

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")

New prospective resources estimate for Petroleum Exploration Licence 94 in Namibia

Global Petroleum Limited (AIM: GBP, ASX: GBP) is pleased to announce its estimate of prospective resources for PEL0094 (Block 2011A), offshore Namibia. Global holds a working interest of 85% and is operator of the licence.

A total of 964 million barrels of unrisked gross technical prospective resources (Best Estimate) has been estimated in PEL0094. Of particular note, the Albian carbonate reservoir at Welwitschia Deep has been estimated to have Best Estimate unrisked gross prospective resources of 772 million barrels of oil with a probability of success ("chance of geologic discovery") of 15%. The prospective resources relate to the Welwitschia Deep prospect in Table A and the Marula lead in Table B. They are detailed in the tables below, have been classified in accordance with the Society of Petroleum Engineers Petroleum Resources Management System (SPE-PRMS) and have been estimated using probabilistic methods.

The Prospective Resources are based on 2D seismic data and geological information, including analogues, to which Global has access at the current time. Global is confident that more prospects and leads will be identified once it has licensed and interpreted the remainder of the existing seismic data in PEL0094, both 2D and 3D, as well as tying in some of the analogous reservoirs in offset wells. In particular, the plays in the Upper Cretaceous/Paleocene sandstones and Albian carbonates are partially covered by the existing 3D seismic data. Further work may increase the geological chance of success of the prospective resources. Updated prospective resources and their associated geological chances of success will be calculated once work has been completed.

Peter Hill, Global Petroleum's CEO, commented: "Our technical work to date on PEL0094 confirms that the acreage is highly prospective. We are delighted that our review of the data so far has confirmed the high level of prospectivity of PEL0094 generally, and of the Welwitschia Deep prospect in particular , which contains unrisked Best Estimate prospective resources of nearly 800 million barrels. Specifically, our work suggests that the Welwitschia-1A well - drilled in 2014 by previous licensees - was abandoned before reaching the underlying Welwitschia Deep prospect. Moreover, the 2014 well was drilled to the west of the newly identified Marula lead, located in the Upper Cretaceous which was the primary target of

Welwitschia-1A. These factors, together with the scale of the prospective resource numbers which we have released today, demonstrate that both Welwitschia Deep and Marula are very attractive targets.”

Table A: estimates of gross attributable technical prospective resources and net entitlement for PROSPECTS in Global's licence PEL0094, offshore Namibia

Prospect	Gross Technical Prospective Resources*			Global Net Revenue Interest**			Chance of geologic discovery	Operator
	1U Low Estimate (P90)	2U Best Estimate (P50)	3U High Estimate (P10)	1U Low Estimate (P90)	2U Best Estimate (P50)	3U High Estimate (P10)		
OIL – millions of barrels								
Welwitschia Deep	193	772	2045	156	623	1651	15%	Global
TOTAL	193	772	2045	156	623	1651		

Table B: estimates of gross technical prospective resources and net entitlement for LEADS in Global's licence PEL0094, offshore Namibia

Lead	Gross Technical Prospective Resources*			Global Net Revenue Interest**			Chance of geologic discovery	Operator
	1U Low Estimate (P90)	2U Best Estimate (P50)	3U High Estimate (P10)	1U Low Estimate (P90)	2U Best Estimate (P50)	3U High Estimate (P10)		
OIL – millions of barrels								
Marula	65	192	458	52	155	370	8.8%	Global
TOTAL	65	192	458	52	155	370		

* “Gross” means 100% of the resources attributable to the licence, so does not include any resources outside of the licence.

** Global Net Revenue Interest is Global's working interest (85%), net of applicable royalties (5%) and equates to 80.75%.

“1U, 2U and 3U” denotes the unrisked low, best and high estimates respectively qualifying as Prospective Resources, and where there should be at least a 90%, 50% and 10% probability respectively that the quantities recovered will equal or exceed the estimates.

“Chance of geologic discovery” is the estimated probability that exploration activities will confirm the existence of a significant accumulation of potentially recoverable petroleum. 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.

Prospective Resources Cautionary Statement (in accordance with ASX Listing Rules)

The estimated quantities of petroleum that may be potentially 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 are required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

The Welwitschia Deep prospect is a fault and dip-closed structural trap, as are the Gemsbok, Lion and Dik Dik prospects in the company's PEL0029 licence which is immediately adjacent to PEL0094 to the west. The Repsol operated Welwitschia-1A well, which was drilled in the western part of Block 2011A in 2014, primarily targeted Upper Cretaceous sands on the crest of a large structure but did not encounter a reservoir. However, Global has now quantified part of the significant prospectivity in the deeper Albian Carbonates (Welwitschia Deep), which Welwitschia-1A did not reach.

The Marula lead is a stratigraphic trap, where the Upper Cretaceous, deep water sandstones pinch out to the west onto the Welwitschia structure. The reservoir is the same age as the target of the Welwitschia-1A well where the sands were found to be absent, thus providing strong evidence of an excellent lateral seal 4km to the west of the Marula lead. The reservoir for Marula is proven at the 2012/13-1 well 100 kilometres to the south-east, where light and heavy oil was extracted from well samples.

Competent Person – Global

The petroleum resources information in this release is based on, and fairly represents, information and supporting documentation in a report compiled by Paul Howlett, who is a qualified person for the purposes of the ASX Guidance Note 32 for Reporting on Oil and Gas Activities and the AIM Guidance Note for Mining, Oil and Gas Companies. Paul is Consultant Exploration Manager for Global Petroleum and director/principal of Energy Explorers Limited . He has a Master's Degree in Sedimentology from Birkbeck College of the University of London, is a Member of the American Association of Petroleum Geologists and has 27 years of experience in the oil and gas industry. Mr Howlett has consented in writing to the inclusion of the petroleum resources information in this announcement in the form and context in which it appears.

For further information and for the Competent Persons Report for PEL0029 released on 15 January 2018, please visit: www.globalpetroleum.com.au or contact:

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FURTHER BACKGROUND

PEL 0094 – Prospectivity

Plays have been estimated in: (1) Upper Cretaceous and Paleocene sandstones, which includes the Marula lead, but with further potential in both the east and west of PEL0094; (2) Lower-Upper Albian basinal sandstones in the south-eastern part of PEL0094 (same age play as was proven by the Cormorant-1 well) and (3) Lower Albian-Upper Aptian shallow water carbonates, which includes the Welwitschia Deep prospect, but with further potential identified in the NE of PEL0094.

The prospective resources are all interpreted to be sourced from the Aptian marine “Kudu Shale” mudstone, which is a world-class quality source rock in the wells at Kudu, Moosehead-1, Murombe-1 and Wingat-1. At the latter, also within the Walvis basin like PEL0094, high-quality, light oil was recovered to surface.

Gas has been sampled in seabed cores to the east of Welwitschia Deep prospect and Marula lead and within PEL0094. This gives credence to the interpretation that the source rock has been buried within the licence to, at a minimum, the main oil window of maturity.

The geological chance of success on Welwitschia Deep is estimated at 15%, calculated as follows:

	Play Segment	Prospect Specific	Overall Prospect
Reservoir	90%	83%	75%
Seal	100%	66%	66%
Source	90%	56%	50%
Trapping	95%	89%	85%
Migration & Timing	90%	78%	70%
Chance of Success	69%	21%	15%

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 current Licence PEL0029 as shown in figure 1 below.

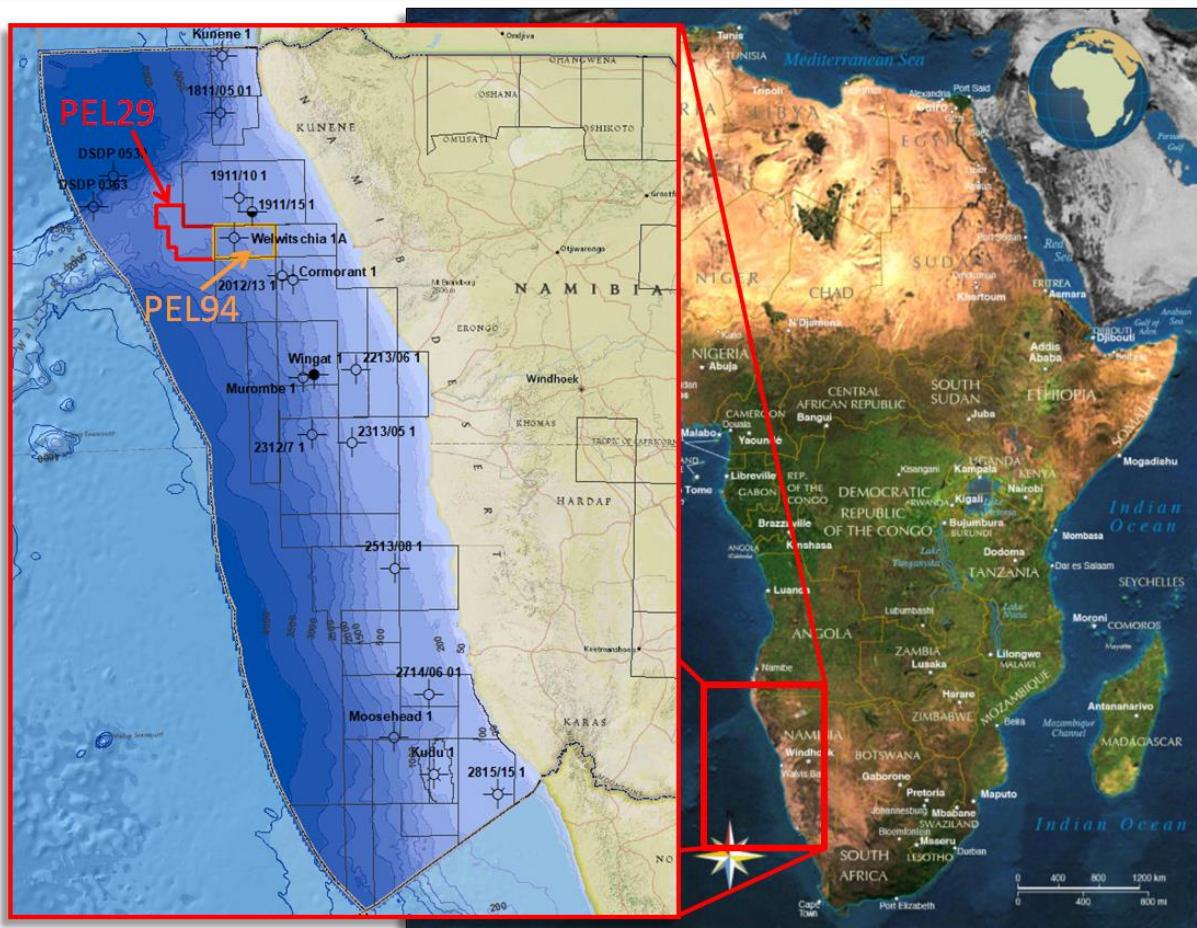


Figure 1: Location map for Global's Namibian licences PEL0094 (Block 2011A) and PEL0029 (Blocks 1910B and 2010A)

Participating Interests in PEL0094

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

- 85% Global Petroleum Namibia Limited** (100% owned subsidiary of Global Petroleum Limited)
- 10% 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.

Work Programme Commitments for PEL0094

(a) Initial Exploration Period Years 1 and 2

- Undertake geological, geochemical and geophysical and related studies of all the data, including a gravity and magnetic study as well as a source rock and basin modelling study
- Licence the existing 2010-vintage 3D seismic data survey, and all 2D seismic data of reasonable quality and reprocess it.

(b) Initial Exploration Period Years 3 and 4

- If the Company elects to enter into years 3 and 4, then additionally the Company will acquire and process two thousand (2,000) square kilometres of 3D seismic data in the Eastern Area
- If the Company elects not to enter into years 3 and 4, it shall relinquish the Block.

(c) First and Second Renewal Exploration Periods

The Company will then have the right to enter the First and Second Renewal Periods of 2 years each by committing to the work programmes in the Petroleum Agreement.

Brief description of the basis on which the prospective resources are estimated

Global has examined data from nearby wells and used that to interpret its current 2D seismic dataset to establish the extent and thickness of the reservoirs and the structural configuration of the area. Petrophysical results from these wells and analogous information from relevant plays have been used to estimate inputs to the probabilistic software used to calculate the prospective resources, including values for porosity, net to gross, oil shrinkage and recovery efficiency.

Further exploration activities and timings

Global is in the process of licensing all the seismic data in the licence area and intends to reprocess it all. Further data may be licensed outside of Global's licence areas. Advanced seismic techniques such as AVO (amplitude with offset) and EEI (extended elastic impedance) will allow the distribution and quality of both the Aptian source rock, as well as the extent and quality of the reservoirs and any potential hydrocarbon charge to be mapped with more confidence.

If the results of this work are encouraging, then in 2021 or 2022 a 3D seismic data survey may be acquired (subject to farmout) in the eastern part of the Block to better define leads in that area into drillable prospects. In 2023 or 2024, or possibly earlier, it is intended to drill an exploration well on the most attractive target, either in the east or within the existing 3D seismic area.

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