



ABN 68 064 120 896

Notice of Annual General Meeting

The Annual General Meeting of the Company will be held at the Plaza Level, BGC Centre, 28 The Esplanade, Perth, Western Australia on Tuesday 29 November 2011 at 2.00 pm (WST).

This Notice of Annual General Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

Should you wish to discuss any matter please do not hesitate to contact the Company Secretary by telephone on (08) 9322 6322.

GLOBAL PETROLEUM LIMITED

ABN 68 064 120 896

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting of shareholders of Global Petroleum Limited (**Company**) will be held at 2.00 pm (WST) on Tuesday 29 November 2011 at the Plaza Level, BGC Centre, 28 The Esplanade, Perth, Western Australia (**Meeting**).

The Explanatory Memorandum to this Notice of Meeting provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form are part of this Notice.

The Directors have determined pursuant to regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on at 5.00pm (WST) on 25 November 2011.

Terms and abbreviations used in this Notice and the Explanatory Memorandum are defined in Schedule 1.

AGENDA

1. Annual Report

To table and consider the Annual Report of the Company and its controlled entities for the year ended 30 June 2011, which includes the financial report and directors' report in relation to that financial year and the auditor's report on the financial report.

2. Resolution 1 – Remuneration Report

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

"That the Remuneration Report be adopted by the Shareholders on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

In accordance with section 250R of the Corporations Act, a vote on this Resolution must not be cast by, or on behalf of, a member of the Key Management Personnel whose remuneration details are included in the remuneration report, or a Closely Related Party of such member. However, a vote may be cast by such person if:

- (a) the person is acting as proxy and the proxy form specifies how the proxy is to vote, and the vote is not cast on behalf of a person who is otherwise excluded from voting on this Resolution as described above; or
- (b) the person is the Chair voting an undirected proxy which expressly authorises the Chair to vote the proxy on a resolution connected with the remuneration of a member of the Key Management Personnel.

3. Resolution 2 – Re-election of Director – Mr Peter Taylor

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

"That, Mr Peter Taylor who retires in accordance with the Constitution and, being eligible, offers himself for re-election, be re-elected as a Director."

4. Resolution 3 – Re-election of Director – Mr Peter Blakey

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

"That, Mr Peter Blakey who retires in accordance with the Constitution and, being eligible, offers himself for re-election, be re-elected as a Director."

5. Resolution 4 – Authority to Grant Incentive Options to a Director – Mr Peter Hill

To consider, and if thought fit, to pass the following resolution as an ordinary resolution with or without amendment:

"That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the grant of:

- (a) 1,500,000 Incentive Options exercisable at \$0.25 each on or before 1 April 2014, vesting 1 April 2012;*
- (b) 1,750,000 Incentive Options exercisable at \$0.30 each on or before 1 October 2014, vesting 1 October 2012;*
- (c) 1,750,000 Incentive Options exercisable at \$0.35 each on or before 1 April 2015, vesting 1 April 2013; and*
- (c) 1,000,000 Incentive Options exercisable at \$0.45 each on or before 1 October 2015, vesting 1 October 2013,*

to Mr Peter Hill and/or his nominee on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast on this Resolution by Mr Peter Hill or his associates.

However, the Company will not disregard a vote if:

- (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or*
- (b) it is cast by the Chair as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.*

Further, a member of the Key Management Personnel and their Closely Related Parties who are appointed as a proxy will not vote on this Resolution unless:

- (c) the appointment specifies the way the proxy is to vote on this Resolution; or*

- (d) the proxy is the Chair and the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

By Order of the Board

A handwritten signature in black ink, appearing to read 'CLINT MCGHIE', written in a cursive style.

CLINT MCGHIE
Company Secretary
Dated 20 October 2011

GLOBAL PETROLEUM LIMITED

ABN 68 064 120 896

EXPLANATORY MEMORANDUM

1. Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at 2.00 pm (WST) on Tuesday 29 November 2011, at the Plaza Level, BGC Centre, 28 The Esplanade, Perth, Western Australia.

This Explanatory Memorandum should be read in conjunction with and forms part of the accompanying Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions set out in the Notice.

This Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 2:	Action to be taken by Shareholders
Section 3:	Annual Report
Section 4:	Resolution 1 – Remuneration Report
Section 5:	Resolution 2 – Re-election of Director – Mr Peter Taylor
Section 6	Resolution 3 – Re-election of Director – Mr Peter Blakey
Section 7:	Resolution 4 – Authority to Grant Incentive Options to a Director – Mr Peter Hill
Schedule 1:	Definitions
Schedule 2:	Terms and Conditions of Incentive Options

A Proxy Form is enclosed with the Notice.

2. Action to be taken by Shareholders

Shareholders should read the Notice and this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

2.1 Proxies

A Proxy Form is enclosed with the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions

thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

2.2 Voting Prohibition by Proxy Holders

In accordance with section 250R of the Corporations Act, a vote on Resolution 1 must not be cast (in any capacity) by, or on behalf of:

- (a) a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report; or
- (b) a Closely Related Party of such member.

However, a person described above may cast a vote on Resolution 1 if:

- (c) the person does so as a proxy appointed by writing that specifies how the proxy is to vote on Resolution 1; and
- (d) the vote is not cast on behalf of a person described in subparagraphs (a) or (b) above.

A person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 4 if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such member; and
- (b) the appointment does not specify the way the proxy is to vote on Resolution 4.

However, the prohibition does not apply if:

- (c) the proxy is the Chair; and
- (d) the appointment expressly authorises the Chair to exercise the proxy even if Resolution 4 is connected directly or indirectly with remuneration of a member of the Key Management Personnel of the Company.

3. Annual Report

There is no requirement for Shareholders to approve the Annual Report.

Shareholders will be offered the following opportunities:

- (a) discuss the Annual Report for the financial year ended 30 June 2011 which is online at <http://www.globalpetroleum.com.au> and click on the direct link;
- (b) ask questions or make comment on the management of the Company;
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the auditor's report.

In addition to taking questions at the Meeting, written questions to the Chairman about the management of the Company, or to the Company's auditor about:

- (d) the preparation and content of the auditor's report;
- (e) the conduct of the audit;
- (f) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (g) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than 5 business days before the Meeting to the Company Secretary at the Company's registered office.

4. Resolution 1 – Remuneration Report

Section 250R(2) of the Corporations Act provides that the Company is required to put the Remuneration Report to the vote of Shareholders. The directors' report contains a Remuneration Report which sets out the remuneration policy for the Company and reports the remuneration arrangements in place for the executive and non-executive directors.

Section 250R(3) of the Corporations Act provides that Resolution 1 is advisory only and does not bind the Directors of the Company of itself, a failure of Shareholders to pass Resolution 1 will not require the Directors to alter any of the arrangements in the Remuneration Report.

However, the Corporations Act has been amended by the Corporations Amendment (Improving Accountability on Director and Executive Remuneration) Act (**Director and Executive Remuneration Act**) which received the Royal Assent on 27 June 2011 and came into effect on 1 July 2011.

The Director and Executive Remuneration Act introduced new sections 250U and 250Y, among others, into the Corporations Act, giving Shareholders the opportunity to remove the Board if the Remuneration Report receives a 'no' vote of 25% or more at two consecutive annual general meetings (**Two Strikes Rule**).

Under the Two Strikes Rule, where a resolution on the Remuneration Report receives a 'no' vote of 25% or more at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors

(other than the managing director) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

In summary, if the Remuneration Report receives a 'no' vote of 25% or more at this Meeting, Shareholders should be aware that if there is a 'no' vote of 25% or more at the next annual general meeting the consequences are that it may result in the re-election of the Board.

The Chairman will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on the Remuneration Report.

The Chairman will cast all available proxies in favour of Resolution 1.

5. Resolution 2 – Re-election of Director – Mr Peter Taylor

Article 6.3(c) of the Constitution requires that one third of all Directors must retire at each annual general meeting (rounded down to the nearest whole number).

Article 6.3(f) of the Constitution states that a Director who retires is eligible for re-election.

Pursuant to the Constitution, Mr Taylor will retire by rotation and seek re-election.

Mr Taylor, along with Mr Peter Blakey, are joint chairman of TM Services Ltd, an international oil and gas consulting company. In 1991, they were founding members and directors of TM Oil Production Ltd, which became Dana Petroleum Plc. This company was subsequently purchased by KNOC in October 2010 for £1.87b. They were also founding members and directors of Consort Resources Ltd, which has become a significant North Sea gas production company, and of Planet Oil which was merged with Hardman Resources in 1998.

Mr Taylor was appointed a director of the Company on 4 October 2001.

6. Resolution 3 – Re-election of Director – Mr Peter Blakey

Article 6.3(c) of the Constitution requires that one third of all Directors must retire at each annual general meeting (rounded down to the nearest whole number).

Article 6.3(f) of the Constitution states that a Director who retires is eligible for re-election.

Pursuant to the Constitution, Mr Blakey will retire by rotation and seek re-election.

Mr Blakey, along with Mr Peter Taylor, are joint chairman of TM Services Ltd, an international oil and gas consulting company. In 1991, they were founding members and directors of TM Oil Production Ltd, which became Dana Petroleum Plc. This company was subsequently purchased by KNOC in October 2010 for £1.87b. They were also founding members and directors of Consort Resources Ltd, which has become a significant North Sea gas production company, and of Planet Oil which was merged with Hardman Resources in 1998.

Mr Blakey was appointed a director of the Company on 4 October 2001.

7. Resolution 4 – Authority to Grant Incentive Options to a Director – Mr Peter Hill

7.1 General

Resolution 4 seeks Shareholder approval pursuant to Listing Rule 10.11 for the grant of 6,000,000 Incentive Options to Mr Peter Hill (or his nominee) as the incentive component of his remuneration.

As announced on 2 August 2011, the Company appointed Mr Hill as the Managing Director and Chief Executive Officer of the Company. Mr Hill commenced his appointment with the Company on 1 September 2011.

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

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

Mr Hill is based in the Company's London office and his immediate focus is to expedite the exploration of the highly prospective project located in Namibia.

Mr Hill will receive a salary of £220,000 (approximately A\$335,000) plus pension contributions of £30,000 (approximately A\$45,000) per annum and a discretionary bonus subject to the achievement of key performance indicators (KPI's) established by the Board.

Subject to Shareholder approval, Mr Hill or his nominee will also be granted:

- (a) 1,500,000 Incentive Options exercisable at \$0.25 each on or before 1 April 2014, vesting 1 April 2012;
- (b) 1,750,000 Incentive Options exercisable at \$0.30 each on or before 1 October 2014, vesting 1 October 2012;
- (c) 1,750,000 Incentive Options exercisable at \$0.35 each on or before 1 April 2015, vesting 1 April 2013; and
- (c) 1,000,000 Incentive Options exercisable at \$0.45 each on or before 1 October 2015, vesting 1 October 2013,

on the terms and conditions set out in the Explanatory Memorandum. The Incentive Options form part of Mr Hill's contract of employment.

Other than time based vesting periods, there are no additional performance criteria on the Incentive Options. Given the speculative nature of the Company's activities and the small management team responsible for its running, it is considered the performance of Mr Hill and the performance and value of the Company are closely related. As such the

Incentive Options granted will generally only be of benefit if Mr Hill performs to the level whereby the value of the Company increases sufficiently to warrant exercising the Incentive Options.

The Company is small listed company, which is focussed on exploration and development activities and acquisition of new business opportunities. The Company has limited funds, most of which are allocated to specific exploration and development activities. The Board has chosen to issue Incentive Options to Mr Hill as a key component of his remuneration in order to attract and retain his services and to provide incentive linked to the performance of the Company. The Board considers that Mr Hill's experience will greatly assist the Company. As such, the Board believes that the number of Incentive Options to be granted to Mr Hill is commensurate to his value to the Company.

The Board does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Incentive Options upon the terms proposed. If the Incentive Options are not granted, the Company could remunerate Mr Hill for additional amounts of cash. However, the Board considers it reasonable for the remuneration of Mr Hill to have a cash component and an equity component to further align Mr Hill's interests with Shareholders and maintain a strong cash position for the Company.

7.2 Listing Rule 10.11

Listing Rule 10.11 requires Shareholder approval for the proposed grant of the Incentive Options. Listing Rule 10.11 provides, subject to certain exceptions, that Shareholder approval is required for any issue of securities by a listed company to a related party. As Mr Hill is a related party of the Company and none of the exceptions contained in Listing Rule 10.12 apply, Shareholder approval is required in accordance with Listing Rule 10.11.

Shareholder approval is sought under Listing Rule 10.11 and as such approval under Listing Rule 7.1 is not required. Furthermore, Shareholder approval of the grant of the Incentive Options means that this issue will not reduce the Company's 15% placement capacity under Listing Rule 7.1.

Resolution 4 is an ordinary resolution.

The Chairman will cast all available proxies in favour of Resolution 4.

7.3 Specific information required by Listing Rule 10.13

For the purposes of Shareholder approval of the Incentive Options grant and the requirements of Listing Rule 10.13, information is provided as follows:

- (a) 6,000,000 Incentive Options will be granted to Mr Peter Hill (or his nominee);
- (b) the maximum number of Incentive Options to be granted under Resolution 4 is 6,000,000 Incentive Options as follows:
 - (i) 1,500,000 Incentive Options exercisable at \$0.25 each on or before 1 April 2014;
 - (ii) 1,750,000 Incentive Options exercisable at \$0.30 each on or before 1 October 2014;
 - (iii) 1,750,000 Incentive Options exercisable at \$0.35 each on or before 1 April 2015; and

- (iv) 1,000,000 Incentive Options exercisable at \$0.45 each on or before 1 October 2015;
- (c) the Company will grant the Incentive Options no later than 1 month after the date of the Meeting (or such longer period of time as ASX may in its discretion allow);
- (d) the Incentive Options will be granted for nil cash consideration;
- (e) the Incentive Options will be granted in four classes:

Incentive Option Class	Number	Exercise Price	Vesting Date	End Date
Class A	1,500,000	\$0.25	1 April 2012	1 April 2014
Class B	1,750,000	\$0.30	1 October 2012	1 October 2014
Class C	1,750,000	\$0.35	1 April 2013	1 April 2015
Class D	1,000,000	\$0.45	1 October 2013	1 October 2015

- (f) upon exercise of the Incentive Options, the Shares issued will rank pari passu with the Company's existing Shares on issue. Further terms and conditions of the Incentive Options are in Schedule 2;
- (g) a voting exclusion statement is included in the Notice; and
- (h) no funds will be raised by the grant of the Incentive Options as they are being granted for nil cash consideration.

Schedule 1 - Definitions

In this Explanatory Memorandum and Notice:

"Annual Report" means the directors' report, the Company's financial report, and auditor's report thereon, in respect to the financial year ended 30 June 2011.

"Article" means an article of the Constitution.

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

"Board" means the board of Directors.

"Chair" or "Chairman" means the person appointed to chair the Meeting.

"Closely Related Party" means:

- (a) a spouse or child of the member; or
- (b) has the meaning given in section 9 of the Corporations Act.

"Company" or "Global" means Global Petroleum Limited ABN 68 064 120 896.

"Constitution" means the constitution of the Company.

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

"Director" means a director of the Company.

"Explanatory Memorandum" means the explanatory memorandum to the Notice.

"Incentive Option" means an option which entitles the holder to subscribe for one Share on the terms and conditions in the Explanatory Memorandum and Schedule 2.

"Key Management Personnel" means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

"Meeting" has the meaning given in the introductory paragraph of the Notice.

"Notice" means this Notice of Meeting.

"Proxy Form" means the proxy form enclosed with the Notice.

"Remuneration Report" means the remuneration report of the Company contained in the directors' report.

"Resolution" means a resolution contained in this Notice.

"Schedule" means a schedule to this Notice.

"Share" means a fully paid ordinary share in the capital of the Company.

"Shareholder" means a shareholder of the Company.

"WST" means Western Standard Time, being the time in Perth, Western Australia.

In this Notice, words importing the singular include the plural and vice versa.

Schedule 2 - Terms and Conditions of Incentive Options

(a) Entitlement

Each Incentive Option (together the "**Incentive Options**") entitles the holder to subscribe for one Share upon exercise of each Incentive Option.

(b) Exercise Price, Vesting Date and End Date

The Exercise Price, Vesting Date and End Date of each Incentive Option is referred to in the below table.

Incentive Option Class	Exercise Price	Vesting Date ⁽¹⁾	End Date ⁽²⁾
Class A	\$0.25	1 April 2012	1 April 2014
Class B	\$0.30	1 October 2012	1 October 2014
Class C	\$0.35	1 April 2013	1 April 2015
Class D	\$0.45	1 October 2013	1 October 2015

(1) The Incentive Options immediately vest if a Change in Control Event occurs in respect of the Shares of the Company.

(2) See definition of End Date below.

The Incentive Options will expire on that date ("**End Date**") which is the earlier of:

- (a) The End Date referred to in the above table; or
- (b) in respect of the Incentive Options that have not already vested by the Vesting Date referred to in the above table, the date the Employee or Director ceases to be any of employed by the Company, engaged as a consultant or ceases to be a Director of the Company because of:
 - (i) retirement (excluding retirement by rotation as a Director at a meeting of Shareholders where re-elected);
 - (ii) removal or termination (other than in the circumstances in item 2(c) below);
 - (iii) voluntary cessation;
 - (iv) by mutual agreement (unless the Board resolves otherwise); or
- (c) in respect of the Incentive Options whether vested or unvested as outlined above, the date the Employee or Director ceases to be any of employed by the Company, engaged as a consultant or be a Director of the Company because of dismissal by the Company because of:
 - (i) if the holder is an employee or Director the date the holder is dismissed from employment with the Company for gross negligence or wilful misconduct;
 - (ii) if the holder is an employee or Director the date the holder is convicted of any criminal offence which in the reasonable opinion of the Board brings the holder or the Company into disrepute;

- (iii) if the holder is a consultant the date the holder's appointment is terminated for negligence, incompetence or misconduct;
 - (iv) if the holder is a Director the date the holder is disqualified from holding the office of director; or
- (d) in respect of the Incentive Options whether vested or unvested as outlined above, the date that is 12 months after the death of the Employee or Director,

and thereafter no party has any claim against any other party arising under or in respect of the Incentive Options.

For the purposes of this item 2, "**Employee**" means the employee, consultant or Director who was issued or who nominated a party that was issued the Incentive Options by the Company in accordance with an employment agreement, consultancy or services agreement or as a result of being a Director with the Company.

For the purposes of this item 2 "**Change in Control Event**" means:

- (a) the occurrence of:
 - (i) the offeror under a takeover offer in respect of all Shares announcing that it has achieved acceptances in respect of 50.1% or more of the Shares; and
 - (ii) that takeover bid has become unconditional (except any condition in relation to the cancellation or exercise of the Incentive Options); or
- (b) the announcement by the Company that:
 - (i) shareholders of the Company have at a Court convened meeting of shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement under which all Shares are to be either:
 - A. cancelled; or
 - B. transferred to a third party; and
 - (ii) the Court, by order, approves the proposed scheme of arrangement.

(c) Exercise Period

The Incentive Options are exercisable at any time after the Vesting Date in item 2 above and on or prior to the End Date.

(d) Notice of Exercise

The Incentive Options may be exercised by notice in writing to the Company ("Notice of Exercise") and payment of the Exercise Price for each Option being exercised. Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt.

(e) Shares issued on exercise

Shares issued on exercise of the Incentive Options rank equally with the then Shares of the Company.

(f) Quotation of Shares on exercise

Application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Incentive Options.

(g) Timing of issue of Shares

After an Incentive Option is validly exercised, the Company must, as soon as possible following receipt of the Notice of Exercise and receipt of cleared funds equal to the sum payable on the exercise of the Incentive Option:

- (a) issue and allot the Share; and
- (b) do all such acts matters and things to obtain the grant of official quotation of the Share on ASX no later than 5 Business Days after issuing the Share.

(h) Participation in new issues

There are no participation rights or entitlements inherent in the Incentive Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Incentive Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least ten business days after the issue is announced. This will give the holders of Incentive Options the opportunity to exercise their Incentive Options prior to the date for determining entitlements to participate in any such issue.

(i) Adjustment for bonus issues of Shares

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

- (a) the number of Shares which must be issued on the exercise of a Incentive Option will be increased by the number of Shares which the Optionholder would have received if the Optionholder had exercised the Incentive Option before the record date for the bonus issue; and
- (b) no change will be made to the Exercise Price.

(j) Adjustment for rights issue

If the Company makes an issue of Shares pro rata to existing Shareholders there will be no adjustment of the Exercise Price of an Option.

(k) Adjustments for reorganisation

If there is any reconstruction of the issued share capital of the Company, the rights of the Optionholders may be varied to comply with the Listing Rules which apply to the reconstruction at the time of the reconstruction.

(l) Quotation of Options

No application for quotation of the Incentive Options will be made by the Company.

(m) Options transferable

The Incentive Options are not transferable.

(n) Lodgement Instructions

Cheques shall be in Australian currency made payable to the Company and crossed "Not Negotiable". The application for shares on exercise of the Incentive Options with the appropriate remittance should be lodged at the Company's share registry.



**GLOBAL
PETROLEUM
LIMITED**
ABN 68 064 120 896

000001 000 GBP
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Lodge your vote:



By Mail:

Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For intermediary Online subscribers only
(custodians) www.intermediaryonline.com

For all enquiries call:

(within Australia) 1300 850 505
(outside Australia) +61 3 9415 4000

Proxy Form

For your vote to be effective it must be received by 2:00pm (WST) Sunday 27 November 2011

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote as they choose. If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

Signing Instructions

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the information tab, "Downloadable forms".

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

Turn over to complete the form →



View the Annual Report:

www.globalpetroleum.com.au

Update your securityholding, 24 hours a day, 7 days a week:

www.investorcentre.com

Your secure access information is:

SRN/HIN: I9999999999



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE
 FLAT 123
 123 SAMPLE STREET
 THE SAMPLE HILL
 SAMPLE ESTATE
 SAMPLEVILLE VIC 3030

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



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I ND

Proxy Form

Please mark to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf XX

I/We being a member/s of Global Petroleum Limited hereby appoint

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the Annual General Meeting of Global Petroleum Limited to be held at the Plaza Level, BCG Centre, 28 The Esplanade, Perth, Western Australia on Tuesday, 29 November 2011 at 2:00pm and at any adjournment of that meeting.

Important for Items 1 and 4 - If the Chairman of the Meeting is your proxy or is appointed as your proxy by default
 By marking this box, you are directing the Chairman of the Meeting to vote in accordance with the Chairman's voting intentions on **Items 1 and 4** as set out below and in the Notice of Meeting. If you do not mark this box, and you have not directed your proxy how to vote on **Items 1 and 4**, the Chairman of the Meeting will not cast your votes on **Items 1 and 4** and your votes will not be counted in computing the required majority if a poll is called on these Items. If you appoint the Chairman of the Meeting as your proxy you can direct the Chairman how to vote by either marking the boxes in Step 2 below (for example if you wish to vote against or abstain from voting) or by marking this box (in which case the Chairman of the Meeting will vote in favour of **Items 1 and 4**).

The Chairman of the Meeting intends to vote all available proxies in favour of **Items 1 and 4** of business.

I/We direct the Chairman of the Meeting to vote in accordance with the Chairman's voting intentions on **Items 1 and 4** (except where I/we have indicated a different voting intention below) and acknowledge that the Chairman of the Meeting may exercise my proxy even though **Items 1 and 4** are connected directly or indirectly with the remuneration of a member of key management personnel and/or even if the Chairman of the Meeting has an interest in the outcome of these items and that votes cast by the Chairman, other than as proxy holder, would be disregarded because of that interest.

STEP 2 Items of Business **PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

ORDINARY BUSINESS

	For	Against	Abstain
Item 1 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 2 Re-election of Director - Mr Peter Taylor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3 Re-election of Director - Mr Peter Blakey	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4 Authority to Grant Incentive Options to Director - Mr Peter Hill	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote all available proxies in favour of each item of business.

SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name _____

Contact Daytime Telephone _____

Date / / _____