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")

Updated Prospective Resources estimate for Namibian Licence PEL0094

Global Petroleum Limited (AIM: GBP) is pleased to announce its updated estimate of Prospective Resources for PEL0094 (Block 2011A), offshore Namibia, following interpretation of the 2D seismic data which the Company recently licensed. Global holds a working interest of 78 per cent in PEL0094, and is operator.

The additional Prospective Resources, which are in the east of PEL0094, consist of 7 new leads with a total unrisked gross Prospective Resources (Best Estimate) of 2,048 million barrels of oil ("barrels"). As previously reported in July 2020, the pre-existing prospects - Marula and Welwitschia Deep - contain a total of 881 million barrels, making a new total on the licence of 2,929 million barrels unrisked gross Prospective Resources (Best Estimate).

Regarding the Prospective Resources attributable to Global, the total unrisked net Prospective Resources (Best Estimate) now total 2,284 million barrels compared with the previous number of 687 million barrels net to Global for Marula and Welwitschia Deep alone.

This means that the total unrisked net Prospective Resources (Best Estimate) – both gross and net – are over three times as large, due to the new leads identified. On a risked basis, Prospective Resources have approximately doubled.

The technical work undertaken in late 2020 has significantly reinforced Global's confidence that the source rock is present and generating oil in PEL0094 and has further vindicated the Company's view that the acreage is highly prospective.

Peter Hill, Global Petroleum's CEO, commented: "As promised in December, we are pleased to report the identification of significant new leads in the eastern part of PEL0094, together with further de-risking of our principal prospect, Marula, and additional evidence of the presence of significant source. The identification of Prospective Resources on such a scale in the new leads is obviously a great boost to the overall prospectivity and attractiveness of the Licence, which is very timely as we commence our farmout process."

The Prospective Resources are detailed in Table A below and have been classified in accordance with the Society of Petroleum Engineers Petroleum Resources Management System (SPE-PRMS), and have been estimated using a probabilistic method. They are based on 3D and 2D seismic data and geological information, including analogues, to which Global has access. The prospects are considered viable drilling targets. The leads require more data and/or evaluation before they can be considered viable drilling targets.

Table A: Estimates of gross attributable Prospective Resources and net attributable Prospective Resources in PEL0094. Global*** is operator of licence PEL0094

Prospects or Leads	Gross* Prospective Resources within PEL0094				Net Attributable** Prospective Resources (NAPR) within PEL0094				Risk Factor	Risked NAPR in PEL0094
	1U Low Estimate (P90)	2U Best Estimate (P50)	3U High Estimate (P10)	Mean Estimate	1U Low Estimate (P90)	2U Best Estimate (P50)	3U High Estimate (P10)	Mean Estimate	(%)	Risked net 2U Best Estimate (P50)
OIL – millions of barrels										
Prospect **Welwitschia Deep**	162	671	1863	881	126	523	1453	687	14%	73
Prospect **Marula**	109	210	337	218	85	164	263	170	22%	36
Lead **Ana**	42	91	175	102	33	71	137	80	11%	8
Lead **Quiver Tree**	275	476	786	508	215	371	613	396	11%	41
Lead **Quiver Tree South**	262	396	566	407	204	309	441	317	7%	22
Lead **Plum**	79	164	311	182	62	128	243	142	7%	9
Lead **Plum South**	4	13	36	17	3	10	28	13	6%	1
Lead **Plum Deep**	226	466	894	523	176	363	697	408	6%	22
Lead **Monkeythorn**	220	442	831	491	172	345	648	383	7%	24
TOTAL		2929		3329		2284		2596		236

* "Gross" means 100% of the resources attributable to the licence, so does not include any resources outside of the licence.

** 'Net Attributable' are those resources attributable to Global Petroleum Ltd at its working interest of 78% (these are not net of the 5% royalty)

*** The operator of the licence is Global Petroleum Namibia Limited, a 100% subsidiary of Global Petroleum Exploration Limited, which is a 100% subsidiary of Global Petroleum Limited

"1U, 2U and 3U" denotes the unrisked low, best and high estimates respectively qualifying as Prospective Resources, and where there should be at least a 90%, 50% and 10% probability respectively that the quantities recovered will equal or exceed the estimates

"Risk Factor" is the estimated probability that exploration activities will confirm the existence of a significant accumulation of potentially recoverable petroleum. This, then, is the chance or probability of the Prospective Resources maturing into a Contingent Resource. Where a prospect could contain either oil or gas the hydrocarbon type with the higher probability of being discovered has been listed in the table.

Prospective Resources Cautionary Statement (in accordance with AIM Listing Rules): the estimated quantities of petroleum that may be potentially recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration, appraisal and evaluation are required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

Competent Person – Global

The petroleum resources 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 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 28 years of experience in the oil and gas industry. Mr Howlett has consented in writing to the inclusion of the petroleum resources information in this announcement in the form and context in which it appears.

For further information please visit: www.globalpetroleum.com.au or contact:

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FURTHER BACKGROUND

Location of PEL0094 (Block 2011A)

PEL0094 covers an area of 5,798 square kilometres offshore northern Namibia in water depths ranging from 350 to 1,550 metres, as shown in figure 1 below.
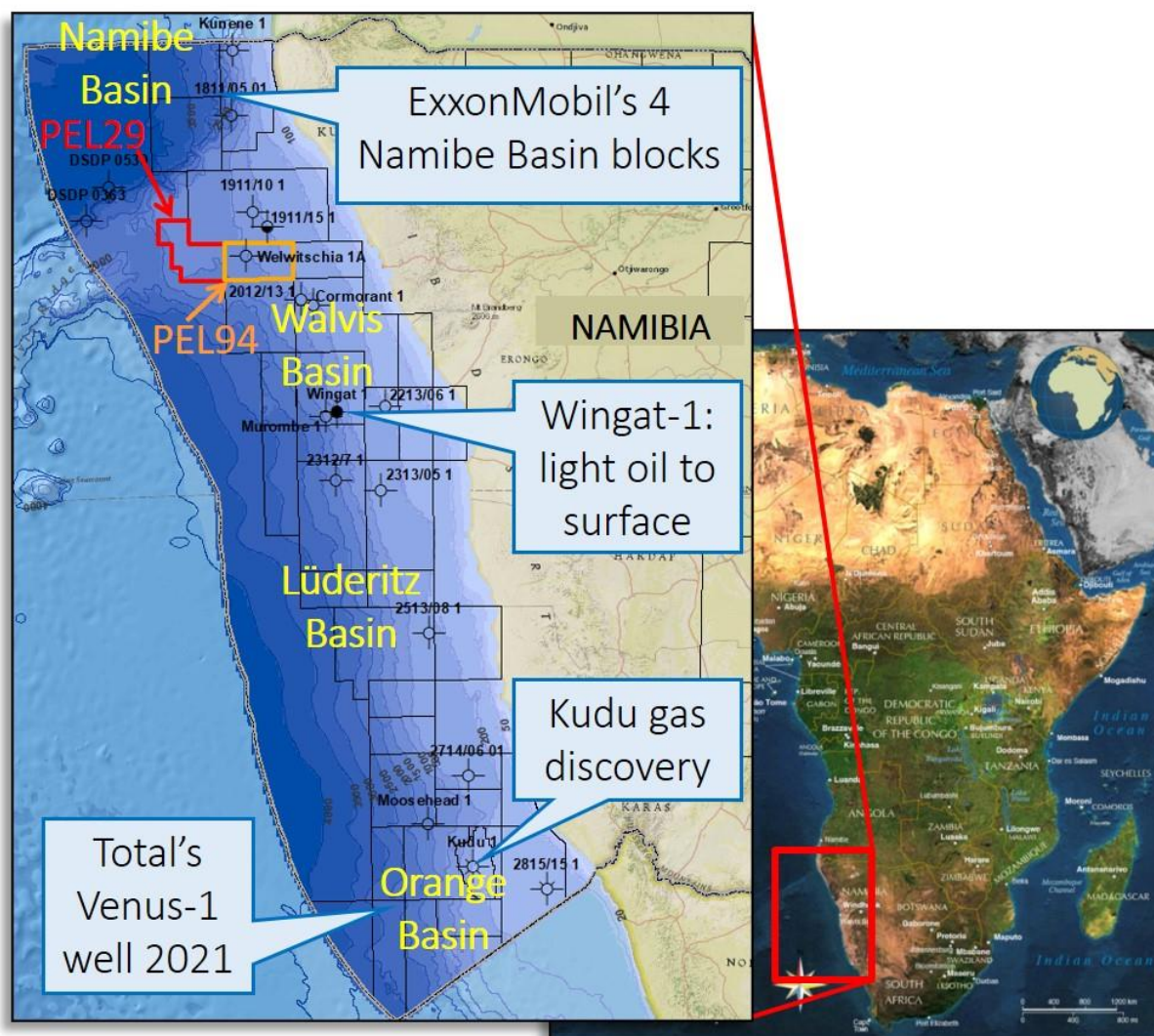

Figure 1: Location map for Global's Namibian licence PEL0094 (Block 2011A) and recently expired licence PEL0029 (Blocks 1910B and 2010A)

Participating Interests in PEL0094

Global is the operator of the licence 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)

** Global Petroleum Namibia Limited was formerly known as Jupiter Petroleum (Namibia) Limited.

Namcor and Aloe are carried by Global.

PEL0094 – Prospectivity

Plays have been estimated in: (1) Upper Cretaceous and Paleocene sandstones, which includes the Marula prospect and the leads identified in the eastern part of PEL0094 such as Ana, Quiver Tree, Quiver Tree South, Plum, Plum Deep and Monkeythorn; (2) Lower Albian-Upper Aptian shallow water carbonates, which includes the Welwitschia Deep prospect; and (3) Lower-Upper Albian basinal sandstones in the eastern part of PEL0094 (same age play as was proven by the Cormorant-1 well) which includes the Puzzlebush lead area.

Global's primary prospect, Marula, is a distal pinchout of Cretaceous sandstones, which on the 3D seismic data has a significant amplitude anomaly whose down-dip edge conforms with structure. The recent work on mapping the source rock with more confidence from well penetrations further south in the basin included using elastic impedance sections. Together with a reconnaissance amplitude with offset (AVO) study on the 3D seismic data, this has resulted in the geological chance of success of Marula being increased from 18% to 22%.

The new leads are interpreted to have good quality sandstone reservoirs and located vertically above the oil-generating source rock. It is considered that the best way to bring these leads to drillable status would be to acquire a new 3D seismic data survey in this area.

The prospective resources are all interpreted to be sourced from the Barremian-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. Global has mapped this source rock with some confidence into PEL0094, where it is estimated to be generating oil.
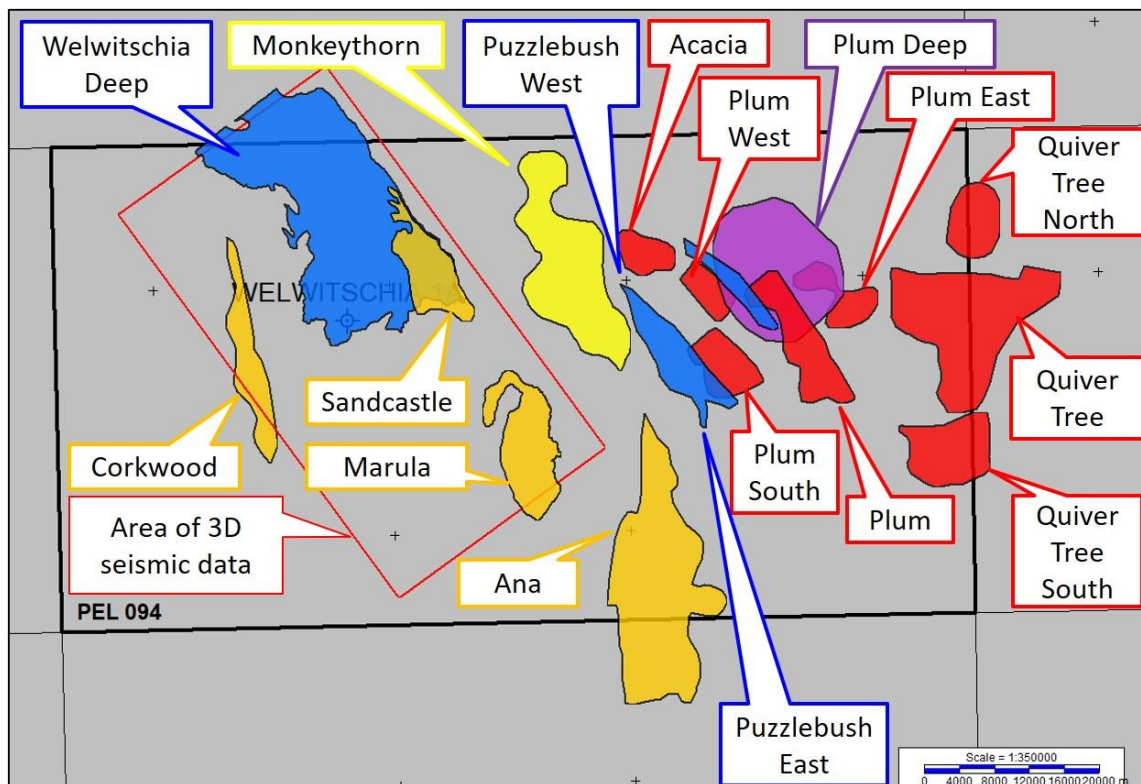
Figure 2: Prospect and lead portfolio map for Global's Namibian licence PEL0094. The features not listed in Table A are lead areas, which require more work to be considered leads or prospects

Brief description of the basis on which the prospective resources are estimated
Global has examined data from nearby wells and used that to interpret its current 3D and 2D seismic dataset to establish the extent and thickness of the reservoirs and the structural configuration of the area. Petrophysical results from these wells and analogous information from relevant plays have been used to estimate inputs to the probabilistic software used to calculate the prospective resources, including values for porosity, net to gross, oil shrinkage and recovery efficiency.

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