



ANNOUNCEMENT TO THE AUSTRALIAN SECURITIES EXCHANGE: 30th October 2015

SEPTEMBER 2015 QUARTERLY REPORT

The Board of Global Petroleum Limited (“Global” or “Company”) is pleased to present its Quarterly Report for the period ending 30 September 2015.

Summary

- In Namibia, as previously reported the Initial Exploration Period of the Licence was extended for one year until December 2015, in return for an additional work programme, involving further modelling using both seismic and gravity data. The results of this combined seismic and gravity work has proved to be very encouraging with regard to the hydrocarbon potential in Global’s offshore blocks. Notably the work has increased confidence in a syn-rift oil play in the outboard or deep water region offshore Namibia and the likely presence of both reservoir and source within the Company’s blocks. Combined with the existing prospect portfolio within the blocks, this has improved Global’s views on the overall prospectivity of the acreage. The Company is therefore discussing with the Namibian authorities possible terms for the continuation of the Licence beyond the current extension period.
- The Company continues to progress the process for award of its four exploration applications offshore Italy. In this connection, the Italian authorities have recently requested supplementary information relevant to the applications.
- Consistent with its previously announced strategy the Company has been involved in a number of detailed negotiations with counterparties holding appropriate assets - Global remains in a strong financial position relative to many of its peers. Many companies have little cash and very limited access to capital, and it is apparent that potential counterparties are becoming increasingly realistic with regard to the terms at which they will be able to transact. However, the Company remains extremely selective regarding the quality of assets it would consider investing in, and the terms of any such investment.

For further information please visit www.globalpetroleum.com.au or contact:

Global Petroleum Limited

Peter Hill, Managing Director & CEO

+44(0)207495 6802

Damien Cronin, Company Secretary

+61(0)7 3310 8732

RFC Ambrian Limited (Nominated Adviser & Joint Broker)

Samantha Harrison / Charlie Cryer +44(0)203440 6800

FirstEnergy Capital LLP (Joint Broker)

Hugh Sanderson / Travis Inlow +44(0)207448 0200

Tavistock (Financial PR & IR)

Simon Hudson / Edward Portman +44(0)207920 3150

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.

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. 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 by disappointing drilling results both in Namibia and in Atlantic margin frontier plays generally, and also by current low oil prices.

The Company agreed with the Namibian Ministry of Mines and Energy (“MME”) a 12 month extension of the Initial Exploration Period of the Licence, to December 2015, on the basis of an agreed work programme which entailed further interpretation work on existing seismic data. The results of this combined seismic and gravity work has provided further encouragement with regard to the hydrocarbon potential in Global’s offshore blocks. Notably the work has increased confidence in a syn-rift oil play in the outboard or deep water region offshore Namibia and the likely presence of both reservoir and source within the Company’s blocks. Combined with the existing prospect portfolio within the blocks, this has improved Global’s views on the overall prospectivity of the acreage. The Company is therefore discussing with the Namibian authorities terms for the continuation of the Licence beyond the current extension of the Initial Exploration Period. 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.

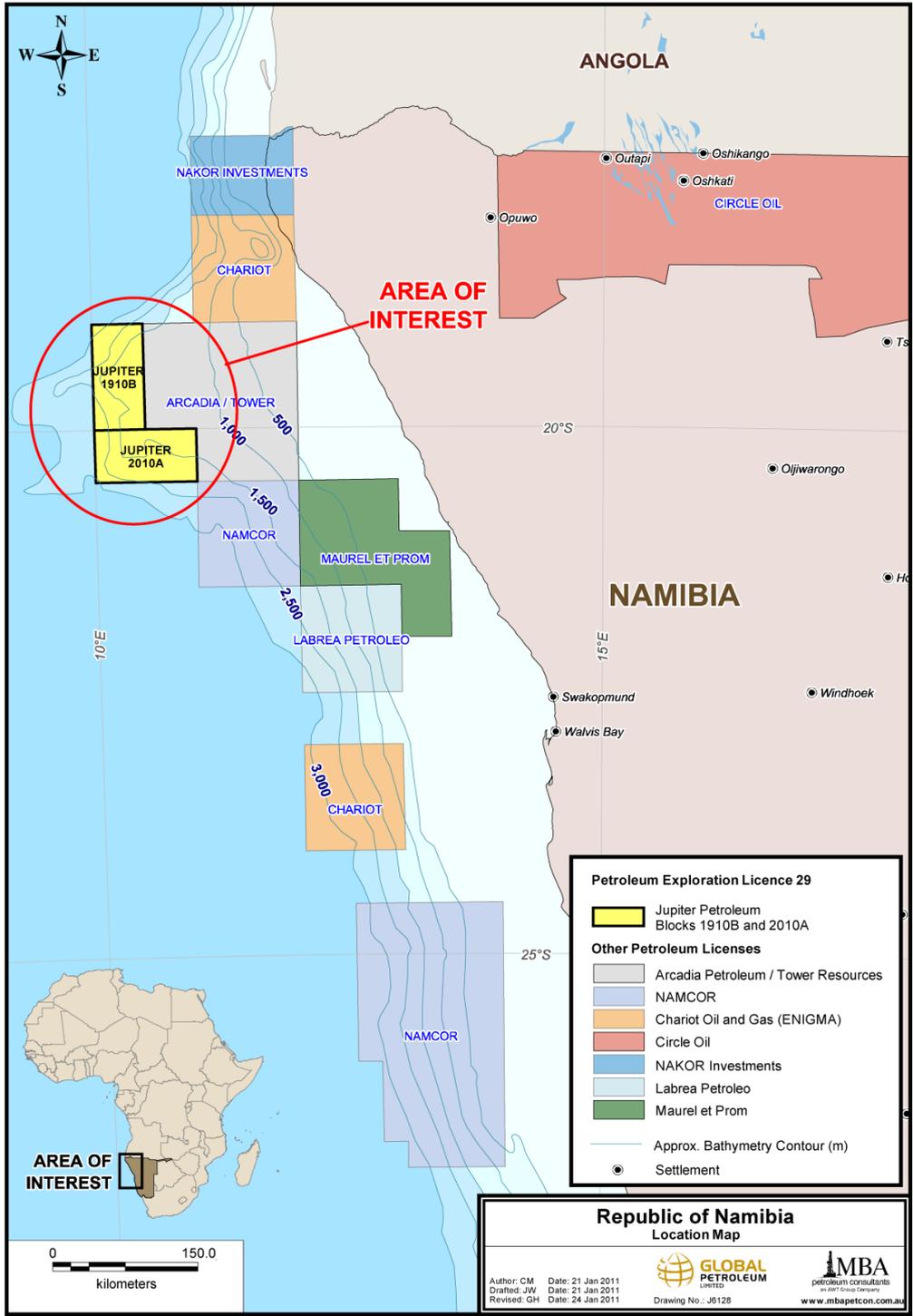


FIGURE 01

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.

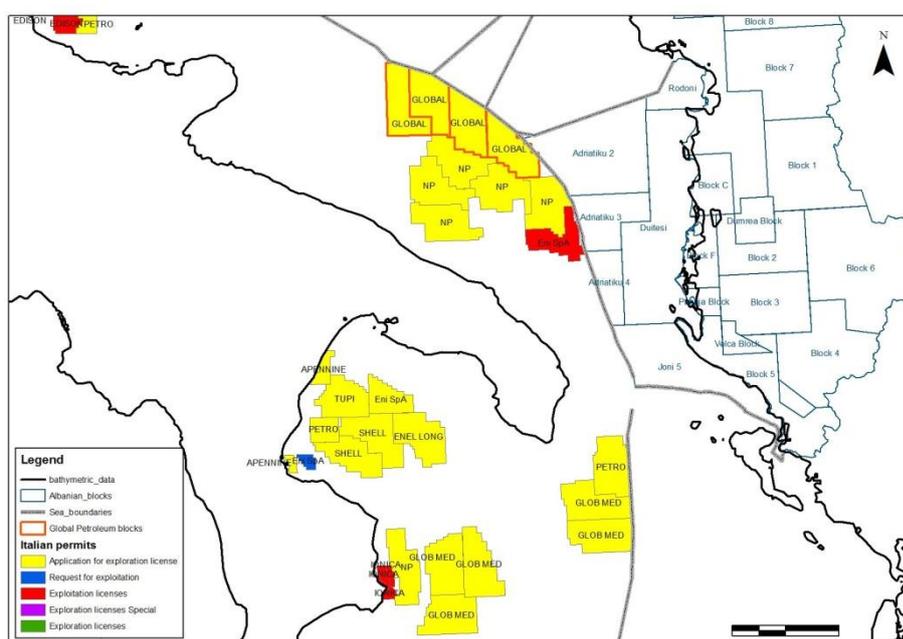


Figure 1 – map of southern Adriatic showing Italian permits

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

Global remains in a strong financial position from which to fund work activity on its Namibian acreage, its Italian application interests (subject to award), and to implement a change of geographical focus through acquisition. With regard to the wide range of potential new opportunities which Global has reviewed over the past

12 months, some common factors have emerged: many counterparties have little cash and very limited access to capital, and a lack of capital for E&P projects exists generally. The Company's cash position therefore puts it in an advantageous position compared to many peers, but in order to create value in potential deals it is necessary to have visibility as to the availability of funds to finance new projects following an acquisition. Consistent with that strategy the Company has been involved in a number of detailed negotiations with counterparties holding appropriate assets. The structural issues with regard to finance mentioned above have proved to be a major hindrance in concluding transactions. Furthermore, even the most optimistic forecasts do not predict a return in the near-term to oil prices at the levels which prevailed in the first half of 2014. This being the case, it is apparent that potential acquisition counterparties are becoming increasingly realistic with regard to the terms at which they will be able to transact. However, the Company remains extremely selective regarding the quality of assets it would consider investing in, and the terms of such investment.

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
- No granted petroleum tenements were acquired or disposed of by the Company during the reporting period.
- 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.

-ends-