



MARCH 2014 QUARTERLY REPORT

The Board of Global Petroleum Limited ("Global" or "Company") is pleased to present its Quarterly Report for the period ending 31 March 2014.

Summary

Corporate

- Mr. John van der Welle was appointed to the Board of Directors as non-executive Chairman, adding extensive industry and corporate experience to the Board.

Operational

- In line with the Board's current strategy of building a diversified portfolio of projects, application has been made for four exploration areas offshore Italy and the Company has now moved to the next phase of the award of those areas, being the preparation of documentation for submission to the relevant authorities in relation to environmental impact in the exploration areas.
- The Company re-launched the farmout of its Namibian Project with FirstEnergy Capital LLP ("FirstEnergy"), a specialist M&A adviser in the energy sector. A data room has been established and potential farm in parties are presently reviewing the data.
- Discussions are ongoing 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 with an increased 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 or contact:

Global Petroleum Limited

Peter Hill, Managing Director & CEO

+44 (0)20 7495 6802

Damien Cronin, Company Secretary

+61 (0)7 3310 8732

RFC Ambrian Limited (Nominated Adviser & Joint Broker)

Sarah Wharry

+44 (0)20 3340 6800

FirstEnergy Capital LLP (Joint Broker)

Hugh Sanderson / Travis Inlow

+44 (0)20 7448 0200

Tavistock Communications (Financial PR & IR)

Simon Hudson / Ed Portman

+44 (0)20 7920 3150

Namibian Project

The Namibian Project consists of an 85% participating interest in Petroleum Exploration Licence Number 29 (the "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 to the map below).

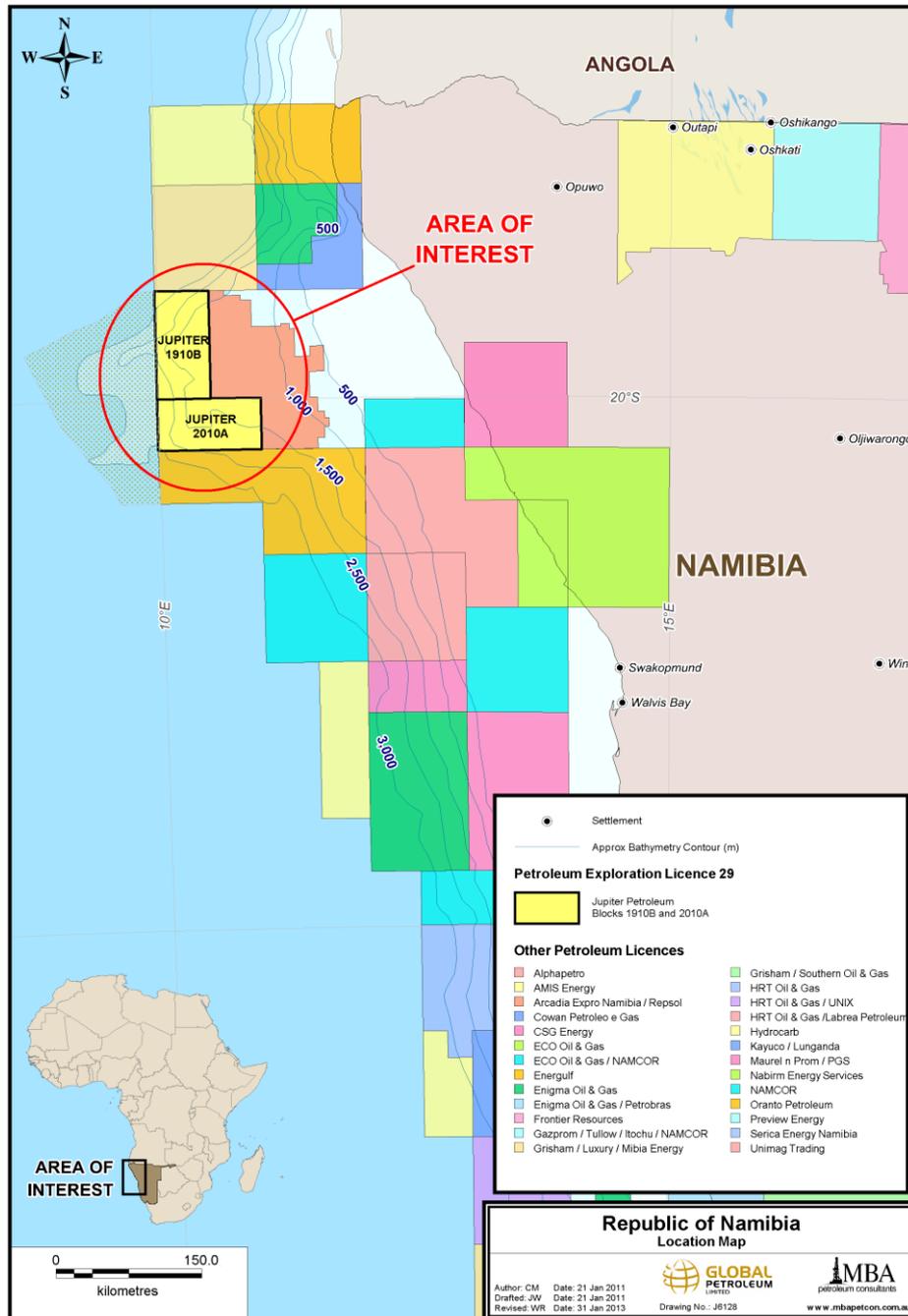


FIGURE 01

Global has mandated FirstEnergy, 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. FirstEnergy has considerable experience in transactions of this nature. During the reporting period a data room has been established and potential farm in parties are currently reviewing the data.

Additionally during the reporting period the Namibian Authorities indicated agreement in principle to extending the present phase of the Licence for one year until December 2015, subject to a farm out of the Licence, to enable 3D seismic work to be carried out.

Post the end of the reporting period, on 24 April, Repsol confirmed that the Rowan Renaissance drillship had arrived and the Welwitschia-1 well had spudded in PEL 0010, immediately to the east of Global's PEL 0029 in Namibia.

Juan de Nova Project

Jupiter Petroleum Limited ("Jupiter", a 100% subsidiary of Global) previously held a 30% interest in the Juan de Nova Est Permit (the "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 to the map below).

A petroleum systems review, including reprocessing of historic 2D seismic data, was completed in 2013. Results appear to show a thick and 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 (equating to 50% of the existing Permit area) of the Juan de Nova Est Permit was submitted to the French Authorities on 28 August 2013. Following subsequent dialogue with the Authorities, the Company is now awaiting a response to the application.

In the first phase of the Permit, Wessex was the operator and held 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's renewal, and so Wessex was unable legally to participate in the renewal process. However, Global held a full legal interest in the Permit through Jupiter, which therefore applied for renewal as a 100% interest holder and Operator. Alongside the Permit renewal application, a new joint venture agreement was 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 Permit, in the event that the renewal is successful. During the reporting period dialogue continued with the French Authorities regarding renewal of the Permit.

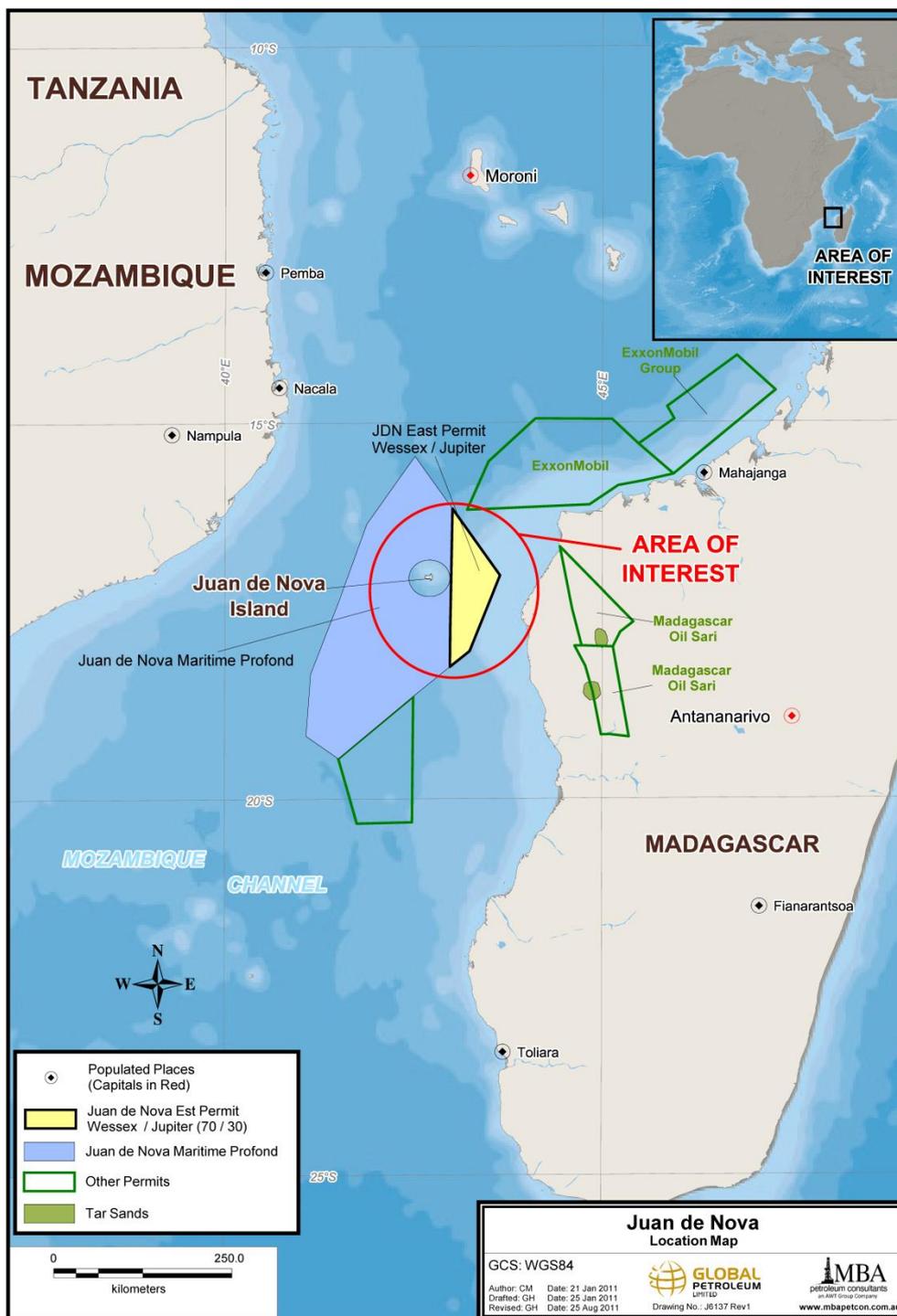


FIGURE 02

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.

ASX Listing Rule 5.4.3

Global provides the following information in accordance with ASX Listing Rule 5.4.3:

- The Company holds Petroleum Exploration Licence Number 29 covering Offshore Blocks 1910B and 2010A in the Republic of Namibia and the Juan de Nova Est Permit in the French Dependency of Juan de Nova.
- No granted petroleum tenements were acquired or disposed of by the Company during the Quarter.
- As outlined above, the Company currently has a 100% interest in, and is the Operator of, the Juan de Nova Est Permit, which is the subject of a renewal application. A joint venture agreement with Wessex provides the Company and Wessex will each hold a 50% legal working interest in the Juan de Nova Est Permit in the event that renewal of the Juan de Nova Est Permit is successful.
- No beneficial percentage interests in joint venture, farm-in or farm-out agreements were acquired or disposed of by the Company during the Quarter.

-ends-