

15 January 2018



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 Interests – Competent Person's Report

Global Petroleum Limited (AIM: GBP, ASX: GBP) is pleased to announce that the recently commissioned Competent Person's Report ("CPR") on its Namibian Blocks 1910B and 2010A (Licence PEL0029) has now been completed by independent consultants AGR TRACS International Ltd ("AGR TRACS").

Prospective resources have been calculated on three prospects: Global's primary structure, Gemsbok, as well as Dik-Dik and Lion. A total of 3.66 billion bbls of unrisks gross technical prospective resources (Best Estimate) has been estimated in the Blocks. Global holds a working interest of 85% and is operator for the Licence.

Of particular note, the main Aptian Carbonate reservoir at Gemsbok has been estimated to have Best Estimate unrisks gross prospective resources of 1.1 billion barrels of oil with a probability of success ("POS") of one in eight. The POS for the deeper Syn-Rift section at Gemsbok and the Lion and Dik-Dik prospects is lower than the main Carbonate resource at Gemsbok but the oil resource numbers are significant.

Gemsbok, Lion and Dik-Dik are identified as dip-closed structural traps, which the Company regards as particularly compelling since previous large prospects identified by other Namibian operators have mainly been stratigraphic in nature.

Oil seeps seen on satellite close to the mapped prospects and work on source rock maturity based on the recent 2D seismic mapping has further reduced the play risk, and it is expected that the POS will increase further following the planned acquisition of 3D seismic data.

Global's CEO, Peter Hill, commented: "We are delighted that AGR TRACS has confirmed the high level of prospectivity which we have identified on PEL0029 generally, and the Gemsbok prospect in particular which contains unrisks Best Estimate prospective resources of over a billion barrels. Following the Namibian Ministry of Mines and Energy's agreement last year to extend Phase 2 of our Licence and assurance of subsequent entry into Phase 3, we now have the time and flexibility to find the right partner to progress further this exciting acreage."

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AGR TRACS Prospective Resource Estimates for PEL0029 are summarised in Table 1 below. The Prospective Resource Estimates have been estimated using probabilistic methods.

Table 1

Oil & Liquids: MMbbls Gas: Bscf	Gross Technical Prospective Resources			Net Attributable Technical Prospective Resources			Risk Factor	
Prospect	Low Estimate	Best Estimate	High Estimate	Low Estimate	Best Estimate	High Estimate	POS (%)	Operator
OIL – MMbbls								
Gemsbok Main	318	1,091	2,581	270	927	2,194	12.3	Global
Gemsbok Aeolian	66	330	1,296	56	281	1,102	5.4	Global
Gemsbok Marine	63	323	945	53	275	803	8.8	Global
Lion North	104	291	743	88	247	631	7.5	Global
Lion South	290	823	2,105	247	700	1,789	7.5	Global
Dik-Dik	224	805	1,969*	190	685	1,674*	5.0	Global
TOTAL	1,065	3,663	9,639	904	3,115	8,193		

Source: AGR TRACS review

Note:

“Risk Factor” for Prospective Resources means the chance, or probability, of discovering hydrocarbons in sufficient quantity for them to be tested to the surface. This, then, is the chance or probability of the Prospective Resources maturing into a Contingent Resource. Where a prospect could contain either oil or gas the hydrocarbon type with the higher probability of being discovered has been listed in the table.

“Operator” is Global Petroleum Limited.

“Gross” are 100% of the resources attributable to the licence whilst “Net Attributable” are those attributable to Global

“MMbbls” – million barrels.

“Bscf” – billion standard cubic feet, 6,000 scf/boe, “boe” barrel of oil equivalent.

“Total...#” – implies totals have been derived by arithmetic summation without any probabilistic addition.

* Excludes area outside Global licence. All the listed prospects are located entirely within Global’s licence, except approximately 21% of the Dik-Dik High Case.

Prospective Resources Cautionary Statement (in accordance with ASX Listing Rules): The estimated quantities of petroleum that may be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

Competent Person – AGR TRACS

The CPR is dated 12 January 2018. AGR TRACS International Ltd is an independent consultancy specialising in petroleum reservoir evaluation and economic analysis. Except for the provision of professional services on a fee basis, AGR TRACS International Ltd does not have a commercial arrangement with any other person or company involved in the interests that are the subject of this report.

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The project was managed and signed off by Mike Wynne (D. Phil.), an AGR TRACS Manager. Dr. Wynne, a reservoir engineer and SPE Member, has 30+ years' experience from the Africa, FSU, Middle East, and NW Europe. AGR TRACS International Ltd has conducted valuations for many energy companies and financial institutions.

The information within this announcement which relates to Prospective Resources for Global is based on, and fairly represents, information and supporting documentation compiled by Dr. Wynne.

Competent Person – Global

The technical information in this release has been reviewed by Steve Davies, who is a qualified person for the purposes of the AIM Guidance Note for Mining, Oil and Gas Companies.

Steve is a Geoscience Consultant with a Master's Degree from Imperial College in Geophysics & Petroleum Geology and has 29 years' experience in the oil and gas industry.

For further information or for a copy of the full CPR, please visit: www.globalpetroleum.com.au or contact:

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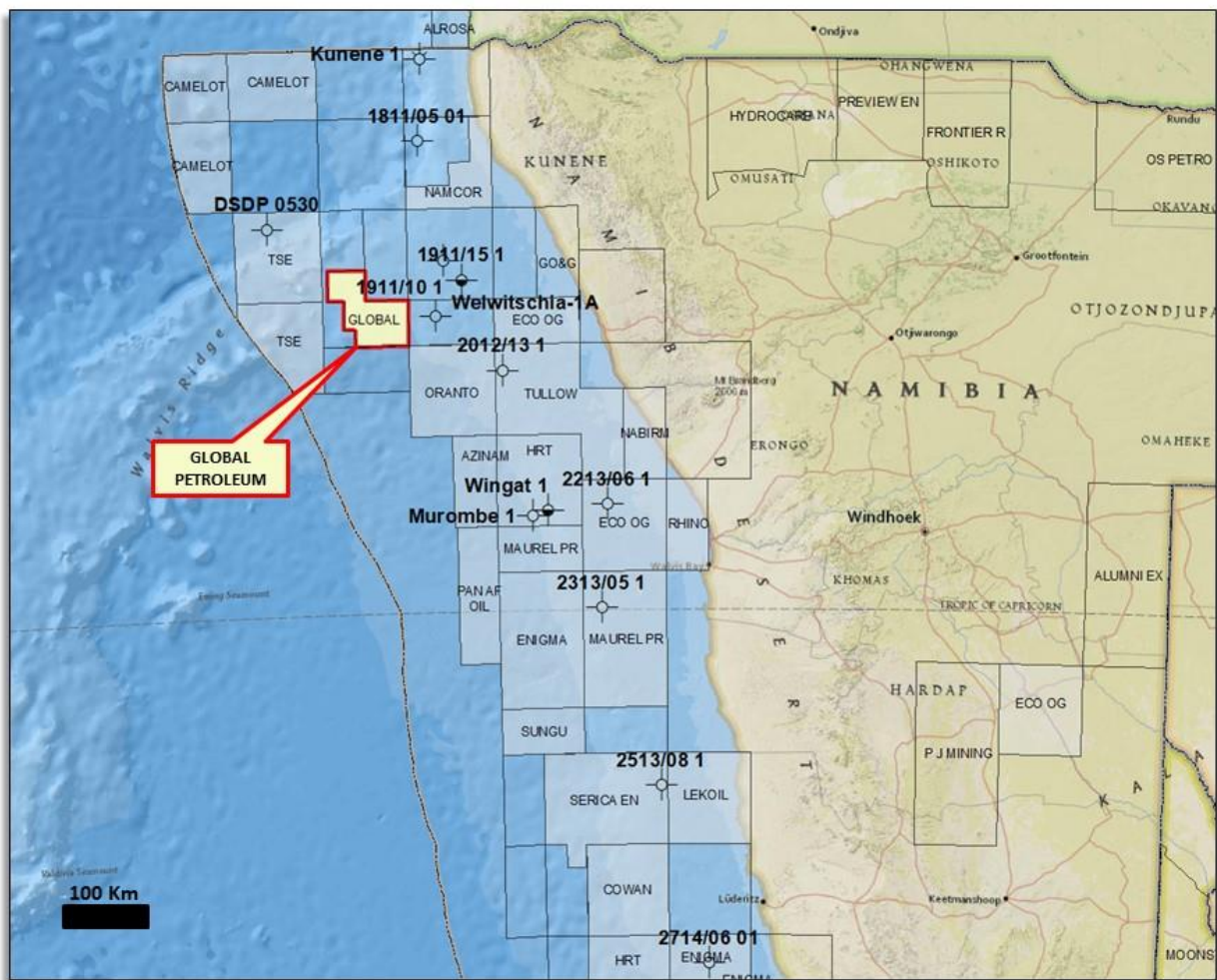
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About Global's Namibian Interests

Global holds an 85% participating interest in the Licence, which was originally issued on 3 December 2010 and then covered 11,730 square kilometres located offshore Namibia in water depths ranging from 1,300 metres to 3,000 metres (Figure 1). In December 2015, the Company entered into Phase 2, making a mandatory relinquishment of 50% of the Licence Area. Phase 2 was for a duration of 24 months. The Minimum Work Programme for the one year extension (to December 2018) of Phase 2 is the acquisition of 600 square kilometres of 3D seismic data, contingent upon Global concluding a farm-out agreement with a third party to fund the acquisition of the 3D data. If the 3D acquisition is not completed during the Phase 2 extension period, it may be carried over into Phase 3. During Phase 3, the commitment is to drill one well (depth and location to be agreed) unless the Ministry and Global agree that circumstances dictate otherwise.

Figure 1: Map of Namibia showing Global Licence



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