



A B N 6 8 0 6 4 1 2 0 8 9 6

Notice of Annual General Meeting

The Annual General Meeting of the Company will be held at 2 pm (EST) on Thursday, 27 November 2014, at McCullough Robertson Lawyers, Level 11, 66 Eagle Street, Brisbane, Queensland.

A copy of the Company's Annual Report (including the Remuneration Report) and details of the Company's operations are available at the Company's website at <http://www.globalpetroleum.com.au>

This Notice of Annual General Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

GLOBAL PETROLEUM LIMITED

ABN 68 064 120 896

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting of shareholders of Global Petroleum Limited (**Company**) will be held at 2.00pm (EST) on Thursday, 27 November 2014, at McCullough Robertson Lawyers, Level 11, 66 Eagle Street, Brisbane, Queensland.

The Explanatory Memorandum to this Notice of Meeting provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form are part of this Notice.

The Directors have determined pursuant to regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on at 7.00pm (EST) on 25 November 2014.

Terms and abbreviations used in this Notice and the Explanatory Memorandum are defined in Schedule 1.

AGENDA

1. Annual Report

To table and consider the Annual Report of the Company and its controlled entities for the year ended 30 June 2014, which includes the financial report and directors' report in relation to that financial year and the auditor's report on the financial report.

2. Resolution 1 – Remuneration Report

To consider, and if thought fit, to pass the following resolution in accordance with section 250R (2) of the Corporations Act:

"That the Remuneration Report be adopted by the Shareholders on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

In accordance with section 250R of the Corporations Act, a vote on this Resolution must not be cast by, or on behalf of, a member of the Key Management Personnel whose remuneration details are included in the remuneration report, or a Closely Related Party of such member. However, a vote may be cast by such person if:

- (a) the person is acting as proxy and the proxy form specifies how the proxy is to vote, and the vote is not cast on behalf of a person who is otherwise excluded from voting on this Resolution as described above; or
- (b) the person is the Chair voting an undirected proxy which expressly authorises the Chair to vote the proxy on a resolution connected with the remuneration of a member of the Key Management Personnel.

3. Resolution 2 – Election of Director - John van der Welle

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

"That, Mr John van der Welle, having been appointed a Director since the last annual general meeting to fill a casual vacancy, who retires in accordance with the Constitution and, being eligible, offers himself for election, be elected as a Director."

4. Resolution 3 – Re-election of Director – Mr Peter Taylor

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

"That, Mr Peter Taylor, who retires in accordance with the Constitution and, being eligible, offers himself for re-election, be elected as a Director."

5. Resolution 4 – Authority to Cancel and Re-grant Incentive Options to a Director – Mr Peter Hill

To consider, and if thought fit, to pass the following resolution as an ordinary resolution with or without amendment:

"That, pursuant to the waiver of Listing Rule 6.23.3 granted by the ASX to the Company on 9 October 2014 and in accordance with Listing Rules 6.23.2 and 10.11 and for all other purposes, Shareholders approve the cancellation of the 6,000,000 Incentive Options granted to Mr Peter Hill in November 2013 and the re-grant of 6,000,000 Incentive Options to Mr Peter Hill on the terms set out in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast on this Resolution by Mr Peter Hill and his associates.

However, the Company will not disregard a vote if:

- (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or
- (b) it is cast by the Chair as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Further, a member of the Key Management Personnel and their Closely Related Parties who are appointed as a proxy will not vote on this Resolution unless:

- (c) the appointment specifies the way the proxy is to vote on this Resolution; or
- (d) the proxy is the Chair and the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

6. Resolution 5 – Authority to Cancel and Re-grant

Incentive Options to a Director – Mr Peter Dighton

To consider, and if thought fit, to pass the following resolution as an ordinary resolution with or without amendment:

"That, pursuant to the waiver of Listing Rule 6.23.3 granted by the ASX to the Company on 9 October 2014 and in accordance with Listing Rules 6.23.2 and 10.11 and for all other purposes, Shareholders approve the cancellation of 300,000 Incentive Options granted to Mr Peter Dighton in November 2013 and the re-grant of 300,000 Incentive Options to Mr Peter Dighton on the terms set out in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast on this Resolution by Mr Peter Dighton and his associates.

However, the Company will not disregard a vote if:

- (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or
- (b) it is cast by the Chair as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Further, a member of the Key Management Personnel and their Closely Related Parties who are appointed as a proxy will not vote on this Resolution unless:

- (c) the appointment specifies the way the proxy is to vote on this Resolution; or
- (d) the proxy is the Chair and the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

7. Resolution 6 – Authority to Cancel and Re-grant Incentive Options to a Director – Mr Damien Cronin

To consider, and if thought fit, to pass the following resolution as an ordinary resolution with or without amendment:

"That, pursuant to the waiver of Listing Rule 6.23.3 granted by the ASX to the Company on 9 October 2014 and in accordance with Listing Rules 6.23.2 and 10.11 and for all other purposes, Shareholders approve the cancellation of 300,000 Incentive Options granted to Mr Damien Cronin in November 2013 and the re-grant of 300,000 Incentive Options to Mr Damien Cronin on the terms set out in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast on this Resolution by Mr Damien Cronin and his associates.

However, the Company will not disregard a vote if:

- (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or

- (b) it is cast by the Chair as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Further, a member of the Key Management Personnel and their Closely Related Parties who are appointed as a proxy will not vote on this Resolution unless:

- (c) the appointment specifies the way the proxy is to vote on this Resolution; or
- (d) the proxy is the Chair and the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

8. Resolution 7 – Authority to Grant Incentive Options to a Director – Mr John van der Welle

To consider, and if thought fit, to pass the following resolution as an ordinary resolution with or without amendment:

"That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the grant of 1,000,000 Incentive Options to Mr John van der Welle on the terms set out in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast on this Resolution by Mr John van der Welle and his associates.

However, the Company will not disregard a vote if:

- (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or
- (b) it is cast by the Chair as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Further, a member of the Key Management Personnel and their Closely Related Parties who are appointed as a proxy will not vote on this Resolution unless:

- (c) the appointment specifies the way the proxy is to vote on this Resolution; or
- (d) the proxy is the Chair and the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

By Order of the Board



DAMIEN CRONIN

Company Secretary
Dated: 17 October 2014

GLOBAL PETROLEUM LIMITED

ABN 68 064 120 896

EXPLANATORY MEMORANDUM

1. Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at 2.00 pm (EST) on Thursday, 27 November 2014, at McCullough Robertson Lawyers, Level 11, 66 Eagle Street, Brisbane, Queensland.

This Explanatory Memorandum should be read in conjunction with and forms part of the accompanying Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions set out in the Notice.

This Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 2:	Action to be taken by Shareholders
Section 3:	Annual Report
Section 4:	Resolution 1 – Remuneration Report
Section 5:	Resolution 2 – Election of Director – Mr John van der Welle
Section 6:	Resolution 3 – Election of Director – Mr Peter Taylor
Section 7:	Resolution 4 – Authority to Cancel and Re-grant Incentive Options to a Director – Mr Peter Hill
Section 8:	Resolution 5 – Authority to Cancel and Re-grant Incentive Options to a Director – Mr Peter Dighton
Section 9:	Resolution 6 – Authority to Cancel and Re-grant Incentive Options to a Director – Mr Damien Cronin
Section 10:	Resolution 7 - Authority to Grant Incentive Options to a Director – Mr John van der Welle
Schedule 1:	Definitions
Schedule 2:	Terms of the Incentive Options

A Proxy Form is enclosed with the Notice.

2. Action to be taken by Shareholders

Shareholders should read the Notice and this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

2.1 Proxies and Corporate Representatives

A Proxy Form is enclosed with the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person. Members that are corporations may appoint a corporate representative to attend and vote at the Meeting on their behalf.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

2.2 Voting Prohibition by Proxy Holders

In accordance with section 250R of the Corporations Act, a vote on Resolution 1 must not be cast (in any capacity) by, or on behalf of:

- (a) a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report; or
- (b) a Closely Related Party of such member.

However, a person described above may cast a vote on Resolution 1 if:

- (c) the person does so as a proxy appointed by writing that specifies how the proxy is to vote on Resolution 1; and
- (d) the vote is not cast on behalf of a person described in subparagraphs (a) or (b) above.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolutions, 4, 5, 6 or 7 if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such member; and

- (b) the appointment does not specify the way the proxy is to vote on the resolution.

However, the prohibition does not apply if:

- (c) the proxy is the Chair; and
- (d) the appointment expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel of the Company.

3. Annual Report

There is no requirement for Shareholders to approve the Annual Report.

Shareholders will be offered the opportunity to:

- (a) discuss the Annual Report for the financial year ended 30 June 2014 which is online at <http://www.globalpetroleum.com.au> and click on the direct link;
- (b) ask questions or make comment on the management of the Company;
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the auditor's report.

In addition to taking questions at the Meeting, written questions may be submitted to the Chairman about the management of the Company, or to the Company's auditor about:

- (d) the preparation and content of the auditor's report;
- (e) the conduct of the audit;
- (f) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (g) the independence of the auditor in relation to the conduct of the audit,

no later than 5 business days before the Meeting to the Company Secretary at the Company's registered office.

4. Resolution 1 – Remuneration Report

Section 250R(2) of the Corporations Act provides that the Company is required to put the Remuneration Report to the vote of Shareholders. The directors' report contains a Remuneration Report which sets out the remuneration policy for the Company and reports the remuneration arrangements in place for the executive and non-executive directors.

Section 250R(3) of the Corporations Act provides that Resolution 1 is advisory only and does not bind the Directors of the Company of itself, a failure of Shareholders to pass Resolution 1 will not require the Directors to alter any of the arrangements in the Remuneration Report.

However, the Corporations Act has been amended by the Corporations Amendment (Improving Accountability on Director and Executive Remuneration) Act (**Director and Executive Remuneration Act**) which received the Royal Assent on 27 June 2011 and came into effect on 1 July 2011.

The Director and Executive Remuneration Act introduced new sections 250U and 250Y, among others, into the Corporations Act, giving Shareholders the opportunity to remove the Board if the Remuneration Report receives a 'no' vote of 25% or more at two consecutive annual general meetings (**Two Strikes Rule**).

Under the Two Strikes Rule, where a resolution on the Remuneration Report receives a 'no' vote of 25% or more at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the managing director) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

In summary, if the Remuneration Report receives a 'no' vote of 25% or more at this Meeting, Shareholders should be aware that if there is a 'no' vote of 25% or more at the next annual general meeting the consequences are that it may result in the re-election of the Board.

The Chairman will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on, the Remuneration Report.

The Chairman will cast all available proxies in favour of Resolution 1.

5. Resolution 2 – Election of Director – Mr John van der Welle

As announced on 10 February 2014, the Directors appointed Mr van der Welle as a Director (and Chairman) of the Company in accordance with Article 6.2(b) of the Constitution. Mr van der Welle commenced his appointment with the Company immediately.

Article 6.3(j) of the Constitution requires that Mr van der Welle retire at the annual general meeting and is eligible for re-election. Pursuant to the Constitution, Mr van der Welle will retire and seek election.

John van der Welle, (aged 59) is a chartered accountant with 30 years' experience in the oil and gas industry and is currently a non-executive director of AIM listed exploration companies Hurricane Energy plc and Lekoil Limited. John has previously been a senior executive with, or director of, a number of UK listed upstream oil and gas companies – Enterprise Oil, Hardy Oil and Gas, Premier Oil, First Calgary Petroleum and Stratic Energy Corp. John was also a non-executive director of Madagascar Oil from its IPO on AIM in 2010 until December 2012.

The Board unanimously supports Mr van der Welle's election.

6. Resolution 3 – Election of Director – Mr Peter Taylor

Article 6.3(c) of the Constitution requires that one third of all Directors must retire at each annual general meeting (rounded down to the nearest whole number).

Article 6.3(f) of the Constitution states that a Director who retires is eligible for election.

Pursuant to the Constitution, Mr Taylor will retire by rotation and seek election.

Mr Taylor, along with Mr Peter Blakey, are joint chairmen of TM Services Ltd, an international oil and gas consulting company. In 1991, they were founding members and directors of TM Oil Production Ltd, which became Dana Petroleum Plc. This

company was subsequently purchased by KNOC in October 2010 for £1.87b. They were also founding members and directors of Consort Resources Ltd, which has become a significant North Sea gas production company, and of Planet Oil which was merged with Hardman Resources in 1998.

Mr Taylor was appointed a Director of the Company on 4 October 2001.

The Board unanimously supports Mr Taylor's re-election.

7. Resolution 4 – Authority to Cancel and Re-grant Incentive Options to a Director – Mr Peter Hill

7.1 General

At the 2013 annual general meeting Shareholders authorised the grant of the Incentive Options set out below to the Managing Director and Chief Executive Officer, Mr Peter Hill.

Incentive Option Class	Number	Exercise Price	Vesting Date	End Date
Class A	1,500,000	\$0.25	1 April 2014	1 April 2017
Class B	1,750,000	\$0.30	1 October 2014	1 October 2017
Class C	1,750,000	\$0.35	1 April 2015	1 April 2018
Class D	1,000,000	\$0.45	1 October 2015	1 October 2018

The Company considers that the previously granted Options are no longer serving as satisfactory incentives for Mr Hill and consequently the Company proposes to cancel the Options and grant replacement Options.

7.2 ASX Waiver of Listing Rule 6.23.3

On 9 October 2014, the ASX granted a waiver in favour of the Company in respect of Listing Rule 6.23.3 to allow the proposed re-grant of Incentive Options to Mr Hill, subject to the Shareholder approvals described in the following paragraphs.

7.3 Listing Rule 6.23.2

Listing Rule 6.23.2 requires Shareholder approval for the cancellation of Mr Hill's existing Incentive Options as the proposed cancellation and re-issue represents the cancellation of an option for consideration under that Listing Rule.

7.4 Listing Rule 10.11

Listing Rule 10.11 requires Shareholder approval for the proposed grant of the Incentive Options. Listing Rule 10.11 provides, subject to certain exceptions, that Shareholder approval is required for any issue of securities by a listed company to a related party. As Mr Hill is a related party of the Company and none of the exceptions contained in Listing Rule 10.12 apply, Shareholder approval is required in accordance with Listing Rule 10.11.

Shareholder approval is sought under Listing Rule 10.11 and as such approval under Listing Rule 7.1 is not required. Furthermore, Shareholder approval of the grant of the Incentive Options means that this issue will not reduce the Company's 15% placement

capacity under Listing Rule 7.1.

Resolution 4 is an ordinary resolution.

The Chairman will cast all available proxies in favour of Resolution 4.

7.5 Specific information required by Listing Rule 10.13

For the purposes of Shareholder approval of the Incentive Options grant and the requirements of Listing Rule 10.13, information is provided as follows:

- (a) 6,000,000 Incentive Options will be granted to Mr Peter Hill (or his nominee);
- (b) the key terms of the Incentive Options to be granted under Resolution 4 are as follows:

Incentive Option Class	Number	Exercise Price	Vesting Date	End Date
Class A	3,000,000	25% above the VWAP of the Company's Shares for the last five trading days up to and including the date on which Shareholder approval is obtained (27 November 2014)	The date of grant	Five years after the date of grant
Class B	3,000,000	25% above the VWAP of the Company's Shares for the last five trading days up to and including the date on which Shareholder approval is obtained (27 November 2014)	The date that is 6 months after the date of grant	Five years after the date of grant

- (c) further terms and conditions of the Incentive Options are set out in Schedule 2;
- (d) the Company will grant the Incentive Options no later than one month after the date of the Meeting ;
- (e) the Incentive Options will be granted for nil cash consideration;
- (f) upon exercise of the Incentive Options, the Shares issued will rank paripassu with the Company's existing Shares on issue;
- (g) a voting exclusion statement is included in the Notice; and

- (h) no funds will be raised by the grant of the Incentive Options as they are being granted for nil cash consideration.

8. Resolution 5 – Authority to Cancel and Re-grant Incentive Options to a Director – Mr Peter Dighton

8.1 General

At the 2013 Annual General Meeting Shareholders authorised the grant of 300,000 Incentive Options to a Director, Mr Peter Dighton.

The Company considers that the previously granted Options are no longer serving as satisfactory incentives for Mr Dighton and consequently the Company proposes to cancel the Options and grant replacement Options, subject to Shareholders approving Resolution 5.

8.2 ASX Waiver of Listing Rule 6.23.3

On 9 October 2014, the ASX granted a waiver in favour of the Company in respect of Listing Rule 6.23.3 to allow the proposed re-grant of Incentive Options to Mr Dighton, subject to the Shareholder approvals described in the following paragraphs.

8.3 Listing Rule 6.23.2

Listing Rule 6.23.2 requires Shareholder approval for the cancellation of Mr Dighton's existing Incentive Options as the proposed cancellation and re-issue represents the cancellation of an option for consideration under that Listing Rule.

8.4 Listing Rule 10.11

Listing Rule 10.11 requires Shareholder approval for the proposed grant of the Incentive Options. Listing Rule 10.11 provides, subject to certain exceptions, that Shareholder approval is required for any issue of securities by a listed company to a related party. As Mr Dighton is a related party of the Company and none of the exceptions contained in Listing Rule 10.12 apply, Shareholder approval is required in accordance with Listing Rule 10.11.

Shareholder approval is sought under Listing Rule 10.11 and as such approval under Listing Rule 7.1 is not required. Furthermore, Shareholder approval of the grant of the Incentive Options means that this issue will not reduce the Company's 15% placement capacity under Listing Rule 7.1.

Resolution 5 is an ordinary resolution.

The Chairman will cast all available proxies in favour of Resolution 5.

8.5 Specific information required by Listing Rule 10.13

For the purposes of Shareholder approval of the Incentive Options grant and the requirements of Listing Rule 10.13, information is provided as follows:

- (a) 300,000 Incentive Options will be granted to Mr Peter Dighton (or his nominee);
- (b) the key terms of the Incentive Options to be granted under Resolution 5 are as follows:

Incentive Option Class	Number	Exercise Price	Vesting Date	End Date
Class A	300,000	25% above the VWAP of the Company's Shares for the last five trading days up to and including the date on which Shareholder approval is obtained (27 November 2014)	The date of grant	Five years after the date of grant

- (c) further terms and conditions of the Incentive Options are set out in Schedule 2;
- (d) the Company will grant the Incentive Options no later than one month after the date of the Meeting ;
- (e) the Incentive Options will be granted for nil cash consideration;
- (f) upon exercise of the Incentive Options, the Shares issued will rank pari passu with the Company's existing Shares on issue;
- (g) a voting exclusion statement is included in the Notice; and
- (h) no funds will be raised by the grant of the Incentive Options as they are being granted for nil cash consideration.

9. Resolution 6 – Authority to Cancel and Re-grant Incentive Options to a Director – Mr Damien Cronin

9.1 General

At the 2013 Annual General Meeting Shareholders authorised the grant of 300,000 Incentive Options to a Director, Mr Damien Cronin.

The Company considers that the previously granted Options are no longer serving as satisfactory incentives for Mr Cronin and consequently the Company proposes to cancel the Options and grant replacement Options, subject to Shareholders approving Resolution 6.

9.2 ASX Waiver of Listing Rule 6.23.3

On 9 October 2014, the ASX granted a waiver in favour of the Company in respect of Listing Rule 6.23.3 to allow the proposed re-grant of Incentive Options to Mr Cronin, subject to the Shareholder approvals described in the following paragraphs.

9.3 Listing Rule 6.23.2

Listing Rule 6.23.2 requires Shareholder approval for the cancellation of Mr Cronin's existing Incentive Options as the proposed cancellation and re-issue represents the cancellation of an option for consideration under that Listing Rule.

9.4 Listing Rule 10.11

Listing Rule 10.11 requires Shareholder approval for the proposed grant of the Incentive Options. Listing Rule 10.11 provides, subject to certain exceptions, that Shareholder approval is required for any issue of securities by a listed company to a related party. As Mr Cronin is a related party of the Company and none of the exceptions contained in Listing Rule 10.12 apply, Shareholder approval is required in accordance with Listing Rule 10.11.

Shareholder approval is sought under Listing Rule 10.11 and as such approval under Listing Rule 7.1 is not required. Furthermore, Shareholder approval of the grant of the Incentive Options means that this issue will not reduce the Company's 15% placement capacity under Listing Rule 7.1.

Resolution 6 is an ordinary resolution.

The Chairman will cast all available proxies in favour of Resolution 6.

9.5 Specific information required by Listing Rule 10.13

For the purposes of Shareholder approval of the Incentive Options grant and the requirements of Listing Rule 10.13, information is provided as follows:

- (a) 300,000 Incentive Options will be granted to Mr Damien Cronin (or his nominee)
- (b) the key terms of the Incentive Options to be granted under Resolution 6 are as follows:

Incentive Option Class	Number	Exercise Price	Vesting Date	End Date
Class A	300,000	25% above the VWAP of the Company's Shares for the last five trading days up to and including the date on which Shareholder approval is obtained (27 November 2014)	The date of grant	Five years after the date of grant

- (c) further terms and conditions of the Incentive Options are set out in Schedule 2;
- (d) the Company will grant the Incentive Options no later than one month after the date of the Meeting ;
- (e) the Incentive Options will be granted for nil cash consideration;
- (f) upon exercise of the Incentive Options, the Shares issued will rank paripassu with the Company's existing Shares on issue;
- (g) a voting exclusion statement is included in the Notice; and

- (h) no funds will be raised by the grant of the Incentive Options as they are being granted for nil cash consideration.

10. Resolution 7 – Authority to Grant Incentive Options to a Director – Mr John van der Welle

10.1 General

Resolution 7 seeks Shareholder approval pursuant to Listing Rule 10.11 for the grant of 1,000,000 Incentive Options to Mr John van der Welle (or his nominee) as the incentive component of his remuneration as a non-executive Director.

As announced on 10 February 2014, the Company appointed Mr van der Welle as a Director (and Chairman) of the Company. Mr van der Welle commenced his appointment with the Company immediately.

Mr van der Welle will receive Director's fees of £32,500.00 (\$58,855.00) per year.

Subject to Shareholder approval, Mr van der Welle or his nominee will also be granted 1,000,000 Incentive Options on the terms and conditions set out below and in Schedule 2.

Other than time based vesting periods, there are no additional performance criteria on the Incentive Options. Given the speculative nature of the Company's activities and the small management team responsible for its running, it is considered the performance of Mr van der Welle and the performance and value of the Company are closely related. As such the Incentive Options granted will generally only be of benefit if Mr van der Welle performs to the level whereby the value of the Company increases sufficiently to warrant exercising the Incentive Options.

The Company is a small listed company, which is focused on exploration and development activities and acquisition of new business opportunities. The Company has limited funds, most of which are allocated to specific exploration and development activities. The Board has chosen to issue Incentive Options to Mr van der Welle as a key component of his remuneration in order to attract and retain his services and to provide incentive linked to the performance of the Company. The Board considers that Mr van der Welle's experience will greatly assist the Company. As such, the Board believes that the number of Incentive Options to be granted to Mr van der Welle is commensurate to his value to the Company.

The Board does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Incentive Options upon the terms proposed. If the Incentive Options are not granted, the Company could remunerate Mr van der Welle for additional amounts of cash. However, the Board considers it reasonable for the remuneration of Mr van der Welle to have a cash component and an equity component to further align Mr van der Welle's interests with Shareholders and maintain a strong cash position for the Company.

10.2 Listing Rule 10.11

Listing Rule 10.11 requires Shareholder approval for the proposed grant of the Incentive Options. Listing Rule 10.11 provides, subject to certain exceptions, that Shareholder approval is required for any issue of securities by a listed company to a related party. As Mr van der Welle is a related party of the Company and none of the exceptions contained in Listing Rule 10.12 apply, Shareholder approval is required in accordance with Listing Rule 10.11.

Shareholder approval is sought under Listing Rule 10.11 and as such approval under Listing Rule 7.1 is not required. Furthermore, Shareholder approval of the grant of the Incentive Options means that this issue will not reduce the Company's 15% placement capacity under Listing Rule 7.1.

Resolution 7 is an ordinary resolution.

The Chairman will cast all available proxies in favour of Resolution 7.

10.3 Specific information required by Listing Rule 10.13

For the purposes of Shareholder approval of the Incentive Options grant and the requirements of Listing Rule 10.13, information is provided as follows:

- (a) 1,000,000 Incentive Options will be granted to Mr van der Welle (or his nominees)
- (b) the key terms of the Incentive Options to be granted under Resolution 7 are as follows:

Incentive Option Class	Number	Exercise Price	Vesting Date	End Date
Class A	500,000	25% above the VWAP of the Company's Shares for the last five trading days up to and including the date on which Shareholder approval is obtained (27 November 2014)	The date of grant	Five years after the date of grant
Class B	500,000	25% above the VWAP of the Company's Shares for the last five trading days up to and including the date on which Shareholder approval is obtained (27 November 2014)	Six months after the date of grant	Five years after the date of grant

- (c) further terms and conditions of the Incentive Options are set out in Schedule 2;
- (d) the Company will grant the Incentive Options no later than one month after the date of the Meeting ;
- (e) the Incentive Options will be granted for nil cash consideration;

- (f) upon exercise of the Incentive Options, the Shares issued will rank paripassu with the Company's existing Shares on issue;
- (g) a voting exclusion statement is included in the Notice; and
- (h) no funds will be raised by the grant of the Incentive Options as they are being granted for nil cash consideration.

Schedule 1 - Definitions

In this Explanatory Memorandum and Notice:

"Annual Report" means the directors' report, the Company's financial report, and auditor's report thereon, in respect to the financial year ended 30 June 2014.

"Article" means an article of the Constitution.

"ASX" means the ASX Limited and where the context permits the Australian Securities Exchange operated by the ASX.

"Board" means the board of Directors.

"Chair" or "Chairman" means the person appointed to chair the Meeting.

"Closely Related Party" has the meaning given in section 9 of the Corporations Act.

"Company" or **"Global"** means Global Petroleum Limited ABN 68 064 120 896.

"Constitution" means the constitution of the Company.

"Corporations Act" means the *Corporations Act 2001* (Cth).

"Director" means a director of the Company.

"EST" means Eastern Standard Time, being the time in Brisbane, Queensland.

"Explanatory Memorandum" means the explanatory memorandum to the Notice.

"Incentive Option" means an option which entitles the holder to subscribe for one Share on the terms and conditions in the Explanatory Memorandum and Schedule 2.

"Key Management Personnel" means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

"Meeting" has the meaning given in the introductory paragraph of the Notice.

"Notice" means this Notice of Meeting.

"Proxy Form" means the proxy form enclosed with the Notice.

"Remuneration Report" means the remuneration report of the Company contained in the directors' report.

"Resolution" means a resolution contained in this Notice.

"Schedule" means a schedule to this Notice.

"Share" means a fully paid ordinary share in the capital of the Company.

"Shareholder" means a shareholder of the Company.

"VWAP" means volume weighted average price.

In this Notice, words importing the singular include the plural and conversely.

Schedule 2 - Terms and Conditions of Incentive Options

(a) Entitlement

Each Incentive Option entitles the holder to subscribe for one ordinary share in the capital of the Company ("**Share**") upon exercise.

The Exercise Price, Vesting Date and End Date of each Incentive Option is referred to in the Explanatory Memorandum.

The Incentive Options will expire on that date (**End Date**) which is the earlier of:

- (a) the End Date referred to in the tables in the Explanatory Memorandum in respect of each proposed grant of Options; or
- (b) in respect of the Incentive Options that have not already vested by the Vesting Date, the date the Director ceases to be any of a Director of the Company because of:
 - (i) retirement (excluding retirement by rotation as a Director at a meeting of Shareholders where re-elected);
 - (ii) removal or termination (other than in the circumstances in item (c) below);
 - (iii) voluntary cessation;
 - (iv) by mutual agreement (unless the Board resolves otherwise); or
- (c) in respect of the Incentive Options whether vested or unvested as outlined above, the date the Director ceases to be a Director of the Company because of dismissal by the Company because of:
 - (i) dismissal from employment (where the holder is an employee) with the Company for gross negligence or wilful misconduct;
 - (ii) conviction of any criminal offence which in the reasonable opinion of the Board brings the holder or the Company into disrepute;
- (d) the date the holder is disqualified from holding the office of director;

and thereafter no party has any claim against any other party arising under or in respect of the Incentive Options.

(b) Exercise Period

The Incentive Options are exercisable at any time after the Vesting Date and on or prior to the End Date.

(c) Notice of Exercise

The Incentive Options may be exercised by notice in writing to the Company ("**Notice of Exercise**") and payment of the Exercise Price for each Option being exercised. Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt.

(d) Shares issued on exercise

Shares issued on exercise of the Incentive Options rank equally with the then Shares of the Company.

(e) Quotation of Shares on exercise

Application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Incentive Options.

(f) Timing of issue of Shares

After an Incentive Option is validly exercised, the Company must, as soon as possible following receipt of the Notice of Exercise and receipt of cleared funds equal to the sum payable on the exercise of the Incentive Option:

- (a) issue and allot the Share; and
- (b) do all such acts matters and things to obtain the grant of official quotation of the Share on ASX no later than five Business Days after issuing the Share.

(g) Participation in new issues

There are no participation rights or entitlements inherent in the Incentive Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Incentive Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least ten business days after the issue is announced. This will give the holders of Incentive Options the opportunity to exercise their Incentive Options prior to the date for determining entitlements to participate in any such issue.

(h) Adjustment for bonus issues of Shares

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

- (a) the number of Shares which must be issued on the exercise of a Incentive Option will be increased by the number of Shares which the holder would have received if the holder had exercised the Incentive Option before the record date for the bonus issue; and
- (b) no change will be made to the Exercise Price.

(i) Adjustment for rights issue

If the Company makes an issue of Shares pro rata to existing Shareholders there will be an appropriate adjustment of the Exercise Price of an Option in accordance with Listing Rule 6.22.2.

(j) Adjustments for reorganisation

If there is any reconstruction or reorganisation of the issued share capital of the Company, the rights of the holders may be varied to comply with the Listing Rules which apply to the reconstruction or reorganisation at the time of the reconstruction or reorganisation.

(k) Quotation of Options

No application for quotation of the Incentive Options will be made by the Company.

(l) Options transferable

The Incentive Options are transferable provided the transfer of the Incentive Options complies with section 707(3) of the Corporations Act.

(m) Lodgement Instructions

Cheques shall be in Australian currency, or any other currency acceptable to the Company, made payable to the Company and crossed "Not Negotiable". The application for shares on exercise of the Incentive Options with the appropriate remittance should be lodged at the Company's registry.

(n) Change of Control

For the purpose of this part, a Change of Control means, for the Company:

- a. a person acquires voting power (within the meaning of section 610 Corporations Act) in more than 50% of the ordinary shares in the Company;
- b. a change in control of more than half the issued Shares; or
- c. an event set out in paragraph (a) or (b) is, in the opinion of the Board, likely to occur in the near future and the Board decides to nominate a date on which a Change of Control is taken to have occurred.

In the event of a Change of Control of the Company, the Incentive Options will vest immediately and may be exercised (regardless of whether any Vesting Conditions have been satisfied).

If the Incentive Options are not exercised at that time, the Board may specify how the Incentive Options are to be dealt with, including, but not limited to:

- (a) deciding that the Incentive Options will lapse;
- (b) buying-back the Incentive Options;
- (c) arranging for options to acquire shares in the bidder to be granted to the Incentive Options holders on substantially the same terms as the Incentive Options, but with any appropriate and reasonable adjustments decided by the Board to the number of shares in the bidder to be issued on exercise of those options or the exercise price of those options, to ensure the Incentive Option holders are not materially financially disadvantaged;
- (d) allowing the Incentive Options to continue in accordance with their terms; or
- (e) proceeding with a combination of any of (a), (b), (c) or (d).