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The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 ('MAR'). Upon the publication of this announcement via a Regulatory Information Service ('RIS'), this inside information is now considered to be in the public domain.

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

Namibian Licence PEL0029 – Work Commitment

Global announced (on 24 November 2017) an extension to the First Renewal Exploration Period (Phase 2) of 12 months to 3 December 2018 for Petroleum Exploration Licence 0029 ("the Licence") and entry into the Second Renewal Period (Phase 3) effective from 3 December 2018 for a period of two years. The Licence covers Blocks 1910B and 2010A, located in the Walvis Basin offshore Namibia. The Company is pleased to announce that it has now agreed a work commitment for Phase 3 with the Namibian Ministry of Mines and Energy ("the Ministry").

The firm additional work programme consists of various studies, including mapping of source rock, mapping of contourites deposits, fault studies and amplitude versus offset (AVO) analyses and extended elastic impedance (EEI) studies on seismic data. The financial commitment to undertake the firm additional work programme is US\$350,000. In addition, and carried over from the First Renewal Period (Phase 2) extension, is the acquisition of 600 sq km of 3D seismic data - contingent upon Global concluding a farmout - and the drilling of one exploration well.

The Ministry has also waived the requirement to surrender a further 25 per cent of the original Licence Area - which is normally required at the end of the First Renewal Period – 50 per cent had already been surrendered in accordance with the Petroleum Agreement at the end of the Initial Exploration Period (Phase 1).

Significant prospective resources have been calculated on three prospects and two leads in the Licence which were detailed in the Competent Person's Report released in January 2018. The Albian carbonates are the main reservoir for the three prospects, with the primary prospect, Gemsbok, also having prospective resources in two deeper layers. One of the two leads, Choje, has Upper Cretaceous deep water sandstones as its reservoir. Both the Albian carbonate and Upper Cretaceous sandstone plays are currently being worked up further, both in the Licence and in Global's adjacent Licence PEL0094. Further details will be released when work has been completed.

Global's CEO, Peter Hill, commented: "We are pleased to have been able to reach agreement with the Ministry in relation to the work programme going forward on PEL0029. We look forward to progressing our work both on PEL0029 and the adjacent PEL0094, and to finding the right partner to fund the larger commitments on this exciting acreage, where we hold 85 per cent interests."

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About Global's Namibian Interests

The Namibian Project consists of an 85% participating interest in, and operatorship of, Petroleum Exploration Licence ("PEL") Number 0029 covering Blocks 1910B and 2010A and the more recently acquired PEL 0094 which covers Block 2011A.

PEL0029

PEL0029, issued on 3 December 2010, originally covered 11,730 square kilometres and is located offshore Namibia in water depths ranging from 1,300 metres to 3,000 metres. Partners NAMCOR and Bronze Investments Pty Ltd hold 10% and 5% respectively, both as carried interests. In December 2015, the Company entered into the First Renewal Exploration Period (Phase 2) of the Licence with a reduced Minimum Work Programme, making a mandatory relinquishment of 50% of the Licence Area. Phase 2 originally had a duration of 24 months.

Following reprocessing and evaluation of historic 2D data, as previously reported, the Company acquired 834 km of full fold 2D seismic data over its Blocks, which was shot in June/July 2017. Processing and interpretation of the new 2D seismic data was completed early in Q4 2017. The new information significantly improved the prospectivity across PEL0029 in general and the Gemsbok prospect in particular. Better imaging from the new 2D data revealed that the known source rock intervals are likely to be within the oil generative window and this improves the chance of a major oil discovery. Consequently, the Company commissioned a Competent Person's Report ("CPR") in respect of its acreage from consultants AGR TRACS. Prospective resources have been calculated on three prospects: the PEL0029's primary structure, Gemsbok, as well as Dik Dik and Lion.

The Gemsbok, Lion and Dik Dik prospects are large fault and dip-closed structural traps with the Albian carbonates as the main reservoir. The Choje lead has Upper Cretaceous sandstones as its reservoir, which may be susceptible to de-risking by advanced seismic evaluation techniques. The main source rock is prognosed to be the Aptian mudstone "Kudu Shale", proven as a world-class source rock in the Murombe-1 and Wingat-1 wells in the same basin as PEL0029. At Wingat-1, drilled in 2013 by HRT, light oil was recovered to surface.

In late 2017, the Company also negotiated and agreed with the Namibian Ministry of Mines and Energy an extension of the First Renewal Exploration Period (Phase 2) of the Company's Licence of 12 months to 3 December 2018 and also entry into the Second Renewal Period (Phase 3). The Company

has recently agreed work commitments for Phase 3, which will be effective from 3 December 2018 for a period of two years.

The work commitment in Phase 3 of the licence is structured to best address what are perceived to be the main risks associated with the plays, thereby increasing the perceived chance of success for the prospects and leads and making it more attractive for farm-in in order to fund the acquisition of the 3D seismic data commitment. This work includes: regional work on the seismic data in order to map with more confidence the presence and maturity of source rock from those locations where the source is proven by drilling, towards and into Global's acreage; mapping on the seismic the features that control the distribution of the Upper Cretaceous sandstone reservoirs so that the confidence in the presence of those reservoirs can be increased; studying the ages and movements of faults so that the risk associated with these can be better estimated; plus advanced seismic attribute studies to better estimate the presence of both source rocks and reservoirs.

PEL0094

PEL0094 is located in the northern Walvis basin, immediately to the east of PEL0029. Global holds an 85% interest in the PEL0094 as operator whilst State oil company, NAMCOR, and a local private company, Aloe Investments, hold interests of 10% and 5% respectively, both as carried interests.

The combination of the two licences gives Global an interest in an aggregate area of 11,608 square kilometres offshore northern Namibia, and makes it one of the largest net acreage holders in the region. Global believes that PEL 0094 contains the same plays as those detailed in the CPR for PEL0029.

Under the PEL0094 work programme, in the first two years of the Initial Exploration Period, Global will carry out various studies and will reprocess all existing seismic in the licence area, which includes a 3D seismic data survey shot in the western part. The studies and reprocessing will enable the reservoirs in the Welwitschia structure and elsewhere in the acreage to be mapped with more confidence, and the leads to be identified more accurately.

At the end of two years, Global has the option either to shoot a new 2,000 square kilometre 3D seismic data survey in the eastern part of Block 2011A, or alternatively to relinquish the licence.

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