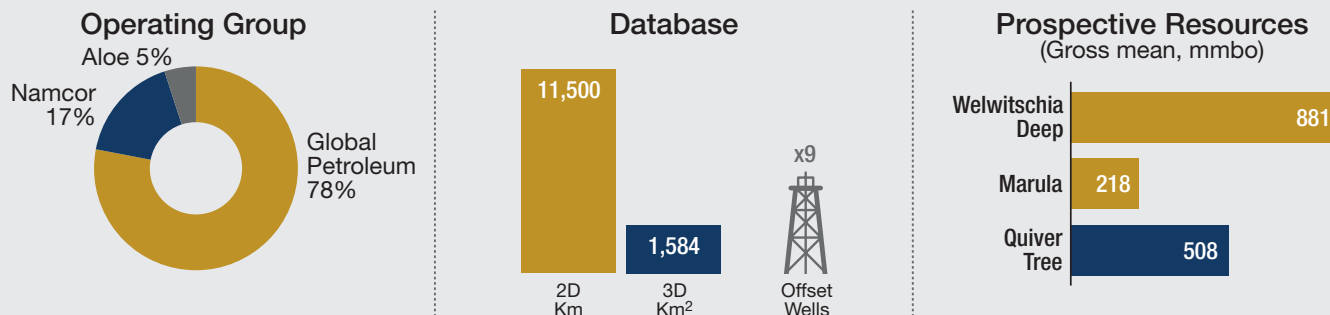


Namibia PEL94 Farm-in Opportunity.

Global Petroleum (“Global”) operates the large, high-potential licence PEL94, offshore Namibia. Global is seeking partners for this highly prospective asset to progress the exploration campaign, where one of its key prospects, Marula, is drill-ready and other targets require further 3D seismic coverage.

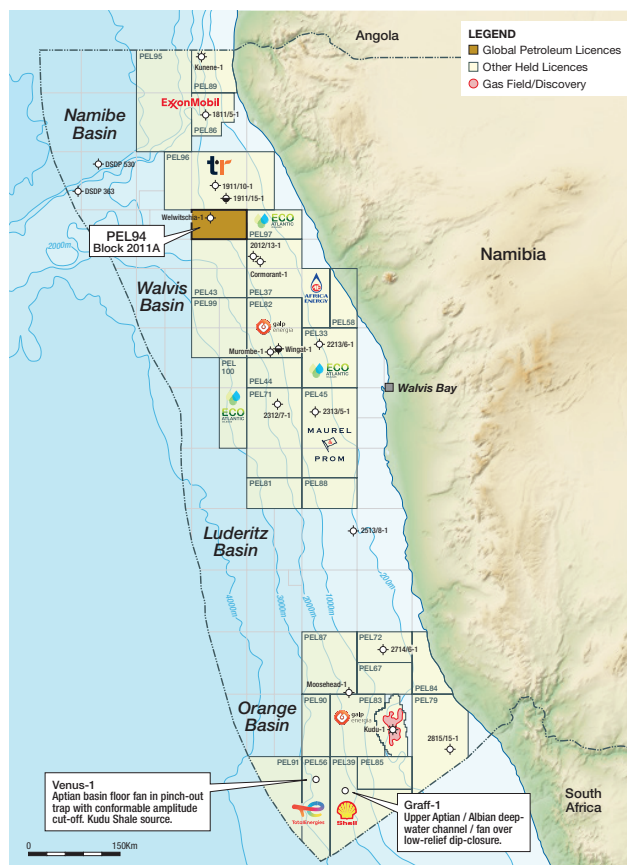


Opportunity Summary

- Multi-play strong lead inventory, with over 2 BBO prospective resources (P50) mapped to date
- Drill-ready Marula Prospect, 3D supported
- Proximity to proven oil source and charge data points in modern exploration wells
- Large footprint within the Walvis Basin, flanked by major oil companies such as ExxonMobil and Galp Energia
- Well organised and stable oil and gas jurisdiction in Namibia
- Excellent fiscal terms (tax and royalty)
- Strong, well respected operator in Global
- 350m to 1,550m water depth
- Most recent similar wildcat well cost USD16m

Introduction

Global is an independent exploration company based in London, where it is listed on the AIM market. It was awarded PEL94 in 2018 and is operator with a 78% working interest. Global is seeking JV partners to complete its work programme, currently 2000 km² of 3D seismic data. However, as Global believes Marula is a drill-ready prospect its preference is for bids for a well and further 3D on the block, subject to the agreement of the authorities, which is likely to be forthcoming.



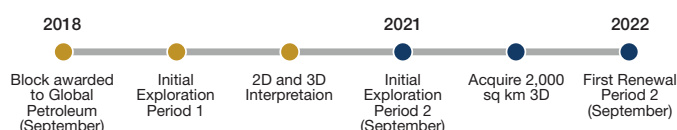
2021 Updates

- The Venus and Graff wells have the potential to open up offshore Namibia as a major global oil province – Venus spudded on 1st December 2021 and Graff is expected to also spud in December 2021
- Oil now commands very high commodities prices
- A new Basin Modelling study over the Walvis Basin has brought strong source rock and charge data into focus
- An impending “supply gap” in global oil development is set to add pressure to oil prices and increase demand for large offshore developments

Namibia represents a stable, long established oil and gas exploration host, with continuous investment from super-majors and independents alike over the years. Low costs, high company take and reliable regulation create an excellent investment destination for large scale oil and gas prospecting, as illustrated by a number of large internationally funded campaigns recently. In December 2021, TotalEnergies and Shell are both set to spud two of the most significant global wildcat wells (Venus and Graff) offshore Namibia, testing multi-billion barrel potential (TotalEnergies spudded Venus on 1st December).

Global plans to monitor these exciting campaigns, as well as those of ExxonMobil to the north of PEL94 and Galp to the south, amongst others. A well commitment will not be required until after September 2022, or September 2023 subject to the expected extension of the current period. Global has licensed and interpreted 9,850 km² 2D and 1,584 km² 3D, and carried out a number of detailed technical studies to create a strong prospect and lead inventory over at least three Cretaceous plays.

Timeline of Events



Petroleum system

The Walvis Basin is a passive margin basin offshore Namibia, bounded by the Walvis Ridge to the north and the Luderitz basin to the south. Light sweet oil has been recovered in the Walvis Basin at Wingat-1. A new Basin Modelling study over the Walvis Basin has improved the understanding of source distribution, maturation and charge into Global's prospects on PEL94. The Lower Cretaceous marine shale source facies is shown to be widespread and mature, and is understood to source Wingat and Kudu, as well as underpinning the soon-to-be-drilled Venus and Graff plays in the Orange Basin.

Reservoir facies are similarly widespread, with good quality sandstones found from the Paleocene to the Lower Cretaceous at many offset wells surrounding the acreage. Albian carbonates are also predicted at the deeper Welwitschia Deep prospect based on strong offset well correlation. Elongate graben development to the east, orientated with the coast provides various structural trapping mechanisms, as well as a distal basinal high to the west. Marula, the highest priority drill-ready clastic prospect, has a combined structural and stratigraphic trapping mechanism very well defined on 3D attribute mapping.

The Opportunity

Global Petroleum invites bids from suitably qualified E&P companies to participate in the exploration campaign on PEL94.

Global will prioritise bids which include:

- A contribution to past costs on the licence
- A 100% contribution to the cost of acquiring and processing 2,000 km² of 3D seismic
- Alternatively a 100% contribution to a Marula well as the company regards the Marula prospect drill-ready, plus further 3D on the block.

Global is prepared to offer a proportion of Working Interest in return for this investment. Operatorship for the incoming party will also be considered.

Schedule

PVE Consulting Ltd has been engaged to run the Farm-out Process for Global Petroleum.

For interested companies, a more detailed Information Memorandum is available.

On signing a CA, a data room will be provided for companies to evaluate the opportunity.

- **Virtual Data Room open: 6 December 2021**
- **Physical data room open: 13 December 2021**
- **Expressions of Interest: by 28 February 2022**
- **Bid Deadline: 31 March 2022**
- **Farm-in Agreement completion: May 2022**

The Physical Data Room (with Kingdom project) will be held at PVE Consulting Ltd Offices in London.

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