



ANNOUNCEMENT TO THE AUSTRALIAN SECURITIES EXCHANGE: 26 MAY 2011

JUPITER ACQUISITION UPDATE

Global Petroleum Limited (“Global” or the “Company”) is pleased to provide an update on its acquisition of 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 sale and purchase agreement to acquire Jupiter is conditional on the satisfaction of a number of conditions precedent, including due diligence investigations, obtaining necessary consents from governmental authorities, a report from an independent expert that the transaction is fair and reasonable to Global shareholders, and shareholder approval at a General Meeting.

As previously advised, consent for the transaction is required from the Namibian Competition Commission. Submissions for approval of the acquisition have been lodged with the Commission and the parties are awaiting a response.

The Company is continuing to work towards satisfying the conditions precedent as soon as possible. In order to allow sufficient time to meet the conditions precedent for completion, the parties to the sale and purchase agreement have agreed to extend the end date for satisfaction of the conditions precedent from 30 June 2011 to 31 August 2011.

Global is in the process of preparing the Notice of Meeting seeking shareholder approval for the Jupiter transaction. The Notice of Meeting will include the independent expert report. Approval will also be sought at the same meeting for the incentive options to a director and consultants announced on 12 May 2011.

Allowing for the completion and dispatch of the Notice of Meeting, the Company now expects the meeting to be held in mid to late July.

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