

7 January 2025

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

Capital Raise and Retail Offer

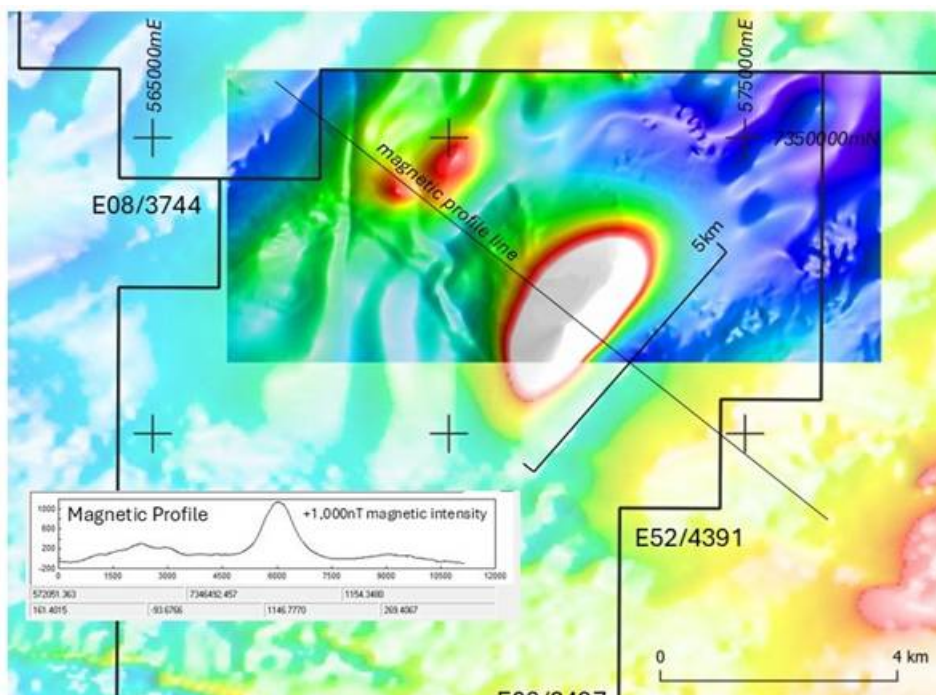
Global Petroleum Limited (LSE AIM: GBP) is pleased to announce a successful capital raise of £1,500,000 to advance Juno Project, on-going PEL 94 Farm Out discussions, licence upkeep and general working capital, as described below.

Juno Project, Western Australia

Global is fully capitalised to meet all the work programme commitments for Juno Project including drilling which we expect in H2 this year. Global is excited at the progression of Juno Project where we are targeting Intrusion Related Gold Systems (IRGS) similar to Havieron and Telfer. The aeromagnetic data in late 2024 was of very high quality and confirmed the strong intensity and large size of the magnetic feature at Juno (see figure 1). The work programme for 2025 will include:

- 200m Moving Loop Ground Electromagnetic (EM) Survey
- Magnetic and Gravity Modelling
- Native Title Agreement
- Dipole-Dipole Induced Polarization (IP) 2D Survey
- Negotiation and Agreement on Drilling Clearance
- Drilling

Global are expecting further updates on Juno Project later this month.





(FIGURE 1)

PEL 94, Namibia

The Board has been diligently working through the festive season with our potential commercial farm-out partner. Global has been very encouraged by their geological team's expertise and insight into the merits of the PEL 94 licence which have further bolstered Global's conviction in being first movers in the Walvis Basin, Namibia. Accordingly, following the recent technical discussions with our farm-out partner, which highlighted geological similarities to discoveries in the Orange Basin, we have moved the 31 December 2024 deadline for the farm-out signing. The Company is continually striving to achieve the best possible outcome for shareholders, which includes the potential for improved terms beyond what was initially set out for the farm-out.

Capital Raise

Global has raised £1,500,000 in aggregate before costs through Placing of 666,666,666 Ordinary Shares (the "**Placing Shares**") at a Price of 0.225 pence per share (the "**Fundraise**"). Today's fundraise represents a 246% increase to the last fundraise again highlighting the board's commitment to preserving shareholder value and this is further demonstrated with the retail investors being offered the same terms as our institutional investors ("**Retail Offer**").

CMC Markets UK Plc, trading as CMC CapX, and SI Capital acted as the Company's placing agents in respect of the Placing.

Admission of and Dealings in the Placing Shares Application will be made to AIM for the Placing Shares, which will rank pari passu with existing Ordinary Shares, to be admitted to trading on AIM ("Admission"). Dealings are expected to commence on or around 13 January 2025 at 8.00 am.

Following Admission, the total issued share capital of the Company will be 4,593,788,456 Ordinary Shares. Accordingly, the figure of 4,593,788,456 may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to, their interest in the Company under the FCA's Disclosure Guidance and Transparency Rules.

Retail Offer

In addition to the Placing, it is proposed that there will be a separate conditional retail offer to existing shareholders via CMC CapX to raise up to approximately £250,000 (before expenses) at the Issue Price (the Retail Offer, and together with the Placing, the Fundraise), to provide existing retail shareholders in the Company with an opportunity to participate in the Fundraise on the same terms as our institutional investors (subject to demand the Company reserves the right increase the size of the Retail Offer). A separate announcement will be made shortly by the Company regarding the Retail Offer and its terms.

Those investors who subscribe for new Ordinary Shares pursuant to the Retail Offer (the "**Retail Shares**") will do so pursuant to the terms and conditions of the Retail Offer contained in that announcement.

Hamza Choudhry CFO of Global Petroleum Limited commented:

"We are very pleased with the ongoing support from our long-term family office, high net worth shareholders and new investors alike as we progress Juno Project and farm-out discussions for PEL 94 in Namibia. Our primary goal is to ensure that our shareholders can maximise their value by securing their participation ahead of upcoming expected developments in 2025. We are excited for the future of Global and believe that we are nearing a transformational period for the Company and look forward to sharing this journey with our shareholders."

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

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