

11 September 2013



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

Juan de Nova Est Project Update

Global Petroleum Limited (AIM: GBP, ASX: GBP), the oil and gas exploration company presently focused on emerging plays in Africa, announces that an application has been filed to renew the Juan de Nova Est permit for a five year term. If such renewal is granted Global would be Operator, holding a 50% equity in the permit. Juan de Nova is a French overseas territory in the Mozambique Channel, north-west of Madagascar.

A petroleum systems review, including reprocessing of historic 2D seismic data, was completed earlier this year. Results appear to show a thick potentially prospective stratigraphic section in deep water in both the northern and southern triangles of the block which are encouraging enough to justify renewal. Accordingly, an application by the joint venture partners to renew approximately 4,500 square kilometres (50% of the existing permit area) of the Juan de Nova Est permit was submitted to the French authorities on 28 August 2013. It is anticipated that the renewal process may take several months.

Under the terms of the existing permit, Wessex is the operator and has a beneficial interest of 70%. There was insufficient time to convert this beneficial interest into full legal title to the permit prior to the deadline for the permit renewal, and so Wessex is unable legally to participate in the renewal process. However, Global holds a full legal interest in the permit through its wholly owned subsidiary Jupiter Petroleum Juan de Nova Ltd ("Jupiter"), and Jupiter has therefore applied for renewal as a 100% interest holder and Operator. Alongside the permit renewal application, a new joint venture agreement has been signed with Wessex giving Wessex the right to apply to the relevant French authorities to take legal title to a 50% legal working interest, in the event that the renewal is successful.

Global CEO Peter Hill comments: "The results of the seismic interpretation undertaken earlier this year were sufficiently encouraging for us to make an application to renew the permit with an appropriately staged work programme. The northern part of the permit in particular has a good address, given its proximity to the licensed areas offshore Madagascar. We have therefore agreed with Wessex that if the renewal is granted by the French authorities, Global would assume the operatorship and increase our equity."

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About Global Petroleum Limited

Global Petroleum is an Africa-focused oil and gas exploration and development company with its principal projects located offshore Namibia and offshore Juan de Nova island, in the Mozambique Channel. The Company's business philosophy is to obtain early licence positions in frontier exploration areas, either directly or through joint venture arrangements, in order to provide maximum leverage exploration success. Global Petroleum is dual listed on the Australian Securities Exchange and Alternative Investment Market of the London Stock Exchange.

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 3000 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 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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