



ANNOUNCEMENT TO THE AUSTRALIAN SECURITIES EXCHANGE: 31 JANUARY 2014

DECEMBER 2013 QUARTERLY REPORT

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

Summary

Corporate

- The Company's Annual General Meeting was held in Brisbane on 20 November 2013 with all resolutions put to the meeting passed.

Operational

- The Company re-launched the farmout of its Namibian Project with FirstEnergy Capital LLP ("FirstEnergy"), a specialist M&A adviser in the energy sector.
- 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 and will hold an increased 50% equity interest 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
-------------------------------	---------------------

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.

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.

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.

A petroleum systems review, including reprocessing of historic 2D seismic data, was completed by joint venture partner Wessex Exploration PLC ("Wessex") 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. 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 Jupiter, which 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 Permit, in the event that the renewal is successful.

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 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. A joint venture agreement with Wessex provides the Company and Wessex each 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.