



ANNOUNCEMENT TO THE AUSTRALIAN SECURITIES EXCHANGE: 8 JUNE 2011

JUPITER ACQUISITION UPDATE

NAMIBIAN COMPETITION COMMISSION CONSENT RECEIVED

Global Petroleum Limited (“Global” or the “Company”) is pleased to advise that it has received notification from the Namibian Competition Commission approving the acquisition of Jupiter Petroleum Limited by Global.

Under the sale and purchase agreement, Global will 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 sale and purchase agreement 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 was required from the Namibian Competition Commission, and the Company is pleased that this requirement has been satisfied.

The Company is continuing to work towards satisfying the remaining conditions precedent as soon as possible and, subject to regulatory review, anticipates sending a Notice of Meeting to shareholders by the end of June.

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