



**ANNOUNCEMENT TO THE AUSTRALIAN SECURITIES EXCHANGE: 31 OCTOBER 2013**

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## **SEPTEMBER 2013 QUARTERLY REPORT**

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

### **Summary**

#### **Corporate**

- The Company released its Annual Report on 30 September 2013 and its Notice of Annual General Meeting on 17 October 2013. The Company's Annual General Meeting will be held in Brisbane on 20 November 2013

#### **Operational**

- HRT announced the results of the Murombe well in the Walvis Basin, offshore Namibia. The well intersected the same source rocks previously encountered in the Wingat well but the well failed to find any viable reservoir at the primary objective. However at the Company's secondary objective, the well penetrated 36m of net sandstone reservoir but the sands were found to be water wet..
- Following the encouraging drilling results at Wingat and now Murombe the Company plans to re-launch the farmout of its Namibian Project with a specialist M&A adviser.
- An application has been filed with the French Authorities to renew the Juan de Nova Est Permit for a five year term. If renewal is granted, Global will become the Operator and will hold an increased 50% equity in the Permit.
- 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.

For further information please visit [www.globalpetroleum.com.au](http://www.globalpetroleum.com.au) or contact:

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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 of the Murombe well in the Walvis Basin, offshore Namibia. The well intersected the same Aptian source rocks previously encountered in the Wingat well. However the well failed to find any viable reservoir at the primary objective, which was a Barremian aged turbidite fan system. A secondary objective was penetrated, which was a Santonian channel complex, where 36m of net sandstone reservoir was found to be water-wet. It is not clear whether this was due to lack of charge or lack of seal associated with the trap.

Global's technical team maintain the view that the source rocks actively generating oil at the Wingat well, are regionally widespread within the Walvis basin and the Murombe drilling result has supported this.

Global believes that the upstream oil and gas industry shares this view, and accordingly confirms that it has plans 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.

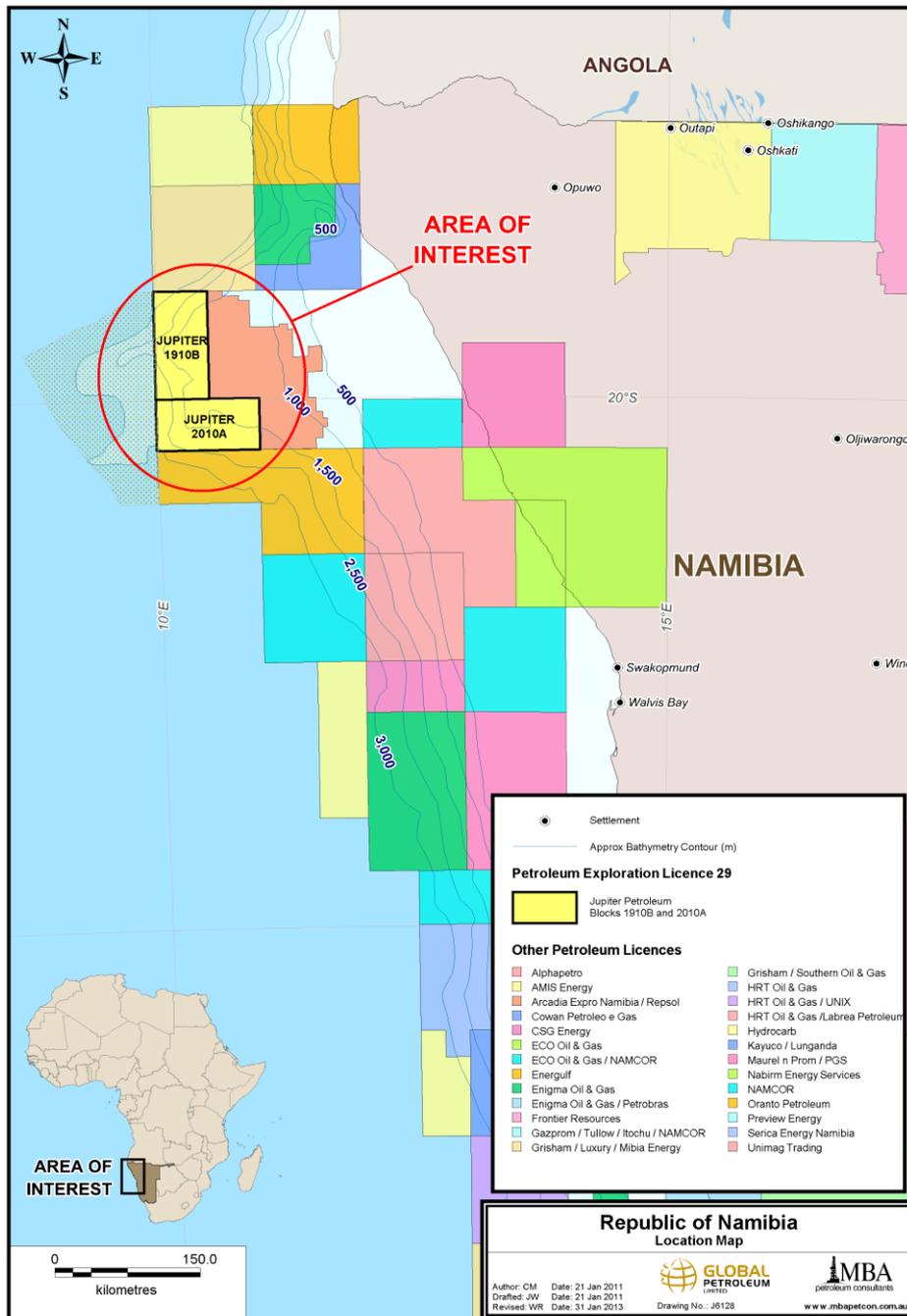


FIGURE 01

## **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).

A petroleum systems review, including reprocessing of historic 2D seismic data, was completed by Wessex earlier this year. Results appear to show a thick potentially prospective stratigraphic section in deep water in both the northern and southern triangles of the block which are encouraging enough to justify renewal. Accordingly, an application by the joint venture partners to renew approximately 4,500 square kilometres (50% of the existing permit area) of the Juan de Nova Est permit was submitted to the French authorities on 28 August 2013. It is anticipated that the renewal process may take several months.

Under the terms of the existing permit, Wessex is the operator and has a beneficial interest of 70%. There was insufficient time to convert this beneficial interest into full legal title to the permit prior to the deadline for the permit renewal, and so Wessex is unable legally to participate in the renewal process. However, Global holds a full legal interest in the permit through its wholly owned subsidiary, and through Jupiter, it has therefore applied for renewal as a 100% interest holder and Operator. Alongside the permit renewal application, a new joint venture agreement has been signed with Wessex giving Wessex the right to apply to the relevant French Authorities to take legal title to a 50% legal working interest, in the event that the renewal is successful.

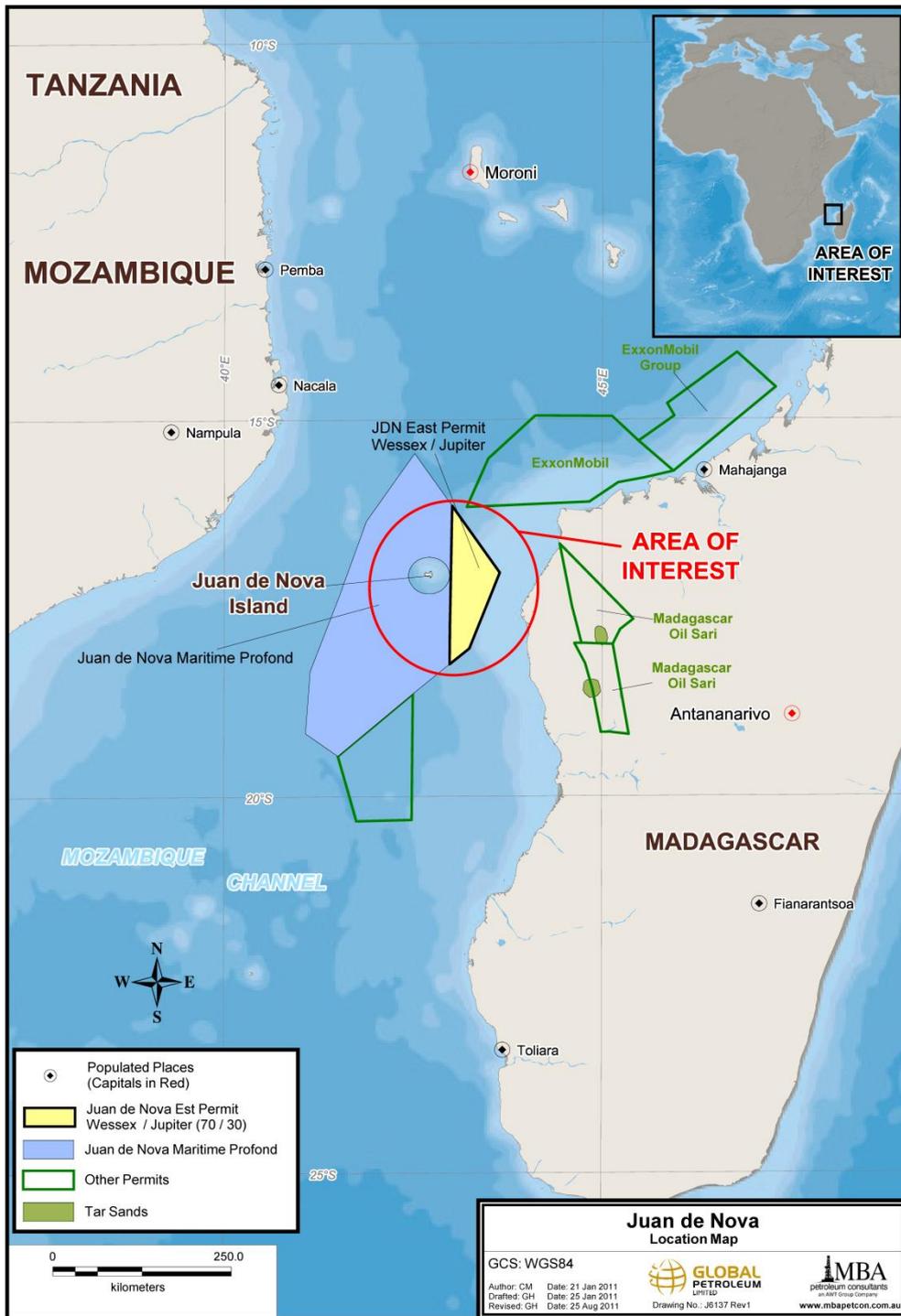


FIGURE 02

## 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.