



ANNOUNCEMENT TO THE AUSTRALIAN SECURITIES EXCHANGE: 26 AUGUST 2011

COMPLETION OF ACQUISITION OF JUPITER PETROLEUM

Global Petroleum Limited ("Global" or "Company") is pleased to announce that it has now completed the 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.

Jupiter's assets include the Namibian Project which consists of an 85% participating interest in Petroleum Exploration Licence No. 0029 covering Offshore Blocks 1910B and 2010A in the Republic of Namibia (Figure 1). These blocks cover an area of about 11,730 square kilometers in water depths ranging from 1,200 meters to 3,000 meters.

A reconnaissance grid of 1995 2D seismic data over both blocks has been purchased and is currently being interpreted. Preliminary examination suggests the presence of large structural highs and the presence of a significant Early Cretaceous and possibly older section beneath the main highs. The Company expects to participate in a new seismic survey following interpretation of the historic data.

The blocks lie adjacent to acreage held by Arcadia Petroleum Limited, whose partner Tower Resources plc recently announced encouraging estimates for finding hydrocarbons in one of their prospects, and to the south west of blocks held by Chariot Oil and Gas who have recently announced substantial prospective resources in Namibia.

Wells drilled in the area have established the presence of oil and gas-prone source rocks, good potential reservoirs and migrated hydrocarbons in the region, making this an attractive frontier play.

The Juan de Nova Project consists of a 30% interest in the Juan de Nova Est Permit which was issued by the French Government in December 2008. The permit covers approximately 9,010 square kilometers and is situated to the east of the small island of Juan de Nova in the Mozambique Channel, immediately to the west of Madagascar and about 100 kilometres north west of the large heavy oil deposits of Tsimiroro and Bemolonga.

The acquisition of these interests enables Global to participate in the prospective and active exploration province of offshore Namibia and position itself as an African focused oil and gas explorer.

Global has today issued 25 million Global shares in consideration for the acquisition of Jupiter, a UK registered company. This follows satisfaction of each of the conditions precedent to completion, 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 which was held on 19 August 2011.

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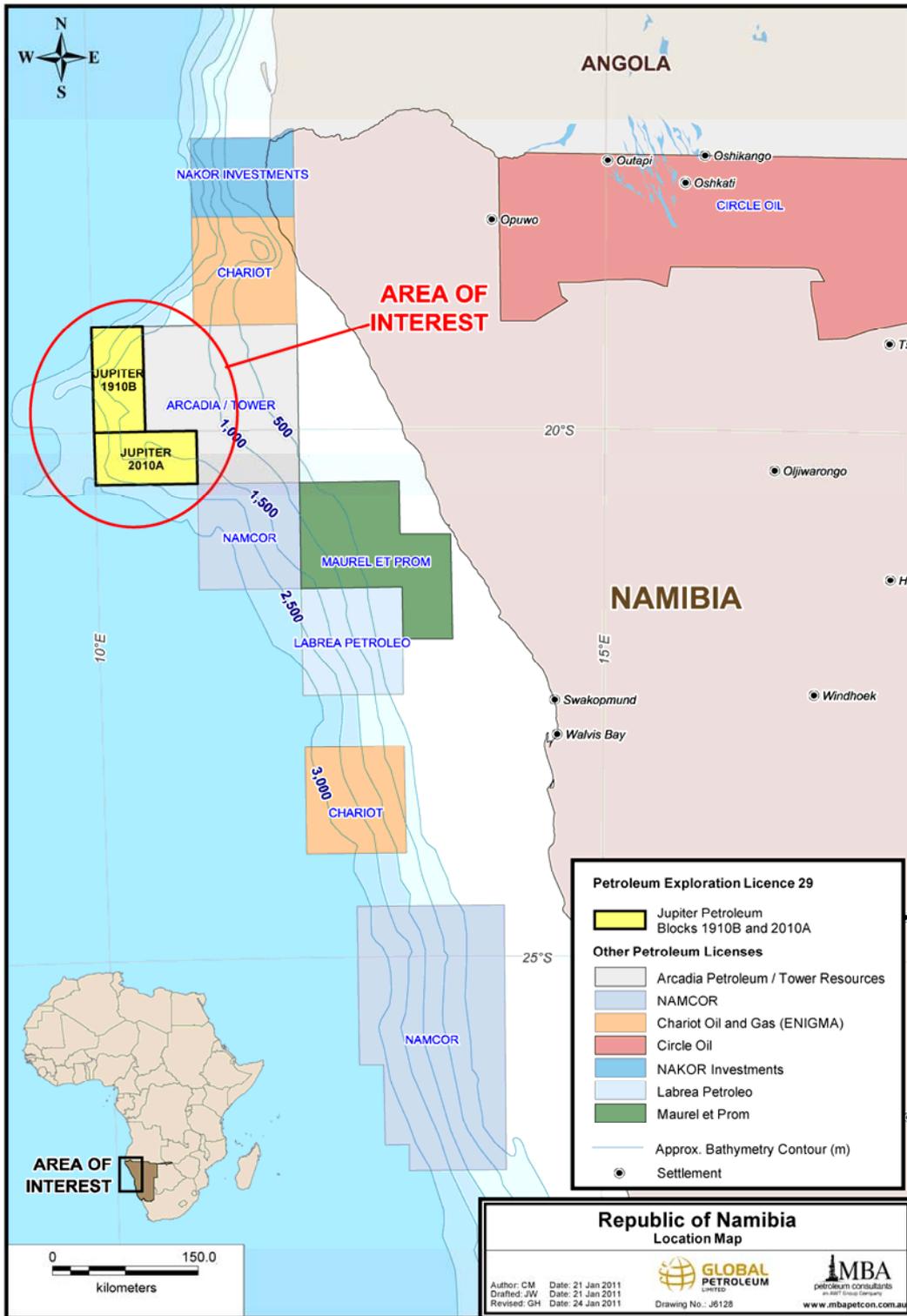


FIGURE 01

Enquiries:

Global Petroleum Limited

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**Northland Capital Partners Limited
 (Nominated Adviser and Broker)**

William Vandyk

Tel +44 20 7796 8800

Namibian Project

The Namibian Project consists of an 85% participating interest in Petroleum Exploration Licence No. 0029 (**Licence**) covering Offshore Blocks 1910B and 2010A in the Republic of Namibia issued on 3 December 2010. The Licence covers 11,730 square kilometres and is located in offshore Namibia in water depths ranging from 1,200 metres to 3,000 metres.

A reconnaissance grid of 1995 2D seismic data over both blocks has been purchased and is currently being interpreted. Preliminary examination suggests the presence of large structural highs and the presence of a significant Early Cretaceous and possibly older section beneath the main highs. Although only a few wells have been drilled in the area, they have established the presence of oil and gas-prone source rocks, good potential reservoirs and migrated hydrocarbons in the region, making this an attractive frontier play.

It is believed that the regional basin or basins were formed in response to thermal subsidence following the rifting preceding the separation of Africa from South America.

The Jupiter blocks lie adjacent to acreage held by Arcadia Petroleum Limited (Refer to Figure 1), whose partner Tower Resources recently announced encouraging estimates (from a Competent Person's Report) for finding hydrocarbons in one or more of their prospects.

To the north east of the Jupiter blocks, a well drilled last year by Sintezneftgaz (Nakor Investments) reportedly found a substantial gas column whilst Chariot Oil and Gas has recently announced the identification of new structures and increases in its estimates of gross unrisked mean prospective resources in its licences in offshore Namibia. Chariot has shot 3D seismic and also has a Competent Person's Report.

The Jupiter blocks represent one of the last remaining opportunities to participate in this prospective and active exploration province in this part of offshore Namibia.

The Licence is held jointly by Jupiter Petroleum (Namibia) Limited (**Jupiter Namibia** – a subsidiary of Jupiter), the National Petroleum Corporation of Namibia (Pty) Ltd (**NAMCOR**) and Bronze Investments Pty Ltd (**Bronze**). In addition to the Licence, Jupiter Namibia, NAMCOR and Bronze are parties to:

- (a) a Petroleum Agreement dated 3 December 2010 between them and The Government of the Republic of Namibia (**Petroleum Agreement**); and
- (b) a Joint Operating Agreement dated 6 December 2010 between them, pursuant to which they have agreed to hold their interests as a participating interest of 85% for Jupiter Namibia, and carried interests (carried through exploration) of 10% for NAMCOR and 5% for Bronze (**JOA**).

In accordance with the terms of the Petroleum Agreement and JOA, the following minimum work and expenditure programme must be undertaken and funded by Jupiter:

- (a) **Initial Exploration Period** (First Four Years of Licence):

Undertake geological, geochemical, geophysical and related studies and review all existing gravity and magnetic data, and other available information, including the purchase of existing relevant and reasonable quality seismic data and acquire, process and interpret a minimum of 1,000 kilometres of 2D seismic data. Minimum exploration expenditure for the Initial Exploration Period is US\$1 million.

(b) **First Renewal of Exploration Period (Two Years):**

The drilling of one exploration well. Minimum exploration expenditure for the First Renewal Exploration Period is US\$20 million.

(c) **Second Renewal Period (Two Years):**

Acquisition, processing and interpretation of additional seismic data (if necessary) and the drilling of one exploration well.

Minimum exploration expenditure for the Second Renewal Exploration Period is US\$20 million, or US\$21 million if new seismic is required.

Juan de Nova Project

Jupiter Juan de Nova Limited (a subsidiary of Jupiter) has a 30% interest in the Juan de Nova Est Permit which was issued by the French Government in December 2008. The Permit covers approximately 9,010 square kilometres and is situated to the east of the small island of Juan de Nova in the Mozambique Channel, immediately to the west of Madagascar (Refer to Figure 2 below).

The permit lies within the exclusive economic zone surrounding Juan de Nova which is under French control. The remainder of the exclusive economic zone, which is immediately to the west of Juan de Nova Est, is covered by a permit which Roc Oil (Madagascar) Pty Ltd has recently agreed to sell to South Atlantic Petroleum JDN SAS for between US\$8 million and US\$8.5 million subject to working capital adjustments.

Water depths range from 200 metres to approximately 1,500 metres, with at least half of the permit lying in shallow water on the continental shelf of the island of Madagascar. The shallow water shelf area is probably underlain by late Paleozoic and early Mesozoic rocks, mainly sandstone and shales with interbedded volcanics, whilst the deeper water areas are probably underlain by younger rocks of late Mesozoic and Tertiary age, whose lithology is unknown.

No systematic petroleum exploration has taken place around Juan de Nova and this area is considered to be a frontier province.

Wessex Exploration PLC is the operator and 70% interest holder in the Juan de Nova Est Permit. The current term of the exploration permit runs to 31 December 2013 with three phases of exploration and a production period of 25 years for any discovery made. The work obligations for the current term of the exploration permit include geologic studies, seismic acquisition and reprocessing and a commitment to drill one well with a contingency for a second well. The total financial commitment for this period is €8.38 million.

Wessex has engaged an agent to assist in finding a partner who is willing to earn into the Juan de Nova Est Permit by funding exploration activities. Jupiter's interest in the Juan de Nova Est Permit would be part of any farmout arrangement.

Preliminary work undertaken on the permit to date has included an assessment of the available data and an extensive review of literature on the North Morondava Basin in which the permit lies.

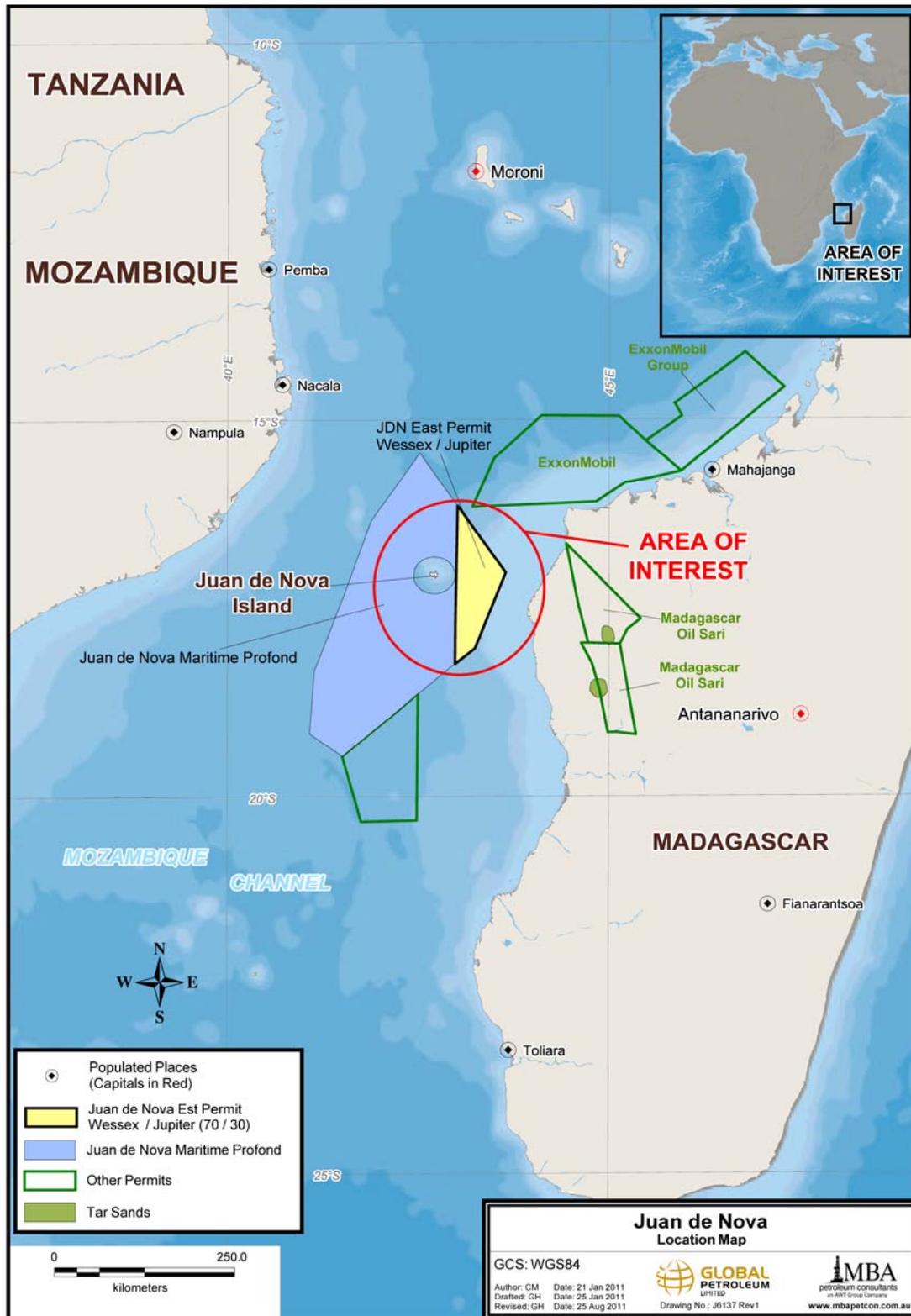


FIGURE 02

Commercial Terms

In consideration for the acquisition of 100% of the issued capital of Jupiter, Global has today issued Mr Peter Blakey and Mr Peter Taylor (**Vendors**) 25 million fully paid ordinary shares. The consideration shares are subject to a 12 month holding lock at the register from issue. The Vendors are also Directors of Global.

The Company also loaned A\$251,000 to Jupiter to assist in meeting bank guarantee requirements and other license payments for the Namibian petroleum licence whilst the Company performed an initial assessment of Jupiter and its assets and undertook preliminary due diligence.

In July 2011, an additional US\$687,000 (A\$647,000) was lent to Jupiter to meet work program commitments in Namibia. The funds were used to acquire two sets of historical seismic data covering sections of the Namibian Licence and to meet training obligations under the Licence. Jupiter is in the process of interpreting the data to provide inputs for a new 2D seismic survey in which it intends to participate in 2011.

Upon receipt of suitable documentation, the Company will now also reimburse the Vendors for costs incurred in connection with obtaining the licence and other reasonable costs in connection with the agreement totalling approximately £272,000 (A\$430,000).

The share purchase agreement to acquire Jupiter was subject to the following conditions precedent:

1. Global completing due diligence investigations, including confirmation of title of the Licence and Juan de Nova Est Permit, and due diligence on the Petroleum Agreement, Jupiter and its subsidiaries. Global has completed its due diligence investigations and determined that this condition precedent has been satisfied;
2. Obtaining any necessary consents from governmental authorities or third parties necessary to give effect to the transaction. As at completion, all necessary consents have been received and this condition precedent has been satisfied;
3. An independent expert concluding that the issue of shares to the Vendors (as related parties) contemplated by the agreement is fair and reasonable to Global's Shareholders. An independent expert report was included the Notice of Meeting announced on 14 July 2011 satisfying this condition precedent;
4. The independent directors of Global, having consulted with the company's nominated adviser, concluding that the terms of the acquisition are fair and reasonable insofar as Global's Shareholders are concerned. This condition precedent was satisfied by the release of the Notice of Meeting announced on 14 July 2011; and
5. Global Shareholders passing all resolutions as are required under the ASX Listing Rules, the constitution and the Corporations Act to give effect to the transaction contemplated by the agreement. This condition precedent was satisfied following shareholder approval of Resolution 1 at the General Meeting on 19 August 2011.

Both parties have confirmed the warranties in the Share Purchase Agreement as at the time of completion.

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003, 24/10/2005.

Name of entity

Global Petroleum Limited

ABN

68 064 120 896

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|--|--|
| 1 | +Class of +securities issued or to be issued | (a) Ordinary Shares
(b) \$0.25 Incentive Options |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | (a) 25,000,000
(b) 400,000 |
| 3 | Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | (a) Fully paid ordinary shares
(b) Incentive Options exercisable at \$0.25 each on or before 30 June 2014 |

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

<p>4 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	<p>(a) Yes (b) Not applicable</p>				
<p>5 Issue price or consideration</p>	<p>(a) For the acquisition of Jupiter Petroleum Limited (b) Nil – incentive options issued following shareholder approval</p>				
<p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>(a) For the acquisition of Jupiter Petroleum Limited (b) To provide incentive options to director and key consultants.</p>				
<p>7 Dates of entering +securities into uncertificated holdings or despatch of certificates</p>	<p>(a) 26 August 2011 (b) 26 August 2011</p>				
<p>8 Number and +class of all +securities quoted on ASX (including the securities in clause 2 if applicable)</p>	<table border="1"> <thead> <tr> <th data-bbox="694 1624 997 1668">Number</th> <th data-bbox="997 1624 1281 1668">+Class</th> </tr> </thead> <tbody> <tr> <td data-bbox="694 1668 997 1897">199,444,787</td> <td data-bbox="997 1668 1281 1897">Ordinary Shares</td> </tr> </tbody> </table>	Number	+Class	199,444,787	Ordinary Shares
Number	+Class				
199,444,787	Ordinary Shares				

+ See chapter 19 for defined terms.

	Number	+Class
9	Number and +class of all +securities not quoted on ASX (including the securities in clause 2 if applicable)	400,000 Incentive Options exercisable at \$0.25 each on or before 30 June 2014
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	Not applicable

Part 2 - Bonus issue or pro rata issue

11	Is security holder approval required?	
12	Is the issue renounceable or non-renounceable?	
13	Ratio in which the +securities will be offered	
14	+Class of +securities to which the offer relates	
15	+Record date to determine entitlements	
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	
17	Policy for deciding entitlements in relation to fractions	
18	Names of countries in which the entity has +security holders who will not be sent new issue documents Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.	
19	Closing date for receipt of acceptances or renunciations	

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

- | | | |
|----|---|--|
| 20 | Names of any underwriters | |
| 21 | Amount of any underwriting fee or commission | |
| 22 | Names of any brokers to the issue | |
| 23 | Fee or commission payable to the broker to the issue | |
| 24 | Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of +security holders | |
| 25 | If the issue is contingent on +security holders' approval, the date of the meeting | |
| 26 | Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled | |
| 27 | If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders | |
| 28 | Date rights trading will begin (if applicable) | |
| 29 | Date rights trading will end (if applicable) | |
| 30 | How do +security holders sell their entitlements <i>in full</i> through a broker? | |
| 31 | How do +security holders sell <i>part</i> of their entitlements through a broker and accept for the balance? | |

+ See chapter 19 for defined terms.

32 How do +security holders dispose of their entitlements (except by sale through a broker)?

33 +Despatch date

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(tick one)

(a) Securities described in Part 1

(b) All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

35 If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders

36 If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 A copy of any trust deed for the additional +securities

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

Entities that have ticked box 34(b)

38 Number of securities for which
 +quotation is sought

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39 Class of +securities for which
 quotation is sought

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40 Do the +securities rank equally in
 all respects from the date of
 allotment with an existing +class
 of quoted +securities?

If the additional securities do not
 rank equally, please state:

- the date from which they do
- the extent to which they
 participate for the next
 dividend, (in the case of a
 trust, distribution) or interest
 payment
- the extent to which they do
 not rank equally, other than in
 relation to the next dividend,
 distribution or interest
 payment

--

41 Reason for request for quotation
 now

Example: In the case of restricted securities, end
 of restriction period

(if issued upon conversion of
 another security, clearly identify
 that other security)

--

	Number	+Class
42 Number and +class of all +securities quoted on ASX (<i>including</i> the securities in clause 38)		

+ See chapter 19 for defined terms.

Quotation agreement

- 1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.
- 2 We warrant the following to ASX.
- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
 - There is no reason why those +securities should not be granted +quotation.
 - An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.
Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty
 - Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
 - If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.
- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:Date: 26 August 2011
(Company secretary)

Print name: Clint McGhie

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+ See chapter 19 for defined terms.