

AIM SCHEDULE 1 – PRE-ADMISSION ANNOUNCEMENT

Please forward this form to aimregulation@londonstockexchange.com
In the case of queries please contact AIM on +44 (0) 20 7797 4154

ANNOUNCEMENT TO BE MADE BY THE AIM APPLICANT PRIOR TO ADMISSION IN ACCORDANCE WITH AIM RULE 2
ALL APPLICANTS MUST COMPLETE THE FOLLOWING:
COMPANY NAME: Global Petroleum Limited
COMPANY ADDRESS: Level 9, 46 Edward Street, Brisbane, Queensland 4000 Australia
COMPANY POSTCODE: 4000
COUNTRY OF INCORPORATION: Australia (with Australian Company Number 064 120 896)
COMPANY BUSINESS OR, IN THE CASE OF AN INVESTING COMPANY, DETAILS OF ITS INVESTMENT STRATEGY: Oil and gas exploration company. The Company's core business philosophy is the responsible investment of speculative funds in the petroleum sector. The strategy of the Company is to obtain early licence positions in frontier exploration areas to provide maximum value leverage on exploration success. (see Appendix for further details)
DETAILS OF SECURITIES TO BE ADMITTED (i.e. where known, number of shares, nominal value and issue price to which it seeks admission and the number and type to be held as treasury shares): 169,294,787 ordinary shares of no par value <i>Notes: Pursuant to the Australian Corporations Act 2001, Australian companies are no longer required to have a par value for their issues shares. The securities to be admitted have been issued at various dates and prices, with no shares being issued concurrent with the admission to AIM. No securities are held as treasury shares.</i>
CAPITAL TO BE RAISED ON ADMISSION: None
FULL NAMES AND FUNCTIONS OF DIRECTORS AND PROPOSED DIRECTORS: Dr John Dennis Armstrong (Executive Chairman) Peter Blakey (Director) Non executive Peter Francis Dighton (Director) Non executive MarkStuart Savage (Director) Non executive Peter Taylor (Director) Non executive
PERSON(S) INTERESTED IN 3% OR MORE OF THE ISSUER'S CAPITAL, EXPRESSED

AS A PERCENTAGE OF THE ISSUED SHARE CAPITAL STATING WHETHER BEFORE OR AFTER ADMISSION:

*Peter Blakey**	14.90
*Peter Taylor**	14.90
*National Nominees Ltd	12.25
*Edgewater Estates Ltd	6.66
*Glenwyn Benson & Sandra Anne David Estate Martin Ramsay David	5.75
*Westpac Nominees Ltd	5.84
*ANZ Nominees Ltd	5.15

Notes:

() Before and after Admission (on the basis that there is no issue as part of the admission)*

*(**) In addition to the 14.9% held by each of Peter Taylor and Peter Blakey, they share a beneficial interest in 4,686,905 Shares held by TM Services Ltd (a company with which they are both associated) representing an additional 2.77 per cent. of the issued share capital of the Company. Peter Taylor and Peter Blakey's respective wives are the beneficial joint owners of 3,112,000 Shares held by IPM Personal Pension Fund Trustees Limited representing an additional 1.84 per cent of the issued share capital of the Company.*

NAMES AND ADDRESSES OF ALL PERSONS TO BE DISCLOSED IN ACCORDANCE WITH SCHEDULE 2, PARAGRAPH (G) OF THE AIM RULES:

None

ANTICIPATED ACCOUNTING REFERENCE DATE:

30 June

EXPECTED ADMISSION DATE:

7 March 2004

NAME AND ADDRESS OF NOMINATED ADVISER:

KBC Peel Hunt Ltd, 111 Old Broad Street, London EC2N 1PH

NAME AND ADDRESS OF BROKER:

KBC Peel Hunt Ltd, 111 Old Broad Street, London EC2N 1PH

DETAILS OF WHERE (POSTAL OR INTERNET ADDRESS) THE ADMISSION DOCUMENT WILL BE AVAILABLE FROM, WITH A STATEMENT THAT THIS WILL CONTAIN FULL DETAILS ABOUT THE APPLICANT AND THE ADMISSION OF ITS SECURITIES:

N/a (quoted applicant) – information available at www.globalpetroleum.com.au and www.global-petroleum.co.uk

DATE OF NOTIFICATION:

3 February 2005

NEW/ UPDATE (see note):

New

QUOTED APPLICANTS MUST ALSO COMPLETE THE FOLLOWING:

THE NAME OF THE AIM DESIGNATED MARKET UPON WHICH THE APPLICANT'S SECURITIES HAVE BEEN TRADED:

Australian Stock Exchange ("ASX")

THE DATE FROM WHICH THE APPLICANT'S SECURITIES HAVE BEEN SO TRADED:

The Company was registered as an Australian Public Company, limited by shares, on 29 March 1994 under its former name, Ghana Gold Mines Limited (later changed to Apollo Group Limited), and listed on the ASX in June 1994. The Company's Australian Company Number is 064 120 896. On 10 April 2002 the Company announced the proposed acquisition of certain companies (which are now part of the Global group) and as a result the Company's shares were suspended from trading on this date until 22 November 2002 when they were relisted .

The Company's name was changed from Apollo Group Limited to Global Petroleum Limited on 31 May 2002 at a meeting of shareholders. A corporate reconstruction was also approved on this date and a capital raising completed in October 2002.

CONFIRMATION THAT, FOLLOWING DUE AND CAREFUL ENQUIRY, THE APPLICANT HAS ADHERED TO ANY LEGAL AND REGULATORY REQUIREMENTS INVOLVED IN HAVING ITS SECURITIES TRADED UPON SUCH A MARKET:

The Directors of Global Petroleum Limited confirm that following due and careful enquiry, the Company has adhered to all legal and regulatory requirements involved in having its securities traded on the ASX.

AN ADDRESS OR WEB-SITE ADDRESS WHERE ANY DOCUMENTS OR ANNOUNCEMENTS WHICH THE APPLICANT HAS MADE PUBLIC OVER THE LAST TWO YEARS (IN CONSEQUENCE OF HAVING ITS SECURITIES SO TRADED) ARE AVAILABLE:

www.asx.com.au

www.globalpetroleum.com.au and www.global-petroleum.co.uk

DETAILS OF THE APPLICANT'S STRATEGY FOLLOWING ADMISSION INCLUDING, IN THE CASE OF AN INVESTING COMPANY, DETAILS OF ITS INVESTMENT STRATEGY:

The company has a core business philosophy of the responsible investment of speculative funds in the petroleum sector. The strategy of the company is to obtain early licence positions in frontier exploration areas to provide maximum value leverage on exploration success. Following Admission to AIM, the company will continue to pursue this strategy.

Refer Appendix for more detail.

A DESCRIPTION OF ANY SIGNIFICANT CHANGE IN FINANCIAL OR TRADING POSITION OF THE APPLICANT, WHICH HAS OCCURRED SINCE THE END OF THE LAST FINANCIAL PERIOD FOR WHICH AUDITED STATEMENTS HAVE BEEN PUBLISHED:

The following is a description of the significant changes in the financial or trading position of Global Petroleum Limited, which have occurred since 30 June 2004, which is the last financial period for which audited statements have been published:

(1) On 20 September 2004 a non-renounceable rights issue closed under which A\$5.5 million (before costs) was raised via the issue of 36,910,121 fully paid ordinary shares at 15 cents per share.

(2) On 14 October 2004 and 9 December 2004, Falkland Oil and Gas Limited and Falkland Gold and Minerals Limited were respectively admitted to trading on AIM. Global Petroleum has a significant interest in each of these entities (16.1% and 10.1%

respectively).

(3) On 29 July 2004 Global Petroleum Limited sold its 51% interest in a contract over a licensed area in Montenegro for consideration of £350,000. The sale proceeds were received on 8 October 2004.

(4) In December 2004 the Company acquired 100% interests in a licensing option over a number of blocks in offshore Ireland and in an exploration study agreement in respect of blocks offshore Malta. The consideration payable was £195,000 plus the issue of 1 million shares in the Company. If the Company successfully farms out interests in these areas in 2005, an additional 4 million shares will be issued to the vendors in respect of each area farmed out (8 million total for both areas). As this was a related party transaction, its terms were subject to approval by shareholders, which was obtained at the Annual General Meeting held on 25 November 2004. Further information is available in the Notice of General Meeting and supporting material on the Company's website.

A STATEMENT THAT THE DIRECTORS OF THE APPLICANT HAVE NO REASON TO BELIEVE THAT THE WORKING CAPITAL AVAILABLE TO IT OF ITS GROUP WILL BE INSUFFICIENT FOR AT LEAST TWELVE MONTHS FROM THE DATE OF ITS ADMISSION:

The Directors have no reason to believe, after due and careful enquiry, that its working capital will be insufficient for at least 12 months from the date of Admission.

DETAILS OF ANY LOCK-IN ARRANGEMENTS PURSUANT TO RULE 7 OF THE AIM RULES:

None. However, based on a derogation from Rule 7 granted by AIM, the following persons have agreed to be subject to an orderly market agreement for a period of 12 months from the date of Admission:

Dr John Armstrong
Peter Blakey
Peter Dighton
Peter Taylor
TM Services Ltd
Law Strategies Pty Ltd
IPM Personal Pension Trustees Limited

A BRIEF DESCRIPTION OF THE ARRANGEMENTS FOR SETTLING THE APPLICANT'S SECURITIES:

To settle the securities traded on AIM, the Directors of Global Petroleum Limited will apply for Depository Interests, representing the Shares, to be admitted to CREST with effect from Admission. Accordingly, settlement of transactions in the Depository Interests following Admission will take place within the CREST system. Settlement on the Australian Stock Exchange will continue to be conducted under the ASX's electronic CHES system.

A WEBSITE ADDRESS DETAILING THE RIGHTS ATTACHING TO THE APPLICANT'S SECURITIES:

www.globalpetroleum.com.au and www.global-petroleum.co.uk

INFORMATION EQUIVALENT TO THAT REQUIRED FOR AN ADMISSION DOCUMENT WHICH IS NOT CURRENTLY PUBLIC:

Refer Appendix at www.globalpetroleum.com.au and www.global-petroleum.co.uk

A WEBSITE ADDRESS OF A PAGE CONTAINING THE APPLICANT'S LATEST ANNUAL REPORT AND ACCOUNTS WHICH MUST HAVE A FINANCIAL YEAR END NOT MORE THEN NINE MONTHS PRIOR TO ADMISSION AND FULLY AUDITED INTERIM RESULTS WHERE APPLICABLE. THE ACCOUNTS MUST BE PREPARED ACCORDING TO UK OR US GAAP OR INTERNATIONAL ACCOUNTING STANDARDS.

www.globalpetroleum.com.au www.global-petroleum.co.uk

Note that the company's accounts were prepared to Australian GAAP. There are no material differences between UK GAAP and AGAAP for the year ended 30 June 2004..

THE NUMBER OF EACH CLASS OF SECURITIES HELD IN TREASURY.

None