



ANNOUNCEMENT TO THE AUSTRALIAN SECURITIES EXCHANGE: 31 JANUARY 2013

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## DECEMBER 2012 QUARTERLY REPORT

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

### Summary

#### Corporate

- The Board and senior management was strengthened on 4 October 2012:
  - Dr Rob Arnott was appointed non-executive Chairman, succeeding Mr Mark Savage, and Mr Chris Lewis was appointed Exploration Manager, joining existing UK based MD & CEO Peter Hill
  - the appointments were designed to strengthen management's oil and gas experience and provide on-going technical services and support.
- The Company stepped up efforts to engage potential partners with the aim of broadening Global's African portfolio. A number of new opportunities were assessed and the Company will continue to evaluate such opportunities. The Company will select only those opportunities which are considered to add shareholder value. Global maintained a strong balance sheet as a basis for future growth.
- The AGM was held on 13 November 2012, with all resolutions passed. In addition to the election of Dr Rob Arnott, Mr Damien Cronin and Mr Peter Dighton had their re-election as Directors confirmed.

#### Operational

- A strategic review of all 2D seismic data purchased or acquired by Global on the two Namibian blocks covered by the licence was undertaken by the newly appointed Exploration Manager Mr Chris Lewis, the results of which were published post period.
- A data room was opened in London post period in order to provide selected potential farminee partner(s) access to seismic data, Competent Person's Reports and all available block data relating to the Namibian acreage.
- The Juan de Nova partners continued to plan the next work programme.
- Total production from the two Eagle Ford horizontal wells (Tyler Ranch EFS #1H and #2H) in which Global has an interest was 16,909 boe (14,563 bo and 14,077 mcfg) or 184 boepd. Global has a 7.939% working interest (5.95% NRI) in approximately 1,368 acres beneath the Olmos formation including the Eagle Ford Shale.
- The marketing by Houston-based Albrecht & Associates of Global's Eagle Ford Shale ("EFS") interests in Texas continued throughout the period. Albrecht were also engaged by the Operator of the EFS project, Texon Petroleum. This has not led to a satisfactory offer for Global's EFS interests, and therefore the Company has instead appointed, post period, Dallas-based Moyes & Co to market its EFS interests exclusively.

For further information please visit [www.globalpetroleum.com.au](http://www.globalpetroleum.com.au) or contact:

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### **Changes to the Board**

In April 2012, Mr Mark Savage announced his intention to retire but it was agreed with the Board that he would remain at his post until a suitable successor was found. Dr Rob Arnott joined the Board as non-executive Chairman on 4 October 2012. Dr Arnott was the outstanding candidate and is a highly proficient oil industry executive with extensive experience as a Director and Chairman of listed oil and gas explorers and producers. His 30 year oil and gas career started with Shell International, before progressing to Investment Banking where he worked as an equity analyst for HSBC Investment Bank, Morgan Stanley and Goldman Sachs International. Dr. Arnott then moved back to the upstream industry with the Norwegian exploration and production company DNO UK Ltd and then to AIM quoted Petroceltic International PLC. He is also a Research Advisor to the Oxford Institute of Energy Studies.

### **Appointment of Exploration Manager**

Mr Chris Lewis was appointed as Exploration Manager at the same time as Dr Arnott. Mr Lewis has 20 years experience exploration basin evaluation and prospect generation with a particular emphasis on evaluation of African offshore acreage.

Mr Lewis commenced a full review of all 2D seismic data purchased or acquired by the Company on the two blocks covered by the licence, the results of which were announced post period.

### **Annual General Meeting**

Global's Annual General Meeting was held on 13 November 2012 in Brisbane. All resolutions put to the meeting were duly passed.

### **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).

Global fulfilled its work obligations regarding the Licence to the end of calendar 2014. Given Global's large equity in the Licence the Board decided to seek a partner for the next phases of exploration activity on its acreage, commencing with 3D seismic. Following Mr Lewis' full review of all 2D seismic information, a data room was established in London and prospective farminees are now, post period, being invited to review the complete data sets.

At least one operator is planning a drill campaign in the first half of 2013, which the Company expects will reignite considerable interest from the international oil and gas industry in offshore Namibia and will provide a further indication on the potential of a working petroleum system in this under-explored, frontier province.

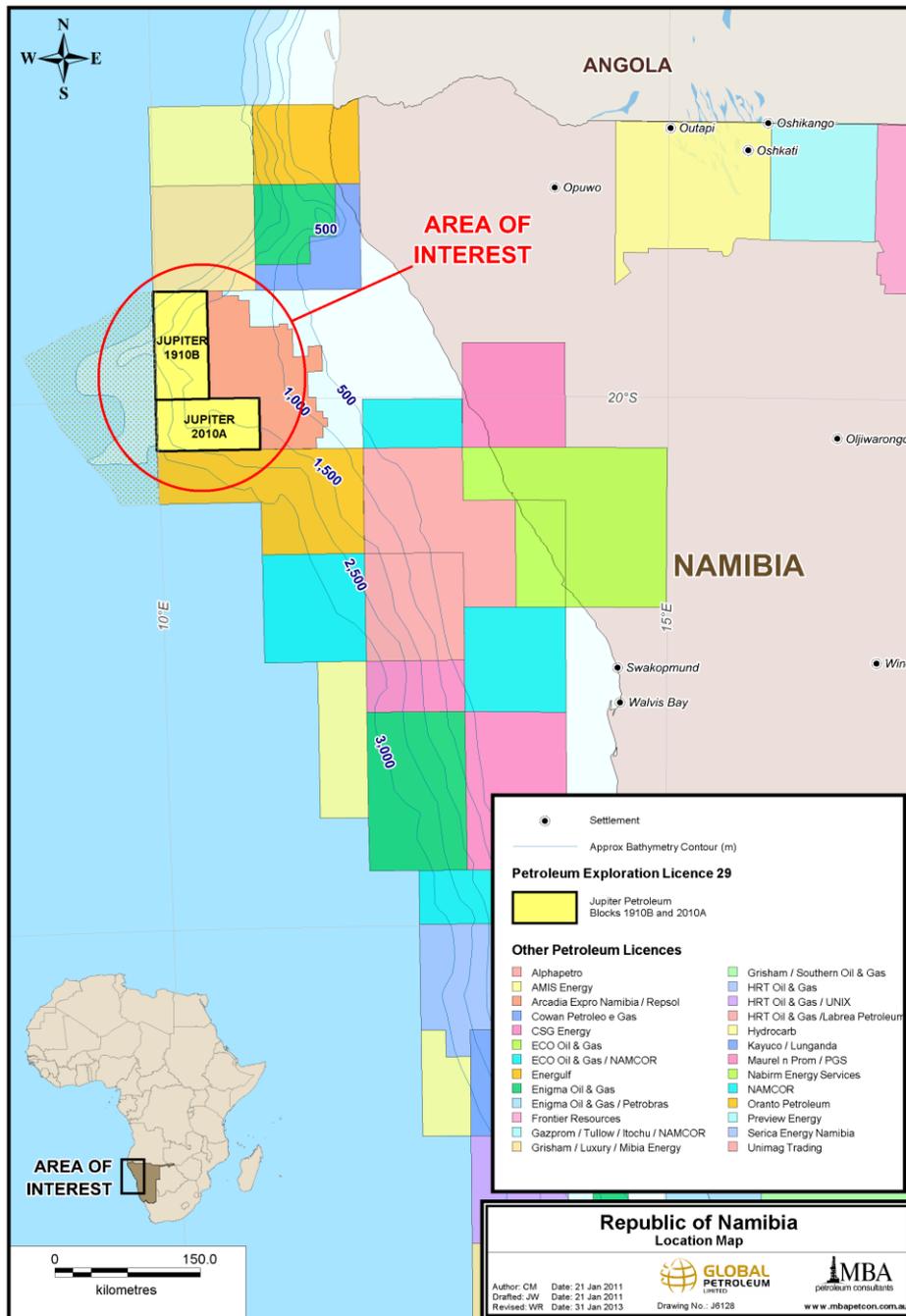


FIGURE 01

### 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.

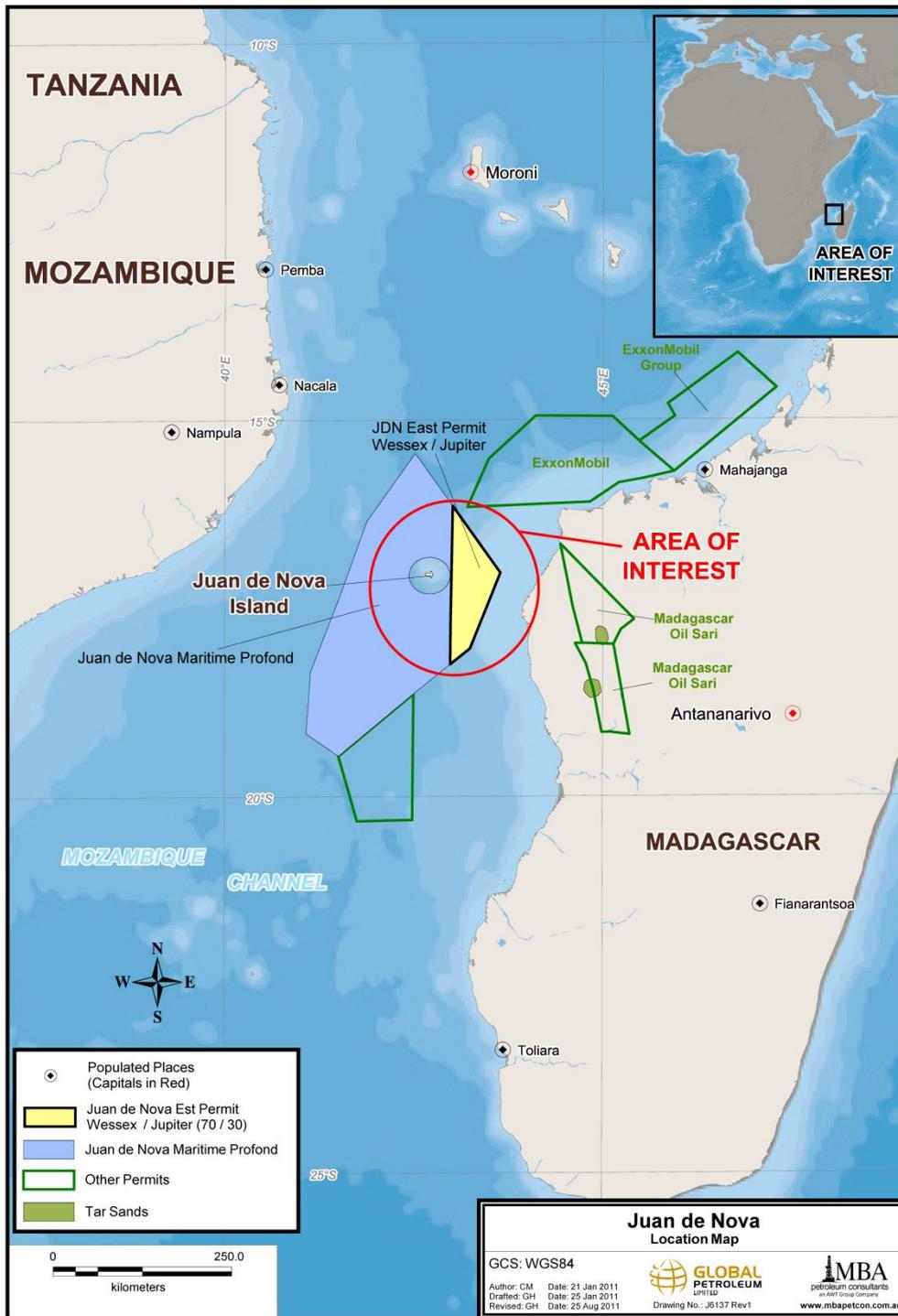


FIGURE 02

Reprocessing of historic 2D data acquired by the Operator, Wessex Exploration, has been completed. Wessex announced that its farm-out negotiations were proceeding. The Company has been in active dialogue with Wessex regarding the next stages of operations on the block. Phase I of the permit expires in December 2013. Global has indicated to Wessex that it wishes to progress a work programme to maintain its 30% interest in the project.

### Eagle Ford Shale

Total production from the two Eagle Ford horizontal wells (Tyler Ranch EFS#1H and #2H) was 16,909 boe (14,563 bo and 14,077 mcfg) for the December Quarter or 184 boepd.

Global's beneficial interest (NRI) in the production is 5.95% or some 1,007 boe for the Quarter or 11 boepd.

Global has a 7.939% working interest in approximately 1,368 acres beneath the Olmos formation including the Eagle Ford Shale.

The marketing by Houston-based Albrecht & Associates of Global's EFS interests in Texas continued throughout the period but did not lead to a satisfactory offer. The Board therefore has taken the decision, post period, to appoint Dallas-based Moyes & Co to market its EFS interests exclusively

### **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.

### **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