



ABN 68 064 120 896

13 January 2010

Mr Patrick O'Conner
Australian Securities Exchange
Level 5, Riverside Centre
123 Eagle Street
BRISBANE QLD 4000

By email: patrick.oconner@asx.com.au

Dear Patrick

Response to Price and Volume Query

In response to your correspondence dated 12 January 2010 regarding an increase in the Company's share price and in the volume of trading in the securities, the Company's response is as follows:

1. The Company is not aware of any information that has not been announced which, if known, could be an explanation for recent trading in the securities of the Company.
2. Not applicable.
3. During the six month period ending 31 December 2009, the Company participated in the drilling of 3 wells on the Leighton Project in Texas, USA. As a result, it is possible that the Company's operating loss will vary by greater than 15% to the corresponding period ended 31 December 2008. As at the date of this letter, it is not possible to quantify the extent of the likely variation. The Company has not provided any previous guidance on profit or loss.
4. The Company has no explanation as to why there has been an increase in the price and volume of trading in the securities of the Company. However, the Company refers to its recent announcement on 21 December 2009 which confirmed the following in relation to the Company's involvement in the drilling of a second exploration well in Uganda EA5:
 - a. Tower Resources had advised it has signed a contract for a land rig to drill the second well, Avivi-1;
 - b. That drilling would begin once full environmental approval and consent to drill has been received, likely to be early February 2010; and
 - c. The Company has elected to maintain its option to earn a 25% interest in EA5 by funding 25% of the cost of the second well.
5. The Company confirms that it is in compliance with the listing rules, in particular, Listing Rule 3.1.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Shane Cranswick', is written over a horizontal line.

SHANE CRANSWICK
Company Secretary



ASX Markets Supervision Pty Ltd
ABN 26 087 780 489
Riverside Centre
Level 5, 123 Eagle Street
Brisbane QLD 4000

Telephone 61 7 3835 4000
Facsimile 61 7 3835 4114
www.asx.com.au

12 January 2010

Mr. Shane Cranswick
Company Secretary
Global Petroleum Limited
Level 9 BGC Centre
28 The Esplanade
PERTH WA 6000

By email: scranswick@apollogroup.com.au

Dear Mr. Cranswick

**Global Petroleum Limited (the "Company")
RE: PRICE QUERY**

RE: PRICE QUERY

We have noted a change in the price of the Company's securities from a close of 18.5 cents on Monday, 11 January 2010 to an intraday high of 22 cents today, Tuesday, 12 January 2010. We have also noted an increase in the volume of trading in the securities over this period.

In light of the price change and increase in volume, please respond to each of the following questions.

1. Is the Company aware of any information concerning it that has not been announced which, if known, could be an explanation for recent trading in the securities of the Company?

Please note that as recent trading in the Company's securities could indicate that information has ceased to be confidential, the Company is unable to rely on the exceptions to listing rule 3.1 contained in listing rule 3.1A when answering this question.

2. If the answer to question 1 is yes, can an announcement be made immediately? If not, why not and when is it expected that an announcement will be made?

Please note, if the answer to question 1 is yes and an announcement cannot be made immediately, you need to contact us to discuss this and you need to consider a trading halt (see below).

3. Is there any reason to think that there may be a change in the operating result before abnormal items and income tax so that the figure for the half year ending 31 December 2009 would vary from the previous financial year by more than 15%? If so, please provide details as to the extent of the likely variation.

4. Is there any other explanation that the Company may have for the price change and increase in volume in the securities of the Company?

5. Please confirm that the Company is in compliance with the listing rules and, in particular, listing rule 3.1.

Your response should be sent to me by e-mail at patrick.oconnor@asx.com.au or by facsimile on facsimile number (07) 3832 4114. It should not be sent to the Company Announcements Office.

Unless the information is required immediately under listing rule 3.1, a response is requested as soon as possible and, in any event, not later than 8.30am EDST (9.30am Brisbane time) Wednesday, 13 January 2010.

Under listing rule 18.7A, a copy of this query and your response **will** be released to the market, so your response should be in a suitable form and separately address each of the questions asked. If you have any queries or concerns, please contact me immediately.

Listing rule 3.1

Listing rule 3.1 requires an entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities. The exceptions to this requirement are set out in listing rule 3.1A.

In responding to this letter you should consult listing rule 3.1 and Guidance Note 8 – Continuous Disclosure: listing rule 3.1.

If the information requested by this letter is information required to be given to ASX under listing rule 3.1 your obligation is to disclose the information immediately.

Your responsibility under listing rule 3.1 is not confined to, or necessarily satisfied by, answering the questions set out in this letter.

Trading halt

If you are unable to respond by the time requested, or if the answer to question 1 is yes and an announcement cannot be made immediately, you should consider a request for a trading halt in the Company's securities. As set out in listing rule 17.1 and Guidance Note 16 – Trading Halts we may grant a trading halt at your request. We may require the request to be in writing. We are not required to act on your request. You must tell us each of the following.

- The reasons for the trading halt.
- How long you want the trading halt to last.
- The event you expect to happen that will end the trading halt.
- That you are not aware of any reason why the trading halt should not be granted.
- Any other information necessary to inform the market about the trading halt, or that we ask for.

The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. If a trading halt is requested and granted and you are still unable to reply to this letter before the commencement of trading, suspension from quotation would normally be imposed by us from the commencement of trading if not previously requested by you. The same applies if you have requested a trading halt because you are unable to release information to the market, and are still unable to do so before the commencement of trading.

If you have any queries regarding any of the above, please let me know.

Yours sincerely

A handwritten signature in black ink that reads "Pat O'Connor". The signature is written in a cursive style with a horizontal line at the end.

Patrick O'Connor
Senior Adviser, Issuers (Brisbane)

Direct line: 07 3835 4001