

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme Global Petroleum LimitedACN/ARSN 064 120 896**1. Details of substantial holder (1)**Name Peter Taylor

ACN/ARSN (if applicable) _____

There was a change in the interests of the substantial holder on

26 / 08 / 2011

The previous notice was given to the company on

21 / 12 / 2004

The previous notice was dated

21 / 12 / 2004**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

| Class of securities (4) | Previous notice | | Present notice | |
|-------------------------|-------------------|------------------|-------------------|------------------|
| | Person's votes | Voting power (5) | Person's votes | Voting power (5) |
| Ordinary | 55,136,637 | 32.336% | 80,590,770 | 40.40% |
| | | | | |

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

| Date of change | Person whose relevant interest changed | Nature of change (6) | Consideration given in relation to change (7) | Class and number of securities affected | Person's votes affected |
|----------------------------|--|----------------------|---|---|-------------------------|
| REFER TO ANNEXURE A | | | | | |
| | | | | | |
| | | | | | |

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder (8) | Nature of relevant interest (6) | Class and number of securities | Person's votes |
|-----------------------------|---------------------------------|--|---------------------------------|--------------------------------|----------------|
| REFER TO ANNEXURE B | | | | | |
| | | | | | |
| | | | | | |

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:


| Name and ACN/ARSN (if applicable) | Nature of association |
|-----------------------------------|--|
| IPM Personal Pension Trustees | IPM Personal Pension Trustee became an associate of Peter Taylor. Mr Taylor and IPM Personal Pension Trustee act in concert in relation to the affairs of Global Petroleum Limited |
| Susan Taylor | Susan Taylor is an associate of Peter Taylor. Susan Taylor and Mr Taylor act in concert in relation to the affairs of Global Petroleum Limited |

6. Addresses

The addresses of persons named in this form are as follows:

| Name | Address |
|---------------------|---------|
| REFER TO ANNEXURE C | |
| | |

Signature

print name PETER TAYLOR capacity _____
 sign here  date 26/08/2011

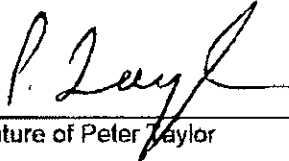
DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".

Annexure A to Form 604

This is Annexure "A" of 1 page referred to in the Form 604: Notice of change of interests of substantial holder given by Peter Taylor under section 671B of the Corporations Law.



Signature of Peter Taylor

Dated: 26 August 2011

| Date of change | Person whose relevant interest changed | Nature of change | Consideration given in relation to change | Class and number of securities affected | Person's votes affected |
|-------------------|--|--|---|---|-------------------------|
| 24/3/06 | TM Services Ltd | Disposal of shares | \$236,000 | -400,000 ORD | -400,000 |
| 10/11/06 | Peter Taylor | Disposal of shares | \$1,200,000 | -1,500,000 ORD | -1,500,000 |
| 10/11/06 | Peter Blakey | Disposal of shares | \$1,200,000 | -1,500,000 ORD | -1,500,000 |
| 12/1/09 | Peter Taylor | Acquisition of shares | \$31,174.20 | 250,000 ORD | 250,000 |
| 13/1/09 - 16/1/09 | Peter Taylor | Acquisition of shares | \$66,921.10 | 492,716 ORD | 492,716 |
| 13/1/09 - 16/1/09 | Susan Taylor | Acquisition of shares | \$98,531.10 | 687,358 ORD | 687,358 |
| 14/1/09 | Peter Blakey | Acquisition of shares | \$49,295.80 | 316,151 ORD | 316,151 |
| 28/4/09 | Peter Blakey | Acquisition of shares | \$14,740.50 | 65,796 ORD | 65,796 |
| 8/5/09 | TM Services Ltd | Disposal of shares | \$101,251.20 | -400,000 ORD | -400,000 |
| 22/5/09 - 25/5/09 | TM Services Ltd | Disposal of shares | \$103,871.27 | -450,000 ORD | -450,000 |
| 8/1/10 | Peter Taylor | Acquisition of shares | \$17,704 | 93,626 ORD | 93,626 |
| 7/1/10 - 11/1/10 | TM Services Ltd | Disposal of shares | \$71,615 | -400,000 ORD | -400,000 |
| 13/1/10 | Peter Blakey | Acquisition of shares | \$5,225 | 24,271 ORD | 24,271 |
| 12/1/10 - 15/1/10 | TM Services Ltd | Disposal of shares | \$79,195 | -400,000 ORD | -400,000 |
| 4/6/10 | Peter Taylor | Acquisition of shares | \$17,566 | 129,996 ORD | 129,996 |
| 4/6/10 | Susan Taylor | Acquisition of shares | \$17,576 | 128,427 ORD | 128,427 |
| 17/6/10 | Peter Blakey | Acquisition of shares | \$16,726 | 111,559 ORD | 111,559 |
| 26/8/11 | Peter Taylor | Vendor shares issued as a result of Share Purchase Agreement | Disposal of interest in Jupiter Petroleum Limited | 12,500,000 ORD | 12,500,000 |
| 26/8/11 | Peter Blakey | Vendor shares issued as a result of Share Purchase Agreement | Disposal of interest in Jupiter Petroleum Limited | 12,500,000 ORD | 12,500,000 |

Annexure B to Form 604

This is Annexure "B" of 1 page referred to in the Form 604: Notice of change of interests of substantial holder given by Peter Taylor under section 671B of the Corporations Law.



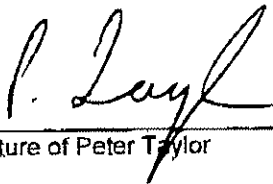
Signature of Peter Taylor

Dated: 26 August 2011

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder | Nature of relevant interest | Class and number of securities | Person's votes |
|-----------------------------|---------------------------------|--|--|--------------------------------|----------------|
| Peter Taylor | Peter Taylor | N/A | Registered Holder | 37,191,204 ORD | 37,191,204 |
| Peter Taylor | TM Services | N/A | Peter Taylor has voting power above 20% in TM Services Ltd | 2,636,905 ORD | 2,636,905 |
| Peter Taylor | IPM Personal Pension Trustees | N/A | Beneficial Interest | 1,556,000 ORD | 1,556,000 |
| Peter Taylor | Susan Taylor | N/A | Spouse | 908,018 ORD | 908,018 |
| Peter Taylor | Peter Blakey | N/A | Associate | 38,298,643 ORD | 38,298,643 |

Annexure C to Form 604

This is Annexure "C" of 1 page referred to in the Form 604: Notice of change of interests of substantial holder given by Peter Taylor under section 671B of the Corporations Law.



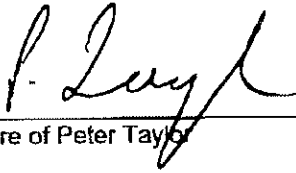
Signature of Peter Taylor

Dated: 26 August 2011

| Name | Address |
|-------------------------------|--|
| Peter Taylor | c/- 5 Charterhouse Square, London EC1M 6PX |
| TM Services | c/- 5 Charterhouse Square, London EC1M 6PX |
| IPM Personal Pension Trustees | c/- 5 Charterhouse Square, London EC1M 6PX |
| Susan Taylor | c/- 5 Charterhouse Square, London EC1M 6PX |
| Peter Bliskey | c/- 5 Charterhouse Square, London EC1M 6PX |

Annexure D to Form 604

This is Annexure "D" of 38 pages referred to in the Annexure "A" of the Notice of change of interests of substantial holder given by Peter Taylor under section 671B of the Corporations Law.

A handwritten signature in black ink, appearing to read 'P. Taylor', written over a horizontal line.

Signature of Peter Taylor

Dated: 26 August 2011

Share Purchase Agreement

Those parties listed in Part 1 of Schedule 2
Vendors

Global Petroleum Limited
Purchaser

Jupiter Petroleum Limited
Company

HARDY•BOWEN
LAWYERS
Level 1, 28 Ord Street, West Perth 6005
PO Box 1364, West Perth WA 6872
Tel + 61 8 9211 3600 Fax + 61 8 9211 3690
Our Ref – MPB:BPH:100497

Table of Contents

| Clause | Page No |
|---|-----------|
| 1. Interpretation..... | 1 |
| 1.1 Definitions..... | 1 |
| 1.2 General..... | 4 |
| 1.3 Headings and parts of speech..... | 4 |
| 2. Agreement to Sell and Buy the Vendor Shares..... | 4 |
| 2.1 Sale and purchase | 4 |
| 2.2 Title property and risk..... | 5 |
| 2.3 Conditions precedent to Completion | 5 |
| 2.4 Effect of non-fulfilment..... | 5 |
| 2.5 Fulfilment by waiver..... | 5 |
| 2.6 Co-operation..... | 5 |
| 2.7 Extent of obligation to fulfil Conditions | 5 |
| 3. Conduct Pending Completion..... | 6 |
| 3.1 Restrictions on dealing..... | 6 |
| 3.2 Company assistance | 6 |
| 3.3 Reimbursement of costs by the Purchaser..... | 6 |
| 3.4 Waiver of Pre-Emptive Rights | 6 |
| 3.5 Notice of change | 6 |
| 3.6 Purchaser Shares..... | 7 |
| 4. Completion | 7 |
| 4.1 Time and place of Completion..... | 7 |
| 4.2 Obligations of the Company Completion..... | 7 |
| 4.3 Obligations of Purchaser at Completion | 9 |
| 4.4 Company and Vendors obligation to register and appointment of attorney..... | 9 |
| 4.5 ASX Escrow and Trading Lock..... | 10 |
| 4.6 Company assistance following Completion..... | 10 |
| 5. Warranties | 10 |
| 5.1 Vendor Warranties | 10 |
| 5.2 Purchaser's warranties | 10 |
| 6. Limitation of liability | 10 |
| 6.1 Disclosures | 10 |
| 6.2 Notice of Claims and Warranty Expiry Date | 11 |
| 6.3 Liability and maximum amount..... | 11 |
| 6.4 Minimum amount..... | 11 |
| 6.5 Satisfaction of Claims by Vendors..... | 11 |
| 6.6 Exceptions..... | 12 |
| 6.7 General..... | 13 |
| 7. Termination | 13 |
| 8. Confidentiality and Announcements..... | 13 |
| 8.1 Confidentiality and announcements | 13 |
| 8.2 Legal requirements..... | 13 |
| 8.3 Disclosure to officers and professional advisers | 13 |
| 9. Costs and Stamp Duty..... | 14 |

Table of Contents

| Clause | Page No |
|--|---|
| 9.1 | Costs generally 14 |
| 9.2 | Stamp duty generally..... 14 |
| 10. | Notices 14 |
| 10.1 | Method of giving notices..... 14 |
| 10.2 | Time of receipt..... 14 |
| 10.3 | Address of parties 14 |
| 11. | General 14 |
| 11.1 | Amendment 14 |
| 11.2 | Waiver 15 |
| 11.3 | Entire agreement..... 15 |
| 11.4 | Severance 15 |
| 11.5 | Assignment before Completion 15 |
| 11.6 | No merger 15 |
| 11.7 | Further assurance 15 |
| 11.8 | Counterparts..... 15 |
| 11.9 | Attorneys 16 |
| 11.10 | Governing law and jurisdiction 16 |
| Schedule 1 - Conditions Precedent 17 | |
| Schedule 2 –Vendors and Consideration 19 | |
| Schedule 3 – Company Capital Structure and Balance Sheet.....20 | |
| Schedule 4 – Disclosures22 | |
| Schedule 5 – Vendor Warranties23 | |
| Schedule 6 - Purchaser Warranties29 | |
| Schedule 7 – Address for Notices.....31 | |

This Agreement is made this 29th day of January 2011

Parties

Those parties listed in Part 1 of Schedule 2 (the Vendors)

and

Global Petroleum Limited (ABN 68 064 120 896) of Level 9, BGC Centre, 28 The Esplanade, Perth, Western Australia, 6000 (the **Purchaser**)

and

Jupiter Petroleum Limited (Company Number 5513792) of 5 Charterhouse Square, London EC1M 6PX, United Kingdom (the **Company**)

Recitals

- A. The Vendors are the sole legal and beneficial owners of the Company.
- B. The Company is the owner of all of the shares in Jupiter (Namibia), and Jupiter (Namibia) has entered into the Petroleum Agreement with the Government of the Republic of Namibia pursuant to which Jupiter (Namibia) has been granted the Petroleum Exploration Licence.
- C. The Company is the owner of all of the shares in Jupiter Juan de Nova, and Jupiter Juan de Nova has a 30% undivided interest in the Juan de Nova Est Permit.
- D. The Company and the Purchaser entered into the Loan Agreement pursuant to which the Purchaser has loaned funds to the Company in relation to the Petroleum Exploration Licence.
- E. The Vendors wish to sell to the Purchaser and the Purchaser wishes to buy from the Vendors all of the Vendor Shares on the terms and conditions of this Agreement.
- F. The Purchaser will issue the Purchaser Shares to the Vendors of the Company in accordance with the terms and conditions of this Agreement.

The parties agree

1. Interpretation

1.1 Definitions

In this Agreement, including the recitals, unless the context otherwise requires:

\$, AUD or dollars means Australian Dollars.

£ means British Pounds.

AIM means the AIM market of the London Stock Exchange plc.

AIM Rules means the rules and guidance note entitled AIM Rules for Companies published by the London Stock Exchange (as amended from time to time).

Assistance Notice has the meaning in clause 4.6.

ASX means ASX Limited and where the context permits the Australian Securities Exchange operated by ASX Limited.

ASX Listing Rules means the listing rules of ASX.

Business Day has the meaning in the ASX Listing Rules.

Claim means, in relation to any person, a claim, action, proceeding, judgment, damage, loss, cost, expense or liability incurred by or to or made or recovered by or against the person, however arising and whether present, unascertained, immediate, future or contingent.

Completion means the occurrence of completion of the sale and purchase of the Vendor Shares under clause 4.

Completion Date means the day which is five (5) Business Days after fulfilment (or waiver under clause 2.5 of the Conditions or any other date which is agreed in writing by the parties.

Condition means the conditions precedent to Completion of Schedule 1.

Condition Date means, in respect of a Condition, the date for satisfaction of the Condition specified in Schedule 1 or any other date which is agreed in writing by the parties.

Consideration means the consideration in part 1 of Schedule 2

Corporations Act means the *Corporations Act 2001 (Cth)*.

Directors means the directors of the Company listed in part 3 of Schedule 3.

Disclosed means fairly and accurately disclosed in the Disclosure Material.

Disclosure Material means all information relating to the Company given or made available by or on behalf of the Vendors or the Company to the Purchaser Director in connection with the transactions contemplated by this Agreement including:

- (a) the information set out in Schedule 4, and the information contained in the documents listed in Schedule 4; and
- (b) information fairly disclosed in connection with the Purchaser's due diligence investigations.

Encumbrance means an interest or power:

- (c) reserved in or over an interest in any asset; or
- (d) created or otherwise arising in or over any interest in any asset under a bill of sale, mortgage, charge, lien, pledge, trust or power,

by way of security for the payment of a debt, any other monetary obligation or the performance of any other obligation and includes any agreement to grant or create any of the above, but excludes liens arising in the ordinary course of business by operation of law and title retention in respect of stock in trade.

End Date means 30 June 2011 or any other date which is agreed in writing by the parties.

Juan de Nova Est Permit means the permit to explore for and produce liquid and gaseous hydrocarbons offshore from the coast of the island of Juan de Nova (TAAF) awarded to the companies Nighthawk Energy plc, Jupiter Juan de Nova and Osceola Hydrocarbons Limited and dated 22 December 2008.

Jupiter Juan de Nova means Jupiter Petroleum Juan de Nova Ltd.

Jupiter (Namibia) means Jupiter Petroleum (Namibia) Ltd.

Jupiter Group means the Company and the Subsidiaries.

Jupiter (Guyane) means Jupiter Petroleum (Guyane) Ltd, to be deregistered from the BVI Company Register on 1 May 2011.

Loan Agreement means the loan letter agreement between the Company and the Purchaser dated 2 December 2010.

NAMCOR means the National Petroleum Corporation of Namibia.

Petroleum Agreement means the Petroleum Agreement dated 3 December 2010 in respect of offshore blocks 1910B and 2010A between the Government of the Republic of Namibia and Jupiter (Namibia), Bronze Investment Pty Ltd and NAMCOR.

Petroleum Exploration Licence means Petroleum Exploration Licence No. 0029 dated 3rd December 2010 over offshore Blocks 1910B and 2010A, issued by the Ministry of Mines and Energy, the Republic of Namibia.

Purchaser Directors means Ian Middlemas, Mark Savage and Clint McGhie.

Purchaser Shares means 25,000,000 ordinary shares in the capital of the Purchaser to be issued to the Vendors.

Purchaser Warranties means the warranties and representations set out in Schedule 6 which arise by operation of clause 5.2.

Related Corporation means a 'related body corporate' as that expression is defined in the Corporations Act.

Respective Portion means, in respect of a Vendor, the proportion of Purchaser Shares that are to be issued to that Vendor on Completion as per part 1 of Schedule 2.

Selective Share Buy-back means a selective buy-back by the Purchaser of the Shares for the consideration of \$1 from a Vendor for the purposes of clause 6.5, in accordance with Division 2 of Part 2J.1 of the Corporations Act.

Shares means fully paid ordinary shares in the capital of the Company.

Subsidiaries means Jupiter (Namibia), Jupiter Juan de Nova and Jupiter (Guyane).each of which is a wholly owned subsidiary of the Company.

Vendor Warranties means the means the warranties and representations set out in Schedule 5 which arise by operation of clause warranties in clause 5.1.

Vendor Shares means all of the Shares of the Company.

Warranty means the Vendor Warranties and the Purchaser Warranties.

Warranty Expiry Date means the date that is 12 months after the Completion Date.

1.2 General

In this Agreement, including the recitals, unless the context otherwise requires:

- (a) a reference to any legislation or legislative provision includes any statutory modification or re-enactment of, or legislative provision substituted for, and any statutory instrument issued under, that legislation or legislative provision;
- (b) a word denoting the singular number includes the plural number and vice versa;
- (c) a word denoting an individual or person includes a corporation, firm, authority, government or governmental authority and vice versa;
- (d) a word denoting a gender includes all genders;
- (e) a reference to a recital, clause, schedule or annexure is to a recital, clause, schedule or annexure of or to this Agreement;
- (f) a reference to any agreement or document is to that agreement or document (and, where applicable, any of its provisions) as amended, novated, supplemented or replaced from time to time;
- (g) a reference to any party to this Agreement, or any other document or arrangement, includes that party's executors, administrators, substitutes, successors and permitted assigns;
- (h) a reference to a "related corporation" of a Body Corporate is to a Body Corporate which is related to it under Section 50 of the Corporations Act 1989 (Cth); and
- (i) a reference to a "subsidiary" of the Company is to a Body Corporate which is a subsidiary of it under Section 46 of the Corporations Act 1989 (Cth).

1.3 Headings and parts of speech

In this Agreement, including the recitals:

- (a) clause headings and the index are provided for convenience of reference only and do not affect interpretation; and
- (b) where an expression is defined, another part of speech or grammatical form of that expression has a corresponding meaning.

2. Agreement to Sell and Buy the Vendor Shares

2.1 Sale and purchase

The Purchaser agrees to buy from the Vendors and the Vendors agree to sell to the Purchaser the entire legal and beneficial title in the Vendor Shares and all rights (whether in respect of distributions, voting or otherwise) which, at the date of this Agreement or at any later time are conferred on or by any of the Vendor Shares, with full title guarantee and free from all Encumbrances and any security or third party

interest in consideration for the Purchaser issuing to the Vendors the Purchaser Shares on the terms and conditions of this Agreement.

2.2 Title property and risk

The title to, property in and risk of the Vendor Shares:

- (a) until Completion, remains solely with the Vendors;
- (b) passes to the Purchaser on and from Completion.

2.3 Conditions precedent to Completion

The obligations of the parties to complete the sale and purchase of the Vendor Shares are subject to and do not become binding unless each of the Conditions is satisfied (or waived under clause 2.5) on or before the Condition Date in respect of the Condition, or if no Condition Date is specified for a Condition, the End Date.

2.4 Effect of non-fulfilment

If the Conditions are not fulfilled (or waived under clause 2.5) on or before the Condition Date in respect of each Condition, or if no Condition Date is specified for a Condition, the End Date, then this Agreement automatically terminates and is of no further force or effect and no party will have any further obligations under this Agreement, save that clauses 2.4, 8, 9.1, 10 and 11.10 shall continue in full force and effect but the termination will not affect any right or claim in respect of this Agreement of any party which has arisen before termination or any breach of any continuing provision.

2.5 Fulfilment by waiver

A Condition can only be waived if:

- (a) where the Condition is expressed to be for the benefit of a particular party, that party gives notice of waiver of the Condition to the other parties; and
- (b) in other cases, all the parties agree in writing to waive the Condition.

2.6 Co-operation

- (a) Each party must use their respective best endeavours to ensure that the Conditions are satisfied on or before the End Date.
- (b) Each party must promptly notify the other parties if it becomes aware that any Condition has not been satisfied, or has become incapable of being fulfilled.

2.7 Extent of obligation to fulfil Conditions

The obligation imposed on a party by clause 2.6(a) does not require the party to waive any Condition under clause 2.5, nor to do any act or incur any cost on behalf of another party.

3. Conduct Pending Completion

3.1 Restrictions on dealing

The Company and the Vendors will (and will procure that the Company will), until Completion:

- (a) comply with the terms of the Petroleum Agreement, the Petroleum Exploration Licence, the Juan de Nova Est Permit and all other material contracts of the Company (except as may otherwise be agreed between the Company and the Purchaser);
- (b) not sell, transfer, assign or otherwise dispose of any Vendor Shares or any portion of the Company's interest in the Petroleum Agreement, the Petroleum Exploration Licence or the Juan de Nova Est Permit or agree to sell, transfer, assign or otherwise dispose of any Vendor Share or any portion of its interest in the Petroleum Agreement, the Petroleum Exploration Licence or the Juan de Nova Est Permit other than in accordance with this Agreement; and
- (c) not create any Encumbrance, security, interest or other third party interest over the Vendor Shares, the Petroleum Agreement, the Petroleum Exploration Licence or its interest in the Juan de Nova Est Permit.

3.2 Company assistance

Until Completion, the Company and the Vendors must supply to the Purchaser or its representative any information or document in its possession or control reasonably requested concerning the Company to assist the Purchaser to gain knowledge concerning the Company and the Petroleum Exploration Licence, the Petroleum Agreement and the Juan de Nova Permit.

3.3 Reimbursement of costs by the Purchaser

The Purchaser and the Company entered into the Loan Agreement pursuant to which the Purchaser made a payment of US\$245,000 to the Company and agreed to reimburse actual costs incurred by the Company in connection with the obtaining the Petroleum Agreement or the Petroleum Exploration Licence. .

3.4 Waiver of Pre-Emptive Rights

The Vendors each irrevocably waive any rights of pre-emption under in their favour which may be contained in the constitution, articles of association of the Company, any shareholders agreement or otherwise and waive any right and give any consent which may be necessary under the articles of association of the Company or otherwise in connection with the transfer of the Vendor Shares contemplated by this Agreement.

3.5 Notice of change

Where before Completion an event occurs (other than an event provided for or contemplated by this Agreement) which has or may have a material effect on the profitability or value of the Vendor Shares, the Vendors and the Company must, immediately upon becoming aware of that event, give notice to the Purchaser fully describing the event.

3.6 Purchaser Shares

- (a) Subject to Completion occurring, each of the Vendors will be issued with that number of Purchaser Shares stated adjacent to its name in Schedule 2.
- (b) The Purchaser Shares to be issued at Completion must be free from all Encumbrances and any security or third party interests other than the trading lock in clause 4.
- (c) The Purchaser Shares to be issued at Completion:
 - (i) must be credited as fully paid;
 - (ii) must rank equally in all respects with other fully paid ordinary shares of the Purchaser at the date of issue, save that they will not confer any entitlement to any distributions or entitlements the record date for which is prior to the date of issue; and
 - (iii) must be, as soon as reasonably practicable thereafter, admitted to quotation on the ASX and trading on AIM and freely tradeable without on-sale restrictions upon expiry of the trading lock in clause 4.
- (d) On or prior to Completion, the Purchaser must convene a meeting of its directors to approve, subject to Completion occurring, the issue and allotment to the Vendors of the Purchaser Shares.

4. Completion

4.1 Time and place of Completion

Completion is to occur on the Completion Date at the Purchaser's offices located at Level 9, BGC Centre, 28 The Esplanade, Perth, Western Australia.

4.2 Obligations of the Company Completion

The obligation of the Company and the Vendors at Completion is to confer on the Purchaser the entire legal and beneficial title to the Vendor Shares and, to this end the Company and the Vendors must:

- (a) deliver or cause to be delivered to the Purchaser:
 - (i) the share certificates for the Vendor Shares showing that the same are registered in the name of the relevant Vendor;
 - (ii) the instrument of transfer for the Vendor Shares naming the Purchaser (or its nominee) as transferee, duly executed by the Vendors and in registrable form;
 - (iii) the Certificate of Incorporation of the Company (and any Certificate of Incorporation on Change of Name of the Company);
 - (iv) a certified copy of the memorandum and articles of association of the Company;
 - (v) a certified copy of the minutes of the meeting referred to in Clause 4.2(b);

- (vi) all statutory or minute books and other records (whether statutory, financial or otherwise) of meetings or resolutions of members and directors of the Company;
 - (vii) all registers of the Company (including the register of members, register of options, register of charges) in good order and condition and in every case written up to, but not including, the Completion Date;
 - (viii) a duly completed authority for the alteration of the signatories of each bank account of the Company in the manner required by the Purchaser;
 - (ix) if requested by the Purchaser, the written resignation of the Vendors as directors and secretary of the Company and the Subsidiaries each executed as a deed and addressed to the Company or the relevant Subsidiary (as the case may be) acknowledging that he has no claim against the Company whether in respect of salary, fees, compensation, an entitlement for loss of office, loans or otherwise (except, where applicable, in neglect of legal entitlements to accrued long service leave and annual leave);
 - (x) any other document which the Purchaser requires to obtain 100% legal and beneficial title to the Vendor Shares and to enable the Purchaser to cause the registration of the Vendor Shares in the name of the Purchaser, including any power of attorney under which any document delivered under this Agreement has been signed.
- (b) ensure that a meeting of the directors of the Company is held at which the following business is conducted:
- (i) the approval of the registration and the registration (subject to payment of any transfer or stamp duty) of the transfer of the Vendor Shares, the issue of a new share certificate for the Vendor Shares in the name of the Purchaser and the cancellation of the existing share certificates;
 - (ii) the appointment as additional directors and secretaries of the Company of the individuals nominated by the Purchaser by notice before the Completion Date who have consented to so act;
 - (iii) the retirement of each existing director and secretary of the Company with effect from the end of that meeting.;
 - (iv) the revocation of all existing authorities to operate bank accounts and the appointment of the persons nominated by the Purchaser by notice before Completion as signatories of the bank accounts; and
 - (v) the passing of all other necessary resolutions to give effect to Completion occurring in accordance with this Agreement; and
- (c) procure that a duly convened meeting of the directors of each Subsidiary is held and procure at that meeting:
- (i) subject to compliance with applicable laws, the appointment as additional directors, secretaries and officers of the Subsidiary of the

persons nominated by the Purchaser by notice before the Completion Date who have consented to act;

- (ii) subject to compliance with applicable laws, the acceptance of the resignation of each existing director, secretary and officer of the Subsidiary; and
 - (iii) the revocation of all existing authorities to operate bank accounts and the appointment of persons nominated by the Purchaser provided to the Company at least 5 Business Days before the Completion Date by notice as signatories of the Subsidiary.
- (d) do and execute all other acts and documents which this Agreement requires the Company to do or execute at Completion.

4.3 Obligations of Purchaser at Completion

At Completion, the Purchaser must provide to the Company and the Vendors evidence of irrevocable instructions by the Purchaser to:

- (a) allot and issue to each of the Vendors the number of Purchaser Shares stated adjacent to each Vendor's name in Schedule 2;
- (b) register the Vendors as the holders of the Purchaser Shares issued under clause 4.3(a); deliver to the Vendors holding statements in respect of the Purchaser Shares; and
- (c) do and execute all other acts and documents which this Agreement requires the Purchaser to do or execute at Completion.

4.4 Company and Vendors obligation to register and appointment of attorney

- (a) The Company and the Vendors must ensure that registration of the transfer of the Vendor Shares takes place as soon as possible after Completion (subject to payment of any transfer of stamp duty).
- (b) To secure the interest of the Purchaser in the Shares, the Vendors and each of them irrevocably and by way of security appoint the Purchaser (acting by any of its directors from time to time) the attorney of the Vendors and each of them with effect from Completion, and for so long as any Vendor remains the registered holder of any of the Shares, on its behalf and in their names or otherwise to exercise all or any voting or other rights attaching to the Shares (including, but not limited to, receiving notice of, attending and voting at any general meeting of the shareholders of the Company or any meeting of any particular class of shareholder, and all or any adjournment of such meetings, or signing any resolution as registered holder of the Shares, or completing and returning any proxy forms or consents to short notice) and to do any other act or thing or execute any deed or document as it in its absolute discretion sees fit which may be done in any Vendor's capacity as registered holder of the Shares or for the purpose of registering the Shares in the name of the Purchaser. The Vendors and each of them further declare that, so long as they remain the registered holder of any Shares, they shall hold on trust for the Purchaser all dividends and other distributions received by them in respect of the shares, shall promptly notify the Purchaser of anything received by the Vendors in their capacity as registered holders of the Shares, shall act promptly in accordance with the Purchaser's written instructions in relation to any rights exercisable or anything received by the Vendors in their capacity as

registered holder of the Shares and shall not exercise any rights attaching to the Shares or exercisable in their capacity as registered holder of the Shares without the Purchaser's prior written consent.

4.5 ASX Escrow and Trading Lock

- (a) The parties acknowledge the requirements of the ASX Listing Rules and have agreed that the Purchaser Shares issued to Vendors will be subject to a 12 month trading lock from the date of issue of the Purchaser Shares.
- (b) Each of the Vendors agrees that the Purchaser will request the Purchaser's share registry to place a trading lock on the Purchaser Shares and that the Purchaser shall ask the Purchaser's share registry to remove the trading lock at the expiry of the 12 month period.

4.6 Company assistance following Completion

For a period of 60 Business Days after Completion, if the Purchaser gives the Company a Vendor notice (**Assistance Notice**) so requesting, a Vendor must furnish the Purchaser with any information in the possession or control of the Company or a Vendor concerning the matters (if any) relating to the Company, the Petroleum Agreement, the Petroleum Exploration Licence or the Juan de Nova Est Permit in the Assistance Notice (at the cost of the Purchaser).

5. Warranties

5.1 Vendor Warranties

Each Vendor warrants and represents to the Purchaser that, as an inducement to the Purchaser to enter into this Agreement and to purchase the Vendor Shares, and it is a condition that, except as Disclosed, each of the statements in Schedule 5 is true, complete and accurate, both at the date of this Agreement and at the Completion Date.

5.2 Purchaser's warranties

The Purchaser warrants and represents to the Company that, as an inducement to the Vendors to enter into this Agreement and to accept the Purchaser Shares and it is a condition that, except as provided in this Agreement each of the statements in Schedule 6 is true, complete and accurate, both at the date of this Agreement and at the Completion Date, and that the Purchaser will not do any act which would materially dilute the value of the Purchaser Shares prior to completion

6. Limitation of liability

6.1 Disclosures

- (a) The Vendors are not liable for any breach of any Vendor Warranty, to the extent that the facts, matters and circumstances giving rise to the breach are Disclosed in this Agreement or the Disclosure Material.
- (b) The Purchaser is not liable for any breach of any Purchaser Warranty, to the extent that the facts, matters and circumstances giving rise to the breach:
 - (i) are disclosed in this Agreement or have been provided to the Company by the Purchaser; or

- (ii) have been provided by the Purchaser to the ASX or AIM.

6.2 Notice of Claims and Warranty Expiry Date

- (a) Despite any other provision of this Agreement, the Vendors are not liable for any breach of the Vendor Warranties, unless a notice of claim has been given by the Purchaser to the Vendors (setting out all details then known to the Purchaser in respect of the claim) as soon as reasonably practicable after the Purchaser becomes aware of any fact, matter or circumstance giving rise to the claim and, in any event, on or before the Warranty Expiry Date.
- (b) Despite any other provision of this Agreement, the Purchaser is not liable for any breach of the Purchaser Warranties, unless a notice of claim has been given by the Vendors to the Purchaser (setting out all details then known to the Vendors in respect of the claim) as soon as reasonably practicable after the Vendors becomes aware of any fact, matter or circumstance giving rise to the claim and, in any event, on or before the Warranty Expiry Date.

6.3 Liability and maximum amount

- (a) If a breach of Warranty in clauses 5.1 or 5.2 is due to or the result of fraud, dishonesty, or wilful or grossly negligent conduct by the party who gave the Warranty, then the provisions regarding the limitation of liability for claims in this clause 6 do not apply.
- (b) The Vendors give the Vendor Warranties jointly and severally and shall be liable for breaches of the Vendor Warranties jointly and severally.
- (c) The maximum aggregate liability that the Vendors shall have to the Purchaser in respect of all breaches of the Vendor Warranties shall be £2,500,000.
- (d) The maximum aggregate amount that the Vendors can recover for all breaches of the Purchaser Warranties is £1,500,000.

6.4 Minimum amount

No party is liable for any Claim for breach of a Warranty, until the total of all amounts finally agreed or adjudicated to be payable in respect of the Claims exceeds \$50,000 in which case the whole of such aggregate amount and not just the excess shall be payable.

6.5 Satisfaction of Claims by Vendors

- (a) Where a Vendor is liable as a result of a Claim for breach of the Vendor Warranties, the relevant Vendor may satisfy its liability at its option by:
 - (i) paying the liability amount in cleared funds to the Purchaser; and/or
 - (ii) relinquishing the Purchaser Shares to the Purchaser in accordance with clause 6.5(c).
- (b) If the Vendor elects to relinquish his Purchaser Shares in accordance with clause 6.5(a) (ii), then such relinquishment shall be in full and final satisfaction of all liability that such Vendor has in relation to a Claim.
- (c) For the purposes of clause 6.5(a)(ii):

- (i) the number of Purchaser Shares that must be relinquished to the Purchaser will be determined by the following formula:

$$A = \frac{B}{C}$$

where:

A= The number of Purchaser Shares that the relevant Vendor must relinquish to the Purchaser under the buy-back;

B= The total liability of the respective Vendor in respect of the relevant Claim (as agreed or adjudicated by a court of competent jurisdiction);

C= The volume weighted average price of the Purchaser Shares as traded on ASX over the 10 trading days prior to the parties agreeing the amount of the Vendor's liability in respect of a Claim or the date that a court determines the liability of the Vendor in respect of a Claim;

- (ii) the relinquishing of Purchaser Shares to the Purchaser pursuant to clause 6.5(a)(ii) will be conducted by way of a Selective Share Buy-back;
- (iii) where a Selective Share Buy-back occurs, the Vendors by this clause grant The Purchaser a power of attorney to do all things necessary including to execute any document to give effect to the Selective Share Buy-back on the relevant Vendor's behalf; and
- (iv) if a Vendor elects to have the Claim settled by the relinquishing Purchaser Shares in accordance with clause 6.5(b), then the Vendor will be excused from all liability from the time that the Purchaser passes such resolutions as are required by the Purchaser to effect the Selective Share Buy-back, provided that a Vendor will not be excused from liability if the resolutions required by the Purchaser to effect the buy-back of the Purchaser Shares are not approved by other the Purchaser shareholders and any Vendor votes against such resolutions and such vote by a Vendor is the difference between the resolution to buy-back the Purchaser Shares being carried or failing.
- (c) If a Claim is made by the Purchaser against a Vendor before expiry of the Warranty Expiry Period, until the Claim is finally resolved and the Share Buy-back completed in accordance with this clause, the relevant Vendor must not sell, transfer or otherwise dispose of any of its Purchaser Shares. If a Vendor breaches this clause, the Vendor will be required to satisfy any liability to the Purchaser in accordance with clause 6.5(b)(i).

6.6 Exceptions

No party will be liable for a Claim for breach of a Warranty:

- (a) for any indirect or consequential loss which does not flow directly, naturally or in the usual course of things from that breach, whether or not the loss was in the reasonable contemplation of the parties at the date of this Agreement; or
- (b) to the extent that the breach or Claim is based on any forecasts, projections, forward looking statements or representations as to future matters.

6.7 General

Nothing in this Agreement affects the obligations of the parties to mitigate any loss suffered as a result of any breach of Warranty in accordance with common law mitigation principles.

7. Termination

A Vendor or the Purchaser may, by notice in writing to the defaulting party (with a copy to each other party), terminate this Agreement if, at any time before Completion:

- (a) a receiver is appointed over any part of the assets of the Purchaser or the Company;
- (b) a liquidator or administrator is appointed in respect of the Purchaser or the Company or proceedings have been brought for the purposes of winding up the Purchaser or the Company or placing it in administration; or
- (c) the Purchaser ceases to be admitted to the official list of ASX or to AIM.

8. Confidentiality and Announcements

8.1 Confidentiality and announcements

Subject to clauses 8.2 and 8.3 no party may disclose the provisions of this Agreement or the terms on which the Vendor Shares are sold without the prior written consent of the other party.

8.2 Legal requirements

A party may disclose anything in respect of this Agreement as required by:

- (a) applicable law; or
- (b) any recognised stock exchange (which shall include for the avoidance of doubt ASX and AIM).

8.3 Disclosure to officers and professional advisers

A party may disclose anything in respect of this Agreement or the terms of the sale of the Vendor Shares to the officers, employees, consultants, advisers and financiers of that party but it must use its reasonable endeavours to ensure all matters disclosed are kept confidential.

9. Costs and Stamp Duty

9.1 Costs generally

Except to the extent specified in clauses 9.2, 3.3 or otherwise in this Agreement, the Purchaser shall bear and is responsible for all reasonably incurred costs by the Company, the Vendors or their associated company TM Services Limited in connection with the preparation, execution, Completion and carrying into effect of this Agreement.

9.2 Stamp duty generally

The Purchaser must bear and is responsible for all stamp duty on or in respect of this Agreement.

10. Notices

10.1 Method of giving notices

A notice required or permitted to be given by one party to another under this Agreement must be in writing and is treated as being duly given if it is:

- (a) left at that other party's address;
- (b) sent by pre-paid mail to that other party's address; or
- (c) transmitted by facsimile to that other party's address.

10.2 Time of receipt

A notice given to a party in accordance with clause 10.1 is treated as having been duly given and received:

- (a) when delivered (in the case of it being left at that party's address);
- (b) on the third Business Day after posting (in the case of it being sent by pre-paid mail); and
- (c) on the day of transmission (if a Business Day) or, if not a Business Day, on the next Business Day (if given by facsimile and sent to the facsimile receiver number of that party and no intimation having been received that the notice had not been received, whether that intimation comes from that party or from the operation of facsimile machinery or otherwise).

10.3 Address of parties

For the purposes of this clause 10, the address of a party is the address is in Schedule 7 or another address of which that party may from time to time give notice to each other party.

11. General

11.1 Amendment

No variation or waiver of, or any consent to any departure by a party from, a provision of this Agreement is of any force or effect unless it is confirmed in writing signed by the

parties and then that variation, waiver or consent is effective only to the extent for which it is made or given.

11.2 Waiver

The failure, delay, relaxation or indulgence on the part of any party in exercising any power or right conferred upon that party by this Agreement does not operate as a waiver of that power or right, nor does any single exercise of any power or right preclude any other or further exercise of it or the exercise of any other power or right under this Agreement.

11.3 Entire agreement

- (a) Except for the Loan Agreement, this Agreement constitutes the sole and entire agreement between the parties. A warranty, representation, guarantee or other term or condition of any nature not contained or recorded in this Agreement is of no force or effect.
- (b) For the avoidance of doubt, the Loan Agreement shall remain in full force and shall not be affected by the operation of this Agreement.

11.4 Severance

If any provision of this Agreement is invalid and not enforceable in accordance with its terms, other provisions which are self-sustaining and capable of separate enforcement with regard to the invalid provision, are and continue to be valid and enforceable in accordance with their terms.

11.5 Assignment before Completion

Before Completion, no party may assign or transfer any of its rights or obligations under this Agreement without the prior consent in writing of all the other parties.

11.6 No merger

No provision of this Agreement:

- (a) merges on or by virtue of Completion; or
- (b) is in any way modified, discharged or prejudiced by reason of any investigations made or information acquired by or on behalf of the Purchaser or by any of the Conditions being waived.

11.7 Further assurance

Each party must do, sign, execute and deliver and must procure that each of its employees and agents does, signs, executes and delivers, all deeds, documents, instruments and acts reasonably required of it or them by notice from another party to effectively carry out and give full effect to this Agreement and the rights and obligations of the parties under it, both before and after Completion.

11.8 Counterparts

This Agreement may be executed in any number of counterparts. All of those counterparts taken together constitute one and the same instrument.

11.9 Attorneys

Where this Agreement is executed on behalf of a party by an attorney, that attorney by executing declares that the attorney has no notice of the revocation of the power of attorney under the authority of which the attorney executes the agreement on behalf of that party.

11.10 Governing law and jurisdiction

This Agreement is governed by, and is to be construed in accordance with, the law of Western Australia and the parties submit to the non-exclusive jurisdiction of the courts of Western Australia and any court hearing appeals from those courts.

Schedule 1 - Conditions Precedent

| No. | Condition | Condition Date | Party Benefiting |
|-----|--|----------------|------------------|
| 1 | <p>The Purchaser completing confirmatory due diligence investigations on:</p> <p>(A) confirmation of valid legal and beneficial title on the Petroleum Exploration Licence and the Juan de Nova Est Permit; and</p> <p>(B) the Company, the Subsidiaries, the assets and liabilities of the Jupiter Group, the Petroleum Exploration Licence, the Petroleum Agreement and the Juan de Nova Est Permit to the Purchaser's reasonable satisfaction (acting reasonably).</p> | | Purchaser |
| 2 | <p>The Company and/or the Purchaser obtaining all consents, approvals, waivers or authorisations from any governmental authority or third party necessary to give effect to transactions contemplated by this Agreement in a form and substance to the Purchaser's reasonable satisfaction (acting reasonably).</p> | | Purchaser |
| 3 | <p>The independent expert appointed by the Purchaser concluding that the transactions contemplated by this Agreement are fair and reasonable to the Purchaser's shareholders.</p> | | Purchaser |
| 4 | <p>The directors of the Purchaser (excluding any director who is involved in the Transaction as a related party (as defined in the AIM Rules and including, for the avoidance of doubt, the Vendors) making an announcement containing a statement that the directors of the Purchaser consider, having consulted with the Purchaser's nominated adviser, that the terms of the transactions contemplated by this Agreement are fair and reasonable insofar as the Purchaser's shareholders are concerned.</p> | | Purchaser |
| 5 | <p>The Purchaser's shareholders passing all resolutions as are required under the ASX Listing Rules, the constitution of the Purchaser and the Corporations Act to give effect to the transactions contemplated by this Agreement.</p> | | Purchaser |

| | | | |
|---|---|-----------------------------------|---------------------------|
| 6 | The Purchaser complying with the ASX Listing Rules and the Corporations Act in order for Completion to occur. | | Purchaser |
| 7 | No material breach of the Warranties. | 5:00pm day before Completion Date | Purchaser and the Company |

Schedule 2 –Vendors and Consideration

1. Vendors of the Company

| Name of Vendor | Number of Shares in the Company | Consideration – number of Purchaser Shares |
|----------------|---------------------------------|--|
| Peter Taylor | 40,000 | 12,500,000 |
| Peter Blakey | 40,000 | 12,500,000 |
| Total | 80,000 | 25,000,000 |

Schedule 3 – Company Capital Structure and Balance Sheet

1. Capital Structure

| | |
|-----------------------------|----------------------------------|
| Name: | Jupiter Petroleum Limited |
| Place of Incorporation: | United Kingdom |
| Date of Incorporation: | 20-7-2005 |
| Company Number: | 5513792 |
| Fully Paid Ordinary Shares: | 80,000 |
| Options | 0 |
| Directors | Peter Taylor and Peter Blakey |

| | |
|-----------------------------|--|
| Name: | Jupiter Petroleum (Namibia) Limited |
| Place of Incorporation: | British Virgin Islands |
| Date of Incorporation: | 9-4-2010 |
| Company Number: | 1579806 |
| Fully Paid Ordinary Shares: | 2 x US\$1.00 |
| Options | None |
| Directors | AE Seabrook, L Dowding P Blakey P Taylor |

| | |
|-----------------------------|---|
| Name: | Jupiter Petroluem Juan de Nova Ltd |
| Place of Incorporation: | British Virgin Islands |
| Date of Incorporation: | 5-10-2006 |
| Company Number: | 1055169 |
| Fully Paid Ordinary Shares: | 2 x US\$1.00 |
| Options | None |
| Directors | WS Cairns L Dowding P Blakey P Taylor |

| | |
|-------------------------|---------------------------------------|
| Name: | Jupiter Petroluem (Guyane) Ltd |
| Place of Incorporation: | British Virgin Islands |
| Date of Incorporation: | 30-8-2006 |

| | |
|-----------------------------|---------------------------------------|
| Company Number: | 1048162 |
| Fully Paid Ordinary Shares: | 2 x US\$1.00 |
| Options | None |
| Directors | WS Cairns L Dowding P Blakey P Taylor |

2. Jupiter Group Balance Sheet

| | 31 July 2010 |
|------------------------------------|------------------|
| | £ |
| FIXED ASSETS | |
| Intangible assets | 36,194 |
| Investments | - |
| | 36,194 |
| CURRENT ASSETS | |
| Debtors | - |
| Cash at bank | 258 |
| | 258 |
| CREDITORS | |
| Amount falling due within one year | 100,572 |
| | (100,314) |
| NET ASSETS | (64,120) |
| CAPITAL AND RESERVES | |
| Called up Share Capital | 4,000 |
| Profit and Loss account | (68,120) |
| | (64,120) |

Schedule 4 – Disclosures

Other than those obligations outlined in the documents listed below, there are no other contingent liabilities of the Jupiter Group.

All obligations imposed on the Company and the Subsidiaries under the terms of the following documents:

Petroleum Licence

Petroleum Agreement

Namibian Joint Operating Agreement

Consultancy Agreement with Albert W. Boesak

Juan de Nova Est Arretes

Service Agreement with Envoi Limited relating to farming out the Juan de Nova Permit

Area of Mutual Interest and Bidding Agreement with Wessex Exploration plc effective 25 October 2010

Schedule 5 – Vendor Warranties

1. The Company and Vendor Shares

- (a) The information set out in Schedule 3 regarding the Company is true and accurate. The Company is duly incorporated and validly exists under the laws of England and Wales.
- (b) Each Vendor is the sole legal and beneficial owner of that number of Vendor Shares as are set out against his name in Schedule 2, which, together, constitute one hundred percent of the issued and allotted share capital of the Company and no claim has been made by any person to be entitled to them. Each Vendor is entitled absolutely and unconditionally to sell and transfer the full legal and beneficial ownership in such Shares to the Purchaser on the terms set out in this Agreement and:
 - (i) those Vendor Shares are fully paid up and no moneys are owing to the Company in respect of them;
 - (ii) there are no Encumbrances or security or third party rights over or affecting those Vendor Shares and the Company has no outstanding obligation to give or create any Encumbrance or security or third party rights over or affecting such Vendor Shares.
- (c) The Company is not insolvent and no receiver has been appointed over any part of the assets of the Company and no such appointment has been threatened.
- (d) The Company is not in liquidation or official management and no proceedings have been brought or threatened for the purpose of winding up the Company or placing it under official management.
- (e) There are no outstanding or contingent options, contracts, calls, pre-emptive rights, first refusals, commitments, rights or demands of any kind relating to the Vendor Shares.
- (f) Each of Vendors is not, and has never been declared bankrupt (or suffered any similar consequence of debt) or otherwise stopped paying his debts as they fall due.
- (g) At Completion, the Vendors will be able to sell and transfer the Vendor Shares without the consent of any other person and free of any pre-emptive rights or rights of refusal.

2. Due Authorisation

- (a) The Company and each of the Vendors has the requisite power and authority to enter into this Agreement and perform its obligations under this Agreement.
- (b) All necessary authorisations for the execution, delivery and performance by the Company and each Vendor of its obligations under this Agreement in accordance with its terms have been or will be obtained prior to Completion.
- (c) This Agreement constitutes a legal, valid and binding obligation of the Company and each Vendor, enforceable against the Company and each Vendor in accordance with its terms by appropriate legal remedy.

- (d) This Agreement and completion do not conflict with or result in a breach of or default under any provision of the memorandum and articles of association of the Company or a Vendor or any material term or provision of any agreement or deed or any writ, order or injunction, judgment, law, rule or regulation to which it is a party or is subject or by which it is bound.

3. **Group Structure**

- (a) The information set out in Schedule 3 regarding the Jupiter Group is true and accurate.
- (b) No member of the Jupiter Group except in relation to shares or other securities held in any other member of the Jupiter Group is the holder or beneficial owner of any shares or securities of, or of any other interest in, any undertaking (whether incorporated or unincorporated) and has not agreed to acquire any such shares, securities or interest..
- (c) The shares in all the Subsidiaries which have been issued by the Subsidiaries are:
 - (i) legally or beneficially owned and held by the Company or another Subsidiary;
 - (ii) have been allotted and fully paid up and no moneys are owing to the Subsidiary in respect of them; and
 - (iii) are free from all Encumbrances and security or third party interests.
- (d) There are no agreements, arrangements or understandings in force or securities issued which require the present or future issue of, or grant to any person the right to require the issue of, any shares or other securities in any of the Subsidiaries.
- (e) No person has any present or contingent right or option to subscribe for or to otherwise acquire any further securities in any of the Subsidiaries.
- (f) There are no outstanding options, contracts, calls, pre-emptive rights, first refusals, commitments, rights or demands of any kind relating to the issued or unissued capital of any of the Subsidiaries.
- (g) There is no agreement or understanding pursuant to which any party may be issued, reserved or promised securities in a Subsidiary.
- (h) No member of the Jupiter Group has any permanent establishment (as defined in any relevant double taxation agreement with the country of its incorporation) or is registered to carry on business outside its place of incorporation.

4. **The Company and Subsidiaries**

- (a) Other than as set out in clause 4(b), no member of the Jupiter Group has gone into liquidation or official management and no proceedings have been brought or threatened for the purpose of winding up the Company or placing it under official management, nor has any member of the Jupiter Group passed any resolution that it be wound up and no application for its winding up has been presented.
- (b) Jupiter (Guyane):

- (i) made a valid application to be deregistered from the BVI Company Register on 1 May 2011;
 - (ii) will be deregistered from the BVI Company Register effective on 1 May 2011; and.
 - (iii) has no liabilities or contractual obligations whatsoever.
- (c) No member of the Jupiter Group, or any director, officer or employee of any member of the Jupiter Group (in relation to the affairs of any member of the Jupiter Group) is engaged in or a party to any litigation, arbitration, prosecution, mediation, hearing before any tribunal or any governmental entity or any other official body or other legal, regulatory, administrative, alternative dispute resolution or enforcement proceedings, nor are any of the foregoing pending or threatened or expected either against or by any member of the Jupiter Group and there is no fact or circumstance or any other form of written demand in existence which might give rise to the same or form the basis of any criminal prosecution against any member of the Jupiter Group.
- (d) No writ of execution exists against any member of the Jupiter Group.
- (e) No receiver has been appointed nor is the appointment of a receiver or receiver and manager threatened, in relation to the whole or any part of the undertaking or assets of any member of the Jupiter Group and no event has occurred which entitles any person (other than a member of the Jupiter Group) to appoint or seek the appointment by a court of a receiver or receiver and manager.
- (f) No member of the Jupiter Group:
- (i) has any subsidiary (other than a Subsidiary);
 - (ii) is a member of any partnership, joint venture or unincorporated association; or
 - (iii) has any branch or any permanent establishment outside its place of incorporation.
- (g) Each member of the Jupiter Group is duly incorporated under the laws of the jurisdiction specified in relation to it in Schedule 3.
- (h) Each member of the Jupiter Group is duly registered to carry on business in the jurisdictions specified in relation to it in Schedule 3.
- (i) As far as the Vendors are aware having made reasonable enquiries, each member of the Jupiter Group has full power and authority to own its property and assets and to conduct its business in all the jurisdictions mentioned in relation to it in Schedule 3 and does not own property or assets or conduct any business in any place other than those places.
- (j) The copy of the memorandum and articles of association (or other charter document) of each member of the Jupiter Group which has been supplied to the Purchaser and which has been certified by its secretary on the date of this Agreement, is a true copy of the memorandum and articles of association of the member of the Jupiter Group.

- (k) As far as the Vendors are aware having made reasonable enquiries, all the material accounts, books, ledgers and financial and other material records of any kind of each member of the Jupiter Group have been fully, properly and accurately kept and completed in all material respects.
- (l) The register of members of each member of the Jupiter Group contains a true and accurate record of its members from time to time.
- (m) As far as the Vendors are aware having made reasonable enquiries, all statutory books and records of each member of the Jupiter Group have been maintained and are up to date in all material respects.
- (n) As far as the Vendors are aware having made reasonable enquiries, each member of the Jupiter Group:
 - (i) has complied in all material respects with all legal requirements for the filing of returns, particulars, notices and other documents with all government and regulatory authorities (including any relevant stock exchange);
 - (ii) has complied in all material respects with all legal requirements in relation to the conduct of its business; and
 - (iii) has conducted its business and its affairs generally in accordance with all applicable laws, orders, regulations, by-laws and other requirements.
- (o) Since the Balance Date, no dividend has been declared or paid by a member of the Jupiter Group nor has there been any payment or other distribution of property or assets to members of the Jupiter Group since the Balance Date.
- (p) As far as the Vendors are aware having made reasonable enquiries, the business and affairs of each member of the Jupiter Group has been conducted in accordance with its memorandum and articles of association.

5. Accuracy of Information

- (a) The facts in the recitals and in this Agreement are true and accurate in all material respects.
- (b) All material information which has been given by the Company or the Vendors with respect to the Petroleum Agreement, the Petroleum Exploration Licence and the Juan de Nova Est Permit is true, complete and accurate in all material respects.
- (c) All documents or agreements Disclosed in Schedule 4 that have been provided to the Purchaser are true, complete, concise and accurate copies of such documents or agreements.
- (d) All information which is known to the Company or the Vendors, or which should reasonably be known to the Company or the Vendors, relating to the sale of the Vendor Shares and the Petroleum Agreement, the Petroleum Exploration Licence or the Juan de Nova Est Permit which is material to be known by a purchaser of the Vendor Shares on the terms and conditions of this Agreement has been Disclosed in writing to the Purchaser.

6. Liabilities

- (a) The Company balance sheet in Schedule 2 is true, complete and accurate as at the date stated therein and no material change has occurred in the assets or liabilities since such date (where "material " shall mean exceeding £150,000).
- (b) The Company has no contingent liabilities other than as Disclosed in Schedule 4.
- (c) To the best of the Vendors' knowledge, the Company has not granted or created, or agreed to grant or create any Encumbrance or other third party interests or rights over any of assets and is not a party to any loans, guarantees, letters of comfort, indemnities, finance leases, hire purchase agreements, or Encumbrances.

7. **Petroleum Exploration Licence**

- (a) Jupiter Petroleum (Namibia) Limited is the legal owner and beneficial owner of a 85% interest the Petroleum Exploration Licence.
- (b) The Petroleum Agreement, the Petroleum Exploration Licence and the Juan de Nova Est Permit comprise the only oil and gas assets owned, held or operated by any member of the Jupiter Group. There are no outstanding applications made by any member of the Jupiter Group for the acquisition of any other oil or gas interest. The Disclosure Materials provide details of the Petroleum Agreement, the Petroleum Exploration Licence and the Juan de Nova Est Permit and all material arrangements and agreements relating to the ownership or operation thereof.
- (c) The Petroleum Agreement, the Petroleum Exploration Licence and all rights of the Company thereunder or deriving therefrom are in full force and effect.
- (d) The Jupiter Group's interest in the Petroleum Agreement and the Petroleum Exploration Licence is free from all mortgages, charges, liens and other Encumbrances of whatever nature.
- (e) Each of the Petroleum Agreement and the Petroleum Exploration Licence is in good standing and has been properly maintained.
- (f) As far as the Vendors are aware having made reasonable enquiries, no member of the Jupiter Group has received notice of any act or omission which may render the Petroleum Exploration Licence or the Petroleum Agreement subject to cancellation, revocation or forfeiture, which may cause any term or condition to be amended or otherwise varied, which may restrict the enjoyment of rights conferred by the Petroleum Exploration Licence or the Petroleum Agreement or which may prejudice the renewal of the Petroleum Exploration Licence or the Petroleum Agreement, and the Vendors are not aware of any such act or omission.
- (g) As far as the Vendors are aware having made reasonable enquiries, no member of the Jupiter Group is or has never been in breach of any of the terms and conditions to which the Petroleum Exploration Licence is subject, and the Vendors are not aware that any of the parties to the Petroleum Exploration Licence is or has been in breach of the same.
- (h) As far as the Vendors are aware having made reasonable enquiries, no circumstances exist which are likely to give rise to a forced assignment,

surrender or transfer by any member of the Jupiter Group of any part of the Petroleum Exploration Licence.

8. Juan de Nova Est Permit

- (a) Jupiter Juan de Nova is the legal owner and beneficial owner of a 30% interest in the Juan de Nova Est Permit.
- (b) The Juan de Nova Est Permit and all rights of Jupiter Juan de Nova Ltd thereunder or deriving therefrom are in full force and effect.
- (c) The Group's interest in the Juan de Nova Est Permit and, to the best of the Vendors' knowledge having made reasonable enquiries, the Juan de Nova Est Permit is free from all mortgages, charges, liens and other Encumbrances of whatever nature.
- (d) As far as the Vendors are aware having made reasonable enquiries, the Juan de Nova Est Permit is in good standing and has been properly maintained.
- (e) Jupiter Juan de Nova Ltd has not, and to the best of the Vendors' knowledge no other party to the Juan de Nova Est Permit has received notice of any act or omission which may render Juan de Nova Est Permit subject to cancellation, revocation or forfeiture, which may cause any term or condition to be amended or otherwise varied, which may restrict the enjoyment of rights conferred by the Juan de Nova Est Permit or which may prejudice the renewal of the Juan de Nova Est Permit, and the Vendors are not aware of any such act or omission.
- (f) As far as the Vendors are aware having made reasonable enquiries, neither Jupiter Juan de Nova Ltd nor any other party to the Juan de Nova Est Permit is or has ever been in breach of any of the terms and conditions to which the Juan de Nova Est Permit is subject, and the Vendors are not aware of any such breach.
- (g) As far as the Vendors are aware having made reasonable enquiries, no circumstances exist which are likely to give rise to a forced assignment, surrender or transfer by Jupiter Juan de Nova Ltd or any other party to it of any part of the Juan de Nova Est Permit.
- (h) All purported assignments or transfers of interest in the Juan de Nova Est Permit to Jupiter Juan de Nova Ltd or an intermediate third party resulting in the interest of Jupiter Juan de Nova Ltd set out in the Disclosure Materials, have been duly approved, where required, by the relevant government authority and, where required, by any co-owner of such licence.

Schedule 6 - Purchaser Warranties

1. Status and capacity

- (a) The Purchaser is duly incorporated and validly existing under the laws of its place of incorporation.
- (b) The Purchaser has full corporate power and authority to enter into this Agreement and perform its obligations under this Agreement.
- (c) All necessary authorisations for the execution, delivery and performance by the Purchaser of its obligations under this Agreement in accordance with its terms have been or will be obtained prior to Completion.
- (d) This Agreement constitutes a legal, valid and binding obligation of the Purchaser, enforceable against the Purchaser in accordance with its terms by appropriate legal remedy.
- (e) This Agreement and the performance by the Purchaser of its obligations under it (including by issuing the Purchaser Shares) does not conflict with or result in a breach of or a default under the constitution of the Purchaser or any material term or provision of any agreement or deed or any writ, order or injunction, judgement, law, rule or regulation to which it is a party or is subject or by which it is bound (including, without limitation the ASX Listing Rules and the AIM Rules).
- (f) The Purchaser has, subject to the satisfaction of the Conditions, full power over and authority to issue the Purchaser Shares.

2. Information

- (a) The facts in the recitals and in this Agreement relating to the Purchaser are true and accurate in all material respects.
- (b) The Purchaser has complied with all of its continuous disclosure obligations under the ASX Listing Rules, Corporations Act and AIM Rules

3. Purchaser Shares

- (a) The Purchaser Shares to be issued to the Vendors at Completion will, upon issue, be fully paid.
- (b) The Purchaser Shares will rank equally in all respects with the existing issued fully paid shares of the Purchaser, including the payment of any distributions following allotment.
- (c) The Purchaser Shares will be free from all Encumbrances, securities or third party interests, other than the trading lock in Clause 4.5.
- (d) By Completion, the Company will have obtained all consents necessary to issue the Purchaser Shares.
- (e) The offer and issue of the Purchaser Shares, and the quotation on ASX of the Purchaser Shares to be issued at Completion, in accordance with this Agreement, complies with:
 - (i) the Corporations Act, the ASX Listing Rules and the AIM Rules; and

- (ii) all other obligations and agreements binding on the Purchaser.
- (f) The issue of the Purchaser Shares in accordance with this Agreement does not breach any obligation or agreement binding on the Purchaser.

Schedule 7 – Address for Notices

1. The Purchaser-

Address: Level 9, BGC Centre, 28 The Esplanade, Perth, Western Australia, 6000

Facsimile: +61 8 9322 6558

Attention: Company Secretary

2. The Company

Address: 5 Charterhouse Square,
London EC1M 6PX, United Kingdom

Facsimile: +44 20 7867 8787

Attention: Company Secretary

3. The Vendors

Address: 5 Charterhouse Square,
London EC1M 6PX, United Kingdom

Facsimile: +44 20 7867 8787

Attention: Mr Peter Taylor and Mr Peter Blakey

Executed as an Agreement.

Executed as an agreement by)
GLOBAL PETROLEUM LIMITED in)
accordance with section 127 of the)
Corporations Act:)

Mark Savage

Signature of Director

Mark Savage

Name of Director in full



Signature of Secretary/other Director

Clinton Meakin

Name of Secretary/other Director in full

Executed as an agreement by)
JUPITER PETROLEUM LIMITED:)
)
)

Signature of Director

Name of Director in full

Signature of Secretary/other Director

Name of Secretary/other Director in full

Signed by PETER TAYLOR in the)
presence of:)
)
)

Signature of Witness

Name of Witness in full

Executed as an Agreement.

Executed as an agreement by)
GLOBAL PETROLEUM LIMITED in)
accordance with section 127 of the)
Corporations Act.)

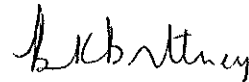
Signature of Director

Signature of Secretary/other Director

Name of Director in full

Name of Secretary/other Director in full

Executed as an agreement by)
JUPITER PETROLEUM LIMITED:)
)
)



Signature of Director

Signature of Secretary/other Director

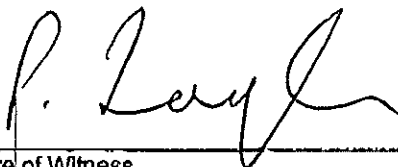
PETER TAYLOR

BRIAN BRITNEY

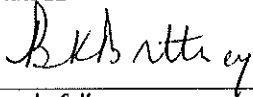
Name of Director in full

Name of Secretary/other Director in full

Signed by PETER TAYLOR in the)
presence of:)
)
)



Signature of Witness



Name of Witness in full

BRIAN BRITNEY

Signed by PETER BLAKEY in the presence of:

)
)
)
)

P Blakey,

Brian Britney

Signature of Witness

BRIAN BRITNEY

Name of Witness in full