

7 April 2020

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")

Agreement with NAMCOR to Licence 3D Seismic Data

Global Petroleum Limited (AIM: GBP, ASX: GBP) is pleased to announce that it has come to an agreement to licence pre-existing 3D seismic data in its offshore Namibia Block, 2011A (PEL0094). This key data, acquired by previous licensees in 2010, covers the Company's Welwitschia Deep prospect and Marula lead, and will enable precise mapping of these features. Once this is complete, Global will update Prospective Resources and chances of success for Welwitschia Deep and Marula.

In consideration for the right to licence this data Global has agreed to transfer to National Petroleum Corporation of Namibia ("NAMCOR") a 7 per cent participating interest in PEL0094. NAMCOR holds an existing 10 per cent carried interest as required by the Namibian Government, and its total interest in PEL0094 will therefore be 17 per cent, carried to first production. Aloe Investments, a private Namibian company holds a 5 percent interest, carried through exploration. Global will therefore hold a working interest of 78 per cent, and will remain operator of the licence.

The location of PEL0094 and Global's adjoining licence PEL0029 are shown in Figure 1 below.

The 3D seismic survey covers an area of 1,583 square kilometres, and being only 10 years old is considered to be of relatively modern vintage. The vast majority of the survey is in PEL0094 (Block 2011A), with the remainder in Block 1911 to the north (see Figure 2 below). Also shown in Figure 2 are the locations of the Welwitschia Deep prospect, the Marula lead and the Welwitschia-1A well.

Details of the Prospective Resources for Welwitschia Deep and Marula were set out in an announcement by the Company on 26 November 2019. The 2014 Welwitschia-1A well, which was drilled by previous licensees, was abandoned before reaching the underlying Welwitschia Deep prospect and was drilled to the west of the Marula lead, located in the Upper Cretaceous - the primary target of Welwitschia-1A.

Peter Hill, Global Petroleum's CEO, commented: "Finalising this data for equity deal with our partner, NAMCOR, is a major step forward for Global, enabling us both to conserve cash and to advance our exploration programme for PEL0094 very significantly. We wish in particular to thank NAMCOR for working with us to conclude this agreement, notwithstanding the necessary Covid-19 related restrictions - and resulting logistical challenges - which currently affect us all."

Competent Person

The information in this release is based on, and fairly represents, information and supporting documentation in a report compiled by Paul Howlett, who is a qualified person for the purposes of the ASX Guidance Note 32 for Reporting on Oil and Gas Activities and the AIM Guidance Note for Mining, Oil and Gas Companies. Paul is Consultant Exploration Manager for Global Petroleum and director/principal of Energy Explorers Limited. He has a Master's Degree in Sedimentology from Birkbeck College of the University of London, is a Member of the American Association of Petroleum Geologists and has 27 years of experience in the oil and gas industry. Mr

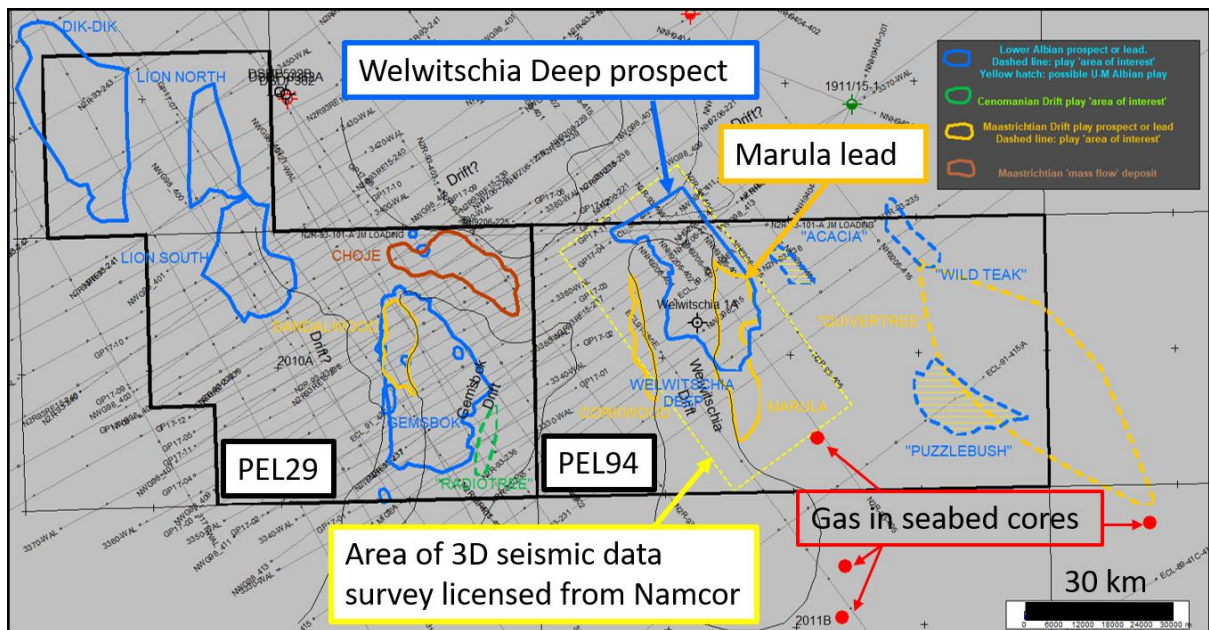


Figure 2: Prospect and lead portfolio of Global's Namibian licences PEL0094 (Block 2011A) and PEL0029 (Blocks 1910B and 2010A) with Welwitschia Deep, Marula and the extent of the recently licensed 3D seismic data survey highlighted

PEL 0094 – Prospectivity

Plays have been estimated in: (1) Upper Cretaceous and Paleocene sandstones, which includes the Marula lead, but with further potential in both the east and west of PEL0094; (2) Lower-Upper Albian basinal sandstones in the south-eastern part of PEL0094 (same age play as was proven by the Cormorant-1 well) and (3) Lower Albian-Upper Aptian shallow water carbonates, which includes the Welwitschia Deep prospect, but with further potential identified in the NE of PEL0094.

The Prospective Resources are all interpreted to be sourced from the Aptian marine “Kudu Shale” mudstone, which is a world-class quality source rock in the wells at Kudu, Moosehead-1, Murombe-1 and Wingat-1. At the latter, also within the Walvis basin like PEL0094, high-quality, light oil was recovered to surface.

Gas has been sampled in seabed cores to the east of Welwitschia Deep prospect and Marula lead and within PEL0094. This gives credence to the interpretation that the source rock has been buried within the licence to, at a minimum, the main oil window of maturity.

The Welwitschia Deep prospect is a fault and dip-closed structural trap in the Albian carbonates, as are the Gembok, Lion and Dik Dik prospects in the company's PEL0029 licence which is immediately adjacent to PEL0094 to the west. 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. Welwitschia Deep forms part of the significant prospectivity in the deeper Albian Carbonates (Welwitschia Deep), which Welwitschia-1A did not reach.

The Marula lead is a stratigraphic trap, where the Upper Cretaceous, deep water sandstones pinch out to the west onto the Welwitschia structure. The reservoir is the same age as the target of the Welwitschia-1A well where the sands were found to be absent, thus providing strong evidence of an excellent lateral seal 4km to the west of the Marula lead. The reservoir for Marula is proven at the 2012/13-1 well 100 kilometres to the south-east, where light and heavy oil was extracted from well samples.

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