

27 November 2024

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

Project Updates

Global Petroleum Limited (LSE AIM:GBP) is pleased to update our shareholders on the progression of the Namibia oil and gas PEL94 project ("PEL94") and Juno Project ("Juno").

PEL94, Namibia

Global in recent months has been actively working with a commercial farm-out partner to secure a farm-out agreement for the PEL94 oil and gas exploration licence. As part of the process, Global has also been engaging with our current JV partners in the licence, Namcor and Aloe, to get their final approval over the farm-out agreement.

Discussions have been positive and progressing well on all fronts with a series of meetings to be held in London over the next two weeks with the commercial farm-out partner. The aim by Global and the commercial farm-out partner is to have the farm-out agreement finalised by the end of the calendar year and then moving onto the final formal approvals required to complete the process.

Juno Project, Western Australia

Juno Project has been progressing positively with recent aeromagnetic survey data which confirmed the location, highlighted the strong intensity and verified the large size of the Juno magnetic feature. For context gold and copper mineralisation at Havieron was discovered following exploration drilling of a strong discrete magnetic feature. Havieron and Telfer are large gold and copper deposits located in the north of Western Australia. Global's main focus at Juno is targeting Intrusion Related Gold Systems (IRGS) similar to Havieron and Telfer.

Global also announced the commencement of a ground-based gravity survey at the Juno Project with data due in the next few weeks.

Both the results of modelling of detailed aeromagnetic and ground gravity data will be used to locate Global's first exploration drillholes at the large Juno target with the same techniques used to successfully intersect buried high grade gold and copper mineralisation at the Havieron IRGS discovery.

Hanza Choudhry, CFO of Global Petroleum commented:

"We are at an important juncture in Global's future with talks getting to an advanced stage with the PEL94 farm-out agreement and ensuring we can be first movers in the Walvis Basin. We want to ensure that Global and our shareholders can maximise the value a farm-out can bring to the licence with our estimate of the total unrisks gross Prospective Resources (Mean Estimate) of 2,230 million barrels of oil in PEL94 licence.

We are also excited and encouraged by the progress at Project Juno as displayed by the recent aeromagnetic results, based upon which we decided to expedite the commencement of the ground-based gravity survey. Working with our world class JV partner Callum Baxter allows us to utilise this data and with his expertise significantly enhance our ability to target mineralisation and Intrusion Related Gold Systems (IRGS) similar to Havieron and Telfer at the Juno Project.

We will be keeping shareholders up to date with timely updates on progress on all fronts. We thank our shareholder for their continued support as always."

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