



**ANNOUNCEMENT TO THE AUSTRALIAN SECURITIES EXCHANGE: 19 SEPTEMBER 2011**

**2D SEISMIC SURVEY COMMENCES IN NAMIBIA**

Global Petroleum Limited (“Global” or “Company”) is pleased to announce that it is presently commencing a 2D seismic survey of approximately 2,000 kms over its prospective oil and gas exploration blocks offshore Namibia. The survey will be carried out by TGS NOPEC.

Global’s Namibian interests are held via its wholly owned subsidiary, Jupiter Petroleum (Namibia) Limited, and consist of an 85% participating interest in Petroleum Exploration Licence No. 0029, covering Offshore Blocks 1910B and 2010A (Figure 1). These blocks comprise an area of 11,700 square kilometers in water depths ranging from 1,200 meters to 3,000 meters.

A Competent Person’s Report was prepared by Oilfield International (‘OIL’) in April 2011 for the purposes of the acquisition of Jupiter Petroleum Limited by Global and was included in the Company’s Notice for the General Meeting held on 19th August 2011 (available on the Company’s website). Based on an examination of the limited historical data available, OIL identified two leads and estimated net attributable prospective resources to Jupiter/Global.

Global has subsequently acquired and interpreted more than 2,000 kms of purchased 2D seismic data from the 1990s. This confirmed the presence of the two leads (designated Structure A and Structure B), and revealed both their extent and configuration with much greater clarity. Table 1 presents Gross and Net Attributable Prospective Resources for the two leads, based on our interpretation of the 1990s’ seismic (Note 1). Global’s share is 85% (net of 5% government royalty).

Table 1 Gross and Net Attributable Prospective Resources for Namibia Licence 0029, Blocks 1910B and 2010A

	<b>Gross Best Estimate</b>	<b>Net to Global Best Estimate</b>
<b>Structure A</b>	4.30 billion boe	3.47 billion boe
<b>Structure B</b>	5.00 billion boe	4.04 billion boe

The interpretation of the 2D seismic has also confirmed the presence in Licence 0029 of several stratigraphic plays which could be of significant size.

The new seismic survey will be shot using a longer cable than the old surveys and will be of higher resolution. As well as better delineating the two structural leads and clarifying the extent of the stratigraphic plays, the new survey will provide data in areas currently lacking seismic coverage.

Processing and interpretation of the data from the 2D seismic survey just commenced is expected to be completed by the end of the year. Following the latter the Company expects to carry out a 3D survey in Q1 or Q2 2012.

Peter Hill, Global Petroleum's Chief Executive Officer, said:

**"Following the acquisition of Jupiter Petroleum, we are moving quickly to acquire modern 2D seismic to supplement the historical data, the recent interpretation of which has proved very encouraging.**

**By the year end we hope to be in a position to be able to contract a 3D seismic survey to focus in on identified areas of interest.**

**There will be considerable exploration activity offshore Namibia in 2012 and 2013 and with an 85% interest in highly attractive blocks, Global Petroleum plans to be a significant part of that activity".**

#### **Enquiries:**

#### **Global Petroleum Limited**

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#### **Northland Capital Partners Limited (Nominated Adviser and Broker)**

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#### Note 1

The assessment of Prospective Resources was conducted in compliance with the SPE Petroleum Resources Management System (SPE-PRMS) sponsored by the Society of Petroleum Engineers/American Association of Petroleum Geologists/World Petroleum Council/Society of Petroleum Evaluation Engineers (SPE/AAPG/WPC/SPEE) in March 2007.

Best Estimate Prospective Resources are defined as the volumes most likely to be recovered. The volumes could be higher or lower, and in Licence 0029 there is a wide spread between the Low and High Estimates, and uncertainty whether the leads contain oil, gas condensate or dry gas.

The assessment was undertaken by in-house specialists and external consultants, and managed by Jim Webb, a graduate geologist with 40 years' experience in *geophysics and exploration geology*.

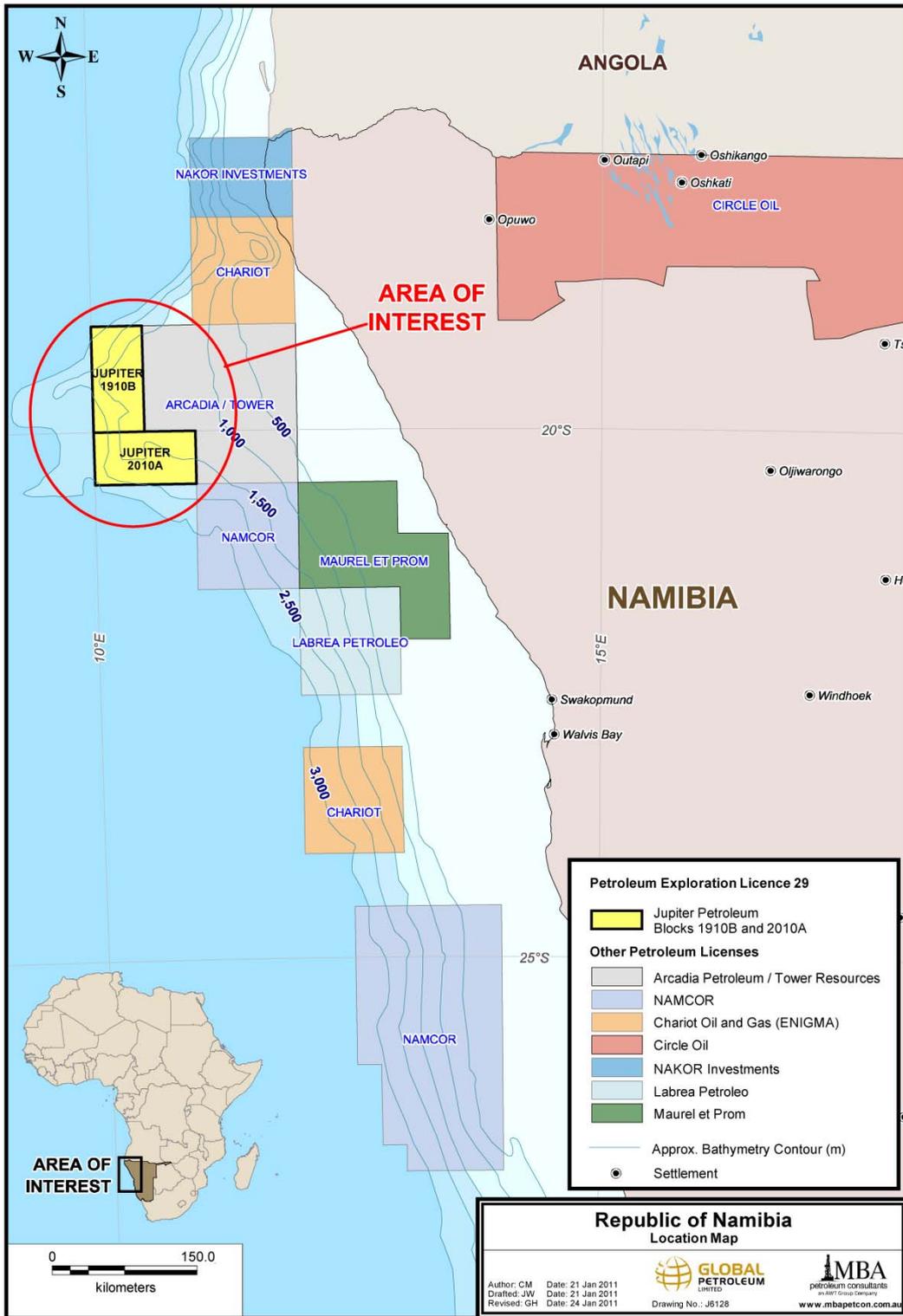


FIGURE 01