

19 September 2018



The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 ('MAR'). 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")

New Petroleum Exploration Licence in Namibia

Global Petroleum Limited (AIM: GBP, ASX: GBP) is pleased to announce that it has signed a Petroleum Agreement to acquire Block 2011A offshore Namibia. Global will hold an 85% interest in the new block as operator. State oil company, Namcor, and a local private company, Aloe, will have carried interests of 10% and 5% respectively.

Block 2011A is located in the northern Walvis basin, immediately to the east of the Company's current licence, PEL0029, which comprises Blocks 1910B and 2010A (Figure 1). The combination of the two licences gives Global an aggregate of 11,608 square kilometres offshore northern Namibia and makes it one of the largest net acreage holders in the region. Global believes that Block 2011A contains the same plays as those detailed in the Competent Person's Report for PEL0029, which was published in January 2018, and is available on the Company's website.

The Repsol operated Welwitschia-1A well, which was drilled in the western part of Block 2011A in 2014, primarily targeted Upper Cretaceous sands on the crest of a large structure but did not encounter a reservoir. However, Global believes that there is significant prospectivity - similar to that in PEL0029 - in the deeper Albian Carbonates, which Welwitschia-1A did not reach.

The Company also believes that there is additional prospectivity in shallower Upper Cretaceous/Tertiary reservoirs on the eastern flank of the Welwitschia structure. These reservoirs have been proven by wells to the north-east and south-east of Block 2011A, and the Cretaceous is a target in both of the wells to be drilled in Q3/Q4 2018 by Tullow and Chariot respectively (see below).

Drilling on Tullow's Cormorant prospect in Block 2012B recently commenced. The Cormorant well is approximately 40 kilometres from Block 2011A and the Tullow block is contiguous with the south-east corner of Block 2011A (Figure 1). Cormorant is ranked by Wood Mackenzie as one of the "15 most anticipated conventional wells in 2018". Aside from the wider prospectivity of its new acreage, the Company expects that the play to be tested by the Cormorant well extends into Block 2011A, and so positive results from Cormorant should provide Global with significant read across. Further south, Chariot's Prospect S well is due to spud later in the year where a successful outcome should further enhance the oil and gas industry's focus on offshore Namibia.

Under the Block 2011A work programme, in the first two years of the Initial Exploration Period, Global will carry out various studies and will reprocess all existing seismic in the licence area, which includes

a 3D seismic data survey shot in the western part. The studies and reprocessing will enable the reservoirs in the Welwitschia structure and elsewhere in the acreage to be mapped with more confidence, and the leads to be identified more accurately.

At the end of two years, Global has the option either to shoot a new 2,000 square kilometre 3D seismic data survey in the eastern part of Block 2011A, or alternatively to relinquish the licence.

Peter Hill, Global Petroleum's CEO, commented:

"It is clear that oil and gas industry interest in offshore Namibia has accelerated greatly in recent months and we are therefore extremely pleased to have succeeded in what has been a long-term aim for the Company - acquiring Block 2011A adjacent to our existing acreage.

"Block 2011A is situated in an area of offshore Namibia which is considered by Global and the industry to be highly prospective, as evidenced by recent farm-ins involving major NOCs and IOCs, and especially by the Cormorant well currently drilling close by. Our immediate obligations can be completed at relatively low cost to us, and the potential advantages of read across from drilling activity by other industry participants are clear."

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Block 2011A offshore Namibia

Location

Block 2011A covers an area of 5,798 square kilometres offshore northern Namibia in water depths ranging from 400 to 1,500 metres. It is adjacent and to the east of Global's current Licence PEL0029 as shown in figure 1 below.

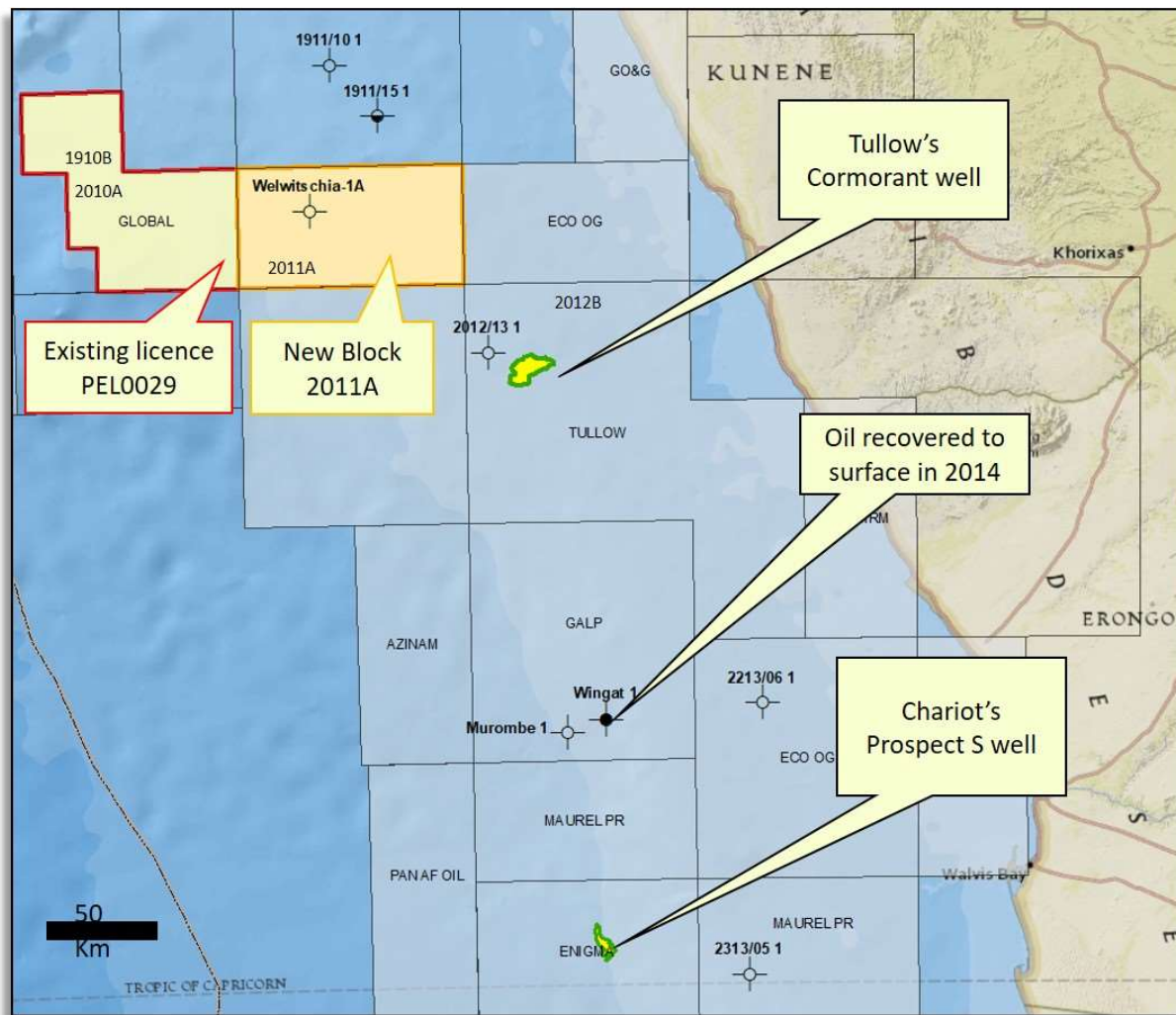


Figure 1: Map of northern Namibia showing new Block 2011A and the existing Global Licence PEL0029 (Blocks 1910B and 2010A)

Prospectivity

In the western part of the Block is the Welwitschia Deep prospect, a large fault and dip-closed structure with a reservoir in the Albian Carbonates, proven as a porous reservoir by wells in the area. The structure is already covered by 3D seismic data which Global will reprocess to enable interpretation of more detail on the reservoir, better trap definition and detailed prospective resource numbers.

In addition, good-quality Cretaceous/Tertiary sandstone reservoirs have been proven by wells to the north-east and south-east of Block 2011A, and Cretaceous sands are also the targets of drilling by both Tullow's Cormorant and Chariot's Prospect S wells.

The Cretaceous/Tertiary sandstones may also onlap the eastern flank of the Welwitschia structure in the western area of Block 2011A and a lead at this level has been identified in the south-east corner of the existing 3D seismic survey. Additional prospects and leads at this level, as well as in the deeper Albian section are expected to be confirmed by mapping of the re-processed seismic in the eastern part of the Block in the initial two year exploration sub-period.

The division of the Initial Exploration Period into two sub-periods will allow Global to reprocess and map the seismic over the Block after the results of Cormorant and Prospect S wells are known, but before a decision is required whether to commit to the 3D seismic data survey over the eastern part of the Block.

The main source rock is the Aptian Kudu Shale, proven in several wells to the south, and the source of the oil recovered at Wingat-1 (see figure 1). A Namibia-wide survey recovered seabed cores from the eastern part of Block 2011A, from which thermogenic gas was sampled. Global interprets the data as demonstrating that a viable hydrocarbon source rock is present in the Block and that the gas has migrated to the sea-bed up a large fault-trend visible on the seismic. As the Aptian source rock is both oil and gas prone, it is envisaged that oil will also be migrating at depth and was not able to leak up to the surface as easily as the gas, but may be charging prospects in the Block.

Participating Interests

Global is the Operator of the Licence and the participating interests are:

- 85% Global Petroleum Namibia Limited (100% owned subsidiary of Global Petroleum Limited).**
- 10% National Petroleum Corporation of Namibia (Proprietary) Limited ("Namcor", the Namibian State Oil Company).
- 5% Aloe Investments Two Hundred and Two (Pty) Ltd ("Aloe", a private Namibian company).

Namcor and Aloe will be carried by Global.

** Global Petroleum Namibia Limited also holds the Company's interest in PEL0029 and was formerly known as Jupiter Petroleum (Namibia) Limited.

Work Programme Commitments

(a) Initial Exploration Period Years 1 and 2

- Undertake geological, geochemical and geophysical and related studies of all the data, including a gravity and magnetic study as well as a source rock and basin modelling study.
- Licence the existing 2010-vintage 3D seismic data survey, and all 2D seismic data of reasonable quality and reprocess it.

(b) Initial Exploration Period Years 3 and 4

- If the Company elects to continue into years 3 and 4, then additionally the Company will acquire and process two thousand (2,000) square kilometres of 3D seismic data in the Eastern Area.
- If the Company elects not to enter into years 3 and 4, the Block shall be relinquished.

(c) First and Second Renewal Exploration Periods

The Company will then have the right to enter into the First and Second Renewal Periods of two years each by committing to the relevant work programmes set out in the Petroleum Agreement.

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