

28 May 2013



Global Petroleum Limited
("Global" or "the Company")

**Eagle Ford Shale Sale Agreement Reached
&
Namibia Update**

Global Petroleum Limited ('Global')- AIM: GBP, ASX: GBP- the oil and gas exploration company presently focused on emerging plays in Africa, announces that it has reached agreement with a private company to sell its Eagle Ford Shale ('EFS') interests in Texas, USA.

The Company also notes the announcement made by HRT Participações em Petróleo S.A. ("HRT") on 20 May 2013 of well results from their first exploration well, Wingat-1, located in the Walvis Basin, offshore Namibia, and also the positive comments made by other operators in Namibia since the HRT announcement.

Eagle Ford Shale

Earlier this year, Global appointed Dallas-based Moyes & Co to market its EFS interests exclusively with the intention of sourcing potential buyers. Global, through its wholly owned subsidiary GP Exploration Inc., has entered into a purchase and sale agreement ('PSA') with Millennial PDP Fund II, LP ("Millennial"), a wholly owned subsidiary of Millennial Energy, LLC, a private US oil and gas company located in McMullen County, Texas, for Millennial to buy Global's EFS interests for a cash consideration of US\$510,000. The sale price is subject to the usual PSA adjustments in the sale and purchase of oil and gas assets on completion.

Subject to final due diligence, Global will sell its 7.939% working interest beneath the Olmos formation including the Eagle Ford Shale and the two Eagle Ford wells in which it has a 5.95% beneficial interest in production. The transaction is expected to complete within 2 months.

The EFS sale is in line with the Board's strategy to focus on its current portfolio of projects in Africa and new opportunities which will enhance shareholder value.

Namibia

The Global Directors and technical management team are encouraged by the presence in the Walvis Basin of two organic rich source rocks, encountered at a depth where they are actively generating oil. In addition, the recovery of four samples of light oil further proves the presence of a working oil source in the Walvis Basin. Global has long interpreted that it was probable that these source rocks existed within the Walvis. However, the direct evidence from the Wingat well is significant for all future exploration throughout the Walvis Basin, including in the two blocks held by Global.

The Company also notes HRT's plan immediately to drill a second well approximately 15 kilometres west of Wingat-1 which will test a Cretaceous basin-floor fan. The Murombe Well is anticipated to spud before the end of this month. Global's acreage contains both play types: the Albian age

carbonate platform encountered by Wingat 1, and the Cretaceous basin-floor fan to be tested by Murombe. The Company therefore awaits the results of this next well with interest.

Namibia remains a highly prospective frontier province .The Board will continue to move forward with the farm out of its acreage, as well as to maintain efforts to engage potential partners with the aim of broadening Global's project portfolio.

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About Global Petroleum Limited

Global Petroleum Limited is an oil and gas, exploration and development company focused on Africa. The company's principal assets are exploration blocks located offshore Namibia and offshore Juan de Nova Island, a French territory in the Mozambique Channel. Its primary listing is on the Australian Securities Exchange (ASX) with a secondary listing on the AIM Market of the London Stock Exchange (AIM). The code for both the ASX & AIM exchanges is "GBP". The Company's business philosophy is to obtain early licence positions in frontier exploration areas, whether directly or through joint venture arrangements, in order to provide maximum leverage exploration success.

The Company's Namibian interests consist of an 85% participating interest in Petroleum Exploration Licence No. 0029 ("the Licence") covering Offshore Blocks 1910B and 2010A, which lie adjacent to acreage held by Repsol and its partners. The blocks cover 11,730 square kilometres and are located in water depths ranging from 1,200 to 3,000 metres. The remaining interest in the licence is held as to 10% by National Petroleum Corporation of Namibia (Pty) Ltd and as to 5% by Bronze Investments Pty Ltd, both as carried interests. The acquisition of further seismic surveys is a key objective to ascertain both the extent of the structures already identified and to build up a greater subsurface understanding to optimise future drilling.

Global's subsidiary, Jupiter Juan de Nova Limited, has a 30% participating interest in the Juan de Nova Est Permit which was issued by the French Government in December 2008. The Permit covers

approximately 9,000 square kilometres with water depths ranging from 200 metres to approximately 3,000 metres, and is located to the east of the small island of Juan de Nova in the Mozambique Channel, immediately to the west of Madagascar. AIM quoted Wessex Exploration PLC is the operator and holder of the remaining 70% interest. The Company is in dialogue with Wessex regarding the next stages of operations on the block.

The Board continues to review opportunities for other acquisitions, joint ventures, or investments in the resources sector in order to enhance shareholder value.

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