



GLOBAL
PETROLEUM
LIMITED

4 February 2011

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

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

Dear Patrick

Response to Price Query

In response to your correspondence dated 4 February 2011 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 2010, the Company participated in the drilling of 2 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 2009. 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. No.
5. The Company refers to its announcement dated 31 January 2011 regarding the conditional sale and purchase agreement to acquire Jupiter Petroleum Limited, which holds prospective oil and gas interests in offshore Namibia and in offshore Juan de Nova, a French dependency in the Mozambique Channel. The Company has no other explanation as to why there has been an increase in the price and volume of trading in the securities of the Company.
6. The Company confirms that it is in compliance with the listing rules, in particular, Listing Rule 3.1.

Yours faithfully

CLINT MCGHIE
Company Secretary