



ANNOUNCEMENT TO THE AUSTRALIAN SECURITIES EXCHANGE: 19 JULY 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.

The General Meeting seeking shareholder approval for the acquisition will be held on 19 August 2011. The Notice of Meeting (see ASX announcement dated 14 July 2011) includes the independent expert report.

Prior to completion of the acquisition of Jupiter by Global, Jupiter is required to continue to meet work program commitments for the Namibian Project. As foreshadowed in the Notice of Meeting, Global has now agreed to lend Jupiter an additional US\$665,000 (A\$619,000) to meet these work program commitments. The funds will be used to acquire two sets of historical seismic data covering sections of the Namibian Licence. Jupiter will interpret the data to provide inputs for a new 2D seismic survey in which it intends to participate in late 2011.

This loan will be provided by Global in addition to, and on the same terms and conditions as, an original loan to Jupiter of A\$251,000. If the acquisition of Jupiter does not complete by 31 August 2011 (or any other date agreed by Jupiter and Global), then all loaned funds will become fully repayable by Jupiter to Global.

The Company is continuing to undertake due diligence investigations and completion is expected to occur on or around 26 August 2011.

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