

29 July 2020



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")

Extension of Petroleum Exploration Licence 0094 in Namibia

Global Petroleum Limited (AIM: GBP) is pleased to announce in connection with its licence PEL0094 (Block 2011A), offshore Namibia, that the Ministry of Mines and Energy in Namibia (the "Ministry") has agreed to extend the licence sub-period from September 2020 to September 2021 and also to modify the work commitments. Global holds a working interest of 78% and is operator of the licence.

Under the terms of the Petroleum Agreement for PEL0094 signed in September 2018, the four year Initial Exploration Period was split into two sub-periods of two years each, with the first sub-period ending in September 2020. The amendment to PEL0094 agreed by the Ministry gives Global a further year to fulfil a modified work commitment, after which Global may elect to enter the next licence sub-period in September 2021.

The Company's announcement on 20 July 2020 detailed the updated prospective resources in both the Marula and Welwitschia Deep prospects in PEL0094 following interpretation of the 3D seismic data licensed earlier this year. The modified work programme agreed with the Ministry concentrates on the licensing of existing seismic data and the carrying out of studies specifically designed to focus on these two exciting prospects.

Peter Hill, Global Petroleum's CEO, commented:

"We would like to thank the Ministry of Mines and Energy and are delighted to receive this extension to PEL0094, with the amended work programme which enables us to focus on the principal prospects in our acreage, further de-risked following our recent re-interpretation of the historic 3D seismic."

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FURTHER BACKGROUND

Location of PEL0094 (Block 2011A)

Block 2011A covers an area of 5,798 square kilometres offshore northern Namibia in water depths ranging from 400 to 1,500 metres. It is adjacent and to the east of Global's Licence PEL0029 as shown in figure 1 below.

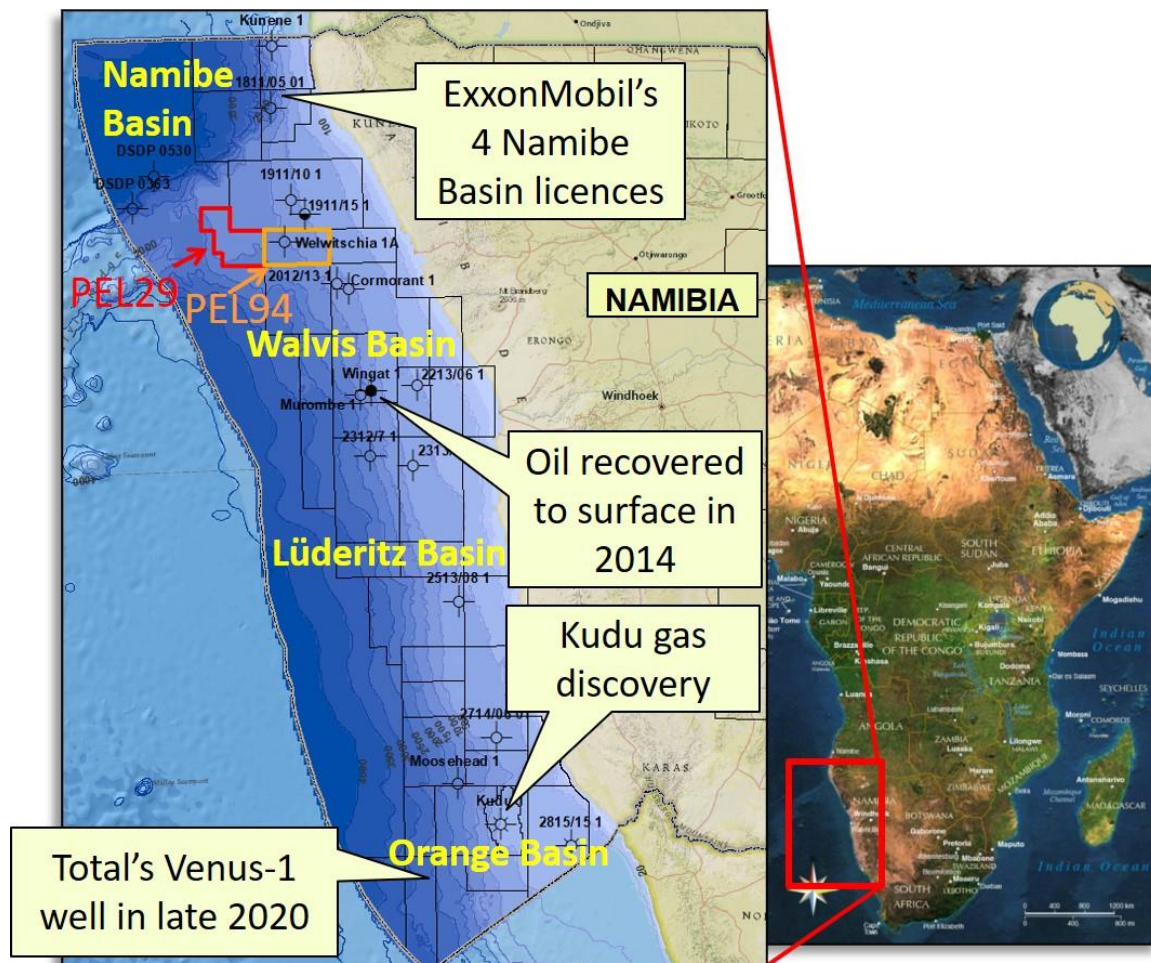


Figure 1: Location map for Global's Namibian licences PEL0094 (Block 2011A) and PEL0029 (Blocks 1910B and 2010A)

Participating Interests in PEL0094

Global is the operator of the licence and the participating interests are:

- 78% Global Petroleum Namibia Limited* (100% owned subsidiary of Global Petroleum Limited)
- 17% National Petroleum Corporation of Namibia (Proprietary) Limited ("Namcor", the Namibian State Oil Company)
- 5% Aloe Investments Two Hundred and Two (Pty) Ltd ("Aloe", a private Namibian company)

* Global Petroleum Namibia Limited also holds the Company's interest in PEL0029 and was formerly known as Jupiter Petroleum (Namibia) Limited.

Namcor and Aloe are carried by Global.

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