

3 December 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")

Namibian Licences Update

Global Petroleum Limited (AIM: GBP) is pleased to announce the following update:

Regarding its licence PEL0094 (Block 2011A), the Company recently purchased historic 2D seismic data in order to improve interpretation of its Marula prospect in the western part of Block 2011A. Separately, Global has also acquired 2D seismic data over the relatively underexplored eastern part of the block and the Company expects the interpretation of this data significantly to enhance the prospectivity already identified in this area.

Interpretation of both sets of data is underway, following which the Company will update its previous Prospective Resources estimate for PEL0094, published on 20 July 2020. Preparations are also underway for a farmout process which will be launched once the seismic interpretation is complete.

With respect to the Company's other Namibian licence, PEL0029 (Blocks 1910B and 2010A), the licence expired under its terms on 3 December 2020, further extensions not being permitted under Namibian petroleum exploration law. The Company has completed its outstanding licence work programme commitments under budget. It is the Company's current intention to apply for a new licence in due course.

For further information please contact:

Global Petroleum Limited Peter Hill, Managing Director & CEO Andrew Draffin, Company Secretary	+44 (0) 20 3875 9255
Panmure Gordon (UK) Limited (Nominated Adviser & Sole Broker) Hugh Rich / Nick Lovering / Ailsa MacMaster Nominated Adviser: Nicholas Harland	+44 (0) 20 7886 2500
Tavistock (Financial PR & IR) Simon Hudson / Nick Elwes	+44 (0) 20 7920 3150

FURTHER BACKGROUND

Location of PEL0094 and PEL0029

PEL0094 (Block 2011A, 5798 square kilometres) and relinquished licence PEL0029 (Blocks 1910B and 201A, 5810 square kilometres at time of relinquishment) are located offshore northern Namibia in water depths ranging from 400 to 2,000 metres (Figure 1 below).

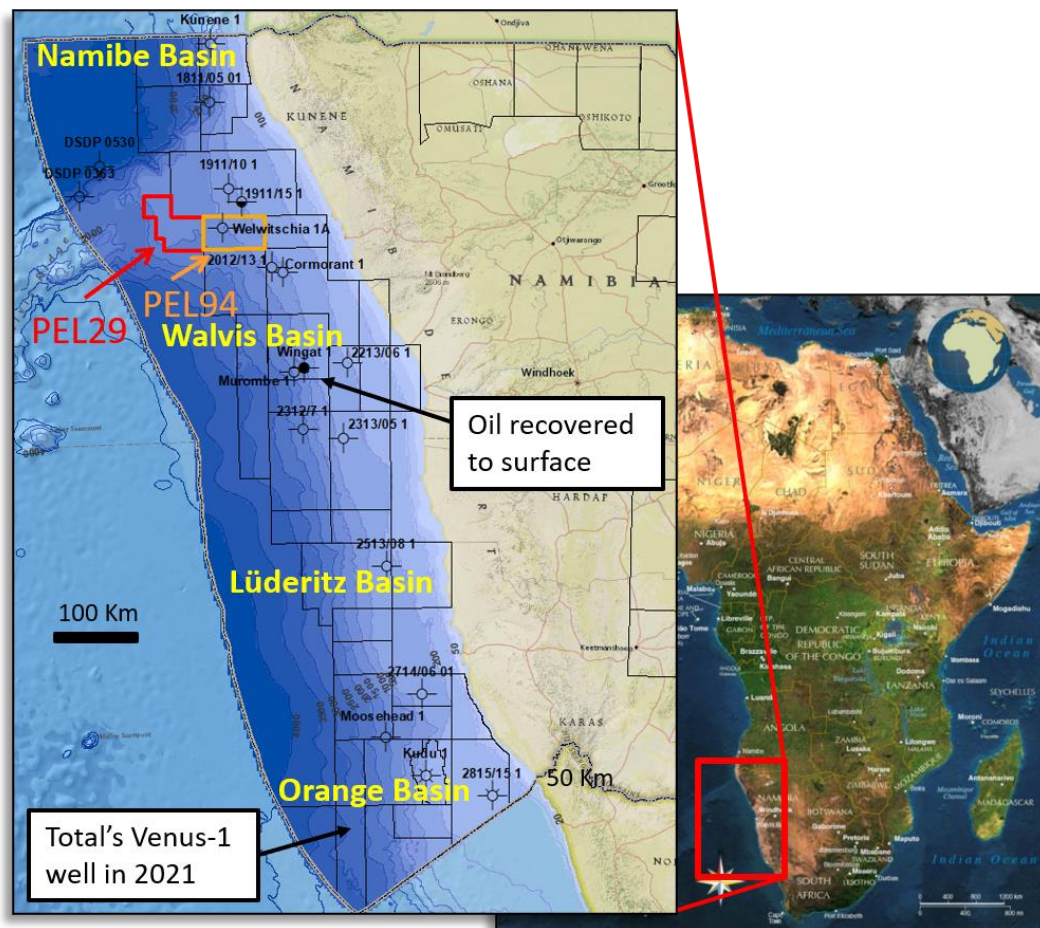


Figure 1: Location map for Global's Namibian current licence PEL0094 (Block 2011A) and relinquished licence PEL0029 (Blocks 1910B and 2010A)

PEL0094 Background

The Petroleum Agreement for PEL0094 was signed in September 2018 and since then Global has licensed historic 2D seismic data over the licence, as well as a 2010 vintage 3D seismic data survey from state oil company, NAMCOR (RNS of 7th April 2020). Interpretation of this data has confirmed two prospects, Welwitschia Deep and Marula – both are within the 3D seismic survey area.

It is estimated that the two prospects contain a total of 881 million barrels of unrisks gross Prospective Resources (Best Estimate), of which 687 million barrels is net to Global (RNS of 20th July 2020).

Global is the operator of PEL0094 and the participating interests are:

- 78% Global Petroleum Namibia Limited (100% owned subsidiary of Global Petroleum Limited)
- 17% 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 are carried by Global.

PEL0029 Background

The Petroleum Agreement for PEL0029 was signed in December 2010 and in the intervening period Global has licensed approximately 7,000 kilometres of 2D seismic, gravity and magnetic data in order to evaluate the prospectivity of the licence area. Parts of the seismic database were reprocessed in 2011 and 2016, before 934 kilometres of long-offset 2D seismic was acquired by Global over the Gemsbok prospect in 2017.

The significant prospects and leads identified were independently evaluated by AGR TRACS International in its Competent Persons Report, which estimated Gross Technical Prospective Resources of 3,663 million barrels, of which 3,115 million barrels was attributable to Global (RNS of 15th January 2018).

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