



**ANNOUNCEMENT TO THE AUSTRALIAN SECURITIES EXCHANGE: 31 JANUARY 2012**

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## **DECEMBER 2011 QUARTERLY REPORT**

The Board of Global Petroleum Limited ("Global") is pleased to present its Quarterly Report for the period ending 31 December 2011.

### **Highlights**

- Total production from the two Eagle Ford horizontal wells (Tyler Ranch EFS #1H and #2H) in which Global has an interest was 64,860 boe (55,679 bo and 55,086 mcfg) for the December Quarter or 705 boepd. Global has a 7.939% working interest (5.95% NRI) in approximately 1,651 acres beneath the Olmos formation including the Eagle Ford Shale.
- Total combined production from the nine producing Olmos vertical wells in the Olmos reservoir in which Global has a 15% working interest (11.25% net revenue interest) was 54,046 boe (21,089 bo and 197,743 mcfg) or 587 boepd.
- In late October 2011 Global appointed Houston based Albrecht & Associates to seek buyers for its interest in the Olmos production and related leases which form part of the Leighton Project. The sale follows the lead of Texon Petroleum Limited ("Texon"), the major participant in the Leighton Project which is seeking buyers for its Olmos assets. Global's Eagle Ford production and related leases in the area are not included in the sale process. The buyer identification aspect of the sale process continued during the Quarter.
- During the Quarter work continued on the processing and interpretation of the data from the high resolution 2D seismic survey undertaken during the September Quarter in Global's offshore Namibian exploration blocks. This work has focused on identifying and delineating structural leads, clarifying the extent of stratigraphic plays and investigating the data on areas not previously having seismic coverage. When interpretation of the data captured by the 2D survey is completed, a decision will be made on the carrying out of a 3D seismic survey to focus on any areas of interest identified by the 2D results.
- Work continued during the Quarter, in conjunction with Wessex Exploration PLC ("Wessex"), in identifying suitable parties to farm into the Juan de Nova Est Permit as well as continuing an assessment of available data and an extensive review of literature on the North Morondava Basin in which the permit lies.
- Also during the Quarter Global reviewed its option to participate in the third well planned on Uganda License EA5. By agreement with Neptune Petroleum (Uganda) Limited ("Neptune") a wholly owned subsidiary of Tower Resources PLC ("Tower") in June 2010, Global had previously retained an option to earn an interest in EA5 as a result of contributing to the funding of the first two wells in the project, which is located

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in north western Uganda. Following the reporting period, and following recent discussions with Tower, Global announced on 6 January 2012 that it had chosen not to take up its option to participate in the third well planned on Uganda License EA5.

- Global's 2011 Annual General Meeting was held on Tuesday 29 November 2011. All resolutions put to the meeting were passed.
- Mr Peter Dighton and Mr Damien Cronin, experienced professional consultants in the energy sector, commenced as Non-Executive Directors of Global on 31 December 2011. Mr Cronin also commenced as Company Secretary at the same time.

**Enquiries:**

**Global Petroleum Limited**

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## **Leighton Project**

Total production from the two Eagle Ford horizontal wells (Tyler Ranch EFS #1H and #2H) was 64,860 boe (55,679 bo and 55,086 mcfg) for the December Quarter or 705 boepd.

Global's beneficial interest (NRI) in the production is 5.95% or some 3,859 boe for the Quarter or 42 boepd.

Global has a 7.939% working interest in approximately 1,651 acres beneath the Olmos formation including the Eagle Ford Shale. Global's interest in the Leighton Project also includes a 15% working interest in approximately 873 acres from the surface down to the stratigraphic equivalent of the Olmos formation.

The combined average daily production rate of the nine (9) Leighton Olmos wells for the December Quarter was a gross 587 boepd (229 bopd and 2,149 mcfgpd) with Global's beneficial interest (11.25% NRI) being 66 boepd.

As advised in October, the Company has appointed Houston based Albrecht & Associates to seek buyers for its interest in the Olmos production and related leases which form part of the Leighton Project. The sale follows the lead of Texon, the major participant in the Leighton Project which is seeking buyers for its Olmos assets. The buyer identification aspect of the sale process continued during the Quarter.

Global will retain its 7.939% working interest (5.95% NRI) in approximately 1,651 acres beneath the Olmos formation including the Eagle Ford Shale.

## **Namibian Project**

The Namibian Project consists of an 85% participating interest in Petroleum Exploration Licence Number 29 ("Licence") covering Offshore Blocks 1910B and 2010A in the Republic of Namibia. The Licence, issued on 3 December 2010, covers 11,730 square kilometres and is located in offshore Namibia in water depths ranging from 1,200 metres to 3,000 metres (Refer Figure 1).

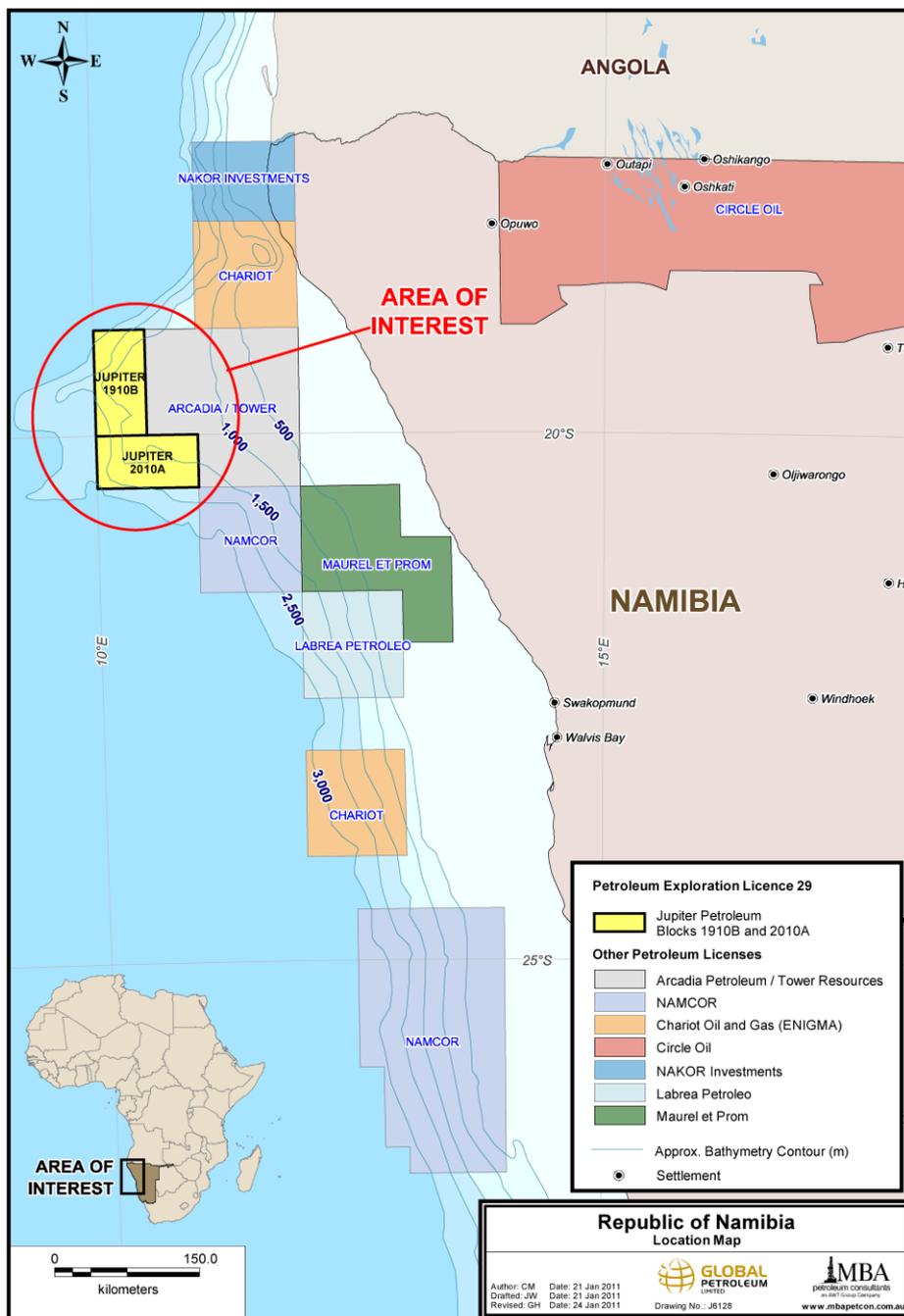


FIGURE 01

During the September Quarter, Global acquired and interpreted more than 2,000 kilometres of purchased 2D seismic data from the 1990s. This confirmed the presence of two leads and revealed both their extent and configuration with much greater clarity than limited historical data previously available

The interpretation of the 2D seismic has also confirmed the presence in the Licence of several stratigraphic plays which could be of significant size.

A new seismic survey commenced in September and was shot using a longer cable than the old surveys and is of higher resolution. As well as better identifying and delineating the two structural leads and clarifying the extent of the stratigraphic plays, the new survey provides data in areas previously lacking seismic coverage.

Processing and interpretation of the data from the 2D seismic survey continued during the Quarter. When interpretation of the data captured by the 2D survey is completed, a decision will be made on the carrying out of a 3D seismic survey to focus on any areas of interest identified by the 2D results.

### **Juan de Nova Project**

Jupiter Petroleum Limited (a 100% subsidiary of Global) has a 30% interest in the Juan de Nova Est Permit ("Permit") which was issued by the French Government in December 2008. The Permit covers approximately 9,010 square kilometres and is situated to the east of the small island of Juan de Nova in the Mozambique Channel, immediately to the west of Madagascar (Refer Figure 2).

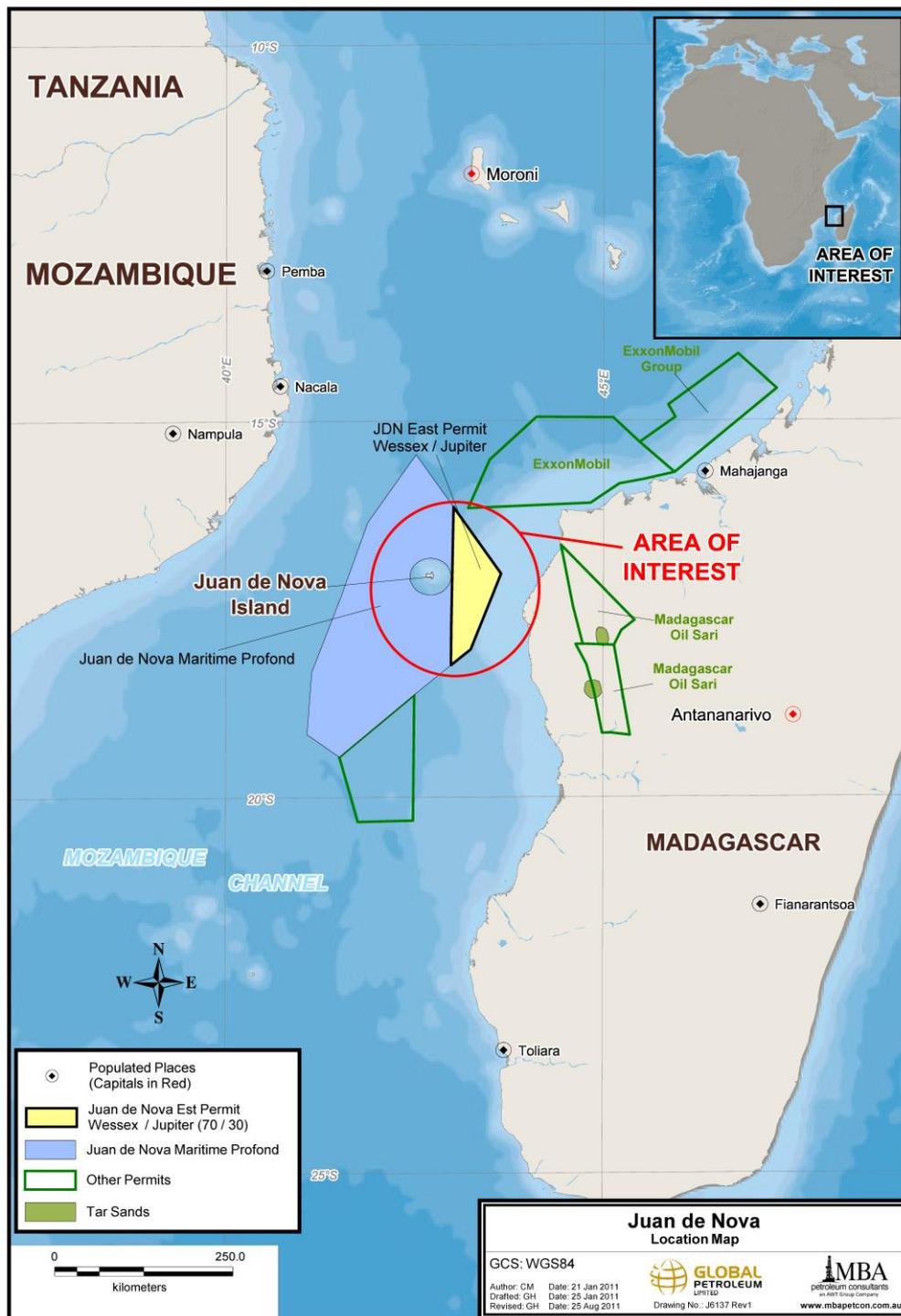


FIGURE 02

The Permit lies within the exclusive economic zone surrounding Juan de Nova which is under French control.

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

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

Wessex Exploration PLC is the operator and 70% equity holder in the Permit. The current term of the Permit runs to 31 December 2013 with three phases of exploration and a production period of 25 years for any discovery made. The work obligations for the current term of the Permit include geologic studies, seismic acquisition and reprocessing and a commitment to drill one well with a contingency for a second well. The total financial commitment for this period is €27.92 million with Jupiter's share being €8.38 million.

Wessex has engaged an agent to assist in finding a participant that is willing to earn into the Permit by funding exploration activities. Jupiter's interest in the Permit would be part of any farmout arrangement. Work continued during the Quarter, in conjunction with Wessex Exploration PLC, in identifying suitable parties to farm into the Permit

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

## **Uganda Project**

Uganda Licence EA5 ("Licence EA5") is a 2,491 square kilometre licence area situated at the northern end of the Albertine Graben in northern Uganda. Global has an agreement with Neptune Petroleum (Uganda) Limited, a wholly owned subsidiary of Tower, whereby Global had a continuing option to participate in Licence EA5, while having no current obligation to contribute to ongoing expenditure.

The agreement provided Global with a right to convert its investment in the project to date into a 25% legal and beneficial interest in Licence EA5. Under the terms of the agreement, Global had the right to elect to participate until such time that Tower has obtained a firm offer of funds from a third party or through its own fund raising efforts, to fund any material operation in respect of Licence EA5. Global would have been required to reimburse Tower for 25% of ongoing costs during the option period should it have elected to participate and, in the event of third party funding, Global would dilute proportionally with Tower.

Global participated in the first two wells drilled by Tower on Licence EA5. The first well did not encounter any producible reservoir sands. The apparent lack of reservoir did not justify further testing. The second well did not encounter oil. Electronic logging confirmed the absence of oil and gas.

Following the reporting period, and following recent discussions with Tower, Global announced on 6 January 2012 that it had chosen not to take up its option to participate in the third well planned on Licence EA5.

## **Business Development**

The Board continues to review opportunities for other acquisitions, joint ventures, or investments in the resources sector, both domestic and overseas, which may enhance shareholder value. A number of new opportunities were assessed during the Quarter and the Company will continue to evaluate these opportunities as they are presented.

### **Glossary:**

bbl: barrel

bo: barrels of oil

boe: barrels of oil equivalent (including gas converted to oil equiv barrels on basis of 6 mcf to 1 barrel of oil equivalent)

boepd: barrels of oil equivalent per day

bopd: barrels of oil per day

mcf: thousand cubic feet

mcfg: thousand cubic feet of gas

mcfcpd: thousand cubic feet of gas per day

mmbtu: million British thermal units

NRI: Net Revenue Interest