



**ANNOUNCEMENT TO THE AUSTRALIAN SECURITIES EXCHANGE: 26 APRIL 2013**

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## **MARCH 2013 QUARTERLY REPORT**

The Board of Global Petroleum Limited ("Global") is pleased to present its Quarterly Report for the period ending 31 March 2013.

### **Summary**

#### **Corporate**

- The Company continued efforts to engage potential partners with the aim of broadening Global's African portfolio. A number of new opportunities were assessed and the Company will continue to evaluate such opportunities. The Company will select only those opportunities which are considered to add shareholder value. Global maintained a strong balance sheet as a basis for future growth.
- RFC Ambrian Limited was appointed as Nominated Adviser and Joint Broker on 7 February 2013.

#### **Operational**

- The results of a strategic review of all 2D seismic data purchased or acquired by Global on the two Namibian blocks covered by the licence undertaken by the Exploration Manager, Mr Chris Lewis, were published.
- A data room was opened in London during the Quarter in order to provide selected potential farminee partner(s) access to seismic data, Competent Person's Reports and all available block data relating to the Namibian acreage.
- The Juan de Nova partners continued to plan the next work programme.
- Total production from the two Eagle Ford horizontal wells (Tyler Ranch EFS #1H and #2H) in which Global has an interest was 14,317 boe (11,340 bo and 17,863 mcfg) or 159 boepd. Global has a 7.939% working interest (5.95% NRI) in approximately 1,368 acres beneath the Olmos formation including the Eagle Ford Shale.
- Dallas based Moyes and Co were appointed to market Global's Eagle Ford Shale ("EFS") interests in Texas exclusively.

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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).

Global fulfilled its work obligations regarding the Licence to the end of calendar 2014. This involved reinterpretation of 2,000 kilometres of purchased seismic and commissioning a high resolution 2D seismic acquisition programme of some 2,000 kilometres over the acreage. The new data confirmed the presence of two large structures and other potential leads.

Global's Exploration Manager, Chris Lewis, completed a review of all 2D data purchased or acquired by the Company on the two blocks covered by the licence and his findings published during the period confirmed that the structural prospects identified are both anticipated to contain a thick, Albian to Aptian age, carbonate reservoir within a fault controlled trap, sealed by overlying deep marine shales. These carbonates were penetrated in two nearby wells drilled during the 1990s and had a gross reservoir thickness of some two hundred metres. Adjacent to the prospects is a deep graben, thought to contain source rocks that have generated hydrocarbons. Within, or close to, the blocks there are oil slicks on the ocean surface, hydrocarbons recovered from seabed cores, evidence of hydrocarbons on 2D seismic and oil and gas shows in a nearby well which all provide positive evidence for the generation and migration of hydrocarbons. Therefore there is every indication of a working petroleum system in this part of the Walvis Basin. Current internal estimates of mean prospective resources for each prospect are greater than one billion barrels of recoverable oil.

Landward of the structural prospects, sedimentary features are clearly visible on the seismic data showing the potential for the development of sandstone reservoirs within stratigraphic traps. A large Late Cretaceous delta is clearly evident from seismic, which will provide the source of significant volumes of sand, confirmed by the sandstones intersected in nearby wells and in the recent Tapir South well. Several stratigraphic leads have been mapped, along two independent fairways, with the potential to contain significant resources.

Given Global's large equity in the Licence, the Board decided to seek a partner for the next phases of exploration activity on its acreage, commencing with 3D seismic. Following Mr Lewis' full review of all 2D seismic information, a data room was established in London and prospective farminees are being invited to review the complete data sets.

The Company notes that at least one operator is undertaking a Namibian drilling campaign in the first half of 2013. The first of the expected wells spudded towards the end of the Quarter in the Walvis Basin, where Global's acreage is located. The Company expects that this drilling will attract considerable interest in offshore Namibia from the international oil and gas industry, and will provide further information on the potential of a working petroleum system in this under-explored, frontier province.

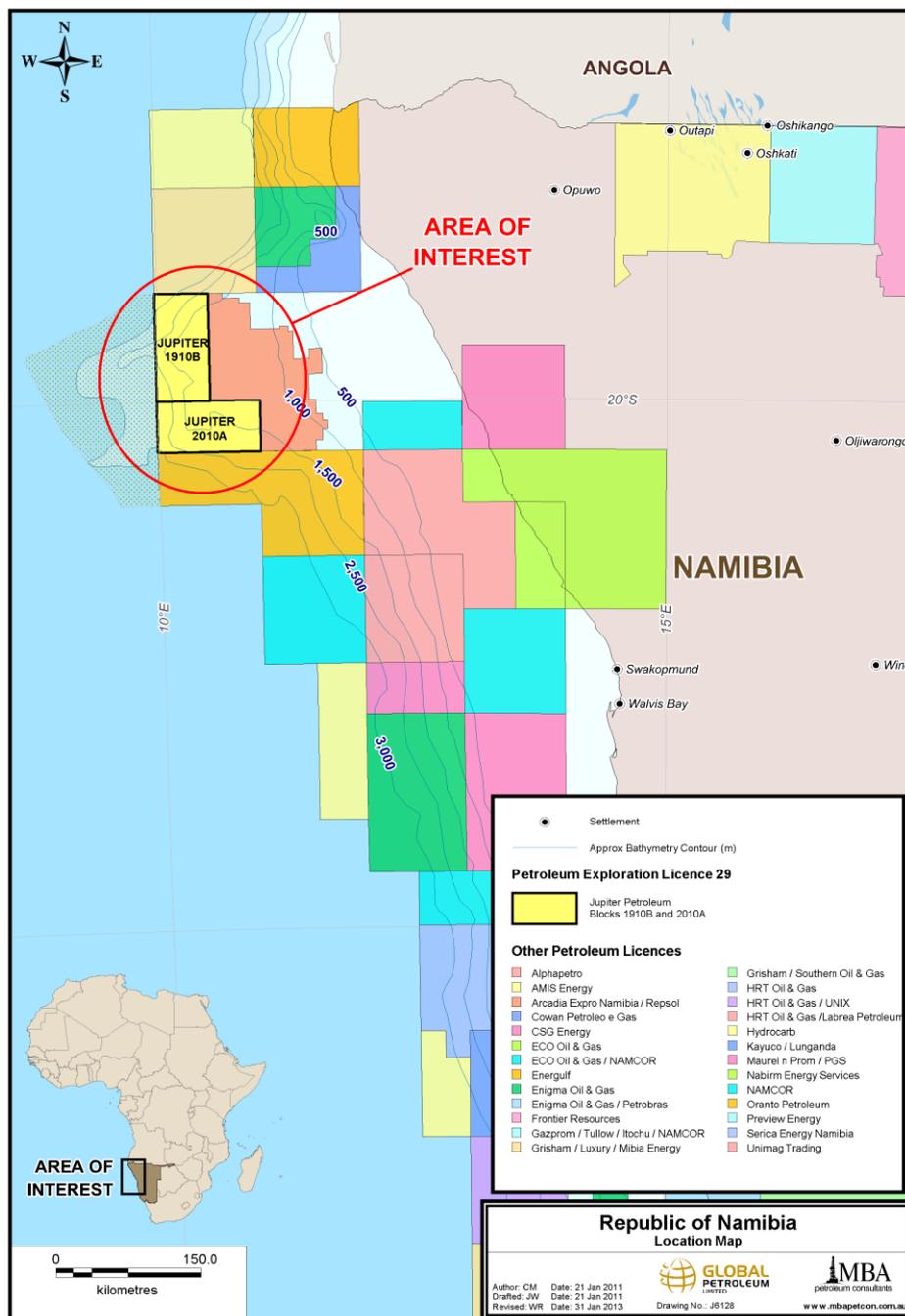


FIGURE 01

## 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). Wessex Exploration PLC (AIM: WSX) holds a 70% interest and is the operator.

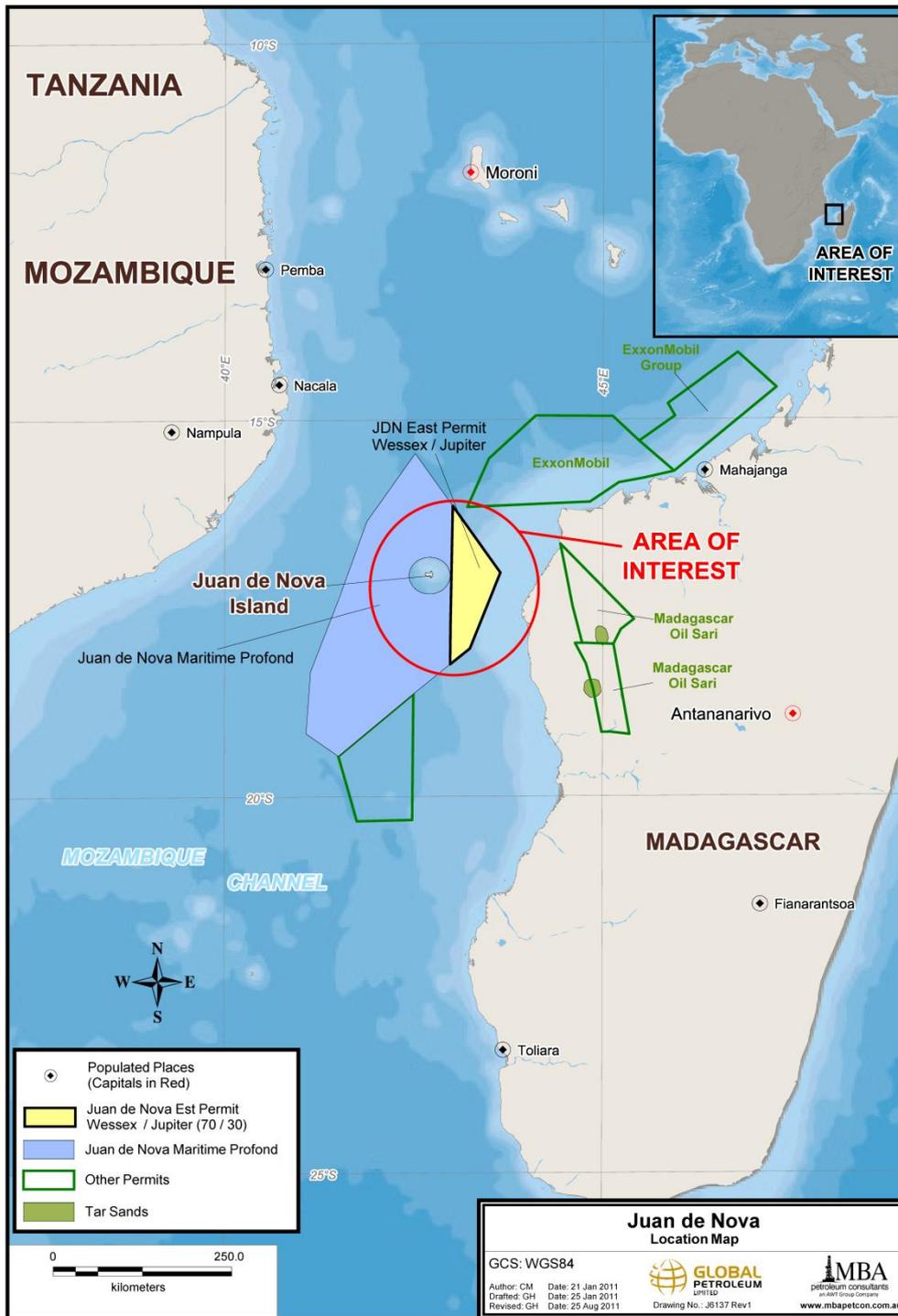


FIGURE 02

Reprocessing of historic 2D data acquired by the Operator, Wessex Exploration, has been completed. The Company has been in active dialogue with Wessex regarding the next stages of operations on the block. Phase I of the permit expires in December 2013. Global has indicated to Wessex that it wishes to progress a work programme to maintain its 30% interest in the project.

## Eagle Ford Shale

Total production from the two Eagle Ford horizontal wells (Tyler Ranch EFS#1H and #2H) was 14,317 boe (11,340 bo and 17,863 mcfg) for the March Quarter or 159 boepd.

Global's beneficial interest (NRI) in the production is 5.95% or some 852 boe for the Quarter or 9 boepd.

Global has a 7.939% working interest in approximately 1,368 acres beneath the Olmos formation including the Eagle Ford Shale.

Global has appointed Dallas-based Moyes & Co to market its EFS interests exclusively

### **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.

### **Glossary:**

bbl: barrel

bo: barrels of oil

boe: barrels of oil equivalent (including gas converted to oil equiv barrels on basis of 6 mcf to 1 barrel of oil equivalent)

boepd: barrels of oil equivalent per day

bopd: barrels of oil per day

mcf: thousand cubic feet

mcfg: thousand cubic feet of gas

mcfcpd: thousand cubic feet of gas per day

mmbtu: million British thermal units

NRI: Net Revenue Interest