

16 June 2014



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 and the Mediterranean, notes the recent announcement by the partners in the Welwitschia-1A well of their decision to plug and abandon the well. The Welwitschia-1A well was drilled to a depth of 2,454m in Block 2011A, adjacent to Global's Block 2010A in the Walvis Basin offshore northern Namibia.

The Global technical management team wishes to make it clear that the geological setting of Global's blocks 2010A and 1910B is distinct from that targeted by the partners in the Welwitschia-1A well.

The great majority of the prospectivity in Global's acreage is mapped in older sediments. These deeper structures were not reached by the Welwitschia-1A well. Therefore, the significant potential of these deeper traps and reservoirs remains to be tested.

In addition, the Company's technical management team believes that the shallower reservoir potential also remains in its blocks, as Global's technical interpretation is that the high quality Maastrichtian and Campanian reservoirs in its blocks were deposited in a sandstone reservoir fairway which skirted and bypassed the old highs such as the one drilled by Welwitschia-1A.

Regarding source, it is thought that the main charge for Global's prospects is also in the older sediments: this means that the deeper structures would be charged first, secondly the shallower Maastrichtian and Campanian traps, and only thirdly the reservoir fairway between the highs- on one of which Welwitschia-1A was drilled.

Global's CEO, Peter Hill, commented: "We remain optimistic about the potential of our Namibian blocks given the technical differentiation between the prospectivity on our blocks and the target drilled at Welwitschia-1A. Our advisors, FirstEnergy Capital, will continue the farm-out process on our behalf. Equally, we note the wider context of the relative lack of drilling success over the course of 2013 and 2014 so far in frontier exploration plays in the Atlantic Margin, and of the market's reaction to this lack of success. We feel that this context makes it all the more important for Global to continue its strategy of being highly selective in the way in which it invests the funds available to it."

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

Global Petroleum Limited

Peter Hill, Managing Director & CEO

Damien Cronin, Company Secretary

+44 (0)20 7495 6802

+61 (0)7 3310 8732

RFC Ambrian Limited (Nominated Adviser & Joint Broker)

James Biddle / Charlie Cryer

+44 (0)20 3440 6800

FirstEnergy Capital LLP (Joint Broker)

Hugh Sanderson / Travis Inlow

+44 (0)20 7448 0200

Tavistock Communications (Financial PR & IR)

Simon Hudson / Ed Portman

+44 (0)20 7920 3150

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