



ANNOUNCEMENT TO THE AUSTRALIAN SECURITIES EXCHANGE: 31 JULY 2013

JUNE 2013 QUARTERLY REPORT

The Board of Global Petroleum Limited ("Global") is pleased to present its Quarterly Report for the period ending 30 June 2013.

Summary

Corporate

- The Company completed the sale of its Eagle Ford Shale assets to Millennial for a cash consideration prior to adjustments of US\$510,000.

Operational

- HRT announced results from its first exploration well drilled in the Walvis Basin, Wingat-1, which confirmed that the well encountered two different organic rich source rocks and for the first time the presence of a source rock actively generating oil in the Walvis Basin. Additionally, four oil samples of light grade oil were recovered from Wingat-1.
- Post the reporting period, HRT announced the results of a further well in the Walvis Basin, Murombe-1. As previously announced, the Company does not regard Murombe-1 as adding significantly to the information gained from Wingat-1. Potential farminees to the Company's acreage have effectively been awaiting the results of the two HRT wells, and the Company intends to re-launch the farmout with an adviser.
- A wide range of potential new opportunities were appraised by senior management over the period and expansion of the Company's portfolio remains a priority. The Company intends to acquire only what it regards as high-quality assets bearing in mind in particular its strong cash-position compared to many of its peers.
- The first phase of the Juan de Nova Permit in the Mozambique Channel expires in December 2013. The Company is in active discussions with the operator, Wessex Petroleum, regarding the terms to be submitted to the French authorities for the second phase of the Permit.
- Under the terms of a Production Sale Agreement, Millennial became entitled to the Company's share of production from the two Eagle Ford horizontal wells (Tyler Ranch EFS #1H and #2H) in which Global had an interest during the reporting period to 7 June 2013, the date on which the sale of EFS was completed. Global had a 7.939% working interest (5.95% NRI) in approximately 1,368 acres beneath the Olmos formation including the Eagle Ford Shale.

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Namibian Project

The Namibian Project consists of an 85% participating interest in Petroleum Exploration Licence Number 29 ("Licence") covering Offshore Blocks 1910B and 2010A in the Republic of Namibia. The Licence, issued on 3 December 2010, covers 11,730 square kilometres and is located in offshore Namibia in water depths ranging from 1,300 metres to 3,000 metres (Refer Figure 1).

During the period, HRT announced the results from drilling its Wingat-1 Prospect and the Global Directors and technical management team were very encouraged by the presence of two organic rich source rocks. Wingat-1 was the first exploration well drilled by HRT in Namibia and recovery of four samples of light oil further proves the occurrence of a working oil source in the Walvis Basin. Global's technical team has long interpreted that it was probable that these source rocks existed within the Walvis. However, the direct evidence from the Wingat well is significant for all future exploration throughout the Walvis Basin, including in the two blocks held by Global.

Global believes that the upstream oil and gas industry shares this view, and accordingly confirms that it intends to mandate a specialist M&A adviser to assist with the marketing of its two Namibian blocks with a view to identifying suitable potential partners to advance exploration on the blocks, to which Global remains committed.

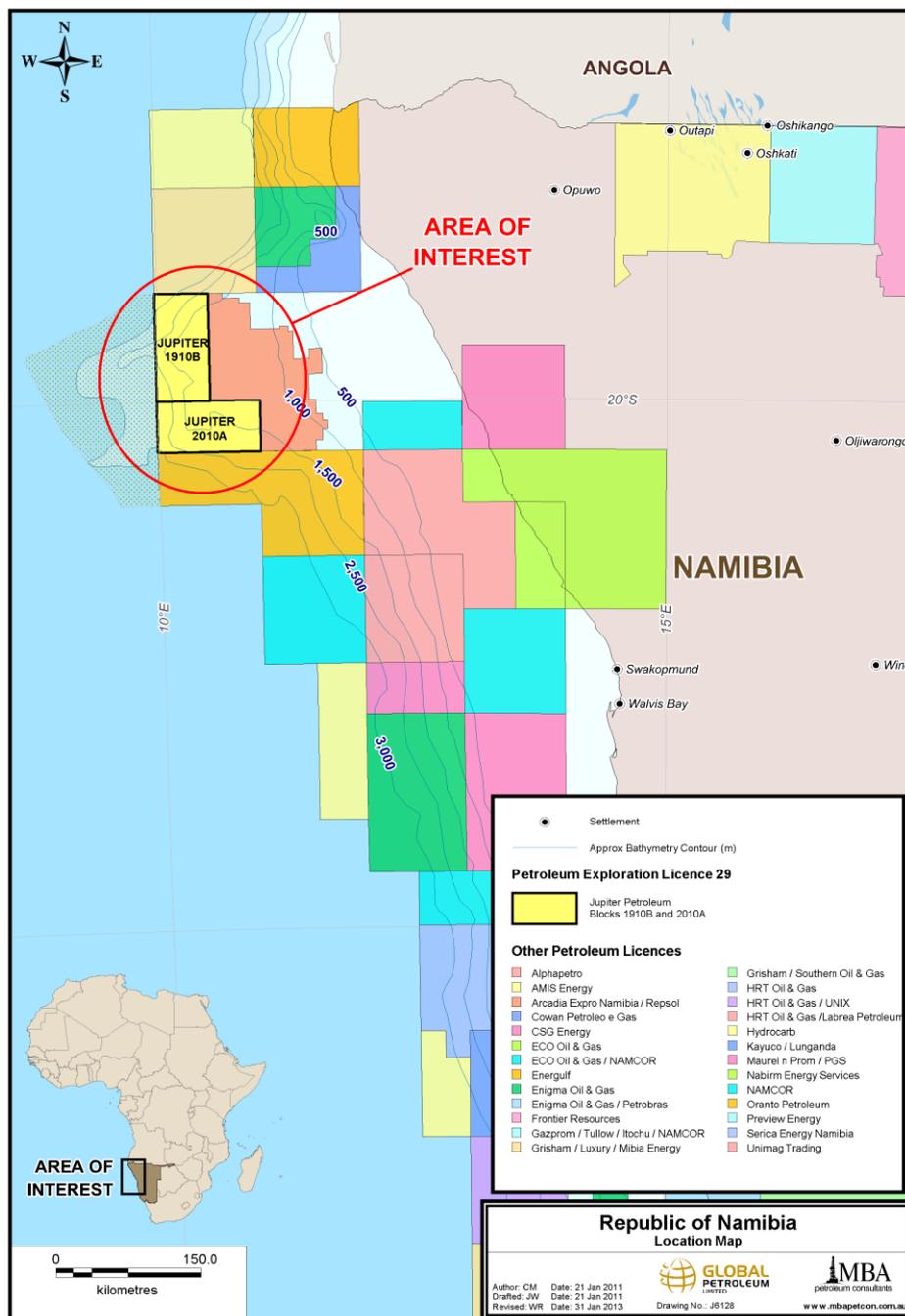


FIGURE 01

Juan de Nova Project

Jupiter Petroleum Limited (“Jupiter“, a 100% subsidiary of Global) has a 30% interest in the Juan de Nova Est Permit (“Permit”) which was issued by the French Government in December 2008. The Permit covers approximately 9,010 square kilometres and is situated to the east of the small island of Juan de Nova in the Mozambique Channel, immediately to the west of Madagascar (Refer Figure 2).

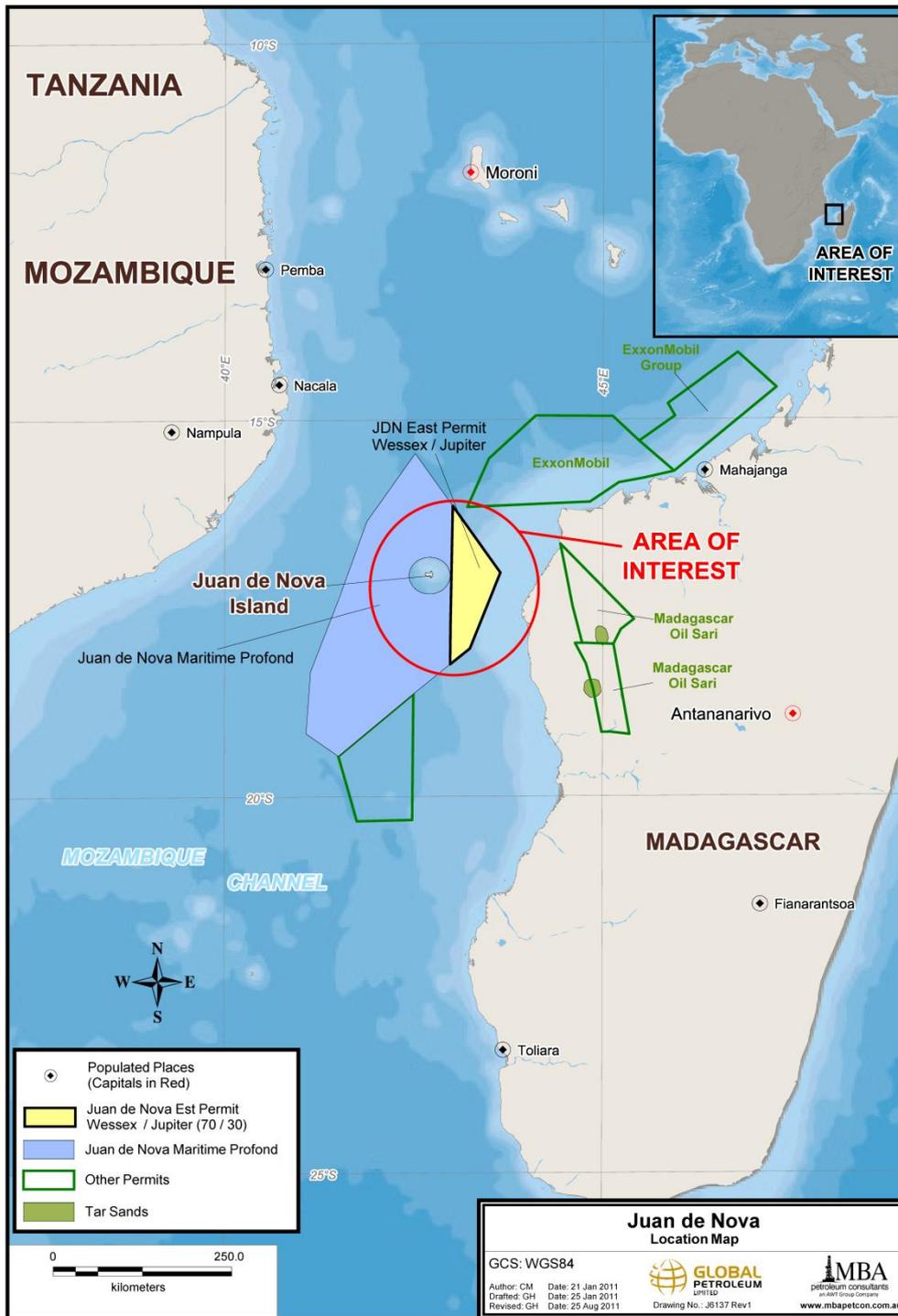


FIGURE 02

Eagle Ford Shale

In line with Global's strategy to focus on frontier exploration areas in Africa, a buyer was found for its US assets. On 7 June, Global completed the sale under a Production Sale Agreement with Millennial, a private US oil and gas company for a cash consideration prior to adjustments of US\$510,000.

Under the terms of the Production Sale Agreement, Millennial became entitled to the Company's share of production from the two Eagle Ford horizontal wells (Tyler Ranch EFS#1H and #2H) during the Quarter through to 7 June 2013, the completion date of the sale of Global's interest in the Eagle Ford.

Business Development

The Board continues to review opportunities for acquisitions, joint ventures, or investments in the upstream petroleum sector, which may enhance shareholder value. A number of new opportunities were assessed during the Quarter and the Company will continue to evaluate new opportunities as they are presented.