



**GLOBAL
PETROLEUM
LIMITED**

ANNOUNCEMENT TO THE AUSTRALIAN SECURITIES EXCHANGE: 2 AUGUST 2011

GLOBAL APPOINTS MANAGING DIRECTOR & CEO

The Directors of Global Petroleum Limited ("Global" or "Company") are pleased to announce the appointment of highly respected energy industry executive Mr Peter Hill as Managing Director and Chief Executive Officer of the Company.

Mr Hill has extensive experience in the energy sector as a senior executive with a significant track record worldwide in high-level M&A and business development roles, primarily in the oil industry. Most recently Mr Hill was the global head of Corporate M&A for Statoil ASA, where he was responsible for several large transactions, being a key member of the team responsible for Statoil's merger with Norsk Hydro Oil & Gas in December 2006, and leading the acquisition of EnCana's Gulf of Mexico deepwater assets in 2005. Prior to agreeing to join Global, Mr Hill was responsible for supervising execution of the IPO of Statoil's Energy & Retail division in the latter part of 2010.

Previously Mr Hill set up the international business of Waterous & Co as Managing Director in the UK, and before that worked for Enterprise Oil plc for many years, latterly as Head of International New Ventures. Mr Hill started in the energy industry with Total Oil Marine and is a UK qualified Solicitor, having commenced his career with Clifford Chance. He holds an MA in Law from Oxford University.

Mr Hill's immediate focus will be to expedite the exploration of the highly prospective project located in Namibia upon completion of the acquisition by Global of Jupiter Petroleum Limited, which is expected to occur in late August 2011.

The Board is delighted that an executive with Mr Hill's reputation and market standing has agreed to join the Company at such a pivotal time in the development of its oil and gas projects. Mr Hill is expected formally to commence his role with the Company at the beginning of September 2011.

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Remuneration

Mr Hill will receive a salary of £220,000 plus pension contributions of £30,000 per annum and a discretionary bonus subject to the achievement of key performance indicators (**KPI's**) established by the Board.

Subject to the necessary approvals, Mr Hill will also be granted the following options:

- 1,500,000 incentive options exercisable at A\$0.25 each on or before 1st April 2014, vesting on 1st April 2012;
- 1,750,000 incentive options exercisable at A\$0.30 each on or before 1st October 2014, vesting on 1st October 2012;
- 1,750,000 incentive options exercisable at A\$0.35 each on or before 1st April 2015, vesting on 1st April 2013; and
- 1,000,000 incentive options exercisable at A\$0.45 each on or before 1st October 2015, vesting on 1st October 2013.

Information Required by AIM Rule 17 and Schedule Two

Mr Peter Hill (aged 55) has been appointed a Director of Global Petroleum Limited with effect from 1 September 2011.

Mr Hill has been a director or partner of the following companies and partnerships in the last five years:

Current Directorship

Ischia Limited

Other than the option package above, Mr Hill currently has no interests in the securities of the Company.

There is no further information to be disclosed under Schedule Two, paragraph (g).