



**Global Petroleum
Limited**

Corporate Presentation

May 2022

**High-Impact
Exploration in
Namibia**



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The resources referred to in this presentation were announced in January 2021

Prospective Resources Cautionary Statement: the estimated quantities of petroleum that may be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration, appraisal and evaluation are required to determine the existence of a significant quantity of potentially moveable hydrocarbons

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Competent Person – Global

The petroleum resources information in this release and the accompanying presentation is based on, and fairly represents, information and supporting documentation in a report compiled by Paul Howlett, who is a qualified person for the purposes of the AIM Guidance Note for Mining, Oil and Gas Companies. Paul is consultant Exploration Manager for Global Petroleum and is employed by Energy Explorers Limited. He has a Master's Degree in Sedimentology from Birkbeck College of the University of London, is a Member of the American Association of Petroleum Geologists and has over 30 years of experience in the oil and gas industry. Mr Howlett has consented in writing to the inclusion of the petroleum resources information in this announcement in the form and context in which it appears.

Overview



Experienced Team

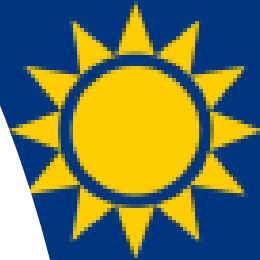
- Experienced management team and Board
- Team has experience in Namibia going back to 2003 and in Italy back to the 1980s

Highly prospective acreage

- Global has a 78% Participating Interest as operator in the highly prospective PEL94 exploration licence offshore Namibia, which has excellent fiscal terms
- 2,284 MMbbl unrisks net best estimate (P50) prospective resources across 9 prospects and leads*, with the 2 prospects mapped on 3D seismic data
- Focus on capital discipline and shareholder return, developing assets with minimal capital expenditure and seeking an industry partner for a full carry on current exploration programme: farmout process ongoing

Namibia Exposure

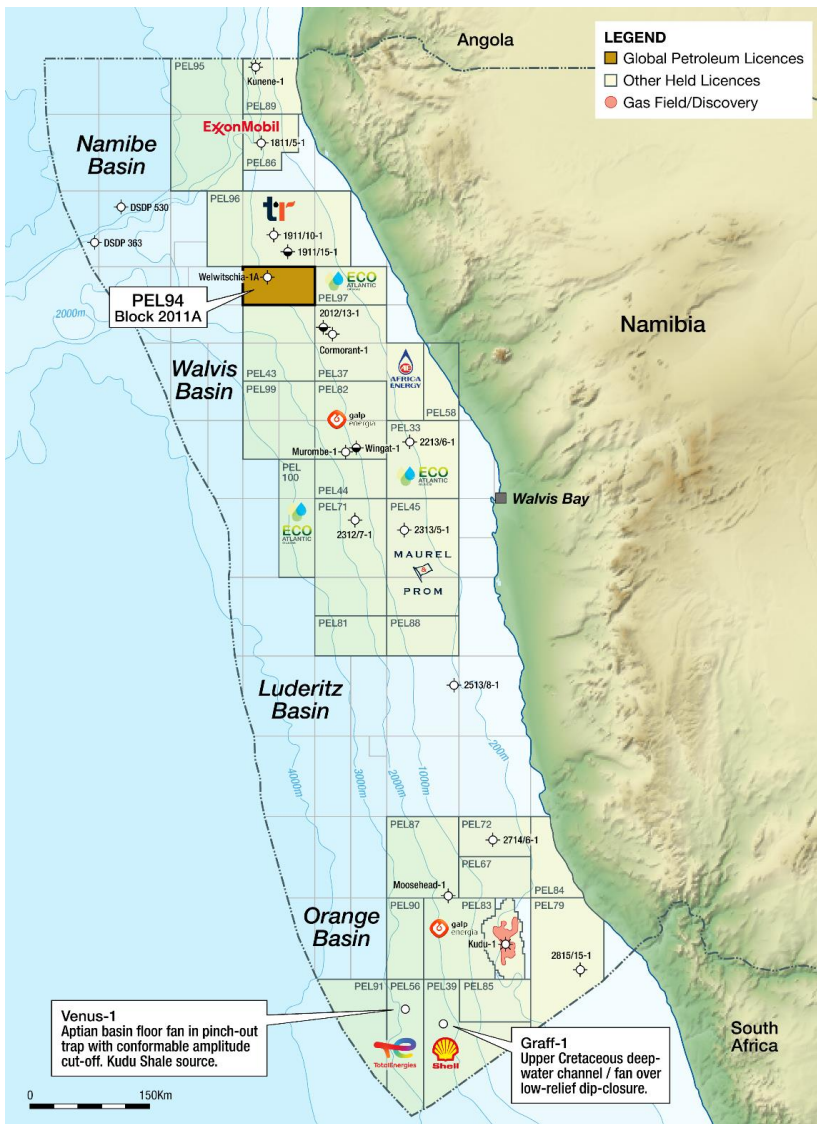
- Recent world-class oil discoveries made by Shell and TotalEnergies have de-risked plays and ignited interest in Namibia
- Global Petroleum gives investors low risk / low cost future exposure to Namibian exploration, which has huge upside



Namibia

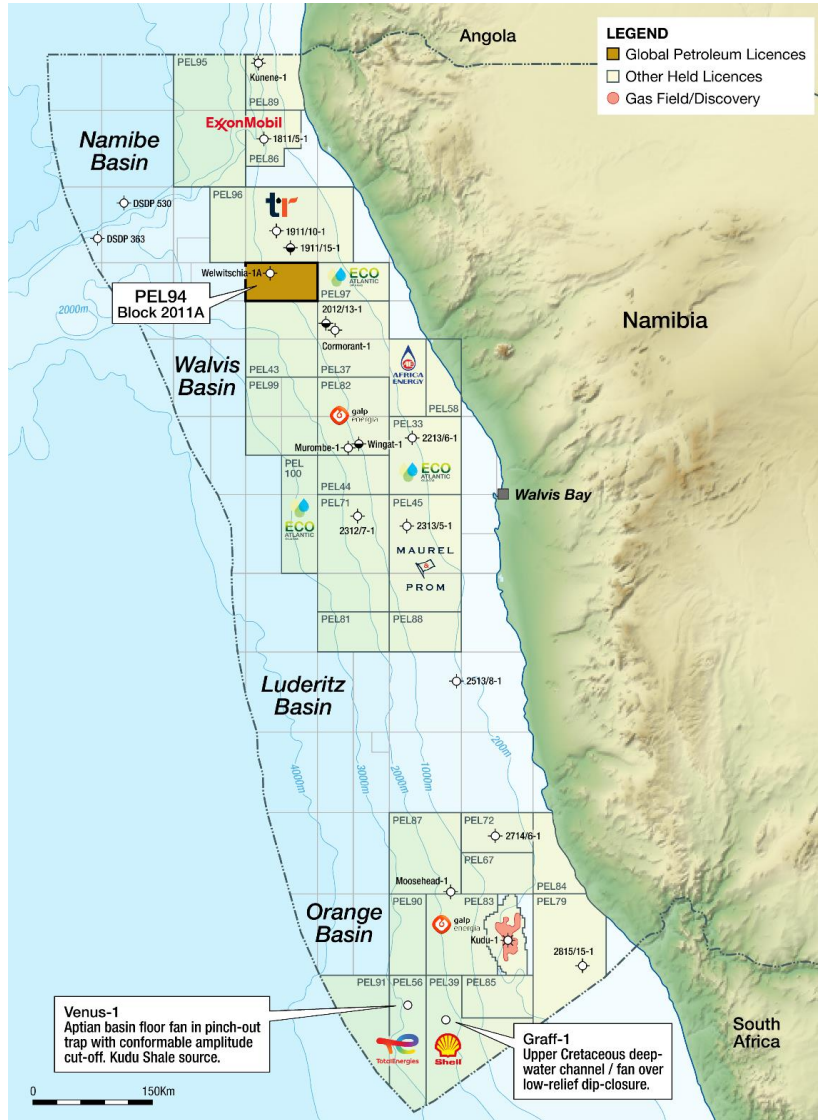


Oil & Gas in Namibia



- Stable jurisdiction, excellent fiscal terms
- Complete transformation in prospects for oil exploitation
- Onshore NE Namibia ReconAfrica found oil shows in 2 stratigraphic wells
- Shell's Graff-1 well confirmed as a significant light oil discovery in February 2022 – press reports that La Rona-1 appraisal well is a success
- TotalEnergies announced that Venus-1 is also a highly significant light oil and gas discovery
- Global interprets this new hydrocarbon province to extend to its PEL94 licence
- Other significant players currently, including ExxonMobil to the north of PEL94

Global Petroleum in Namibia



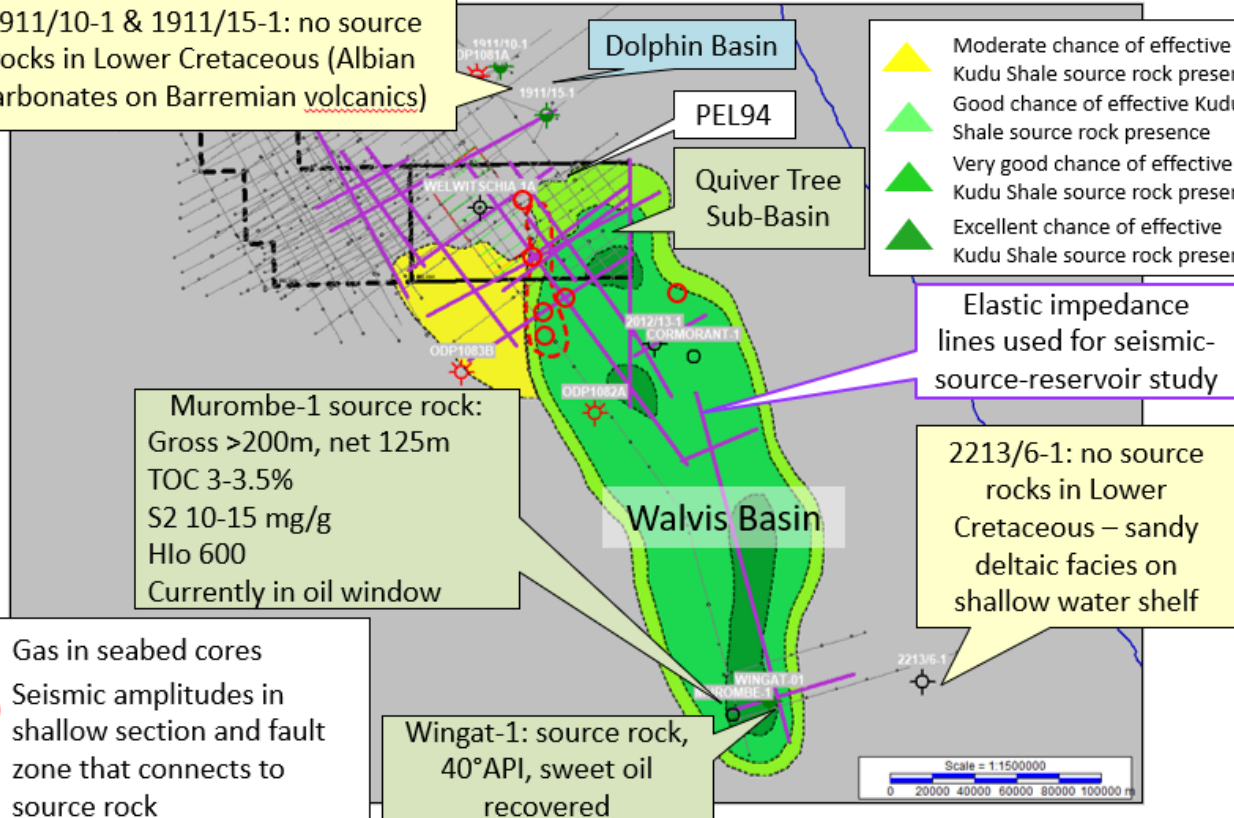
- Global's licence PEL94 is 5798 sq. km in area
- Global holds a 78% interest and is operator
- State oil company Namcor and local company Aloe, have carried interests of 17% and 5% respectively
- Remaining commitment to acquire 2,000 km² 3D seismic data
- 1 year extension to the Initial Exploration Period of the Licence - to September 2023 – granted by Ministry of Mines and Energy
- Excellent relationships with both the Ministry and Namcor
- Held adjacent PEL29 licence for 10 years to 2020

Aptian “Kudu Shale” Source Rock: Mapped into PEL94



- Barremian-Aptian ‘Kudu Shale’ source rock regionally developed: likely source rock for the Venus and Graff oil discoveries and possibly the Kudu gas discovery in Namibia and the Brulpadda & Luiperd discoveries in South Africa
- Proven in the Walvis Basin by wells Murombe-1 and Wingat-1, where light sweet oil was recovered by the MDT tool

1911/10-1 & 1911/15-1: no source rocks in Lower Cretaceous (Albian carbonates on Barremian volcanics)

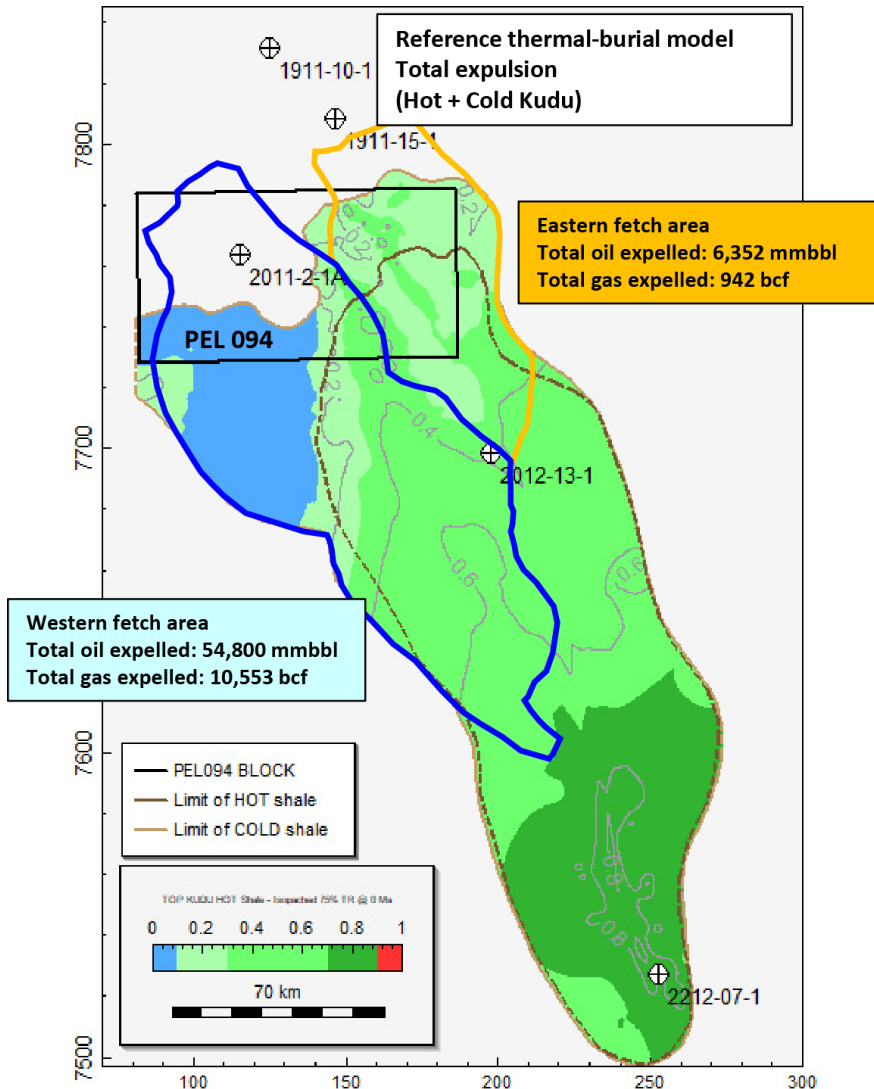


- Global mapped source rock from Wingat & Murombe into PEL94
- Co-incident with gas in seabed cores and shallow gas anomalies
- Earthworks created elastic impedance sections which imaged the source rock, allowing qualitative assessment of source quality and thickness

Aptian “Kudu Shale” Source Rock: More than Enough Oil to Fill Prospects



Transformation Ratio @ 0 Ma

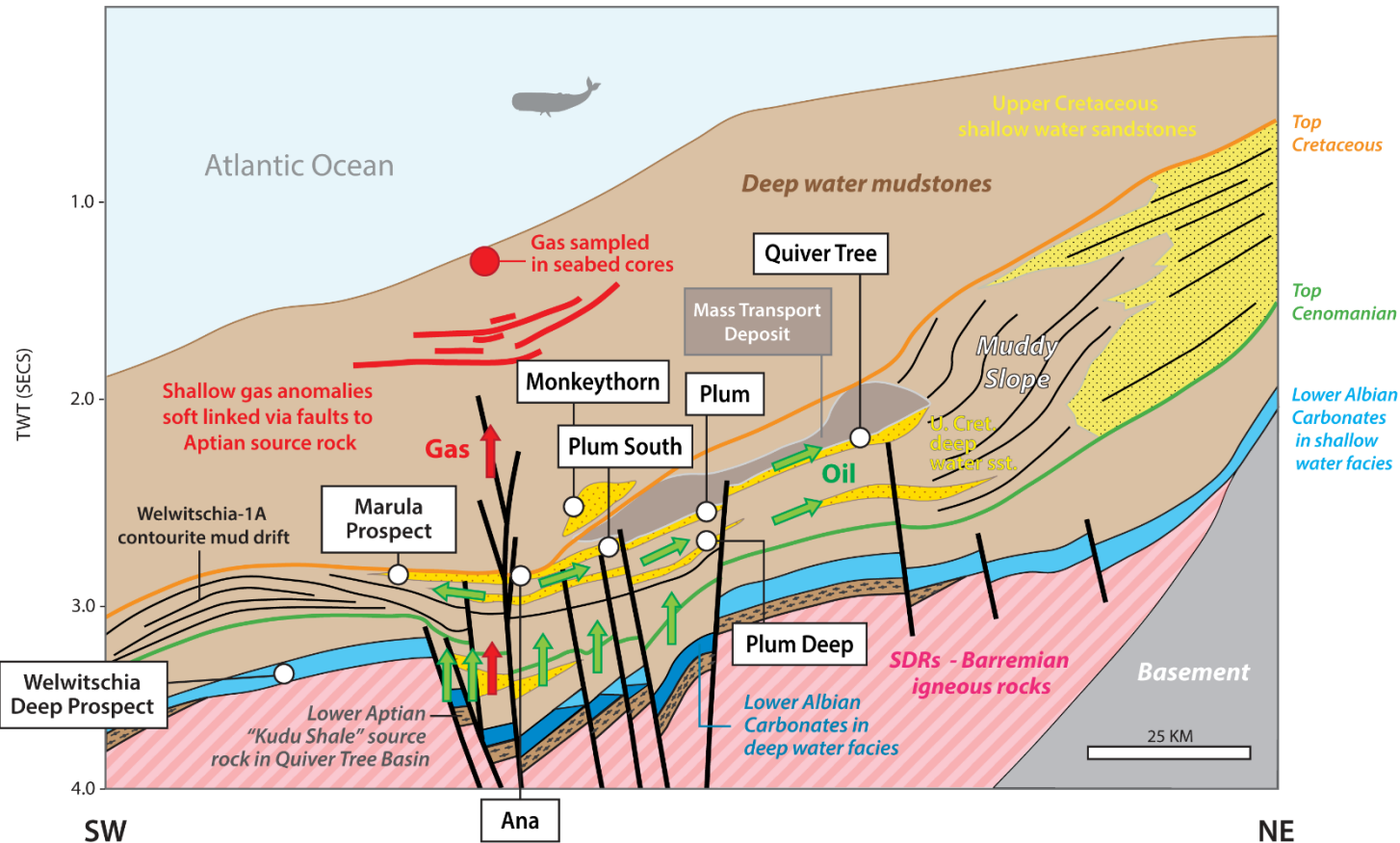


- Petroleum system modelled by Global and IGI
- Reference model calibrated to temperature data and assumes a quiescent post-rift margin
- Source rock mature in and around PEL94
- Very large volumes of oil and gas expelled in the vicinity of PEL94 since the Eocene
- Migration modelling demonstrates more than enough oil to fill the prospects
- Results of wells in the Orange Basin (e.g. Venus-1) confirm that this source rock is capable of filling super-giant sized traps

Petroleum System in PEL94



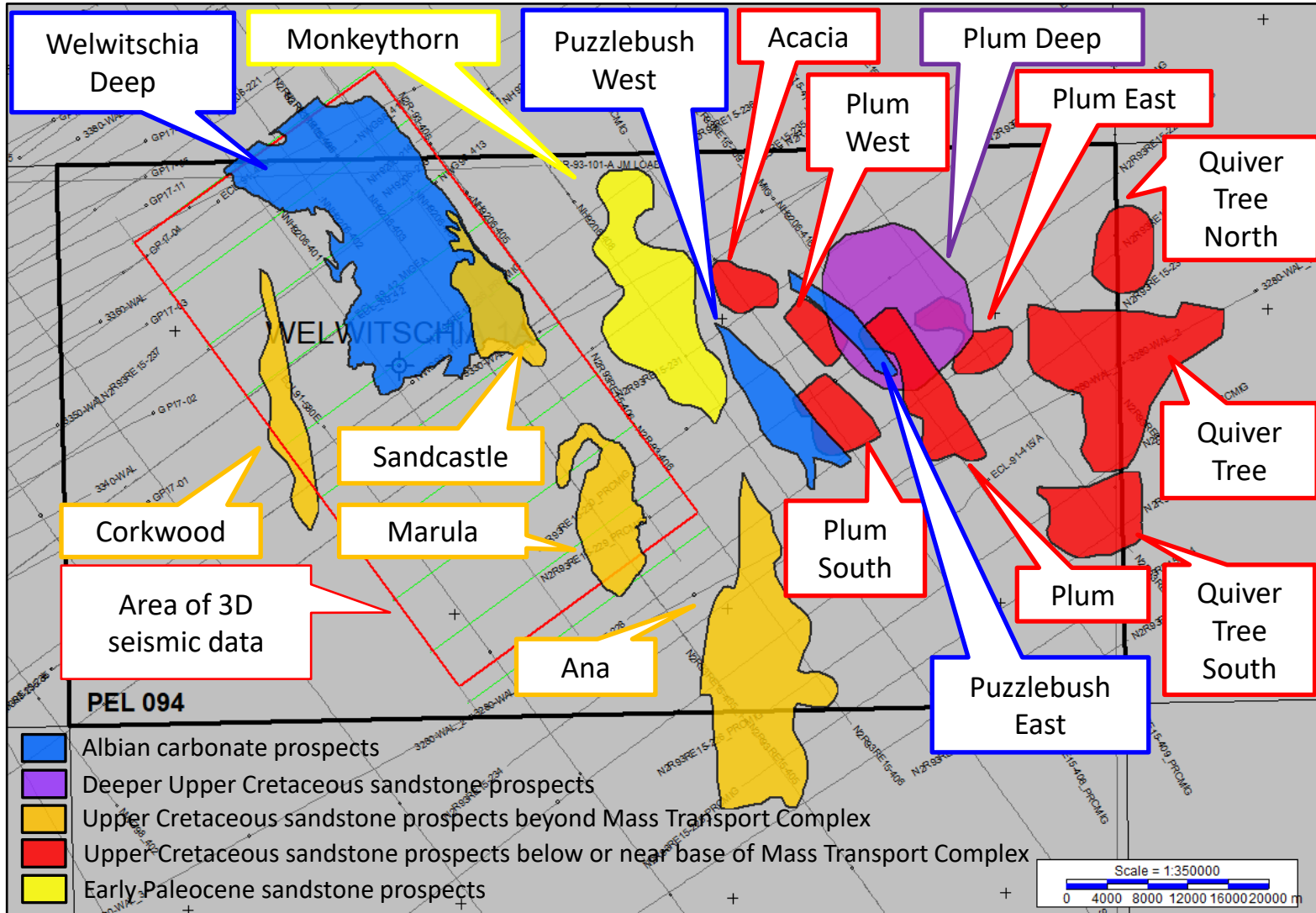
- Source rock expelling oil and gas in the graben and hydrocarbons migrate either laterally into Welwitschia Deep or up the faults into the Upper Cretaceous reservoirs
- The gas appears to carry on up into the shallow section (shallow gas anomalies on seismic) and to the seabed where it has been sampled in cores



- Upper Cretaceous sands were transported from NE to SW and at Marula they onlap (forming the trap) onto a sea floor high, which was drilled on its bald culmination by Welwitschia-1A

Prospective resources report January 2021

PEL94 Prospects and Leads



Prospective resources report January 2021

PEL94 Prospects and Leads

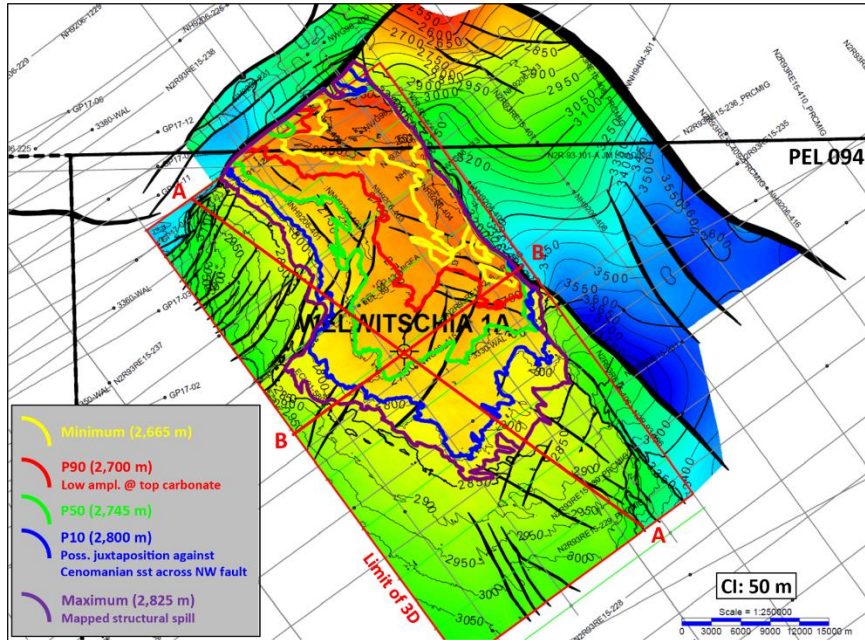


Prospects or Leads	Gross Prospective Resources within PEL0094				Net Attributable Prospective Resources (NAPR) within PEL0094				Risk Factor	Risked NAPR in PEL0094
	1U Low Estimate (P90)	2U Best Estimate (P50)	3U High Estimate (P10)	Mean Estimate	1U Low Estimate (P90)	2U Best Estimate (P50)	3U High Estimate (P10)	Mean Estimate	(%)	Risked net 2U Best Estimate (P50)
OIL – millions of barrels										
<i>Prospect</i> Welwitschia Deep	162	671	1863	881	126	523	1453	687	14%	73
<i>Prospect</i> Marula	109	210	337	218	85	164	263	170	22%	36
<i>Lead</i> Ana	42	91	175	102	33	71	137	80	11%	8
<i>Lead</i> Quiver Tree	275	476	786	508	215	371	613	396	11%	41
<i>Lead</i> Quiver Tree South	262	396	566	407	204	309	441	317	7%	22
<i>Lead</i> Plum	79	164	311	182	62	128	243	142	7%	9
<i>Lead</i> Plum South	4	13	36	17	3	10	28	13	6%	1
<i>Lead</i> Plum Deep	226	466	894	523	176	363	697	408	6%	22
<i>Lead</i> Monkeythorn	220	442	831	491	172	345	648	383	7%	24
TOTAL		2,929		3,329		2,284		2,596		236

* From internal resource report dated January 2021

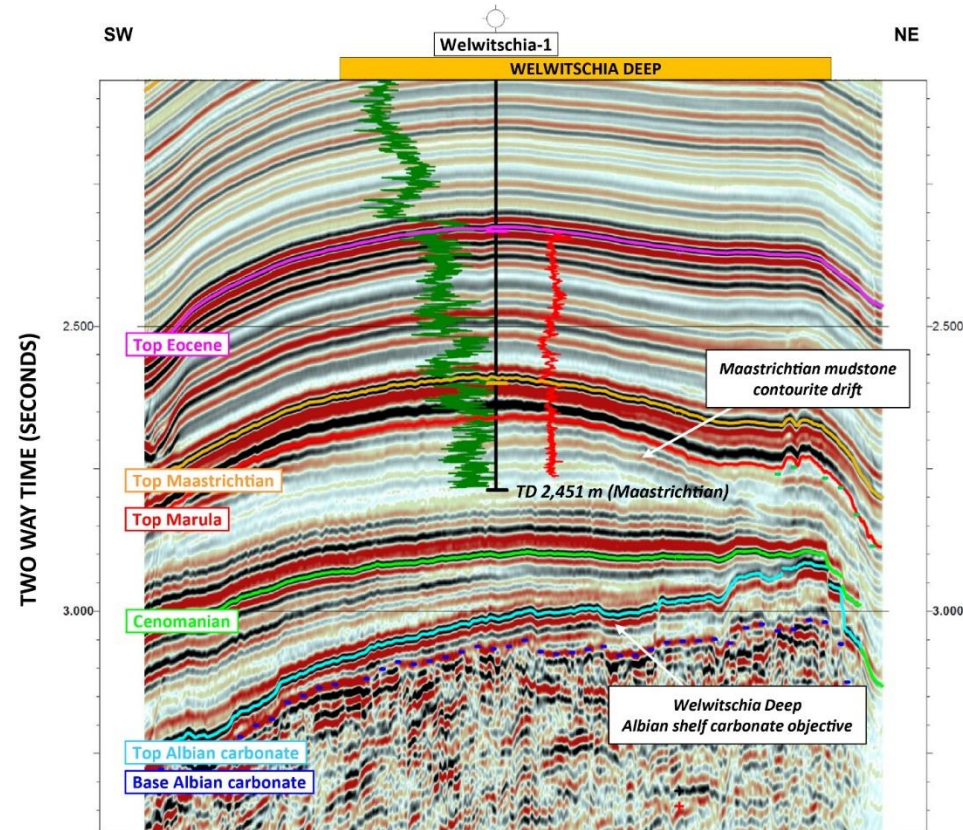
- 2,284 MMbbl unrisks net best estimate (P50) prospective resources* across 9 prospects and leads, with the 2 prospects mapped on 3D seismic data

Namibia PEL 94: Welwitschia Deep prospect



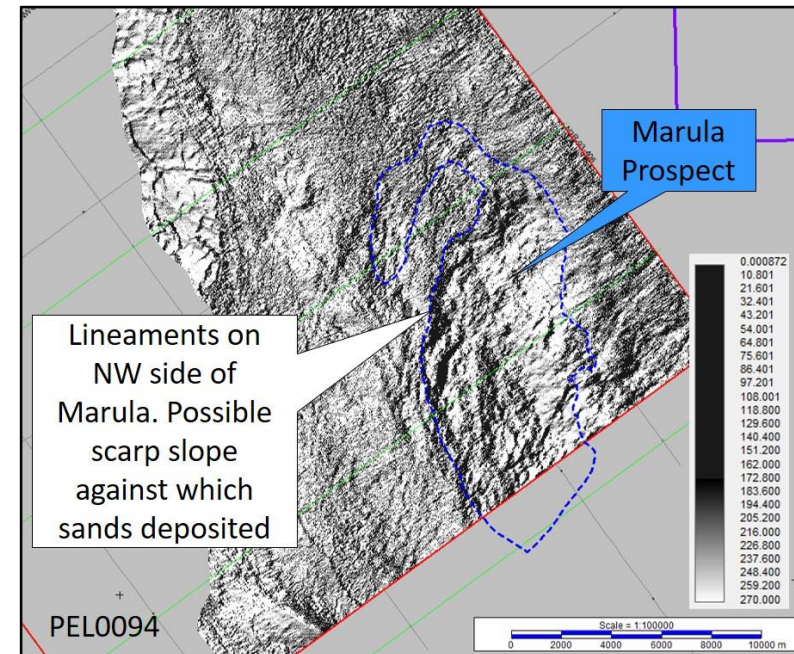
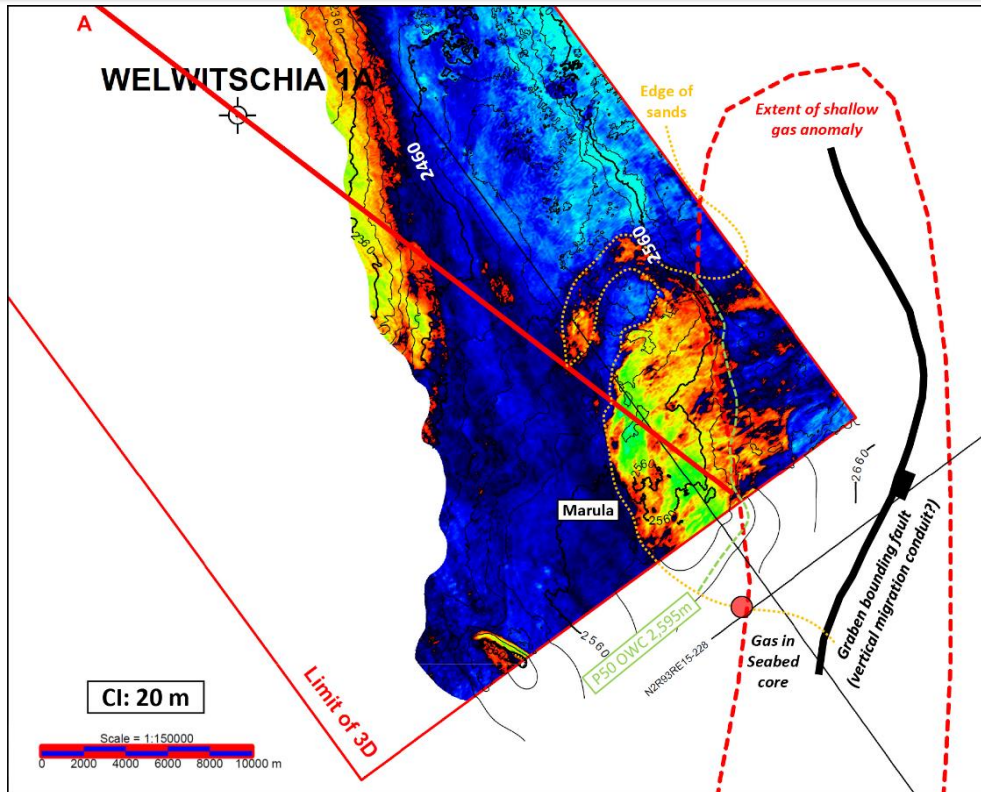
PEL 94: Top Albian carbonates depth map

- Albian carbonates in a very large fault and dip-closed trap
- Mapped on 3D seismic data
- Best estimate (P50) unrisks prospective resource 671 MMbbls gross in PEL 94, 523 MMbbls net to Global with a geological chance of success of 14%



PEL 94: 3D seismic line across the Welwitschia Deep Marula prospect

Namibia PEL 94: Marula prospect



- Upper Cretaceous sandstones mapped on 3D seismic data in a distal pinchout trap
- Strong, soft amplitude and AVO anomaly conforming to structure down-dip, with Rp vs Rs work confirming that amplitude anomaly likely to be caused by a change in fluid fill (e.g. oil)
- Best estimate (P50) unrisked prospective resource 210 MMbbls gross in PEL94, 164 MMbbls net to Global, with a chance of success of 22%



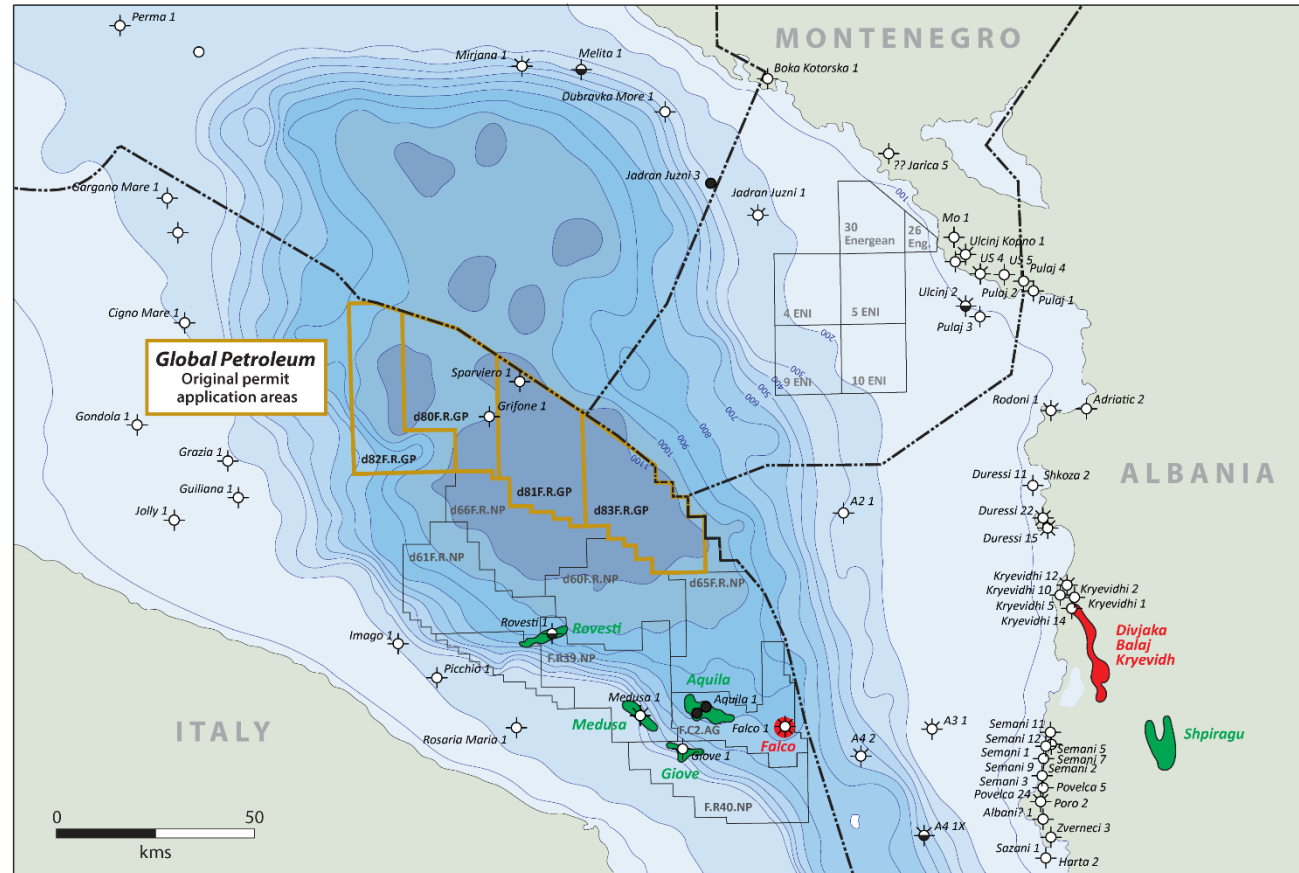
Italy

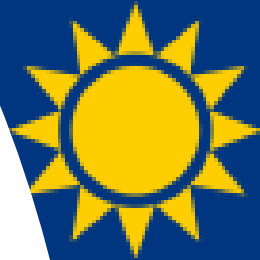


Global Petroleum Italy



- Global submitted applications for 4 permits in the southern Adriatic in 2013
- Proven hydrocarbon basin:
 - In Italy there is the Aquila field plus the Giove, Medusa, Falco & Rovesti discoveries
 - In offshore Albania, Montenegro and Croatia there are also other discoveries or wells with shows
- Multiple play types: Global will focus on gas
- Appeals were lodged by various interested bodies against the Environmental Decrees granted for the 4 applications in 2016 and 2017: final judgements now published by European Court – all in Global’s favour
- Investigating the implications of Italy’s new Hydrocarbon Plan, which was published in February





Corporate Overview



Global Petroleum Limited: a snapshot



- Listed on London's AIM: ticker code GBP
- Market capitalisation US\$5.5 million (£4.5 million)*
- Successfully raised a total of US\$4.6 million September 2020 - August 2021 to progress the PEL94 exploration licence and for general corporate purposes
- Cash of US\$2 million**
- Experienced management team and Board with supportive shareholders

* As of 16th May 2022 at a GBP/USD rate of 1.22

** As of 31st December 2021 as reported on 30th March 2022

Summary



Experienced Team

- Management team with experience in Namibia going back to 2003 and in Italy back to the 1980s

Highly prospective acreage

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Board of Directors



John van der Welle
Non-Executive Chairman



Mr van der Welle has 30 years oil industry experience, having previously qualified as a Chartered Accountant with Arthur Andersen in 1981. He is also a member of the Association of Corporate Treasurers and the Institute of Taxation.

After 11 years at Enterprise Oil where he was Business Development Manager and subsequently Group Treasurer, Mr van der Welle was Finance Director of a number of UK listed E&P companies, including Premier Oil in 1999-2005. He was Managing Director, Head of Oil & Gas, at the Royal Bank of Scotland in 2007-2008, and since 2010 he has been Non-Executive Director of a number of listed and private E&P companies, including directorships with AIM listed Hurricane Energy plc and Lekoil Limited.

Mr van der Welle was appointed a Non-Executive Chairman of Global in February 2014.

Peter G Hill
Chief Executive



Mr Hill has extensive experience in the energy sector as a senior executive with a significant worldwide track record worldwide in high-level M&A and business development roles, primarily in the oil industry. Most recently Mr Hill was the Global Head of Corporate M&A for Statoil ASA, where he was responsible for several large transactions. He was a key member of the team responsible for Statoil's merger with Norsk Hydro Oil & Gas in December 2006 and led the acquisition of EnCana's Gulf of Mexico deep water assets in 2005. Prior to agreeing to join Global, Mr Hill was responsible for supervising the execution of the IPO of Statoil's Energy & Retail division.

Previously Mr Hill set up the international business of Waterous & Co in the UK as Managing Director, and before that worked for Enterprise Oil plc for many years, latterly as Head of International New Ventures. Mr Hill started in the energy industry with Total Oil Marine and is a UK qualified Solicitor, having commenced his career with Clifford Chance. He holds an MA in Law from Oxford University.

Mr Hill was appointed a Director of Global in September 2011.

Board of Directors



Andrew Draffin, Company Secretary & Non-Executive Director



Mr Draffin is a chartered accountant with over 17 years' experience in financial reporting, treasury management and corporate advisory services. He currently provides services as a Director, Company Secretary and CFO to ASX listed, OTCQX listed and private companies operating in renewable energy, exploration and mining and the investment sectors. Mr Draffin is a Director of EnviroMission Ltd and Gladiator Resources Ltd. He was appointed as a Director of the Company on 10 June 2016.

Garrick Higgins, Non-Executive Director



Mr Higgins is a Melbourne based lawyer and a principal of Grillo Higgins. He practices in energy and resources law and in corporate and securities law, including mergers and acquisitions, takeovers, capital raisings, project finance, corporate governance and joint ventures. Mr Higgins is a Director of public company Escala Partners Limited. He was appointed as a Director of the Company in October 2017.