

JUNE 2014 QUARTERLY REPORT

The Board of Global Petroleum Limited ("Global" or "Company") is pleased to present its Quarterly Report for the period ending 30 June 2014.

Summary

- The Company has now moved to the next phase in the award process for its four exploration applications offshore Italy, having submitted at the end of May documentation to the relevant authorities in relation to environmental impact in the exploration areas.
- Discussions have commenced with the Namibian Authorities, in the context of the wider operational environment in the country with a view to seeing if a mutually acceptable future work programme on the Company's blocks can be achieved.
- Discussions are ongoing with the French Authorities to renew the Juan de Nova Est Permit for a five year term. If renewal is granted, Global will become the Operator with an increased equity in the Permit.

Peter Hill, MD & CEO, commented: "We appraised a wide range of potential new opportunities over the period and expansion of the Company's portfolio remains a priority. We intend to acquire only what we regard as high-quality assets, bearing in mind our strong cash position compared to many of our peers.

"The Board and management team are currently finalising the details of an updated strategy to grow the Company and intend to report the conclusions with our results for the year to 30 June 2014, which will be announced in September 2014."

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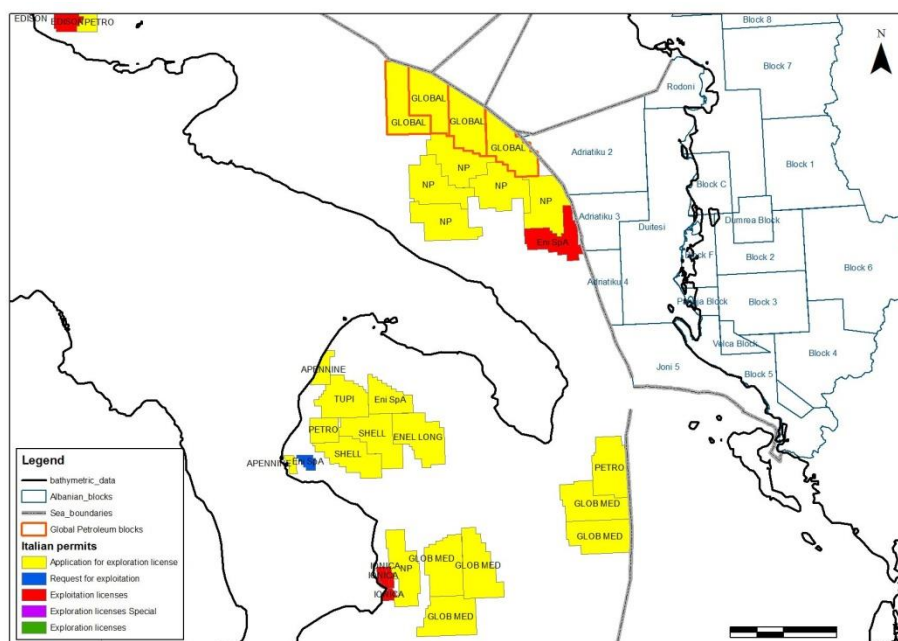
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Permit Applications in the Southern Adriatic, Offshore Italy

In August 2013, the Company submitted an application and proposed work programme and budget to the Italian Ministry of Economic Development for four exploration areas offshore Italy ("the Permit Applications"). In accordance with Italian offshore regulations, Global had to meet certain technical and financial requirements. The Permit Applications were then published on 30 September 2013 in the Official Bulletin allowing other competitive bids to be made over the subsequent three months. No such bids were received and the Company submitted the relevant documentation at the end of May 2014 in relation to environmental impact. The precise timetable for final award of the four Permits is dependent upon a satisfactory outcome to this process, and upon subsequent formalities in accordance with Italian legislation.



Map of Southern Adriatic showing Italian Permits

The southern Adriatic is currently undergoing a significant new phase of oil and gas exploration. There have been a number of recent applications in the Adriatic close to the Permit Applications. Adjacent to Italian waters, Montenegro has recently invited bids in a formal licensing round, with Croatia having announced recently its own offshore round. Seismic acquisition companies have begun large, multi-client 2D acquisition programmes across the entire basin, from Italy to Croatia. Shell and Petromanas had earlier announced the Shiprag discovery onshore Albania, which is thought to be linked to the same petroleum source rock and to have similar reservoir to some of those identified in the offshore Adriatic.

Namibian Project

The Namibian Project consists of an 85% participating interest in Petroleum Exploration Licence Number 29 (the "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 to the map below).

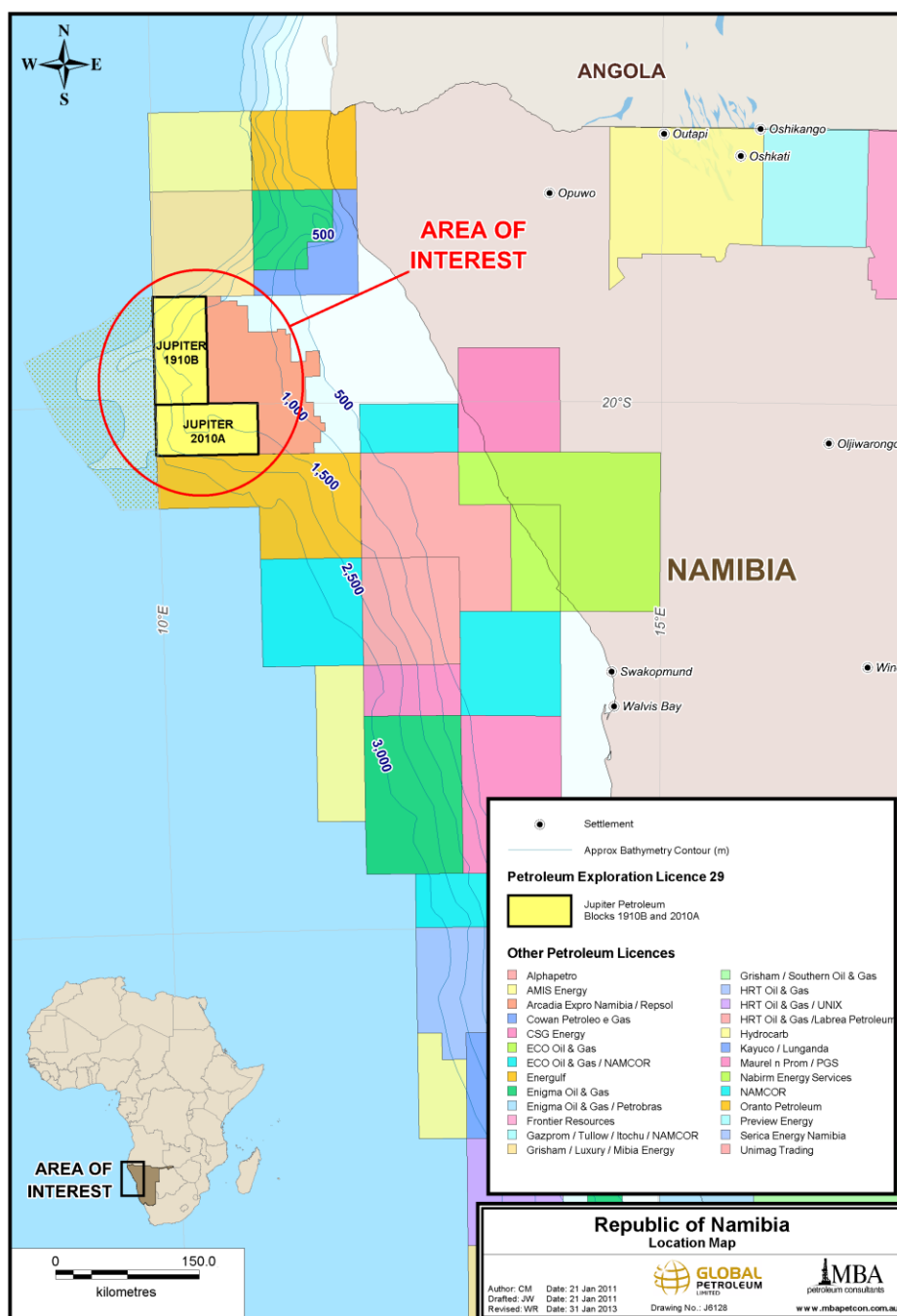


FIGURE 01

During the reporting period, the Welwitschia-1A well was plugged and abandoned. It had been drilled to a depth of 2,454m in Block 2011A, adjacent to Global's Block 2010A, in the Walvis Basin offshore northern Namibia.

The geological setting of Global's blocks 2010A and 1910B is distinct from that targeted by the Welwitschia-1A well. The great majority of the prospectivity in Global's acreage is mapped in older sediments. These deeper structures were not reached by the Welwitschia-1A well. Therefore, the significant potential of these deeper traps and reservoirs remains untested.

In addition, the Company's technical team believes that shallower reservoir potential still remains in its blocks, as Global's interpretation is that the high quality Maastrichtian and

Campanian reservoirs in its blocks were deposited in a sandstone reservoir fairway which skirted and bypassed the old highs such as the one drilled by Welwitschia-1A.

Regarding source, it is thought that the main charge for Global's prospects is also in the older sediments: this means that the deeper structures would be charged first, the shallower Maastrichtian and Campanian traps second, and only thirdly the reservoir fairway between the highs on one of which Welwitschia-1A was drilled.

The Company is currently in discussions with the Namibian Authorities regarding an extension based on a reduced work programme. These discussions are being held in the context of the wider operational environment, particularly the largely disappointing drilling results in the country, most recently and notably the Welwitschia-1A well drilled immediately adjacent to the Company's acreage – this context has not assisted progress of the Company's ongoing farmout process which is being managed by FirstEnergy Capital..

Juan de Nova Project

Jupiter Petroleum Limited ("Jupiter", a 100% subsidiary of Global) previously held a 30% interest in the Juan de Nova Est Permit (the "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 to the map below).

A petroleum systems review, including reprocessing of historic 2D seismic data, was completed in 2013. Results appear to show a thick and potentially prospective stratigraphic section in deep water in both the northern and southern triangles of the block, which are encouraging enough to justify renewal. Accordingly, an application by the joint venture partners to renew approximately 4,500 square kilometres (equating to 50% of the existing Permit area) of the Juan de Nova Est Permit was submitted to the French Authorities on 28 August 2013. Following subsequent dialogue with the Authorities, the Company is now awaiting a response to the application.

In the first phase of the Permit, Wessex was the operator and held a beneficial interest of 70%. There was insufficient time to convert this beneficial interest into full legal title to the Permit prior to the deadline for the Permit's renewal, and so Wessex was unable legally to participate in the renewal process. However, Global held a full legal interest in the Permit through Jupiter, which therefore applied for renewal as a 100% interest holder and Operator. Alongside the Permit renewal application, a new joint venture agreement was signed with Wessex giving Wessex the right to apply to the relevant French Authorities to take legal title to a 50% working interest in the Permit, in the event that the renewal is successful. During the reporting period dialogue continued with the French Authorities regarding renewal of the Permit.

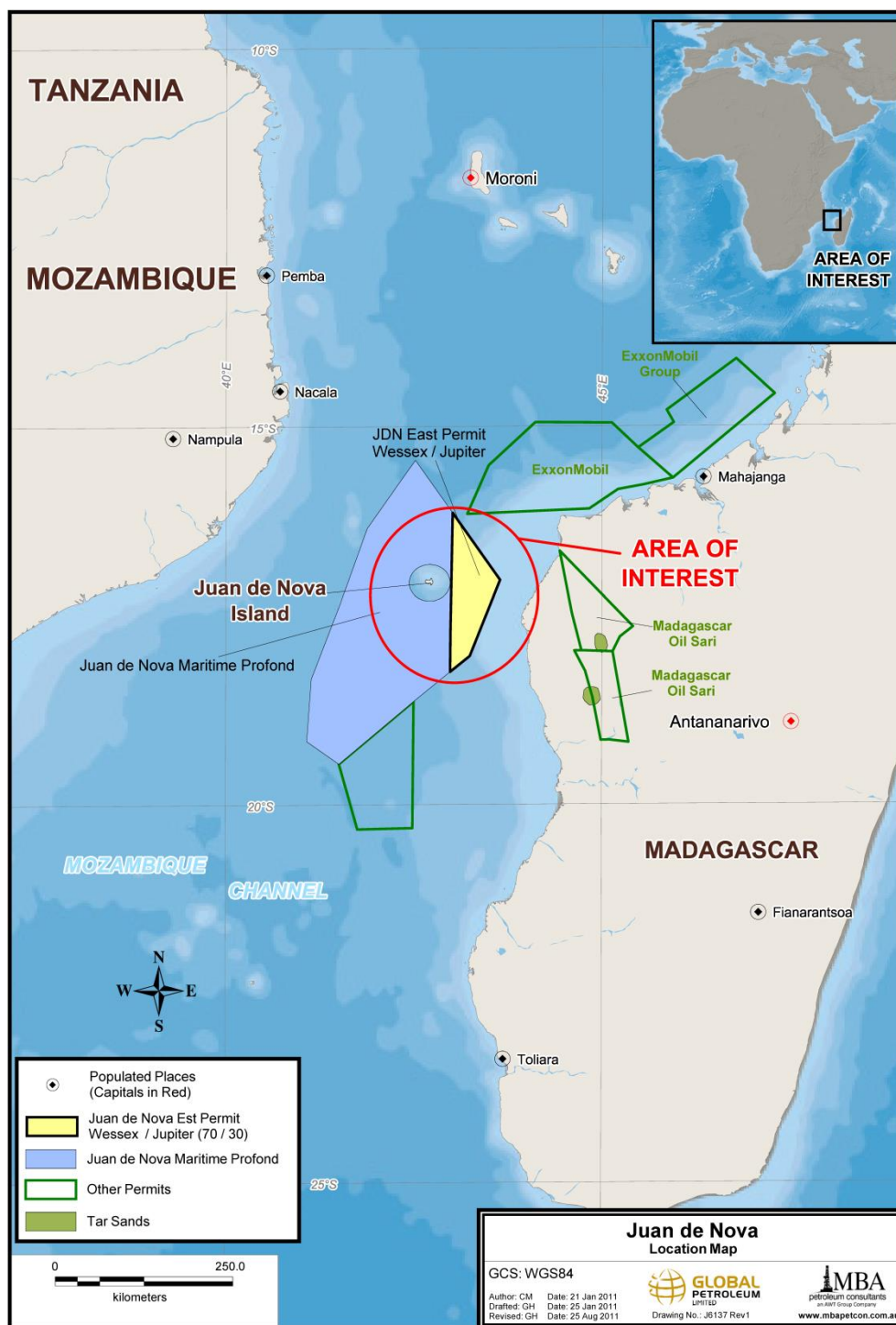


FIGURE 02

ASX Listing Rule 5.4.3

Global provides the following information in accordance with ASX Listing Rule 5.4.3:

- The Company holds Petroleum Exploration Licence Number 29 covering Offshore Blocks 1910B and 2010A in the Republic of Namibia and the Juan de Nova Est Permit in the French Dependency of Juan de Nova.
- No granted petroleum tenements were acquired or disposed of by the Company during the Quarter.
- As outlined above, the Company has applied on a 100% basis, as Operator, for the renewal of the Juan de Nova Est Permit. A joint venture agreement with Wessex provides, subject to certain conditions, that the Company and Wessex will each hold a 50% legal working interest in the Juan de Nova Est Permit in the event that renewal of the Juan de Nova Est Permit is successful.
- No beneficial percentage interests in joint venture, farm-in or farm-out agreements were acquired or disposed of by the Company during the Quarter.

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