

MARCH 2015 QUARTERLY REPORT

The Board of Global Petroleum Limited (“Global” or “Company”) is pleased to present its Quarterly Report for the period ending 31 March 2015.

Summary

- In 2014, the Company agreed with the Namibian Ministry of Mines and Energy (“MME”) a 12 month extension of the Initial Exploration Period of its Namibian Licence until December 2015 on the basis of an agreed work programme, which entails further interpretation of existing seismic data. A new evaluation of the deeper petroleum potential across Blocks 1910B and 2010A is nearing completion. The results are encouraging in that the primary risk which is associated with source rock development has been reduced.
- Regarding the Juan de Nova permit, the 15 month period within which the French Authorities must respond to the renewal application expired within the Reporting Period. Silence by the French Authorities is deemed to be a refusal of the application under French law, and consequently the Company has launched a (non-litigious) appeal to which the French Authorities have two months to respond.
- The Company continues to progress the process for award of its four exploration applications offshore Italy.
- Consistent with its previously announced strategy, the Company will continue to evaluate asset acquisitions, but will also consider appropriate corporate opportunities which are likely to increase significantly in number, given the current environment in the E&P sector of low oil prices linked with serious constraints in capital availability.

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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).

The Initial Exploration Period of the Licence expired in December 2014, and Global fulfilled the corresponding work obligations some time ago. 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, and accordingly the Company resolved to seek a partner for the next phase of exploration activity on its acreage, commencing with 3D seismic.

Exploration drilling results in Namibia have been mixed to date. Of the wells drilled in the Walvis basin, Global regards the HRT operated Wingat-1 well as being the most significant in that liquid hydrocarbons were recovered from the Aptian interval, thus establishing for the first time the presence of a source rock actively generating oil in the Walvis Basin.

The Welwitschia-1A well was previously plugged and abandoned. It had been drilled to a depth of 2,454m in Block 2011A, adjacent to Global's Block 2010A.

The geological setting of Global's blocks is distinct from that targeted by the Welwitschia-1A well. Notwithstanding the relative proximity of the two, the great majority of the prospectivity in Global's acreage is mapped in older sediments. The deeper structures were not reached by the Welwitschia-1A well. Therefore, the significant potential of these deeper traps and reservoirs remains untested.

In addition, the Company's technical team believes that shallower reservoir potential still remains in its blocks, as Global's interpretation is that the high quality Maastrichtian and Campanian reservoirs in its blocks were deposited in a sandstone reservoir fairway which skirted and bypassed the old highs such as the one drilled by Welwitschia-1A.

Regarding source, it is thought that the main charge for Global's prospects is also in the older sediments: this means that the deeper structures would be charged first, the shallower Maastrichtian and Campanian traps second, and only thirdly the reservoir fairway between the highs on one of which Welwitschia-1A was drilled. This premise is supported by the most recent work undertaken by the gravity and magnetics modelling specialists and the Company's structural geologist. The work indicates that rifting and the development of older (Late Jurassic to Early Cretaceous) half grabens is likely across the Global acreage. These grabens are the most likely areas for the development of 'early rift' source rock deposition.

The significance of this is that the prospect risks across the Namibian offshore are primarily a function of source and charge uncertainties. Our recent work reduces this risk.

The Company therefore remains optimistic about the potential of its Namibian blocks given the technical differentiation between the prospectivity on its blocks and the target drilled at Welwitschia-1A, and the intention is to seek a partner with a view to funding the future work programme on the Licence, commencing with 3D seismic. However, the Company is mindful of the wider context which has undoubtedly had a bearing on its previous farm-out efforts in Namibia : industry and market sentiment, has been greatly affected both by disappointing drilling results both in Namibia and in Atlantic margin frontier plays generally, and also by

current low oil prices.

The Company had previously agreed with the Namibian Ministry of Mines and Energy (“MME”) a 12 month extension of the Initial Exploration Period of the Licence, which will now be valid to December 2015. Entering into the second period of the Licence (previously scheduled to commence in December 2014) would involve commitment to drill a well, and therefore the Company has agreed with MME to extend instead the Initial Work Period on the basis of an agreed work programme, which entails further interpretation work on existing seismic data. The Company’s wholly owned subsidiary, Jupiter Petroleum (Namibia) Limited, remains operator with an 85% interest in the two blocks, with partners NAMCOR and Bronze Investments Pty Ltd holding 10% and 5% respectively, both as carried interests.

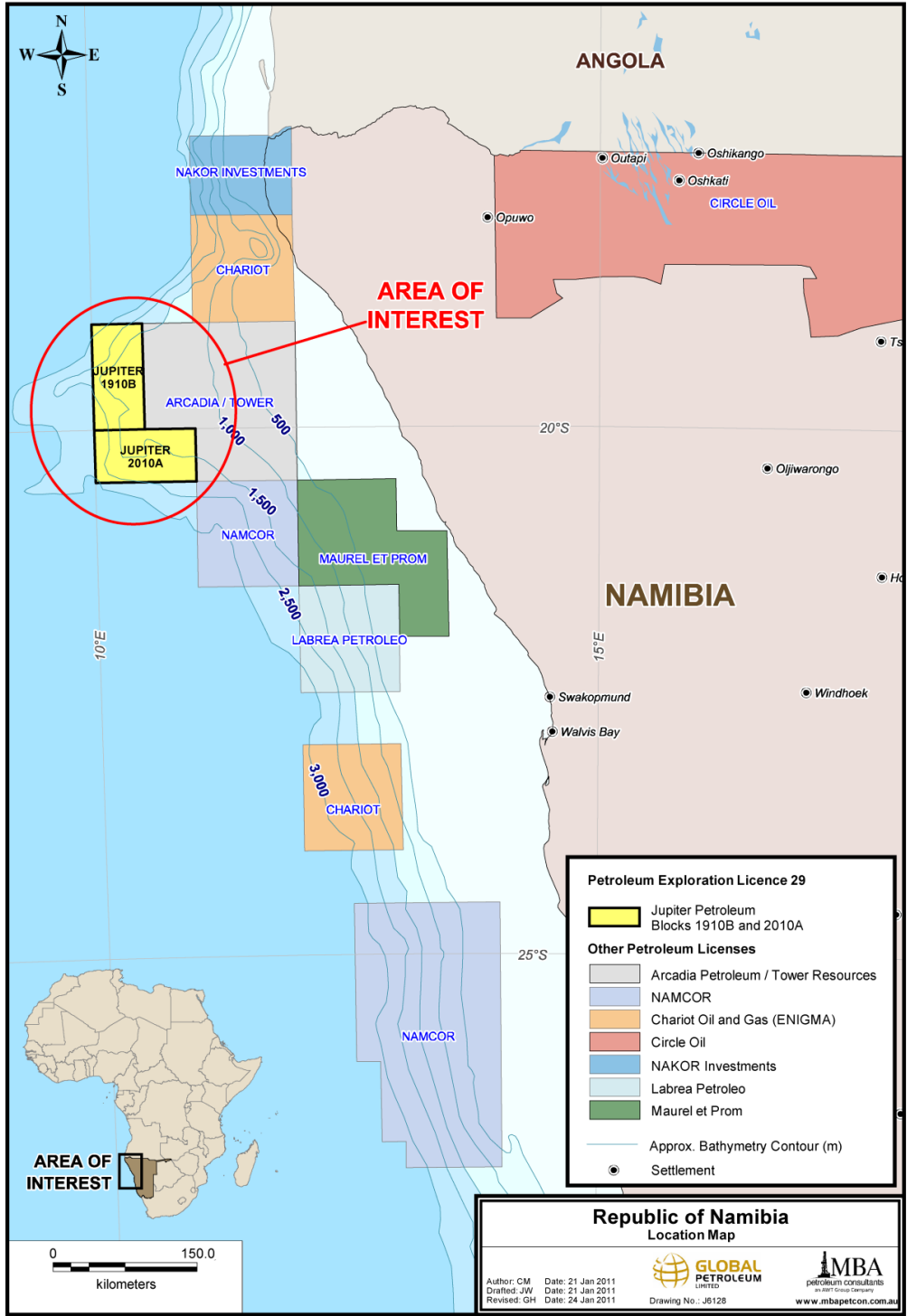


FIGURE 01

Juan de Nova Project

Jupiter Petroleum (Juan de Nova) 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.

In the first phase of the Permit, Wessex Exploration Plc (“Wessex”) (now Hague and London Oil Plc AIM: HNL) 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% working interest in the Permit, in the event that the renewal were to be successful.

Under French Mining Regulations, silence from the French Authorities with regard to a renewal application at the expiry of fifteen months from the deemed effective date of the application, is to be interpreted as an implicit refusal of the renewal application by the French Authorities.

The fifteen month period ended on 28 February 2015. Consequently, in accordance with the relevant legislation, Jupiter has recently filed a “recours gracieux” (non-litigious appeal) - in effect requesting from the French Authorities the cancellation of the implicit refusal and/or communication to Jupiter of their reasons therefor. The French Authorities have two months respond to the "recours gracieux" from the date of the appeal.

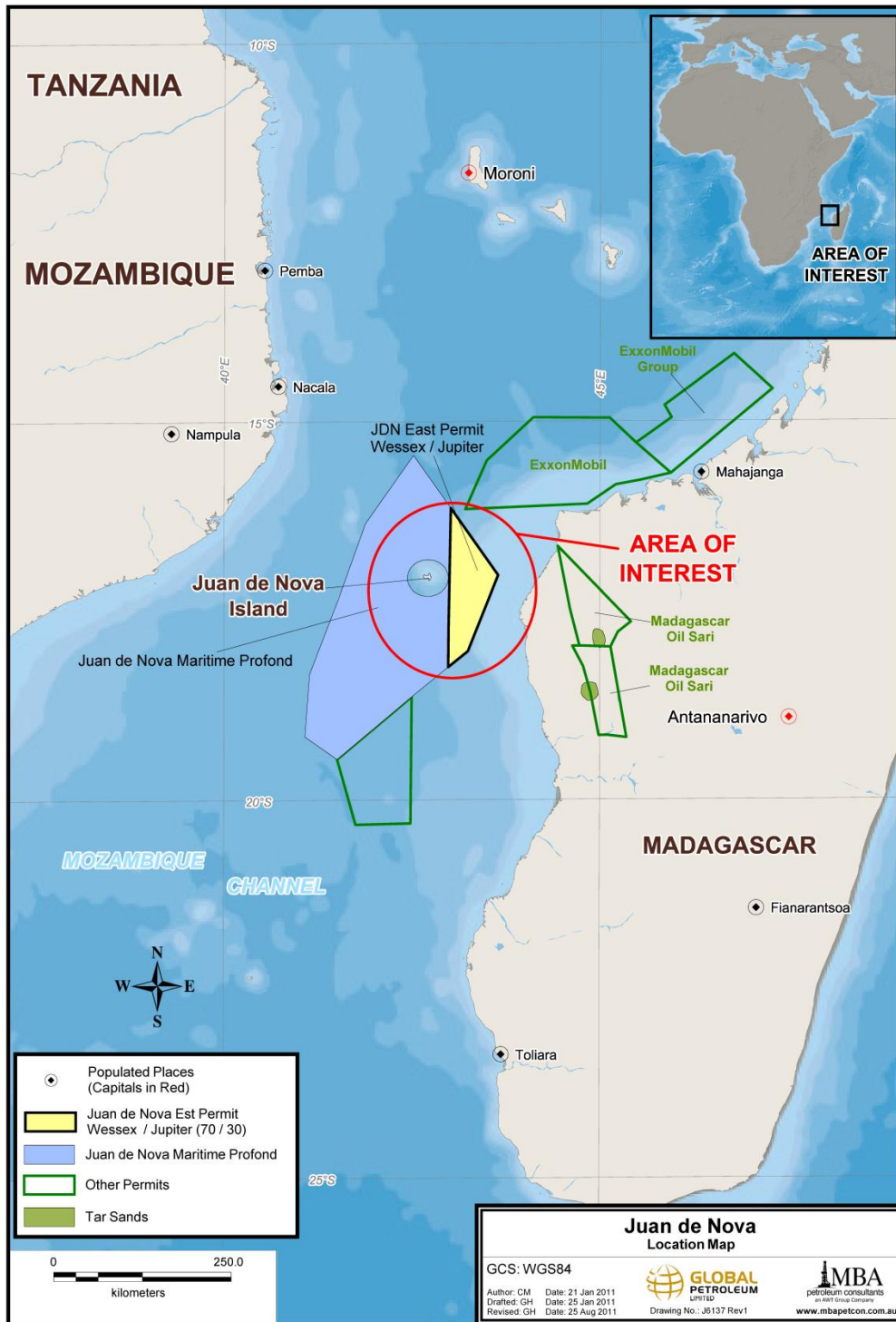


FIGURE 02

Permit Applications in the Southern Adriatic, Offshore Italy

In August 2013, the Company submitted an application and proposed work programme and budget to the Italian Ministry of Economic Development for four exploration areas offshore Italy (the “Permit Applications”). In accordance with Italian offshore regulations, Global had to meet certain technical and financial requirements. The Permit Applications were then published on 30 September 2013 in the Official Bulletin allowing other competitive bids to be made over the subsequent three months. No such bids were received and the Company submitted the relevant documentation at the end of May 2014 in relation to environmental impact. The precise timetable for final award of the four Permits is dependent upon a satisfactory outcome to this process which is continuing, and upon subsequent formalities in accordance with Italian legislation. The Company has advertised its Permit Applications in national newspapers in Italy in accordance with these legislative formalities.

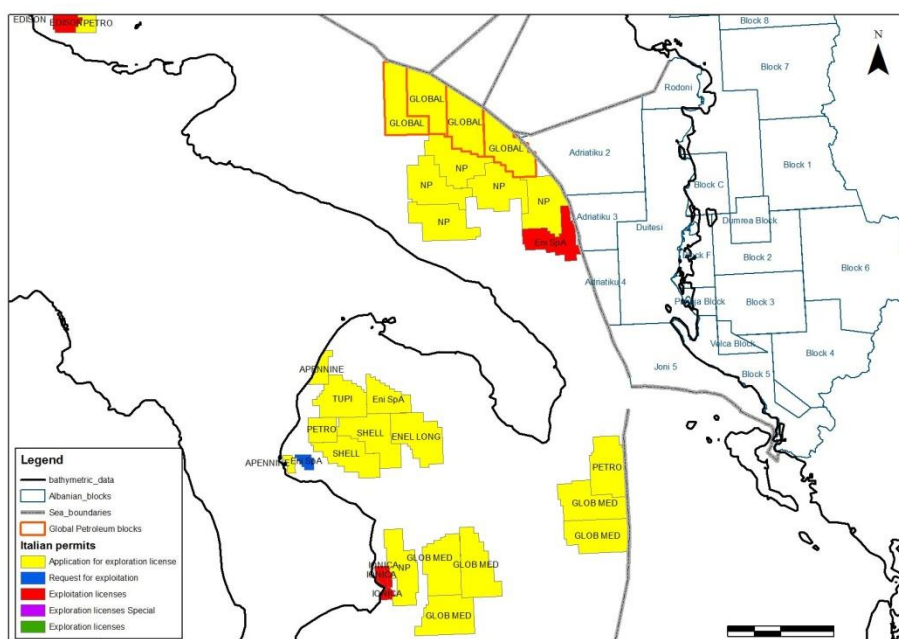


Figure 1 – map of southern Adriatic showing Italian permits

The southern Adriatic is currently undergoing a significant new phase of oil and gas exploration. There have been a number of recent applications in the Adriatic close to the Permit Applications. Adjacent to Italian waters, Montenegro held a licensing round in 2014, with Croatia following suit thereafter. Seismic acquisition companies have begun large, multi-client 2D acquisition programmes across the entire basin, from Italy to Croatia. In 2013 Shell and Petromanas announced the Shiprag discovery onshore Albania, which is thought to be linked to the same petroleum source rock and similar reservoir to some of those identified in the offshore Adriatic.

Business Development

The Company has reviewed a wide range of potential new opportunities and the process remains ongoing. During the reporting period significant effort was focussed on this review process. Global remains well capitalised which provides a position of strength compared to many of its peers and the Board is ready to commit a significant portion of this capital to a suitable new opportunity or opportunities, but only if the Company believes such are likely to enhance shareholder value significantly.

The Board is particularly mindful of the wider context, which is that disappointing drilling results both in Namibia and in Atlantic margin frontier plays generally, have affected industry and market sentiment. This had impacted the availability of equity capital for companies in the E&P sector, even before the start of the fall in the oil-price.

The Company continues with its re-assessed strategy of balancing its existing higher risk/reward portfolio in Namibia and Juan de Nova with investment in discovered contingent resource and exploration in proven hydrocarbon provinces. Consistent with this strategy, the Company will also consider appropriate corporate opportunities, which are likely to increase significantly in number, given the current environment in the E&P sector of low oil prices linked with serious constraints in capital availability.

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 reporting period.
- As outlined above, the Company has applied on a 100% basis, as Operator, for the renewal of the Juan de Nova Est Permit. A joint venture agreement with Wessex provides, subject to certain conditions, that 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 reporting period.

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