GLOBAL PETROLEUM LIMITED

ANNOUNCEMENT TO THE AUSTRALIAN SECURITIES EXCHANGE: 31 JANUARY 2011

GLOBAL TO ACQUIRE OIL AND GAS EXPLORATION INTERESTS IN NAMIBIA AND THE MOZAMBIQUE CHANNEL

Global Petroleum Limited ("Global" or "Company") is pleased to announce that the Company has entered into a conditional sale and purchase agreement to acquire Jupiter Petroleum Limited ("Jupiter") which holds prospective oil and gas exploration interests in offshore Namibia and in offshore Juan de Nova, a French dependency in the Mozambique Channel.

The acquisition of these interests will enable Global to participate in the prospective and active exploration province of offshore Namibia and position itself as an African focused oil and gas explorer.

Global will acquire 100% of Jupiter, a UK registered company which is owned 50% by Mr Peter Taylor and 50% by Mr Peter Blakey who are both also Directors of Global. The commercial terms of the acquisition, which is subject to approval by Global Shareholders, includes the issue of 25 million Global shares at settlement and the reimbursement of reasonable historical expenditure on the Namibian and Juan de Nova interests (see Commercial Terms section attached for further details).

Highlights:

- *The Namibian Project consists of an 85% interest in a petroleum exploration licence covering Offshore Blocks 1910B and 2010A in the Republic of Namibia (Figure 1). These blocks cover an area of about 11,730 square kilometers in water depths ranging from 1,200 meters to 3,000 meters;*
- *The blocks lie adjacent to acreage held by Arcadia Petroleum Limited, whose partner Tower Resources Limited recently announced encouraging estimates (from a Competent Person's Report) for finding hydrocarbons in one of their prospects, and to the south west of blocks held by Chariot Oil and Gas who have recently announced substantial prospective resources in Namibia;*
- *Wells drilled in the area have established the presence of oil and gas-prone source rocks, good potential reservoirs and migrated hydrocarbons in the region, making this an attractive frontier play;*
- *Jupiter has a 30% interest in the Juan de Nova Est Permit which was issued by the French Government in December 2008. The permit covers approximately 9,010 square kilometers and is situated to the east of the small island of Juan de Nova in the Mozambique Channel, immediately to the west of Madagascar and about 100 kilometres north west of the large heavy oil deposits of Tsimiroro and Bemolonga;*
- *The sale and purchase agreement is conditional on the satisfaction of a number of conditions precedent, including due diligence investigations, a report from an independent expert that the transaction is fair and reasonable to Global Shareholders, and Shareholder approval at a general meeting.*

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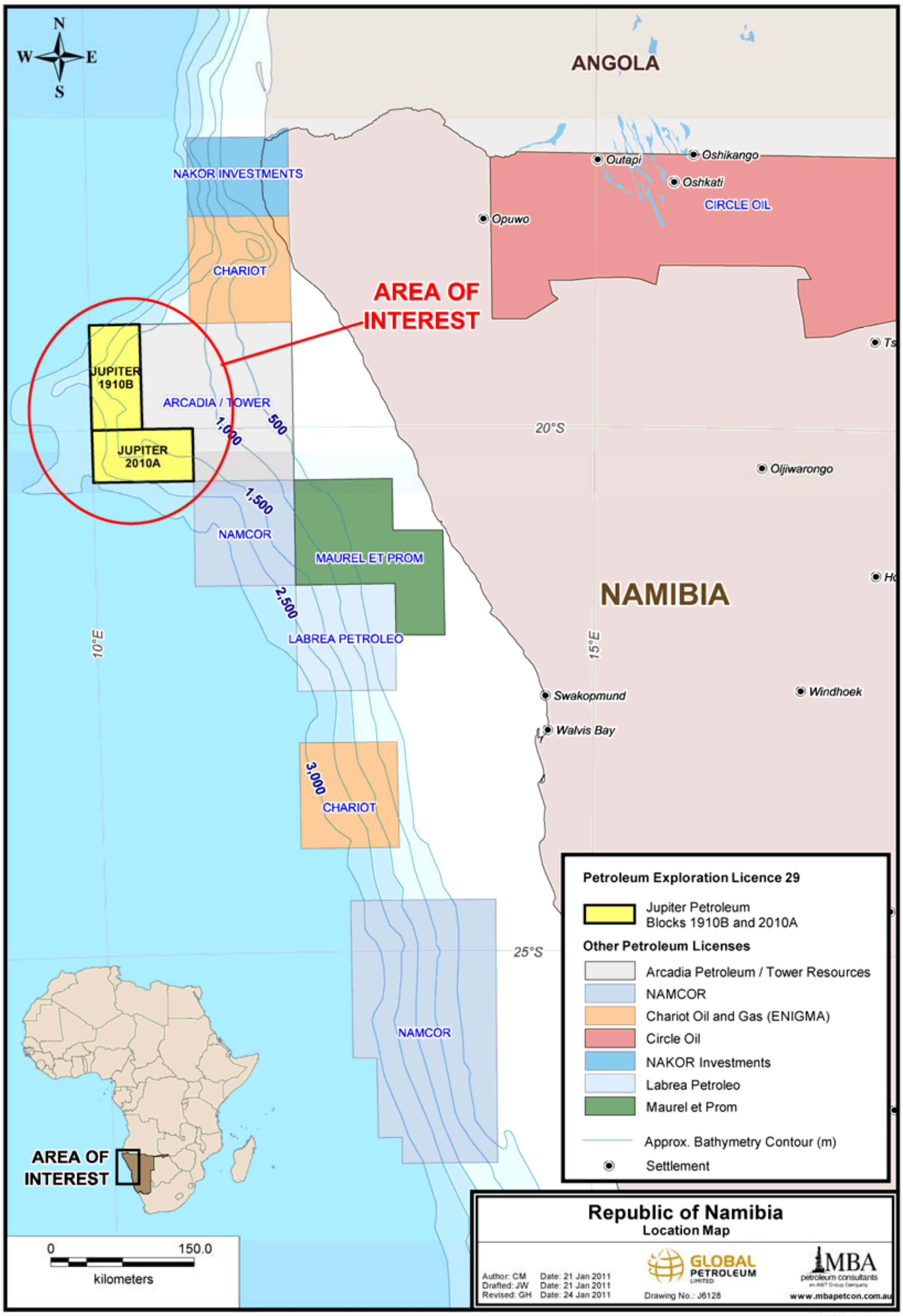

FIGURE 01

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Namibian Project

The Namibian Project consists of an 85% interest in Petroleum Exploration Licence Number 29 ("Licence") covering Offshore Blocks 1910B and 2010A in the Republic of Namibia. The Licence covers 11,730 square kilometers and is located in offshore Namibia in water depths ranging from 1,200 meters to 3,000 meters.

A reconnaissance grid of 1995 2D seismic data over both blocks is available for purchase and following completion of the acquisition of Jupiter, is expected to be one of the first steps taken by Global in advancing the project. Preliminary examination suggests the presence of large structural highs and the presence of a significant Early Cretaceous and possibly older section beneath the main highs. Although only a few wells have been drilled in the area, they have established the presence of oil and gas-prone source rocks, good potential reservoirs and migrated hydrocarbons in the region, making this an attractive frontier play.

It is believed that the regional basin or basins were formed in response to thermal subsidence following the rifting preceding the separation of Africa from South America.

The Jupiter blocks lie adjacent to acreage held by Arcadia Petroleum Limited (Refer Figure 1), whose partner Tower Resources recently announced encouraging estimates (from a Competent Person's Report) for finding hydrocarbons in one or more of their prospects.

To the north east of the Jupiter blocks, a well drilled last year by Sintezneftgaz (Nakor Investments) reportedly found a substantial gas column whilst Chariot Oil and Gas has recently announced the identification of new structures and increases in its estimates of gross unrisked mean prospective resources in its licences in offshore Namibia. Chariot have shot 3-D seismic and also have a Competent Person's Report.

The Jupiter blocks represent one of the last remaining opportunities to participate in this prospective and active exploration province in this part of offshore Namibia.

The Licence is governed by a Petroleum Agreement with the Government of the Republic of Namibia, the National Petroleum Corporation of Namibia ("NAMCOR" - wholly owned by the Government) who have a 10% carried interest in the licence and Bronze Investments Pty Limited who have a 5% carried interest in the Licence.

In accordance with the terms of the Petroleum Agreement, the following minimum work and expenditure programme must be undertaken:

(a) **Initial Exploration Period** (First Four Years of Licence):
Undertake geological, geochemical, geophysical and related studies and review all existing gravity and magnetic data, and other available information, including the purchase of existing relevant and reasonable quality seismic data, and acquire, process and interpret a minimum of 1,000 kms of 2-D seismic data. Minimum exploration expenditure for the Initial Exploration Period: US$1 million.

(b) **First Renewal Exploration Period** (Two Years):
The drilling of one exploration well. Minimum exploration expenditure for the First Renewal Exploration Period: US$20 million.

(c) **Second Renewal Period** (Two Years):
Acquisition, processing and interpretation of additional seismic data (if necessary) and the drilling of one exploration well. Minimum exploration expenditure for the Second Renewal Exploration Period: US$20 million, or US$ 21 million if new seismic is required.

Juan de Nova Project

Jupiter has a 30% interest in the Juan de Nova Est Permit which was issued by the French Government in December 2008. The Permit covers approximately 9,010 square kilometers 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 Figure 2).

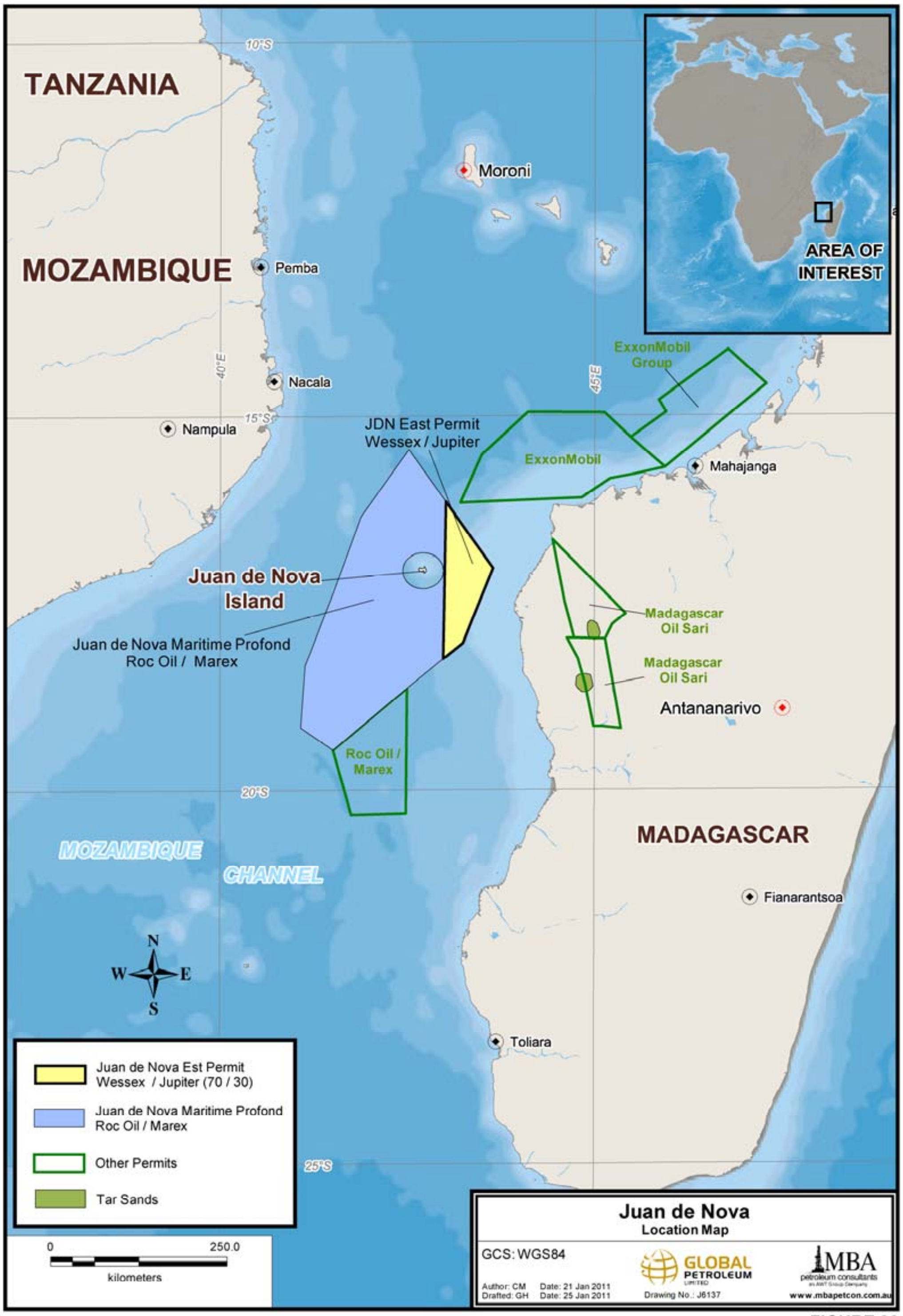

FIGURE 02

The permit lies within the exclusive economic zone surrounding Juan de Nova which is under French control. The remainder of the exclusive economic zone is covered by a permit operated by Roc Oil (Madagascar) Pty Ltd which is immediately to the west of Juan de Nova Est.

Water depths range from 200 metres to approximately 1,500 metres, with at least half of the permit lying in shallow water on the continental shelf of the island of Madagascar. The shallow water shelf area is probably underlain by late Paleozic to early Mesozoic rocks, mainly sandstones and shales with interbedded volcanics, whilst the deeper water areas are probably underlain by younger rocks of late Mesozoic and Tertiary age, whose lithology is unknown.

No systematic petroleum exploration has taken place around Juan de Nova and this area is considered to be a frontier province.

Wessex Exploration PLC is the operator and 70% equity holder in the Juan de Nova Est Permit. The current term of the exploration permit runs to 31 December 2013 with three phases of exploration and a production period of 25 years for any discovery made. The work obligations for the current term of the exploration permit include geologic studies, seismic acquisition and reprocessing and a commitment to drill one well with a contingency for a second well. The total financial commitment for this period is €27.92 million with Jupiter's share being €8.38 million.

Preliminary work undertaken on the permit to-date has included an assessment of available data and an extensive review of literature on the North Morondava Basin in which the permit lies.

Commercial Terms

In consideration for the acquisition of 100% of the issued capital of Jupiter, Global will issue Mr Peter Blakey and Mr Peter Taylor ("Vendors") 25 million fully paid ordinary shares on completion. The Vendors are also Directors of Global.

The Company has also loaned A$251,000 to Jupiter to assist meet bank guarantee requirements and other license payments for the Namibian petroleum licence whilst Global performed an initial assessment of Jupiter and its assets and undertook preliminary due diligence. In addition and prior to completion, Global will also reimburse the Vendors for any actual costs incurred in connection with obtaining the licence and other reasonable costs in connection with the agreement, anticipated to be in the order of £250,000 (A$400,000). In accordance with the terms of a loan agreement between Global and Jupiter, these amounts will be fully repayable to Global in the event that the transaction does not complete.

The sale and purchase agreement to acquire Jupiter is subject to the following conditions precedent:

1. Global completing due diligence investigations, including confirmation of title of the Licence and Juan de Nova Est Permit, and due diligence on the Petroleum Agreement, Jupiter and its subsidiaries;

2. Obtaining any necessary consents from governmental authorities or third parties necessary to give effect to the transaction;

3. An independent expert concluding that the issue of shares to the Vendors (as related parties) contemplated by the agreement is fair and reasonable to Global's Shareholders;

4. The independent directors of Global, having consulted with the company's nominated adviser, concluding that the terms of the acquisition are fair and reasonable insofar as Global's Shareholders are concerned; and

5. Global Shareholders passing all resolutions as are required under the ASX Listing Rules, the constitution and the Corporations Act to give effect to the transaction contemplated by the agreement. Specific approval will be required because the Vendors are related parties who hold substantial interests in Global.

The Vendors have provided warranties in relation to title and Jupiter in general. There are normal commercial warranties provided by both parties.

Due Diligence Requirements and Settlement

Shareholders and potential investors should note that prior to the Company executing the conditional sale and purchase agreement with Jupiter and its Vendors, it has conducted a high level review and assessment of the information provided in respect of the projects.

Global will now be undertaking a more comprehensive due diligence process (including title and other risks) with respect to the acquisition of Jupiter, however, it should be noted that the usual risks associated with junior companies undertaking exploration activities in the oil and gas sector will remain at completion of this due diligence process.

Shareholder and investors should also be aware that the agreement to acquire Jupiter is conditional on an independent expert appointed by Global concluding that the transaction contemplated is in the best interest of Shareholders, Global's Shareholders passing all resolutions as are required under the ASX Listing Rules, the Constitution of the Company and the Corporations Act, and completion of more comprehensive due diligence. Accordingly there is a risk that the conditions may not be satisfied and the transaction contemplated by this announcement may be changed or not be completed before 30 June 2011. Should the transaction not complete, the monies advanced to Jupiter shall be refunded at Global's request.

The Company expects to issue a Notice of General Meeting following the preparation of an independent expert report.