

12 November 2015



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

Namibia Update – Licence Renewal Period Granted

Global Petroleum Limited - AIM: GBP, ASX: GBP - the oil and gas exploration company presently focused on emerging plays in Africa and the Mediterranean, is pleased to announce today that its wholly owned subsidiary, Jupiter Petroleum (Namibia) Limited ("Jupiter"), has agreed with the Namibian Ministry of Mines and Energy ('MME') a First Renewal Period ("the Renewal Period") of 24 months from 3 December 2015 for Petroleum Exploration Licence No. 29 ("the Licence"), which covers two Blocks, 1910B and 2010A, in the Walvis Basin offshore Namibia.

The Licence originally provided for a commitment to drill one well during the Renewal Period. Given prevailing market conditions, which are having a particularly negative impact on frontier exploration both in Africa and more generally, the Company and MME have agreed a revised Minimum Work Programme which involves:

1. The reprocessing of all existing 2D seismic lines across that portion of the Licence Area which is retained following the mandatory 50% relinquishment; and
2. Acquisition of 800km of long offset 2D over the retained acreage. The reprocessed existing 2D data will be used to assist with the design and location of the new survey.

Accordingly, there is now no well commitment during the two year term of the Renewal Period.

As previously reported, the Company has this year completed further modelling of the prospects within the Licence Area using both seismic and gravity data. The results of this combined seismic and gravity work has proved to be very encouraging with regard to hydrocarbon potential. The work has increased confidence in a syn-rift oil play in the outboard or deep water region and the likely presence of both reservoir and source. In Global's view, this has significantly upgraded the overall prospectivity of the acreage, and has clearly facilitated the selection of the areas to be relinquished.

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 commercial and practical approach to concluding this Agreement. From our side, we are pleased that we will be able to retain what we believe to be the more prospective half of our acreage, containing the most exciting prospects."

"Whilst we continue to seek potential new opportunities, we also firmly believe that our position in Namibia has the potential to be rewarding for shareholders. After initially disappointing drilling results, we believe there is renewed interest in exploration offshore Namibia with the possibility that major players may take positions in offshore acreage in the coming months. Following our recent

work, we regard our own acreage as being amongst the most exciting in the country, and the new commercial terms announced today will enable us to progress exploration on the block without over-commitment. Accordingly we are very happy to have renewed our Licence on the revised terms.”

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

Global Petroleum Limited

Peter Hill, Managing Director & CEO

+44(0)207495 6802

Damien Cronin, Company Secretary

+61(0)7 3310 8732

RFC Ambrian Limited (Nominated Adviser & Joint Broker)

Samantha Harrison / Charlie Cryer

+44(0)203440 6800

FirstEnergy Capital LLP (Joint Broker)

Hugh Sanderson / Travis Inlow

+44(0)207448 0200

Tavistock (Financial PR & IR)

Simon Hudson / Edward Portman

+44(0)207920 3150

-ends-

Notes.

The Licence was first granted on 3 December 2010 and the Petroleum Agreement relating to the Licence originally provided for an initial exploration period of four years from the date of signature. Subsequently, MME agreed to a one year extension of this period, which would therefore have expired on 3 December 2015. The original Petroleum Agreement also contained provision for a First Renewal Period of two years, which contained a Minimum Work Programme that included relinquishment of 50% of the Licence Area and the drilling of one well on the remaining acreage.