

24 November 2017



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

Namibia Update – Licence Extension Granted, Entry into Second Renewal Period

Global Petroleum Limited (AIM: GBP, ASX: GBP) is pleased to announce that its wholly owned subsidiary, Jupiter Petroleum (Namibia) Limited ("Jupiter"), has agreed with the Namibian Ministry of Mines and Energy ('MME') an extension to the First Renewal Exploration Period (Phase 2) of 12 months to 3 December 2018 for Petroleum Exploration Licence No. 29 ("the Licence"), which covers Blocks 1910B and 2010A, in the Walvis Basin offshore Namibia. In addition, the MME has agreed entry into the Second Renewal Period (Phase 3) effective from 3 December 2018 for a period of two years.

Global, via Jupiter, holds an 85% participating interest in the Licence, which was originally issued on 3 December 2010 and then covered 11,730 square kilometers located offshore Namibia in water depths ranging from 1,300 metres to 3,000 metres (Figure 1). In December 2015, the Company entered into Phase 2, making a mandatory relinquishment of 50% of the Licence Area. Phase 2 was for a duration of 24 months. The renegotiated reduced Minimum Work Programme ('MWP') agreed with the MME involved the reprocessing of all existing 2D seismic lines across the retained portion of the Licence and the acquisition of 800km of long offset 2D seismic data over the retained acreage, in place of the previous well commitment. Interpretation of the newly acquired 2D data was completed in October 2017.

The new information from the 2D seismic has significantly improved the prospectivity across the Licence in general and the Gemsbok prospect in particular. Better imaging from the 2D data reveals that the known source rock intervals are likely to be within the oil generative window and this, combined with data showing repeating oil seeps along the faulted flanks of Gemsbok, has greatly improved the chance of a major oil discovery. Gemsbok remains the Company's primary exploration target.

The MWP for the one year extension of Phase 2 is the acquisition of 600 square kilometres of 3D seismic data, contingent upon Global concluding a farm-out agreement with a third party to fund the acquisition of the 3D data. If the 3D acquisition is not completed during the Phase 2 extension period, it may be carried over into Phase 3. During Phase 3 the commitment is to drill one well (depth and location to be agreed) unless the Ministry and Global agree that circumstances dictate otherwise.

The Company has commissioned a Competent Persons Report ("CPR") in respect of its Namibian acreage from the consultants AGR Tracs, which is expected to be completed by the end of the year. A CPR is an independent technical report on oil and gas assets. It is then the intention of the Company to launch a structured farm-out process of its Namibian acreage with a view to seeking a partner to fund future operations on the block, commencing with the 3D seismic project.

Jupiter remains operator with an 85% interest in the two blocks, with partners NAMCOR and Bronze Investments Pty Ltd holding 10% and 5% respectively, both as carried interests.

Global's CEO, Peter Hill, commented: "We would like to thank the Ministry of Mines and Energy for their help in constructing a practical framework for future operations in Global's Namibian acreage. The extension to Phase 2 and assurance of subsequent entry into Phase 3 gives us time and flexibility to find the right partner and also to progress the exploration of what we believe to be very exciting acreage."

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