



ANNOUNCEMENT TO THE AUSTRALIAN SECURITIES EXCHANGE: 31 JULY 2012

JUNE 2012 QUARTERLY REPORT

The Board of Global Petroleum Limited ("Global") is pleased to present its Quarterly Report for the period ending 30 June 2012.

Highlights

- During the Quarter the delayed interpretation of 2D seismic was completed. This:
 - fulfilled Global's work obligations for the initial phase of the Petroleum Agreement which runs to December 2014;
 - reinforced Global's decision to seek farm-in partner to progress the exploration programme, commencing with 3D seismic.
- During the Quarter the Juan de Nova partners completed reprocessing of old 2D seismic and now plan to shoot a new 2D campaign.
- Total production from the two Eagle Ford horizontal wells (Tyler Ranch EFS #1H and #2H) in which Global has an interest was 27,559 boe (21,874 bo and 34,110 mcfg) for the June Quarter or 303 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.
- During the Quarter marketing of Global's working interest in Eagle Ford producing properties and the identification of potential buyers continued.
- As at the end of the Quarter, Global maintains a strong balance sheet as a basis for future growth and new opportunities are being actively reviewed.

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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 1,300 metres to 3,000 metres (Refer Figure 1).

The acquisition and interpretation in 2011 of low resolution 2D seismic data (2,800 km) which was shot in the 1990s confirmed the presence of two leads (Structures A and B) accordingly, Global commissioned a high resolution 2D seismic acquisition programme of some 2,000 km over its acreage, which commenced in September 2011.

During the preliminary interpretation of the 2D data, the Company identified difficulties with the processed data received from the contractor, which necessitated the raw data being completely reprocessed before interpretation could take place. Consequently, the full data was only able to be sent for interpretation in the second quarter of the current year. Global has now received the results of the interpretation which has confirmed the presence of structures A and B, while also revealing some further potential leads. Given Global's large equity in the Licence (85%), the Company judges it timely to seek a partner for the next phases of exploration activity on its acreage, commencing with 3D seismic.

The Company also notes the announcement made by Chariot Oil & Gas (AIM: CHAR) during the quarter of well results from the Tapir South exploration well located some 200 km north-east of Global's acreage. The Global Directors and management team are encouraged by the presence of the excellent reservoirs encountered by Tapir South, despite the absence of commercial hydrocarbons. The Company also notes that a well drilled in the 1990s, located some 90 km away in the immediately adjoining acreage to the east, encountered good reservoir and also significant shows of both oil and gas.

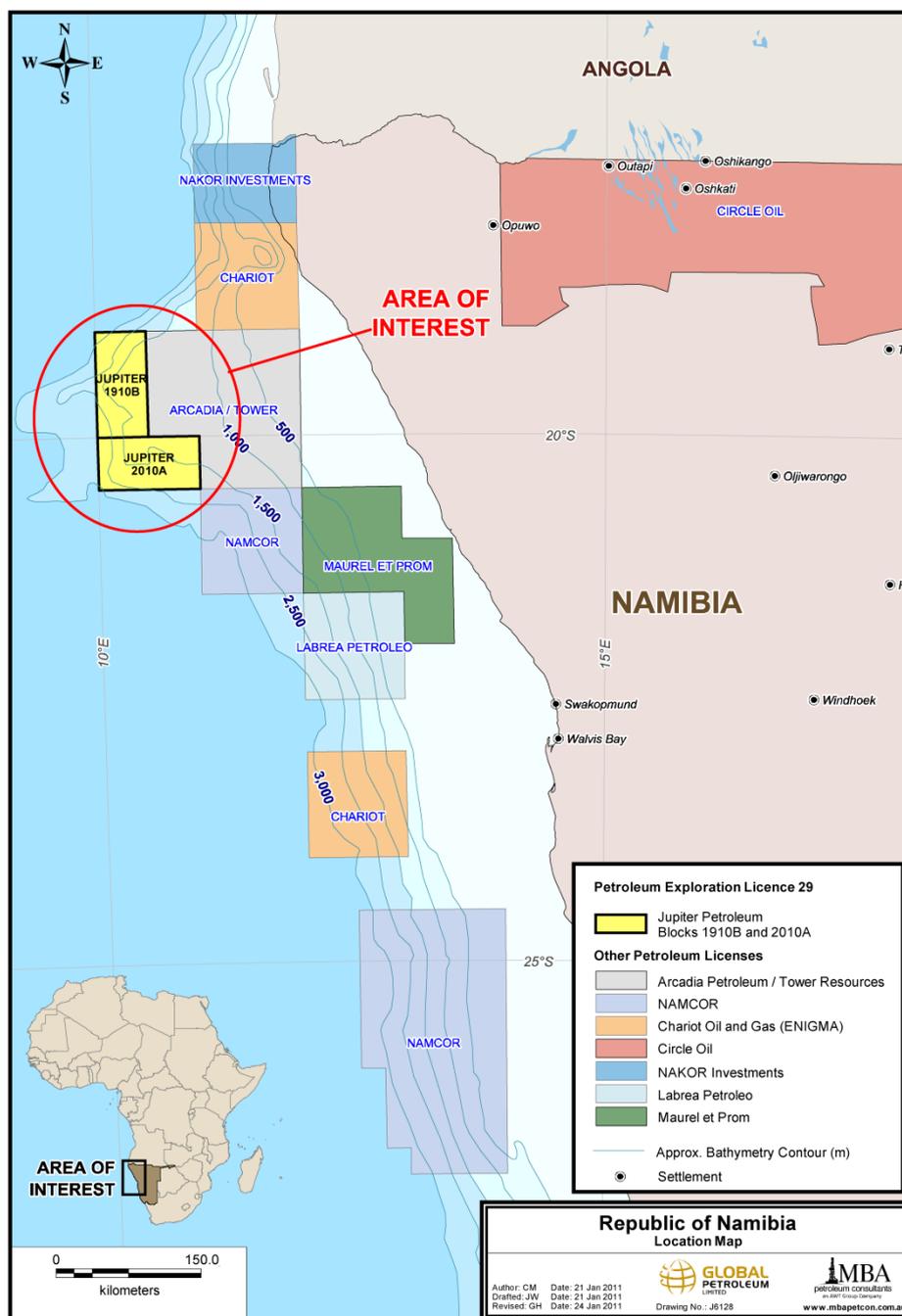


FIGURE 01

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). Wessex Exploration PLC (AIM: WSX) holds a 70% interest and is the operator.

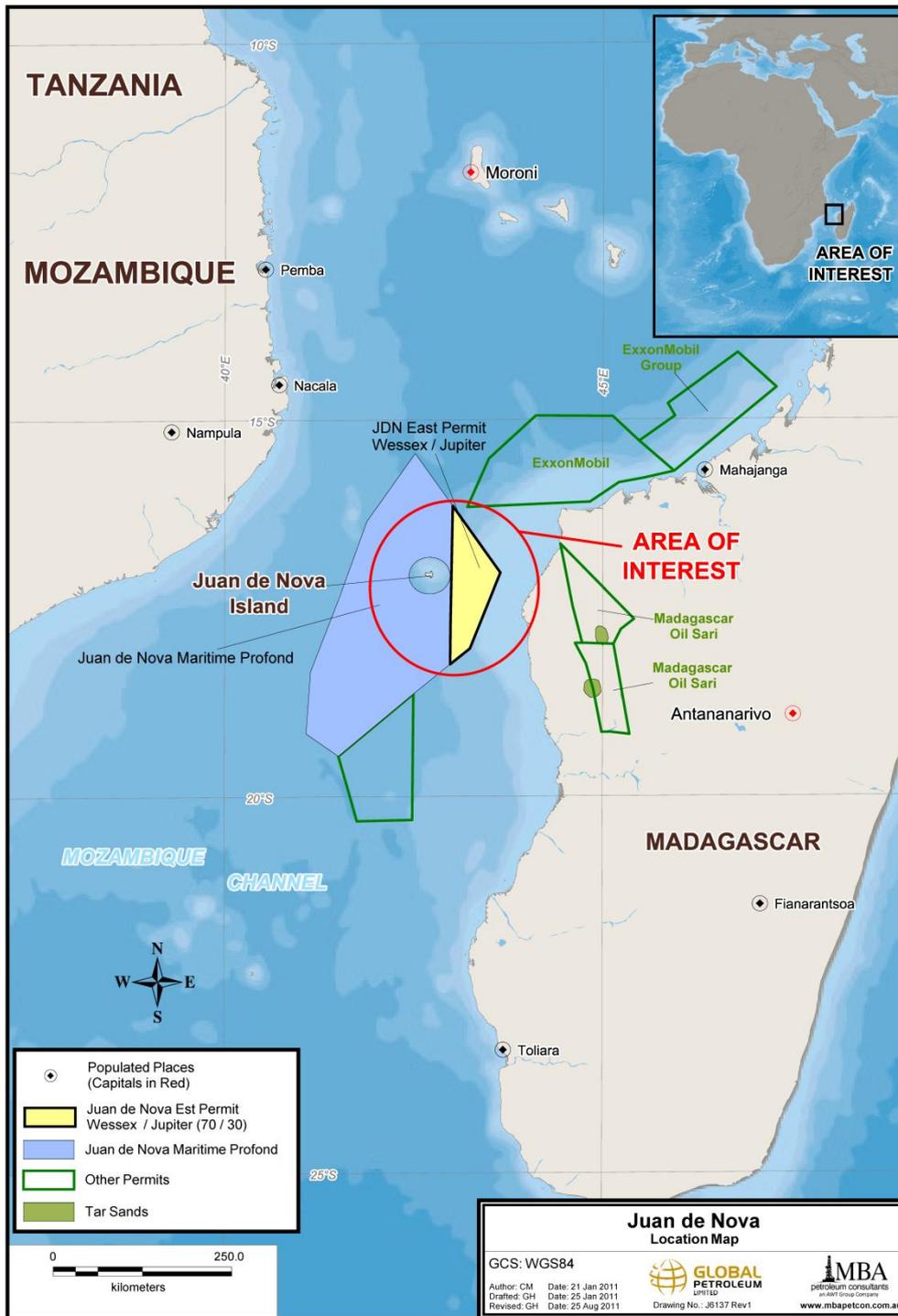


FIGURE 02

The operator announced during the quarter that it had completed the reprocessing of historic 2D data (1,000 km) which it had acquired, and that its farm-out negotiations were proceeding. The probable next stage of operations in Juan de Nova is the shooting of 2D seismic as soon as practicable. It is presently Global's intention to fund its full 30% equity through the 2D seismic campaign, and to consider farm-down only after processing and interpretation thereof.

Wessex and Global have also initiated discussions in relation to the work programme going forward with the relevant French authorities having jurisdiction over Juan de Nova, having regard in particular to the expiration of the initial period of the Juan de Nova licence in December 2013.

Eagle Ford Shale

Total production from the two Eagle Ford horizontal wells (Tyler Ranch EFS#1H and #2H) was 27,559 boe (21,874 bo and 34,110 mcfg) for the June Quarter or 303 boepd.

Global's beneficial interest (NRI) in the production is 5.95% or some 1,641 boe for the Quarter or 18 boepd.

Global has a 7.939% working interest in approximately 1,651 acres beneath the Olmos formation including the Eagle Ford Shale.

As previously stated in the last quarterly report dated 30 April 2012, the Company completed a Purchase and Sale Agreement in relation to its interest in the Olmos producing property. The marketing of the Company's interest in the Eagle Ford production wells and related leases continues.

Retirement of Chairman

During the reporting period the Chairman, Mr Mark Savage, advised the Board of his intention to retire from his position as Chairman and from the Board. Mr Savage will step down from the Board once a successor as Chairman has been appointed. A further announcement will be made in due course once Mr Savage's replacement has been selected.

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 new 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