

24 July 2015



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

Asset Review, Acquisition Update and Corporate Cost Reduction

Global Petroleum Limited - AIM: GBP, ASX: GBP - the oil and gas exploration company presently focused on emerging plays in Africa and the Mediterranean, announces an update in relation to the Company's assets, its acquisition strategy, and a programme to reduce corporate costs in response to the current oil and gas operating environment.

Asset update

Global's permit applications in Italy cover four contiguous blocks in the southern Adriatic offshore Puglia, adjoining the median line with Albanian waters. The Adriatic has seen significant renewed interest by the oil and gas industry with licensing rounds being held in both Croatia and Montenegro and significant recent discoveries onshore Albania. The Company's applications are progressing towards approval of the environmental impact assessment ("EIA") documentation, which was originally submitted in mid-2014. EIA approvals have recently been granted by the Italian authorities to other E&P companies with long-standing licence applications in the offshore Adriatic, and the Company regards this recent development as very encouraging for the progress of its own applications.

In Namibia, where the Company holds an 85% participating interest in offshore Blocks 1910B and 2010A, the Initial Exploration Period of the Licence was extended by one year to December 2015 in return for an additional work programme, involving further modelling using both seismic and gravity data. The results of this combined seismic and gravity work are very encouraging with regard to the hydrocarbon potential in Global's offshore blocks. Notably the work has increased confidence in a syn-rift oil play in the outboard or deep water region offshore Namibia and, combined with the existing prospect portfolio within the blocks, has improved Global's views on the overall prospectivity of this acreage. The Company intends to enter into discussions with the Namibian authorities regarding future exploration in the Blocks.

Regarding the Company's Juan de Nova Permit in the Mozambique Channel, the Company applied for an extension of the Permit in to the second phase in August 2013. Given the lack of progress in the two years since then, the fact that there is no visibility as to when a formal decision might be forthcoming from the French authorities, as well as Global's relative technical ranking of Juan de Nova compared to its other interests and opportunities, the Board has taken the decision to withdraw from the application.

Acquisition strategy

Global remains in a strong financial position relative to many of its peers from which to fund work activity on its Namibian acreage, its Italian application interests (subject to award), and to implement a change of geographical focus through acquisition. As of 31 March 2015 (the date of its latest published results), the Company had a cash position of US\$ 13.5 million.

The Company has held detailed discussions with various parties with a view to concluding an acquisition of assets which would add significant near-term value, to be funded from internal resources and, if market conditions permit, the raising of further capital. Global has noted a more realistic view recently on the part of asset or corporate vendors, and believes that the Company will be able to execute a transaction on terms that deliver good value to shareholders.

Corporate cost reduction programme

The Company has commenced a programme to reduce its corporate costs in response to the lower oil price environment and the time it has taken to find a value enhancing acquisition. As a result of its cost review, the Board is implementing a substantial reduction in corporate costs, including a significant reduction in the cash element of the compensation of the Board and management.

Global's CEO, Peter Hill, commented: "We have taken steps to reduce our cost base to reflect the current market environment. On the acquisition front, I believe that the wind is now blowing more favourably in our direction and that it is now more likely that we will be able to make an acquisition at realistic prices which will deliver value to our shareholders. However, we remain extremely selective and are pleased that previously unrealistic expectations by vendors have modified as we have held discussions, and are now at levels where we are more optimistic of concluding a value-creating transaction.

Our Italian permit applications cover acreage which we believe holds excellent potential and it is pleasing to note the progress being made towards licence awards by Global and other companies. I look forward to reporting further progress on our initiatives later in the year."

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