

4 September 2014



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

Namibia Update – Licence Extension

Global Petroleum Limited - AIM: GBP, ASX: GBP - the oil and gas exploration company presently focused on emerging plays in Africa and the Mediterranean, today announces that its wholly owned subsidiary, Jupiter Petroleum (Namibia) Limited ("Jupiter"), has agreed with the Namibian Ministry of Mines and Energy ('MME') a 12 month extension of the Initial Exploration Period of its Petroleum Exploration Licence No. 29 ("the Licence"), which covers two Blocks, 1910B and 2010A, in the Walvis Basin offshore Namibia. The Initial Exploration Period of the Licence will now be valid until December 2015.

Entering into the second period of the Licence (previously scheduled to commence in December 2014) would involve a commitment to drill a well, and therefore the Company has agreed with MME to extend instead the Initial Exploration Period on the basis of a mutually acceptable work programme, which entails further interpretation work on existing seismic data. Jupiter remains operator with an 85% interest in the two blocks, with partners NAMCOR and Bronze Investments Pty Ltd holding 10% and 5% respectively, both as carried interests.

Global's CEO, Peter Hill, commented: "We would like to thank the Ministry of Mines and Energy in Namibia for their continued support and look forward to progressing the technical evaluation of our acreage. We remain optimistic about the potential of our Namibian blocks, given the technical differentiation between our prospects and the target drilled at Welwitschia-1A.

Whilst we continue to seek a partner with a view to funding the future work programme on the Licence, commencing with 3D seismic, we are mindful of the wider context which is that disappointing drilling results both in Namibia and in Atlantic margin frontier plays generally have affected industry and market sentiment. This sentiment has undoubtedly had a bearing on our farm-out process in Namibia, and we intend to take it into consideration in assessing the risk profile of potential new opportunities to complement our existing assets. We continue to retain a strong cash position, and we will be highly selective in the investment of these funds."

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