



ANNOUNCEMENT TO THE AUSTRALIAN SECURITIES EXCHANGE: 31 OCTOBER 2012

SEPTEMBER 2012 QUARTERLY REPORT

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

Highlights

- Dr Rob Arnott appointed Chairman, adding to the depth and experience of the Board.
- Mr Chris Lewis, an experienced exploration professional with particular experience in offshore African acreage, was appointed Exploration Manager.
- During the Quarter work continued on the Namibian acreage with a view to opening a data-room to which selected potential partners will be invited.
- During the Quarter the Juan de Nova partners continued to plan for the shooting of 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 18,251 boe (14,463bo and 22,725 mcfg) for the September Quarter or 198 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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Changes to the Board

During the Quarter Mr Mark Savage, retired from his position as Chairman and from the Board. Mr Savage was replaced as Chairman by Dr Rob Arnott, an experienced oil industry executive with extensive experience as a Director and Chairman of listed oil and gas explorers and producers.

Appointment of Exploration Manager

Also during the Quarter Mr Chris Lewis was appointed Exploration Manager. Mr Lewis has 20 years experience exploration basin evaluation and prospect generation with a particular emphasis on evaluation of African offshore acreage.

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.

The 2D data acquired required reprocessing prior to interpretation. The results of the interpretation confirmed the presence of structures A and B, while also revealing some further potential leads. The acquisition, reprocessing and interpretation of this data fulfils Global's work obligations regarding the Licence to the end of calendar 2014. 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 Tapir South exploration well located some 200 km north-east of Global's acreage, which was completed mid-year encountered excellent reservoir sands despite the absence of commercial hydrocarbons. A well drilled in the 1990s, located some 90 km away in the immediately adjoining acreage to the east, encountered good reservoir sands and also shows of both oil and gas.

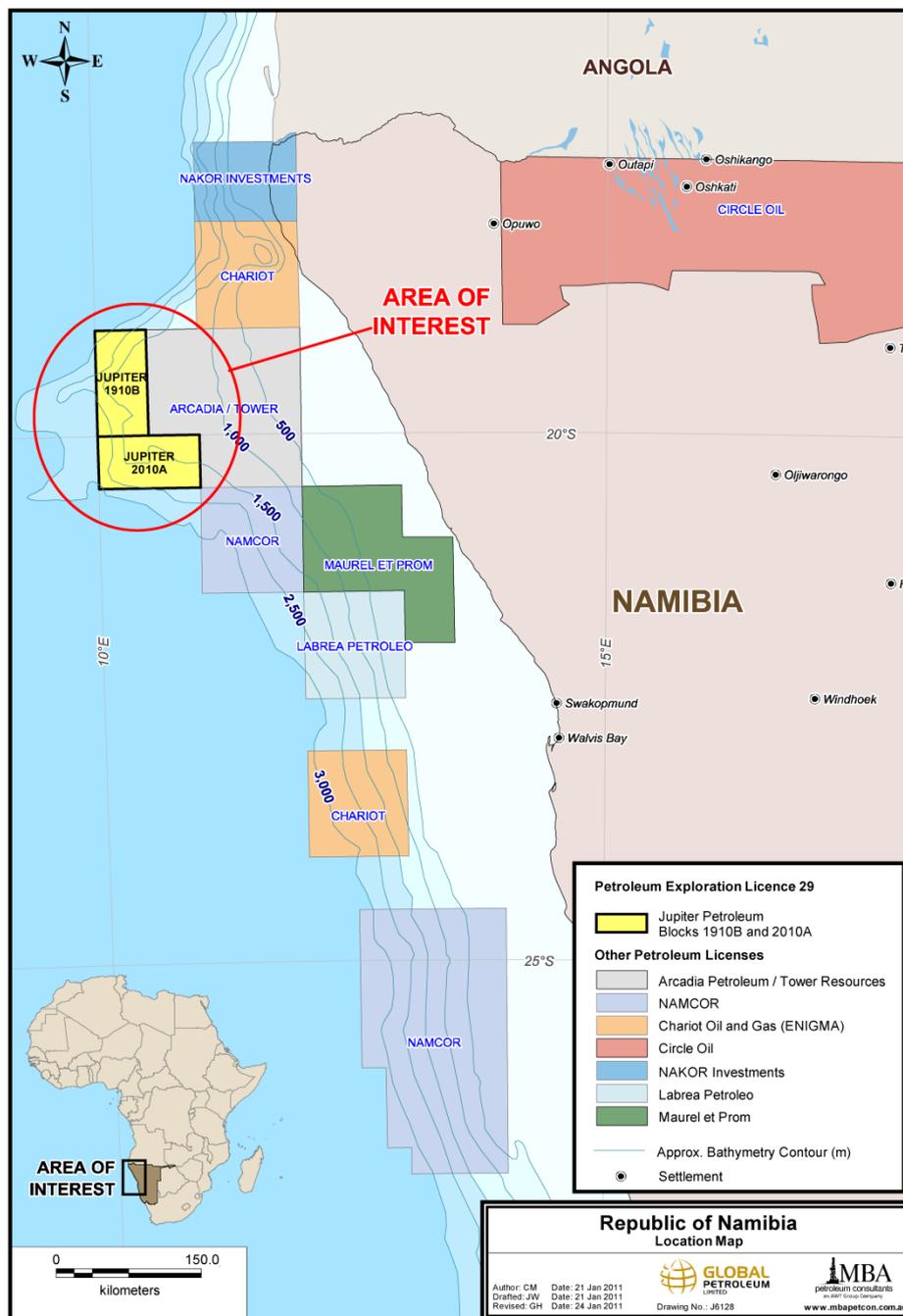


FIGURE 01

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.

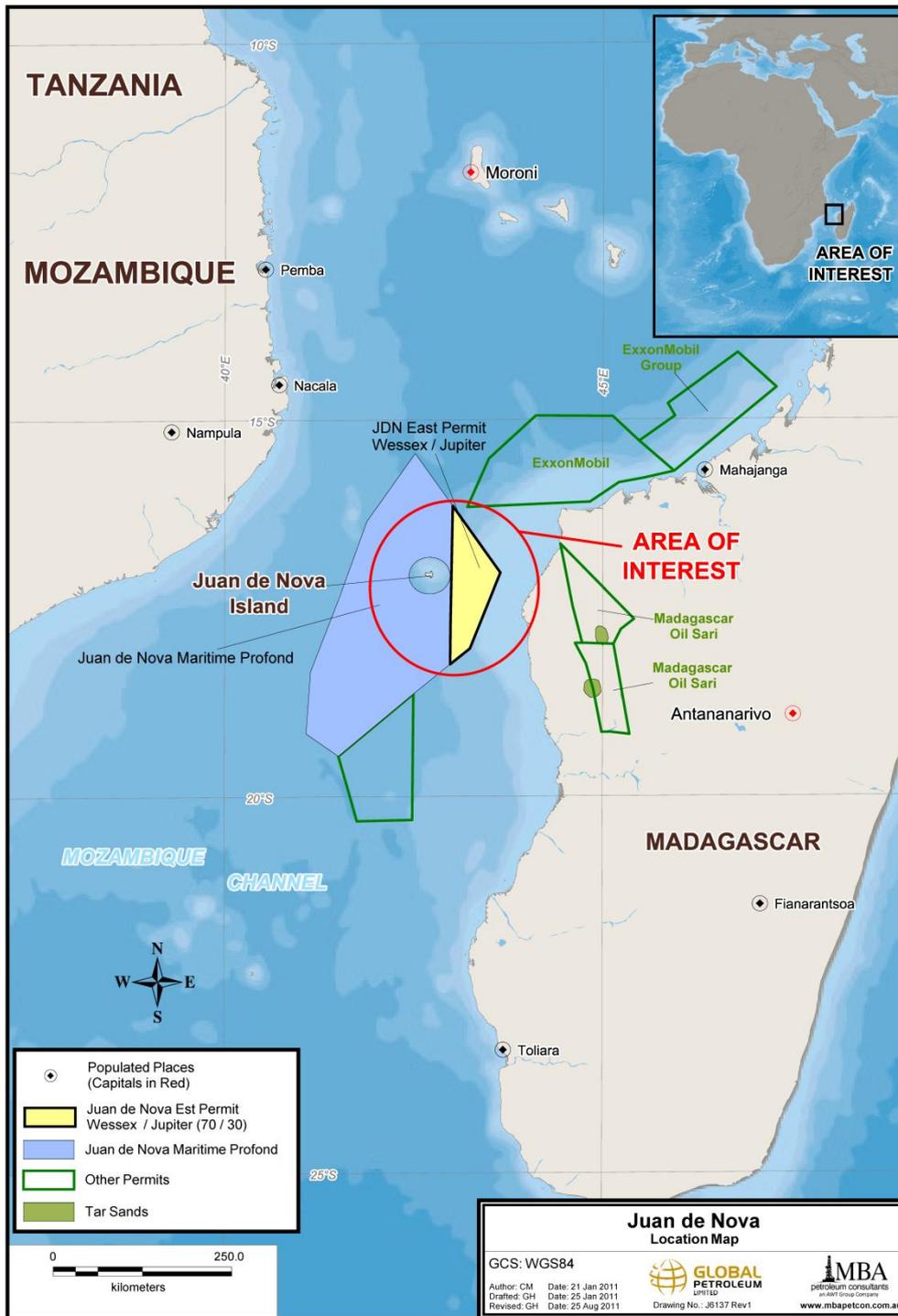


FIGURE 02

Reprocessing of historic 2D data acquired by the operator has been completed by Wessex, which has announced that its farm-out negotiations were proceeding. New 2D seismic is to be acquired over areas of interest as soon as practicable. Global will fund its full 30% equity through the 2D seismic campaign, and consider farm-out for 3D seismic and a possible well only after processing and interpretation of the additional 2D data..

Wessex and Global have also initiated discussions with the relevant French authorities having jurisdiction over Juan de Nova, in relation to the work programme going forward, 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 18,251 boe (14,463 bo and 22,725 mcf) for the September Quarter or 198 boepd.

Global's beneficial interest (NRI) in the production is 5.95% or some 1,807 boe for the Quarter or 12 boepd.

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

The marketing of the Company's interest in the Eagle Ford production wells and related leases continues.

Business Development

The Board continues to review opportunities for acquisitions, joint ventures, or investments in the upstream petroleum sector, 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.

Annual Report and Annual General Meeting

Global's Annual Report has been distributed to shareholders and its Annual General Meeting will be held at 11 AM on Tuesday 13 November 2012 at the Kimono Room, Christie Centre, Adelaide and Wharf Streets, Brisbane.

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
mcf:	thousand cubic feet of gas
mcfcpd:	thousand cubic feet of gas per day
mmbtu:	million British thermal units
NRI:	Net Revenue Interest