

RNS Number : 6857G
Global Petroleum Ltd
02 October 2024

2 October 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")

Extension of CEO Loan Agreement

Global Petroleum Limited (LSE AIM:GBP) is pleased to announce that the Loan Agreement as announced on 16 July 2024 with CEO Omar Ahmad has been extended to 30 September 2025. There are no other changes to the loan terms which remain interest free.

The extension aims to ensure that additional working capital can be allocated to further advance the exploration project in Western Australia and discussions in Namibia for a commercial farm in agreement.

The loan extension is regarded as a related party transaction under the AIM Rules. Accordingly, the independent directors, being all of the directors other than Omar Ahmad, consider, having consulted with the Company's nominated adviser, that the terms of the transaction are fair and reasonable insofar as its shareholders are concerned.

Hamza Choudhry CFO of Global Petroleum Limited commented:

"The extension of the loan by CEO Omar Ahmad highlights his and Global's dedication to enhancing exploration efforts with the Juno project in Western Australia, as well as the positive discussions with our commercial partner in Namibia for a farm-in agreement; showing the Board's determination to focus on delivering value to our shareholders. We eagerly anticipate sharing updates with our shareholders in due course."

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

Global Petroleum Limited +61 3 8611 5333
Andrew Draffin, Company Secretary and Non-Executive Director

SPARK Advisory Partners (Nominated Adviser) +44 (0) 20 3368 3555
Andrew Emmott

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

information, please contact ms@seg.com or visit www.ms.com.

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