



**GLOBAL  
PETROLEUM  
LIMITED**

10 March 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](mailto:patrick.oconnor@asx.com.au)**

Dear Patrick

### **Response to Price Query**

In response to your correspondence dated 9 March 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. The Company is in the process of preparing its financial accounts for the six month period ending 31 December 2010. As at the date of this letter, the Company expects that the loss for the period ending 31 December 2010 will be in the range of 20% to 25% less than the loss for the period ending 31 December 2009. The Company's Auditors have commenced their review of the financial accounts for this period, however, this review is yet to be completed and it is possible that the loss reported will change. The Company's Financial Report for the Half Year Ended 31 December 2010 will be lodged on or before 16 March 2011.
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 expects to issue a Notice of General Meeting in relation to the acquisition following the preparation of an independent expert report.

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