

12 December 2013



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

Namibia Farm Down Update

Global Petroleum Limited (AIM: GBP, ASX: GBP), the oil and gas exploration company presently focused on emerging plays in Africa, announces an update on the proposed farm down of the Company's 85% participating interest in Petroleum Exploration Licence No. 0029 ("the Licence") covering Offshore Blocks 1910B and 2010A in Namibia. The blocks are located in the Walvis Basin, cover 11,730 square kilometres and are in water depths ranging from 1,200 to 3,000 metres. They lie adjacent to acreage held by Repsol and its partners where an exploration well is scheduled to be drilled in the first quarter of 2014.

Global has awarded a mandate to FirstEnergy Capital LLP ("FirstEnergy"), the Company's Joint Broker, to bring in a partner to fund the next phase of planned exploration expenditures on the Licence, commencing with 3D seismic. FirstEnergy has considerable experience in transactions of this nature.

Exploration drilling results in Namibia have been mixed to date but the HRT operated Wingat well in May 2013 drilled in the Walvis Basin unambiguously established the presence of a major source rock in the Basin. Wingat was the first of HRT's three well drilling campaign in Namibia which completed in September. It seems clear that the industry was awaiting this completion and is now refocusing once again on farm in opportunities. Technical work undertaken by Global in the last 18 months based on 2D seismic data suggests that the most interesting plays in the Licence are Cretaceous deepwater sandstones in structural or stratigraphic traps and carbonate platform build-ups on large horst blocks. Both reservoirs would be sourced either from the south and the Wingat source kitchen or locally, from syn-rift source rocks within deep rift grabens identified within the Licence.

The key terms of the Licence are:

- (a) **Initial Exploration Period** (first four years of the Licence commencing on 3rd December 2010): undertake geological, geochemical, geophysical and related studies and review all existing gravity and magnetic data, and other available information, including the purchase of existing relevant and reasonable quality seismic data and acquire, process and interpret a minimum of 1,000 kilometres of 2D seismic data. Minimum exploration expenditure for the Initial Exploration Period is US\$1 million.
- (b) **First Renewal of Exploration Period** (two years from 3rd December 2014): the drilling of one exploration well. Minimum exploration expenditure for the First Renewal Exploration Period is US\$20 million.
- (c) **Second Renewal Period** (two years from 3rd December 2016): acquisition, processing and interpretation of additional seismic data (if necessary) and the drilling of one exploration well. Minimum exploration expenditure for the Second Renewal Exploration Period is US\$20 million, or US\$21 million if new seismic is required.

The Company is continuing to pursue diversification opportunities. Over the last 12 months, Global has studied, in depth, a number of potential transactions. These have included corporate acquisition, farm-ins and licence applications. The Company remains confident of making an acquisition on terms that the Board considers acceptable to shareholders.

Commenting, Peter Hill, Global’s Managing Director and CEO, said: “We remain excited about our Namibian acreage but wish, as previously announced, to diversify risk and bringing in a partner through farming down our 85% interest in the blocks is an obvious step to take. FirstEnergy’s track record and extensive contacts internationally mean the firm is well placed to deliver this objective.”

Review by Qualified Person

Chris Lewis, the Company’s Exploration Manager, has reviewed and approved the technical information contained within this announcement in his capacity as a qualified person under the AIM Rules. Chris Lewis has 20 years of oil and gas experience and has held senior executive positions managing E&P operations in Africa and Europe with a particular expertise in basin evaluation and prospect generation, and exploration and subsurface management. He holds a BSc in Physics from Imperial College, London.

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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”). 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.

Global's subsidiary, Jupiter Juan de Nova Limited, had a 30% participating interest in the Juan de Nova Est Permit which was issued by the French Government in December 2008. The Permit covered 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. Wessex Exploration PLC was the operator and holder of the remaining 70% interest. On 28 August 2013, an application by Global on a 100% basis was submitted to the French authorities - to renew approximately 4,500 square kilometres (50% of the former permit area) of the permit for a term of five years was submitted to the French authorities. If such renewal is granted, Global would be Operator and, in principal, would assign a 50% equity interest in the permit to Wessex Exploration. It is anticipated that the renewal process may take several months.

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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