



**ANNOUNCEMENT TO THE AUSTRALIAN SECURITIES EXCHANGE: 30 APRIL 2012**

---

## **MARCH 2012 QUARTERLY REPORT**

The Board of Global Petroleum Limited ("Global") is pleased to present its Quarterly Report for the period ending 31 March 2012.

### **Highlights**

- Total production from the two Eagle Ford horizontal wells (Tyler Ranch EFS #1H and #2H) in which Global has an interest was 43,846 boe (33,871 bo and 59,851 mcfg) for the March Quarter or 482 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 had a 15% working interest (11.25% net revenue interest) during the March Quarter until the effective date of the sale of the Olmos wells (1 February 2012) was 14,848 boe (5,368 bo and 56,882 mcfg) or 479 boepd.
- During the Quarter the Company completed a Purchase and Sale Agreement in relation to its interest in the Olmos production and related leases forming part of the Leighton Project. Global's proceeds from the sale amount to US\$2.8 million (A\$2.64 million) before tax.
- The sale of the Company's Olmos assets did not include the Company's interest in the Eagle Ford production wells and related leases which also form part of the Leighton Project. During the Quarter the Company appointed Albrecht and Associates and RBS Morgans Limited to seek buyers for the Company's interest in the Eagle Ford. 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 two 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.

---

ABN 68 064 120 896

Level 5, Toowong Tower, 9 Sherwood Road, Toowong, QLD 4066  
Telephone: + 61 7 3374 4270 / Fax: +61 7 3310 8823

- FirstEnergy Capital LLP was appointed as co-broker to the Company. FirstEnergy is a leading international investment bank with considerable experience and capabilities in advising the energy sector.

**Enquiries:**

**Global Petroleum Limited**

Peter Hill Managing Director and CEO	Tel	+44 20 7867 8600 <a href="mailto:info@glo-pet.com">info@glo-pet.com</a>
---	-----	--

Damien Cronin Company Secretary	Tel Email	+61 7 3374 4270 <a href="mailto:global.info@globalpetroleum.com.au">global.info@globalpetroleum.com.au</a>
------------------------------------	--------------	---

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

William Vandyk	Tel	+44 20 7796 8800
----------------	-----	------------------

<b>FirstEnergy Capital LLP (Co-Broker)</b> Hugh Sanderson/Travis Inlow	Tel	+44 20 7448 0200
---	-----	------------------

## **Leighton Project**

Total production from the two Eagle Ford horizontal wells (Tyler Ranch EFS #1H and #2H) was 43,846 boe (33,871 bo and 59,851 mcfg) for the March Quarter or 482 boepd.

Global's beneficial interest (NRI) in the production is 5.95% or some 2,609boe for the Quarter or 29 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 included 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 March Quarter until the effective date of the sale of the Olmos wells was a gross 479 boepd (173 bopd and 1,835 mcfgpd) with Global's beneficial interest (11.25% NRI) being 54 boepd.

In March the Company completed a Purchase and Sale Agreement with a US based purchaser, SV Resource Partners LLC. Texon Petroleum Limited ("Texon") ASX: TXN, the major participant in the Leighton Project, sold its interest in the Olmos simultaneously to the same purchaser. Global's proceeds from the sale amount to US\$2.8 million (A\$2.64 million) before tax. The sale further strengthens Global's cash position.

The sale of the Company's Olmos assets did not include the Company's interest in the Eagle Ford production wells and related leases which also form part of the Leighton Project. As advised in February, the Company has appointed Houston based Albrecht & Associates and RBS Morgans Limited to seek buyers for the Eagle Ford assets. The sale follows the lead of Texon which is also seeking buyers for its Eagle Ford assets. The buyer identification aspect of the sale process continued during the Quarter.

## **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).

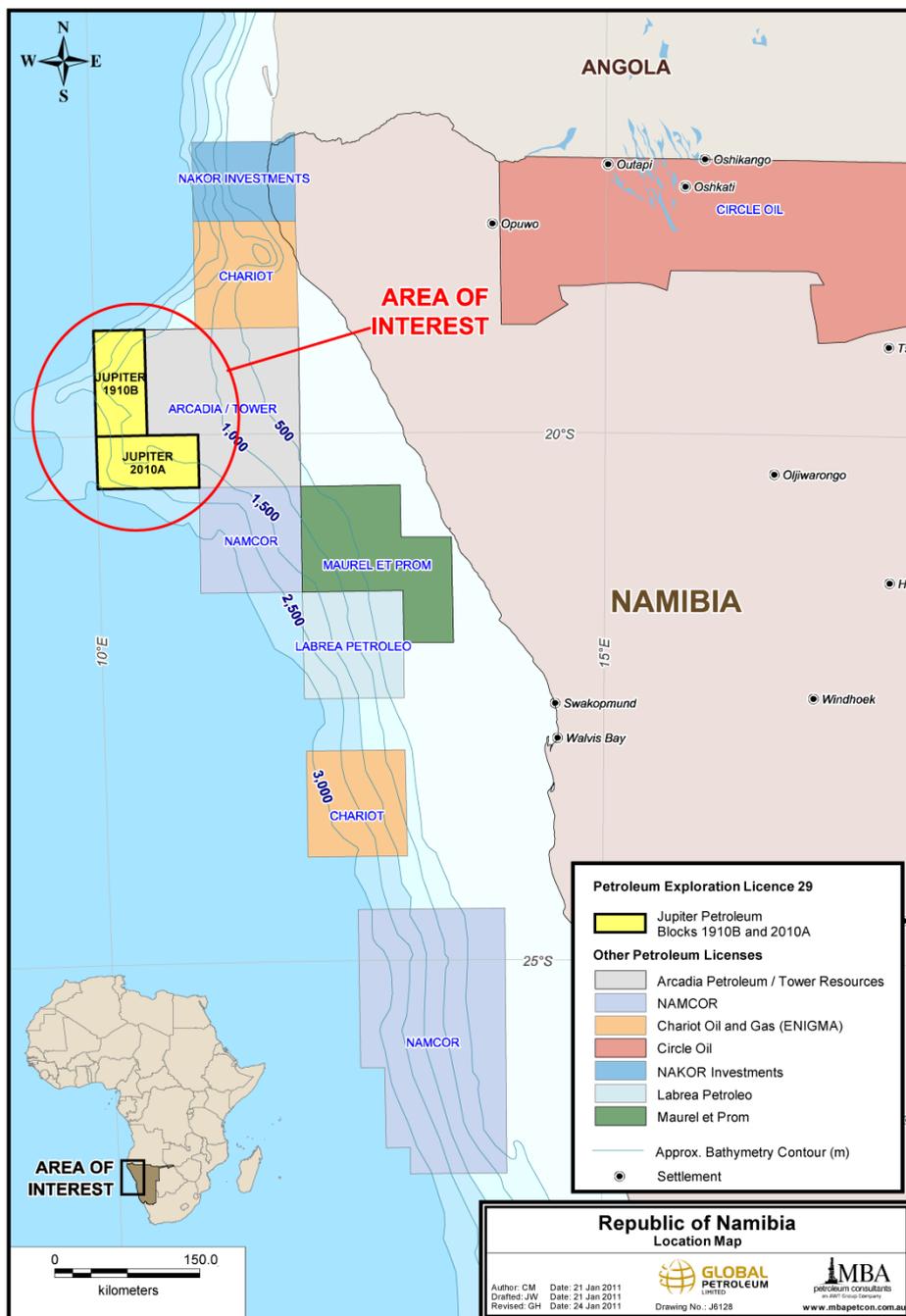


FIGURE 01

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, but has taken longer than previously indicated. This is due primarily to a longer than anticipated delay in the Company receiving the final processed data captured by the 2D survey. When interpretation of this data 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. The next weather window for seismic operations offshore Namibia (in order to minimise the risk of substantial operational downtime) will commence in September/October 2012.

### **Juan de Nova Project**

Jupiter Petroleum Limited (“Jupiter”) (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).

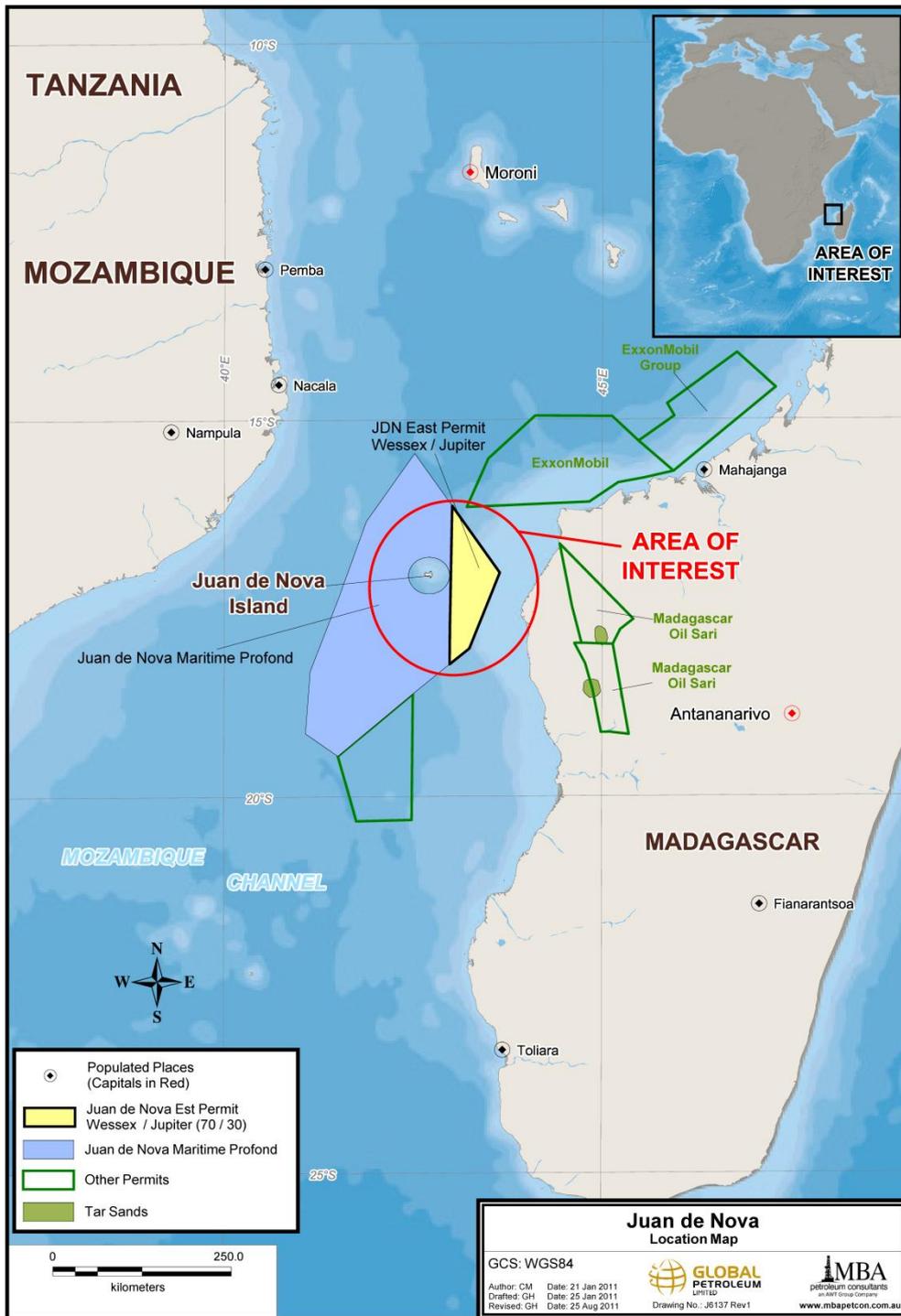


FIGURE 02

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 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, 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.

## **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
mcfgpd:	thousand cubic feet of gas per day
mmbtu:	million British thermal units
NRI:	Net Revenue Interest