

14 January 2013



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

Farmout Update

Data Room Opened for Namibian Exploration Licence

Global Petroleum Limited (AIM: GBP, ASX: GBP), the oil and gas exploration company presently focused on emerging plays in Africa, today announces that a data room has been opened for selected prospective partners. Global previously announced on 31 October 2012 in its quarterly Report its intention to farm down the 85% interest which Global holds in its Namibian licence, ahead of further exploration. The farmout process is being managed by the Company's recently appointed Exploration Manager, Chris Lewis, who has now completed a review of all 2D data purchased or acquired by the Company on the two blocks covered by the licence.

A reconnaissance grid of more than 2,000 kilometres of 1990's 2D seismic data over both blocks was purchased in July 2011 and was subsequently interpreted. The interpretation of this data confirmed the presence of two leads and accordingly, Global commissioned a high resolution 2D seismic acquisition programme of some 2,000 kilometres over the acreage, which commenced in September 2011. The new data confirmed the presence of the two large structures, while also revealing some further potential leads. The completion of this 2D seismic programme by Global marks the fulfilment of the work obligations for the Initial Exploration Period of the Licence, which runs to December 2014. Notwithstanding this, Global intends to press ahead with the exploration of its acreage, commencing with the acquisition of 3D seismic post farm-down.

The structural prospects identified are both anticipated to contain a thick, Albian to Aptian age, carbonate reservoir within a fault controlled trap, sealed by overlying deep marine shales. These carbonates were penetrated in two nearby wells drilled during the 1990s and had a gross reservoir thickness of some two hundred metres. Adjacent to the prospects is a deep graben, thought to contain source rocks that have generated hydrocarbons. Within, or close to, the blocks there are oil slicks on the ocean surface, hydrocarbons recovered from seabed cores, evidence of hydrocarbons on 2D seismic and oil and gas shows in a nearby well which all provide positive evidence for the generation and migration of hydrocarbons. Therefore there is every indication of a working petroleum system in this part of the Walvis Basin. Current internal estimates of mean prospective resources for each prospect are greater than one billion barrels of recoverable oil.

Landward of the structural prospects, sedimentary features are clearly visible on the seismic data showing the potential for the development of sandstone reservoirs within stratigraphic traps. A large Late Cretaceous delta is clearly evident from seismic, which will provide the source of significant volumes of sand, confirmed by the sandstones intersected in nearby wells and in the recent Tapir South well. Several stratigraphic leads have been mapped, along two independent fairways, with the potential to contain significant resources. The well to be drilled by Repsol in the adjacent block during late 2013 or early 2014 will provide valuable information on the potential of one of these stratigraphic fairways.

Peter Hill, Chief Executive Officer of Global Petroleum, commented: “Namibia remains a highly prospective, and under-explored, frontier province. Interest from the international oil and gas industry has increased significantly over the last couple of years, resulting in a number of new licence awards to, and farm-ins by, large multinational operators. With at least one operator preparing to commence a drilling campaign during the first half of the year, 2013 should see a significant amount of activity in Namibia. Our own decision to bring in a partner will reduce risk but still deliver upside for shareholders in a success case.”

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 an 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 interests consist of an 85% participating interest in Petroleum Exploration Licence No. 0029 (“the Licence”) covering Offshore Blocks 1910B and 2010A, which lie adjacent to acreage held by Repsol and its partners. The blocks cover 11,730 square kilometres and are located in water depths ranging from 1,200 to 3,000 metres. The remaining interest in the licence is held as to 10% by National Petroleum Corporation of Namibia (Pty) Ltd and as to 5% by Bronze Investments Pty Ltd, both as carried interests. The acquisition of further seismic surveys is a key objective to

ascertain both the extent of the structures already identified and to build up a greater subsurface understanding to optimise future drilling.

Key Terms of Petroleum Exploration Licence 0029

- (a) **Initial Exploration Period** (First Four Years of Licence commencing on 3rd December 2010): undertake geological, geochemical, geophysical and related studies and review all existing gravity and magnetic data, and other available information, including the purchase of existing relevant and reasonable quality seismic data and acquire, process and interpret a minimum of 1,000 kilometres of 2D seismic data. Minimum exploration expenditure for the Initial Exploration Period is US\$1 million.
- (b) **First Renewal of Exploration Period** (Two Years from 3rd December 2014): the drilling of one exploration well. Minimum exploration expenditure for the First Renewal Exploration Period is US\$20 million.
- (c) **Second Renewal Period** (Two Years from 3rd December 2016): acquisition, processing and interpretation of additional seismic data (if necessary) and the drilling of one exploration well. Minimum exploration expenditure for the Second Renewal Exploration Period is US\$20 million, or US\$21 million if new seismic is required.

Global's subsidiary, Jupiter Juan de Nova Limited, has a 30% participating interest in the Juan de Nova Est 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 seismic survey.

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

-ends-