

23 July 2012



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

Trading Update

Global Petroleum Limited (AIM: GBP, ASX: GBP), the oil and gas exploration company presently focused on emerging plays in southern Africa, announces an update in relation to its projects offshore Namibia and offshore Juan de Nova.

Highlights

- Namibia - completion of delayed interpretation of 2D seismic
 - Fulfils Global's work obligations for the initial phase of the Petroleum Agreement which runs to December 2014
 - Decision to seek farm-in partner to progress the exploration programme, commencing with 3D seismic
- Juan de Nova partners complete reprocessing of old 2D seismic and now plans to shoot new 2D campaign
- Both Namibia and Juan de Nova as petroleum provinces are the subject of increasing interest from large international oil and gas companies
- Marketing of working interest in Eagle Ford producing properties still ongoing
- Strong balance sheet as basis for future growth - new opportunities being actively reviewed

Namibia

Global holds an 85% participating interest in Petroleum Exploration Licence 29 for Offshore Blocks 1910B and 2010A, covering a total of 11,730 sq km in water depths ranging from 1,300 m to 3,000 metres.

The acquisition and interpretation in 2011 of low resolution 2D seismic data (2,800 km) which was shot in the 1990s confirmed the presence of two leads (Structures A and B) accordingly, Global commissioned a high resolution 2D seismic acquisition programme of some 2,000 km over its acreage, which commenced in September 2011.

During the preliminary interpretation of the 2D data, the Company identified difficulties with the processed data received from the contractor, which necessitated the raw data being completely reprocessed before interpretation could take place. Consequently, the full data was only able to be sent for interpretation in the second quarter of the current year. Global has now received the results of the interpretation which has confirmed the presence of structures A and B, while also revealing some further potential leads. Given Global's large equity in the Licence (85%), the Company judges it timely to seek a partner for the next phases of exploration activity on its acreage, commencing with 3D seismic.

The Company also notes the announcement made by Chariot Oil & Gas (AIM: CHAR) on 14 May 2012 of well results from the Tapir South exploration well located some 200 km north-east of Global's

acreage. The Global Directors and management team are encouraged by the presence of the excellent reservoirs encountered by Tapir South, despite the absence of commercial hydrocarbons. The Company also notes that a well drilled in the 1990s, located some 90 km away in the immediately adjoining acreage to the east, encountered good reservoir and also significant shows of both oil and gas.

Namibia is a highly prospective frontier province as evidenced by recent corporate activity in the country's offshore exploration licences.

Juan de Nova

Global holds a 30% interest in the Juan de Nova Permit, covering 9,010 sq km in water depths ranging from 200 m to 3000 m, to the east of Juan de Nova Island in the Mozambique Channel. Wessex Exploration PLC (AIM: WSX) holds a 70% interest and is the operator.

The operator recently announced that it had completed the reprocessing of historic 2D data (1,000 km) which it had acquired, and that its farm-out negotiations were proceeding. The probable next stage of operations in Juan de Nova is the shooting of 2D seismic as soon as practicable. It is presently Global's intention to fund its full 30% equity through the 2D seismic campaign, and to consider farm-down only after processing and interpretation thereof.

Wessex and Global have also initiated discussions in relation to the work programme going forward with the relevant French authorities having jurisdiction over Juan de Nova, having regard in particular to the expiration of the initial period of the Juan de Nova licence in December 2013.

Global's Directors and management team consider the Juan de Nova interest to be an additional highly prospective play and are encouraged by the level of interest being shown in the area, in particular following the significant gas discoveries made offshore Mozambique.

Eagle Ford Shale

As previously stated in the last quarterly report dated 30 April 2012, the Company completed a Purchase and Sale Agreement in relation to its interest in the Olmos producing property. The marketing of the Company's interest in the Eagle Ford production wells and related leases continues.

Commenting on the outlook for Global's interests offshore Namibia and in the Mozambique Channel, Global's CEO, Peter Hill, said, "Our participation in these two areas has high potential and the increasing presence of a number of the world's largest oil and gas companies in these provinces underpins our confidence.

"The delay in the proper processing and interpretation of the Namibia 2D seismic data has been extremely frustrating, but having completed the interpretation, we can start to concentrate on finding a suitable partner for the next phases of exploration activity.

Global's strong balance sheet and cash reserves mean that we can be highly selective about the opportunities we pursue. We do intend to add further asset(s) to our portfolio with the aim of

building a diversified exploration business, using the existing high quality acreage – and our strong cash position - as a starting point.”

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 7867 8600
+61 (0)7 3374 4270

**Northland Capital Partners Limited
(Nominated Adviser & Joint Broker)**

William Vandyk

+44 (0)20 7796 8800

**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

About Global Petroleum Limited

Global Petroleum is a southern African focused oil and gas exploration and development company with its principal projects located offshore Namibia and offshore Juan de Nova island, in the Mozambique Channel. The Company’s business philosophy is to obtain early licence positions in frontier exploration areas, either directly or through joint venture arrangements, in order to provide maximum leverage exploration success. Global Petroleum is dual listed on the Australian Securities Exchange and Alternative Investment Market of the London Stock Exchange.

The Company’s Namibian Project consists of an 85% participating interest in Petroleum Exploration Licence No. 0029 covering Offshore Blocks 1910B and 2010A, and lies adjacent to acreage held by Arcadia Petroleum Ltd and Tower Resources. The blocks cover 11,730 square kilometres and are located in water depths ranging from 1,200 to 3,000 metres. The acquisition of further seismic surveys is a key objective to ascertain both the extent of the structures already identified and to build up greater clarity before a drilling campaign is undertaken.

Global’s subsidiary, Jupiter Juan de Nova Limited, has a 30% participating interest in the Juan de Nova East Permit which was issued by the French Government in December 2008. The Permit covers approximately 9,000 square kilometres with water depths ranging from 200 metres to approximately 3000 metres, and is located to the east of the small island of Juan de Nova in the Mozambique Channel, immediately to the west of Madagascar. AIM quoted Wessex Exploration PLC is the operator and holder of the remaining 70% interest. It is now anticipated that Global will consider farming down its interest only post the 2D survey.

The Board continues to review opportunities for other acquisitions, joint ventures, or investments in the resources sector in order to enhance shareholder value.

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