

17 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 Licence PEL0094 Update

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

Further to its announcement of 3 December, the Company is pleased to report that the interpretation of the seismic data recently acquired, notably the 2D seismic data over the relatively under-explored eastern part of PEL0094 (Block 2011A), is progressing well. The Company expects the interpretation of this data to enhance significantly the prospectivity already identified in this area. Given the progress made, the Company expects to be able to publish an updated Prospective Resources estimate for PEL0094 in the latter part of January 2021.

The Company is also pleased to confirm that the farm out process for PEL0094 has now commenced. Global is currently contacting potentially interested companies and the data rooms will open in January 2021.

Further updates will be provided in due course.

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FURTHER BACKGROUND

Location of PEL0094

PEL0094 (Block 2011A, 5798 square kilometres) and recently 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).

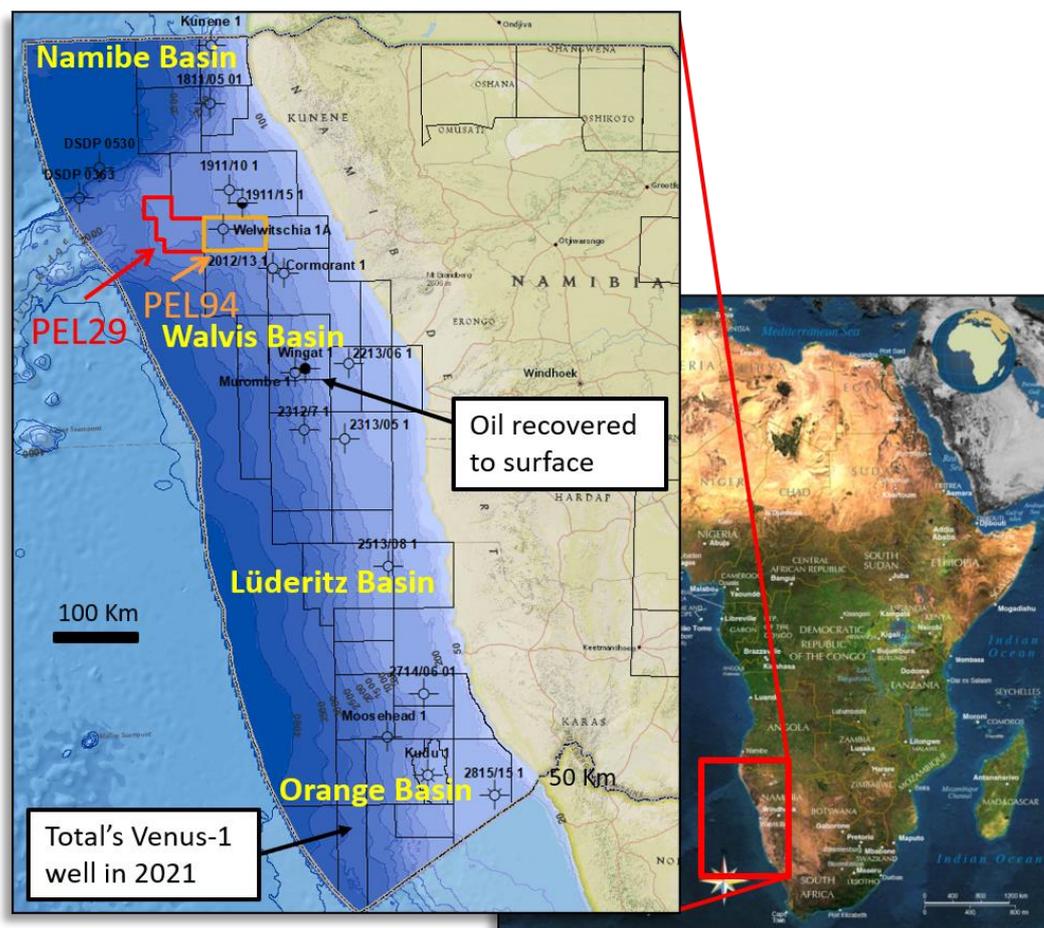


Figure 1: Location map for Global's Namibian current licence PEL0094 (Block 2011A) and relinquished licence PEL0029 (Blocks 1910B and 2010A)

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 7 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 20 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.

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