

2 October 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")

### **Response to Result of Cormorant Well in Namibia**

Global Petroleum Limited (AIM: GBP, ASX: GBP) notes the result of the exploration well drilled by Tullow Oil plc on its Cormorant prospect in Block 2012B offshore Namibia. As well as Block 2011A, for which the Company announced signature of a Petroleum Agreement on 19 September 2018 and which is contiguous to the north west with Block 2012B, Global holds Blocks 1910B and 2010A close by (see Figure 1).

Although the Cormorant well was plugged and abandoned as non-commercial, Global is encouraged that the Operator stated that hydrocarbons were encountered. Tullow noted that wet gas signatures, indicative of oil, were evident in the overlying shale to the Albian sandstones target.

Global therefore infers that the failure to encounter hydrocarbons in commercial quantities was due to factors which are specific to the Cormorant stratigraphic prospect. Accordingly, Global believes the well result does not impact the prospectivity of its portfolio, which contains extremely large dip-closed structures as well as some stratigraphic prospects.

Previous evidence of a functioning hydrocarbon system in the frontier Walvis Basin was from the Wingat well of 2013, which recovered oil to surface. Cormorant is 170 kilometres to the north of Wingat and proves a working source rock adjacent to Global's acreage – this is highly encouraging, especially given other indications of the presence of hydrocarbons in the Company's blocks.

The Company particularly notes that the Cormorant well was drilled much more rapidly than prognosed, which clearly has favourable implications for future well costs in the area. The rig which drilled the Cormorant well has now moved further south to drill Chariot's Prospect S well and the results of this well will provide further data on opportunities offshore Namibia.

**Peter Hill, Global Petroleum's CEO, commented:** "We are very encouraged by firm evidence from drilling of a working hydrocarbon system in the area adjacent to our acreage, which we believe has positive implications for the multiple prospects in our Namibian portfolio. We are fortunate that this news has arrived so soon after we secured Block 2011A. It has increased our confidence in the prospects for all our Blocks and we look forward to progressing their exploration."

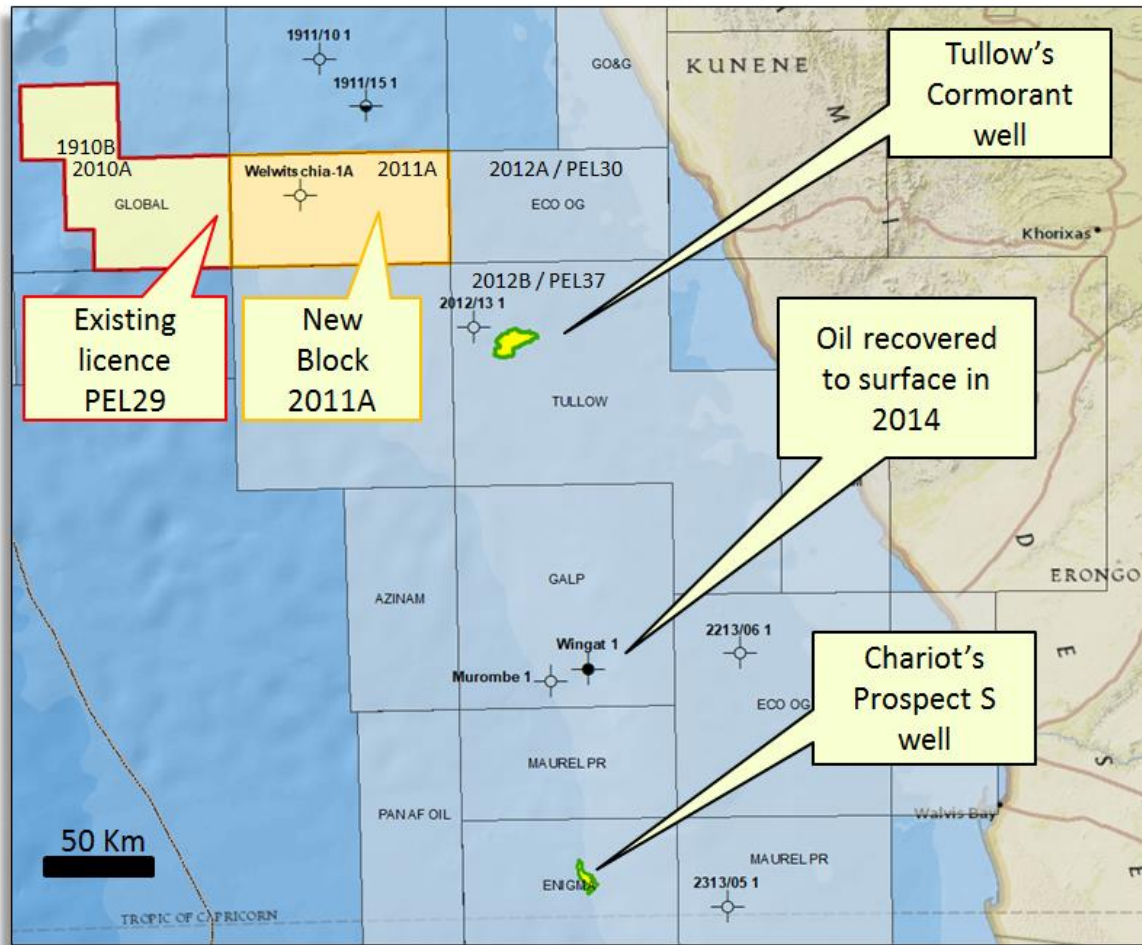


Figure 1: Map of northern Namibia showing new Block 2011A and the existing Global Licence PEL0029 (Blocks 1910B and 2010A)

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