PR & IR) +44 (0) 20 7920 3150
Simon Hudson / Nick Elwes

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