

25 July 2013



**Global Petroleum Limited**

("Global" or "the Company")

**Namibia Update**

Global Petroleum Limited ('Global') - AIM: GBP, ASX: GBP - the oil and gas exploration company presently focused on emerging plays in Africa, notes the announcement made by HRT Participações em Petróleo S.A. ("HRT") and Galp Energia Group on 19 July 2013 of well results from their second exploration well, Murombe-1, located in Petroleum Exploration License 23 in the Walvis Basin, offshore Namibia.

The Murombe-1 exploration well was drilled at water depths of approximately 1,390 metres to a total well depth of 5,729 metres. The main objective of the well was to test the resource potential of the Murombe basin fan system and to penetrate two target reservoirs. Although the well failed to locate the presence of quality reservoir, the Global Directors and technical management team note the further occurrence of an Aptian marine source in Murombe, as encountered in the previously drilled Wingat-1 well.

Of the two wells drilled in the Walvis basin by HRT, Global regards Wingat-1 as being the more significant in that liquid hydrocarbons were recovered from the Aptian interval, thus establishing for the first time the presence of a source rock actively generating oil in the Walvis Basin.

Moreover, Global believes that the upstream oil and gas industry shares this view, and accordingly confirms that it intends to mandate a specialist M&A adviser to assist with the marketing of its two Namibian blocks with a view to identifying suitable potential partners to advance exploration on the blocks, to which Global remains committed.

The Board further wishes to communicate that it is unanimous in its strategy to broaden Global's projects beyond the present assets in Namibia and Juan de Nova. In this connection, the Company has reviewed a wide range of potential new opportunities and the process remains on-going. Global remains well capitalised which provides a position of strength compared to many of its peers and the Board is ready to commit a significant portion of this capital to a suitable new opportunity or opportunities, but only if they believe such are likely to significantly enhance shareholder value. This is a particularly critical consideration in an environment where equity capital is a scarce commodity, particularly for companies in the E&P sector.

**Global CEO Peter Hill comments:** "Our executive team has been in Namibia this week. It is clear to us that the Murombe well does not move the game on significantly in terms of understanding the petroleum systems of the Walvis Basin, and has highlighted the key uncertainty with respect to migration pathways. On the other hand, the previous HRT well, Wingat, was a major encouragement to all Walvis Basin players, unambiguously establishing the presence of a major source rock in the Basin. Regarding the expansion of the Global portfolio beyond our existing assets, I would reassure

shareholders that very significant executive effort has been expended over the last year and more in reviewing potential deals. Our message is that in a world where new capital is extremely difficult to raise, this presents opportunities for Global which is well-funded compared to many peers. However, we will only commit our capital when we feel that the deal is the right one”.

For further information please visit [www.globalpetroleum.com.au](http://www.globalpetroleum.com.au) or contact:

**Global Petroleum Limited**

Peter Hill, Managing Director & CEO	+44 (0)20 7867 8600
Damien Cronin, Company Secretary	+61 (0)7 3310 8732

**RFC Ambrian Limited**

**(Nominated Adviser & Joint Broker)**

Sarah Wharry / Caspar Shand Kydd	+44 (0)20 3440 6800
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**FirstEnergy Capital LLP**

**(Joint Broker)**

Hugh Sanderson / Travis Inlow	+44 (0)20 7448 0200
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**Tavistock Communications**

**(Financial PR & IR)**

Simon Hudson / Ed Portman	+44 (0)20 7920 3150
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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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