

If you are in any doubt about the contents of this document, you should consult your broker, bank manager, solicitor, accountant or other independent financial adviser authorised for the purposes of the Financial Services and Markets Act 2000 who specialises in advising on the acquisition of shares and other securities.

APPENDIX TO AIM 20 DAY ANNOUNCEMENT FORM

FURTHER INFORMATION ON GLOBAL PETROLEUM LIMITED IN CONNECTION WITH ITS PROPOSED ADMISSION TO AIM

Nominated Adviser and Broker: KBC Peel Hunt Ltd

AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the United Kingdom Listing Authority.

A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. London Stock Exchange plc has not itself examined or approved the contents of this document.

It is expected that Admission will become effective and dealings in the Shares will commence on AIM on 7 March 2005. There is no capital raising in connection with the Admission.

Directors' declaration

The Directors of Global, whose names appear on page 2 of this document, accept responsibility for the information contained in this document. To the best of the knowledge of the Directors, who have taken all reasonable care to ensure that such is the case, the information contained in this document is in accordance with the facts and makes no omission likely to affect the importance of such information.

Purpose

This Appendix has been prepared in accordance with Schedule One (and its supplement for quoted applicants) of the AIM Rules for a quoted applicant. It includes, inter alia, all information that is equivalent to that required for an admission document and which is not found in the current public disclosure record, or in current public disclosure filed by the Directors of the Company, as filed with the Australian Stock Exchange (collectively, the "Company's Public Record"). The Company's Public Record can be accessed on www.asx.com.au, with additional information available on the Company's website at www.globalpetroleum.com.au and www.global-petroleum.co.uk for at least one month from the date of Admission. This Appendix should be read in conjunction with the Announcement Form made by the Company at least 20 business days prior to Admission (the "20 Day Announcement Form") and the Company's Public Record. This Appendix and the 20 Day Announcement Form together constitute "the Announcement".

KBC Peel Hunt Ltd, which is regulated by the Financial Services Authority, is acting as broker and nominated adviser to Global. KBC Peel Hunt Ltd is not acting for any other person and will not be responsible to anyone other than Global for providing the protections afforded to their clients or for providing advice in relation to the contents of this Announcement.

DIRECTORS, SECRETARY AND ADVISERS

Directors

Dr John Armstrong, Executive Chairman, of 9/46 Edward Street, Brisbane, Queensland, Australia.
 Peter Blakey (Non-Executive Director), of 5 Charterhouse Square, London, United Kingdom EC1M 6PX.
 Peter Francis Dighton (Non-Executive Director), of 53 Woodfield Road, Pullenvale, Queensland, Australia
 Mark Stuart Savage (Non-Executive Director), of 1521 Tinnin Road NW, Albuquerque, NM 87107, USA
 Peter Taylor (Non-Executive Director), of 5 Charterhouse Square, London, United Kingdom EC1M 6PX.

Further details of the Directors may be found under "Corporate" and in the Intention to Float Announcement on the Company Website.

Company Secretary Des Olling, 9/46 Edward Street, Brisbane, Queensland, Australia.

Registered Office

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Nominated Adviser and Broker

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 111 Old Broad Street
 London EC2N 1PH
 England

UK Solicitors to the Company

Watson, Farley & Williams
 15 Appold Street
 London EC2A 2HB
 England

Auditor

KPMG
 Level 30, Central Plaza One
 345 Queen Street
 Brisbane QLD 4000
 Australia

Australian Share Registry

Computershare Investor Services Pty Ltd
 Level 27, Central Plaza One
 345 Queen Street
 Brisbane QLD 4000
 Australia
 Telephone: +61 7 3237-2100
 Facsimile: +61 7 3229-9860

UK Depositary and Depositary Interest Registry

Computershare Investor Services PLC
 The Pavilions, Bridgewater Road
 Bristol BS99 7NH
 England

ASX Code

GBP

1. Introduction to Global Petroleum

The Company's core business philosophy is the responsible investment of speculative funds in the petroleum sector. The strategy of the Company is to obtain early licence positions in frontier exploration areas to provide maximum value leverage on exploration success. Following Admission to AIM the Company will continue to pursue this strategy.

The current status of the Company's projects is set out in the cover letter to the December 2004 Quarterly Report to the ASX and the Executive Chairman's presentation dated 31 January 2005, both of which are on the Company's website.

2. Incorporation

The Company was registered as an Australian Public Company, limited by shares, on 29 March 1994 under its former name, Ghana Gold Mines Limited (later Apollo Group Limited), and listed on the ASX in June 1994. The Company's Australian Company Number is 064 120 896. On 10 April 2002 the Company announced the proposed acquisition of certain companies (which are now part of the Global group) and as a result the Company's shares were suspended from trading on this date until 22 November 2002 when they were relisted .

The Company's name was changed from Apollo Group Limited to Global Petroleum Limited on 31 May 2002 at a meeting of shareholders. A corporate reconstruction was also approved on this date and a capital raising completed in October 2002.

Global Petroleum's corporate structure is shown in Attachment 1.

3. The Australian Corporations Act 2001

The Company was incorporated under the Australian law and is obliged to comply with the Corporations Act and also with specific obligations arising from other laws that relate to its activities. The Australian Securities and Investments Commission is responsible for administering and enforcing the Corporations Act (www.asic.gov.au).

4. Takeovers

The Company is incorporated in Australia, has its head office and place of central management in Australia and is resident in Australia. Accordingly, transactions in Shares of the Company will not be subject to the provisions of the City Code on Takeovers and Mergers published by the Panel.

The takeovers provisions of the Corporations Act apply to dealings in the Company's Shares and other securities. The Corporations Act forbids the acquisition of a "relevant interest" (basically power to vote or dispose of the share) in voting shares in a company incorporated in Australia if, as a result, the "voting power" of the acquirer (or any other person) would increase from 20 per cent. or below to more than 20 per cent. Similarly, the acquisition is forbidden if any person who already has more than 20 per cent., but less than 90 per cent., of the voting power gains increased voting power in the target company.

There are several exceptions which allow acquisitions which would otherwise be prohibited from taking place. These exceptions include acquisitions:

- under a formal takeover offer in which all shareholders can participate;
- with the formal approval of the company's shareholders given at a general meeting of the company; and

- in 3 per cent. increments every 6 months (provided that the acquirer has had voting power of at least 19 per cent. in the target company for at least six months)
- where the acquisition arises as a result of a rights issue generally available to all existing holders of securities of that class.

5. Share capital

The Shares of Global are currently traded on the ASX. The Shares have been traded on the ASX since relisting as Global Petroleum on 22 November 2002. The Company has made an application for its shares to be admitted to trading on AIM. No new Shares are to be issued as part of the AIM admission.

The Company, as at the date of this document, has on issue 169,294,787 Shares. In accordance with the Corporations Act, the Shares have no nominal or par value and are recorded in the accounts of the Company at their issue price.

There is generally no limit in the Corporations Act or the Constitution on the power of the Directors to issue shares (and as such there is no restriction on "authorised share capital"). However, subject to certain exceptions (including those in respect of pro rata issues and issues under employee schemes):

- Rule 7.1 of the ASX Listing Rules prohibits a company which is listed on the ASX from issuing shares or options representing more than 15 per cent. of its issued capital in any twelve month period without shareholder approval. Such shareholder approval requires an ordinary resolution passed by a simple majority; and
- Chapter 6 of the Corporations Act forbids the acquisition of a "relevant interest" in voting shares in the Company (whether by transfer or issue) if, as a result, the "voting power" of the acquirer (or any other person) would increase from 20 per cent. or below to more than 20 per cent.

Subject to the Constitution, the Corporations Act, the AIM Rules and the ASX Listing Rules, the Shares are freely transferable.

6. Disclosure

The Company has adhered to all legal and regulatory requirements involved in having its securities traded on the ASX. The Directors are not aware of any information that would be expected to have a material effect on the price or value of Global Shares as at the date of this document, which has not been announced, to the ASX as at the date of this document.

The Company has complied with all the continuous disclosure requirements of the ASX and its Continuous Disclosure Policy which is set out under "Governance" on the Company's website. All of the Company's announcements are on the Company's website and on the ASX site at www.asx.com.au

7. Admission, settlement (CREST) and dealings

CREST is a UK computerised paperless share transfer and settlement system, which allows shares and other securities, including depositary interests, to be held in electronic form rather than in paper form.

Australian securities (such as the Shares) cannot be settled electronically through CREST in the UK. However, the Company, through its UK Depositary, intends to establish a facility whereby (pursuant to a deed to be executed by the UK Depositary) depositary interests, representing Shares, will be issued by the UK Depositary to Shareholders who wish to hold their interests in their Shares in electronic form within the CREST system. It is intended that the Company will apply for the depositary interests, representing Shares, to be admitted to CREST with effect from Admission. Accordingly, following Admission, settlement of transactions in depositary interests representing the Shares may take place within the CREST system. Shareholders wishing to trade on AIM may only do so through depositary

interests in CREST and it will not be possible for Shareholders to trade certificated Shares directly on AIM.

The Shares will remain listed and traded on the ASX, with trades settled electronically on the Australian register through the CHESS system. Shares held through CHESS on the Australian register may be transferred into depositary interests held through CREST and vice versa. Shareholders wishing to undertake such a transfer should contact their broker and allow a reasonable time for the transfer to be effected.

8. Dividend policy

The Company anticipates that expenditure will be incurred in the development of Global during the 12 month period following Admission. The Company will declare dividends when profit, available cash flow and capital requirements allow, but this is not expected within the 12 months following Admission.

9. Rights attaching to shares and powers of the Company

A shareholding in the Company is held subject to the Company's Constitution (which does not contain any objects clause) that can be accessed at the Company's website. All Shares on issue are fully paid ordinary shares. The following is a summary of the rights attaching to Shares. This summary is not exhaustive nor does it constitute a definitive statement of the rights and liabilities of the Company's Shareholders.

Voting

Every holder of Shares present in person or by proxy, attorney or representative at a meeting of Shareholders has one vote on a vote taken by a show of hands, and, on a poll, every holder of Shares who is present in person or by proxy, attorney or representative has one vote for every fully paid Share held by him or her, and a proportionate vote for every partly paid share, registered in such Shareholder's name on the Company's Share register.

A poll may be demanded by the chairperson of the meeting, by any five Shareholders present in person or by proxy, attorney or representative, or by any one or more Shareholders who are together entitled to not less than 5 per cent. of the votes that may be cast on that resolution on a poll.

Variation of shares and rights attaching to shares

Shares may be converted (into smaller or larger denominations) or cancelled with member approval and the Company's share capital may be reduced in accordance with the requirements of the Corporations Act.

Class rights attaching to a particular class of shares may be varied or cancelled with the consent in writing of holders of at least 75 per cent. of the shares in that class or by a special resolution of the holders of shares in that class.

Dividends

The Directors may declare and authorise the distribution from the profits of the Company, dividends to be distributed to shareholders according to their rights and interests. The Directors may determine the property to constitute the dividend and fix the time for distribution. Except to the extent that the terms of issue of shares provide otherwise, each dividend must be distributed according to the amount paid up on the share in a manner calculated in accordance with the Constitution.

Transfer of shares

A Shareholder may transfer Shares by a market transfer in accordance with any system established or recognised by the Corporations Act, the ASX Listing Rules or the securities clearing house business rules in respect of transfers of, or dealings with marketable securities or by an instrument in writing in a form approved by ASX or in any other usual form or in any form approved by the Directors.

The Directors of the Company may refuse to register any transfer of Shares, other than a proper transfer (as defined in the Corporations Act), where permitted by the ASX Listing Rules. The Company must not refuse to register or give effect to or delay or in any way interfere with a proper transfer of Shares or other securities.

Liquidation rights

The Company only has Shares (and Options) on issue, all of which Shares rank equally in the event of liquidation. Once all the liabilities of the Company are satisfied, a liquidator may, with the authority of a special resolution of Shareholders divide the whole or any part of the remaining assets of the Company. The liquidator can with the sanction of a special resolution of the Shareholders vest the whole or any part of the assets in trust for the benefit of Shareholders as the liquidator thinks fit, but no Shareholder can be compelled to accept any Shares or other securities in respect of which there is any liability.

Shareholder liability

All of the Shares on issue are fully paid Shares; they are not subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

10. Information on Directors

Directors' interests in issued share capital

The interests of the Directors and their immediate families and of persons connected with the Directors, in the issued share capital of the Company, as at 2 February 2005, being the latest date possible before the publication of this document, (which have where applicable been notified to the Company or which could, with reasonable diligence, be ascertained by the Directors) are as follows:

	No. of Shares	No. of Options	Percentage of issued share capital (assuming all options remain unexercised)
Dr John Armstrong	266,667	20,000,000*	0.16
Peter Blakey ⁽¹⁾	25,224,866		14.90
Peter Dighton ⁽²⁾	26,667	250,000	0.02
Mark Savage	-		-
Peter Taylor	25,224,866		14.90
TM Services (Peter Blakey / Peter Taylor) ⁽¹⁾	4,686,905		2.77
IPM Personal Pension Trustees Limited (Peter Blakey / Peter Taylor) ⁽¹⁾	3,112,000		1.84
	58,541,971	20,250,000	34.58

Notes:

* See notes on Dr. Armstrong's options in Paragraph 13

- (1) Peter Taylor and Peter Blakey share a beneficial interest in 4,686,905 Shares held by TM Services Ltd (a company with which they are both associated) representing 2.77 per cent. of the issued share capital of the Company. Peter Taylor and Peter Blakey's respective wives are the beneficial joint owners of 3,112,000 Shares held by IPM Personal Pension Fund Trustees Limited representing 1.84 per cent of the issued share capital of the Company. As a result of the acquisition by the Company of interests in Ireland and Malta in December 2004 from, among others, Messrs. Blakey and Taylor, and TM Services Ltd, 714,982 Shares held by these parties are subject to escrow until December 2005. If the Company successfully farms out interests in these areas in 2005, an additional 4 million shares will be issued to the vendors in respect of each area farmed out (8 million total for both areas), 71 % of which would be issued to Messrs. Blakey and Taylor, and TM Services Ltd. As this was a related party transaction, its terms were subject to approval by shareholders, which was obtained at the Annual General Meeting held on 25 November 2004.
- (2) Peter Dighton's interests include his beneficial interest in 26,667 Shares held by Law Strategies Pty Ltd (a company with which he is associated) representing 0.02 per cent. of the issued share capital of the Company.

At Admission, the interests of the Directors and their immediate families and of persons connected with the Directors is 58,541,971, Shares and 20,250,000 Options. The Directors (and where applicable their immediate families and persons or companies connected with them) have each executed an Orderly Marketing Deed under which, for a period of 12 months after admission, they agree to follow certain procedures in respect of any disposal of Shares and Options.

Additional information on the Directors

The directorships and partnerships of the Directors, other than of the Company, held at present and within the five years preceding the date of this Announcement are provided in the following table.

Full name	Age	Current Directorships/Partnerships	Past Directorships/Partnerships (within past 5 years)
Dr John Dennis Armstrong	60	Dampier Oil Limited Falkland Oil and Gas Limited Global Mine Management Limited Star Petroleum plc Star Petroleum Holdings Limited Star Petroleum International (Kenya) Limited Falkland Island Gold and Minerals Limited Falkland Islands Mineral Development Limited Astral Petroleum Limited Astral (Malta) Limited Astral Petroleum Resources (Ireland) Limited	Nil
Peter Blakey	64	Astral Petroleum Ltd Global Petroleum Ltd Neptune Petroleum Ltd Star Petroleum Plc TM Consultants Ltd TM Information Systems Ltd	Arden Resources Ltd Cats Eyes Productions Ltd Consort Resources Ltd Goggle Eyes Productions Ltd

		TM Management Consultants Ltd TM Services Ltd	
Peter Francis Dighton	43	Falkland Oil and Gas Limited Law Strategies Pty Ltd Australia Arab Chamber of Commerce Dampier Oil Limited Pearl Development Company (Aust) Pty Ltd	Deacons, Lawyers
Mark Stuart Savage	47	Central Asia Gold Ltd Stirling Products Ltd	M Health Ltd
Peter Taylor	57	Astral Petroleum Ltd Global Petroleum Ltd Neptune Petroleum Ltd Star Petroleum Plc Star Petroleum Holdings Limited TM Consultants Ltd TM Information Systems Ltd TM Management Consultants Ltd TM Services Ltd	Cats Eyes Productions Ltd Consort Resources Ltd Dana Petroleum Plc Goggle Eyes Productions Ltd Pursuit Dynamics Plc Thames Resources Ltd

Except as disclosed above, none of the Directors:

- (a) has any unspent convictions in relation to indictable offences; or
- (b) has been bankrupt or the subject of an individual voluntary arrangement, or has had a receiver appointed to the assets of such director; or
- (c) except as disclosed below, has been a director of any company which, while he was a director or within 12 months after he ceased to be a director, had a receiver appointed or went into compulsory liquidation, creditors voluntary liquidation, administration or company voluntary arrangement, or made any composition or arrangement with its creditors generally or with any class of its creditors. Mr. Savage was a director of M Health Ltd which went into voluntary administration after he resigned from the board, but within 12 months of his ceasing to be a director; or
- (d) has been a partner of any partnership which, while he was a partner or within 12 months after he ceased to be a partner, went into compulsory liquidation, administration or partnership voluntary arrangement, or had a receiver appointed to any partnership asset; or
- (e) has had any public criticism by statutory or regulatory authorities (including recognised professional bodies); or
- (f) has been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company.

11. Directors' service agreements and remuneration

Of the Directors, only John Armstrong (Executive Chairman) has a service agreement with the Company. Dr Armstrong's service agreement contains provisions typically found in contracts of this nature. Provisions of Dr Armstrong's service agreement relating to remuneration are as follows:

- Term of agreement – continues until Dr. Armstrong gives 6 months notice of termination or until the Company terminates without notice under certain conditions;
- Base salary, exclusive of superannuation, of £80,000 (\$200,000), increasing to £120,000 (\$300,000) with effect from 1 July 2005.

The other Directors are entitled to an annual Director's fee of £18,000 (\$45,000) per annum each commencing 1 January, 2005. Law Strategies Pty Ltd, a company controlled by Mr. Dighton, provides commercial and legal management services to the Company at commercial rates. The aggregate remuneration and benefits paid to Directors in the financial year ended 30 June 2004 was £66,000 (\$165,000) as set out in the Annual Report. In the next financial year the aggregate remuneration and benefits paid or to be paid to the Directors is estimated at £148,000 (\$370,000).

12. Principal holders of Shares

Other than the holdings of the Directors set out in paragraph 10 above, the Company is aware of the following persons who, as at 3 February 2005 being the latest date possible before the publication of this document, directly or indirectly, jointly or severally hold three per cent. or more of the Company's share capital or could exercise control over the Company:

	No. of Shares	Percentage of Issued Share Capital
National Nominees Ltd	20,743,332	12.25
Edgewater Estates Ltd	11,219,816	6.66
Glenwyn Benson & Sandra Anne David Estate & Martin Ramsay David	9,700,824	5.75
Westpac Nominees Ltd	9,886,320	5.84
ANZ Nominees Ltd	8,714,259	5.15

13. OPTIONS

The following Options have been issued by the Company:

Expiry date	Exercise price	Number of shares
31 December 2005	\$0.25	1,000,000
30 June 2007	\$0.25	10,000,000
30 June 2007	\$0.25	100,000
30 June 2008	\$0.25	10,000,000
31 December 2008	\$0.25	250,000

Except for 10,000,000 Options issued during the financial year to 30 June 2004 to Dr Armstrong, all Options expire on the earlier of their expiry date or, if issued to employees, the employee's termination date. Dr Armstrong's ability to exercise the 10,000,000 Options which expire on 30 June 2008 is subject to the Company entering into a certain Production Sharing Agreement, including satisfaction of conditions precedent.

14. Working capital

The Directors have no reason to believe, after due and careful enquiry, that its working capital will be insufficient for at least 12 months from the date of Admission.

15. Taxation implications for UK residents investing in Global

The following summary is intended as a general guide to UK resident (and, in the case of individuals, ordinarily resident) Shareholders (who, in the case of individuals, are domiciled in the UK), who hold their Shares in the Company as investments (rather than as dealing stock). The summary is based upon existing legislation and current UK Inland Revenue practice as at the date of this document. Any prospective shareholder who is in any doubt as to his tax position, whether in the UK or in any other jurisdiction in which he may be liable to tax, should consult, and rely upon, the advice of his own professional advisor.

Tax residence of the Company

The Company is both registered in, and managed and controlled in, Australia. It does not have any form of permanent establishment in the UK. Accordingly, the Company should be treated as being resident in Australia, for UK tax purposes.

Taxation of dividends

Individuals

Although dividends paid by the Company will constitute Schedule D Case V income in the hands of UK resident Shareholders, any such Shareholders who are individuals will be liable to income tax (if at all) on their dividends at, in the case of starting and basic rate taxpayers, the Schedule F upper rate (10 per cent. for the year 2004-2005) or, in the case of higher rate taxpayers, the Schedule F upper rate (32.5 per cent. for the year 2004-2005) in accordance with Sections 1A and 1B of the Income and Corporation Taxes Act 1988. Dividend income from the Company will be treated as forming the highest part of the Shareholder's income.

Companies

A UK resident corporate Shareholder will generally be subject to UK corporation tax under Schedule D Case V in respect of dividends received from the Company at the usual rate of corporation tax applicable to it (30 per cent. for the year 2004/5 for companies paying the full rate of corporation tax).

Tax Credits

Individuals and corporate shareholders (in the case of corporate shareholders owning less than 10 per cent. of the Company) are not normally able to obtain credit for any underlying tax paid by the Company in respect of its own profits. Although it is expected that no withholding tax will be payable on dividends paid by the Company (on the same basis that such dividends are paid out of earnings which have subject to Australian corporate tax), in the event that dividends are paid under deduction of Australian withholding tax, UK Shareholders may be able to obtain credit for all or part of any Australian tax so withheld, in computing their respective liabilities to UK income tax or corporation tax on the dividend income.

Taxation on Disposals

Individuals

A UK resident or ordinarily resident shareholder who disposes of or who is deemed to dispose of his shares may be liable for capital gains tax in relation thereto at rates up to 40 per cent. for the year 2004-2005 of any chargeable gain realised. In computing the chargeable gain the Shareholder should be entitled to deduct from disposal proceeds the cost to him of the Shares together with incidental costs of acquisition and disposal.

In addition, in computing his liability to capital gains tax, a Shareholder may be able to deduct from the disposal proceeds of his shares other amounts including all or part of his annual exemption (£8,200 for the year 2004-2005) and any capital losses available to him. In certain circumstances, the liability of the capital gains tax may be reduced by taper relief. Capital losses arising from the disposal of the Shares may in certain circumstances be set off against income of the Shareholder.

Companies

A UK resident corporate Shareholder who disposes or who is deemed to dispose of its Shares may be liable to corporation tax on chargeable gains in relation thereto at the usual rates of corporation tax applicable to it (30 per cent. for the year 2004-2005 for companies paying the full rate of corporation tax). In computing the chargeable gain liable to corporation tax, the Shareholder should be able to deduct from disposal proceeds the cost to it of the Shares together with incidental costs of acquisition and disposal, as increased by indexation allowance. In some circumstances, a Shareholder may be exempt from corporation tax in relation to its disposal of Shares under the substantial shareholding exemption.

Chargeable gains arising on the disposal (or deemed disposal) of shares may be relieved by capital and/or income losses arising to the holder. There may be Australian capital gains tax implications for certain UK investors, in particular those who acquire a holding of above 5 per cent. of the Company's Shares. These investors should consult with a tax adviser experienced in Australian taxation matters.

Stamp Duty and Stamp Duty Reserve Tax ("SDRT")

Issue

No stamp duty, or SDRT, will be payable on the allotment or issue of the Shares, provided that they are not issued to a nominee or agent whose business includes the provision of clearance services or the issuance of depository receipts.

Transfer

Transfers of Shares outside the CREST system will generally be liable to stamp duty on the instrument of transfer at a rate of (currently) 0.5 per cent. of the amount or value of the consideration given for Shares (rounded up to the nearest £5), but only to the extent that the instrument of transfer is executed in the UK. Stamp duty is normally the liability of the transferee of the relevant shares.

Entry into CREST

No stamp duty or SDRT should arise on the transfer of the Shares to the Depository (or one of its subsidiaries), to hold in its capacity as depository, nor on the subsequent issue by the Depository to that transferor of depository interests representing the underlying Shares in uncertificated form (which are eligible for settlement through CREST).

Transfers within CREST

Depository interests representing Shares may be transferred in a paperless form within CREST. Special rules apply to these uncertificated depository arrangements. The depository arrangements put in place by the Company should satisfy the criteria for SDRT exempt depository interests and accordingly, any such transfer of the depository interests will normally be exempt from SDRT.

Persons who are not resident or ordinarily resident (or, if resident or ordinarily resident are not domiciled,) in the UK, including those individuals and companies which trade in the UK through a branch, agency or permanent establishment, and who subscribe for the shares in the course of that

trade, are recommended to seek the advice of professional advisors in relation to their taxation obligations in both the UK and any other jurisdiction in which they may be liable to tax.

16. Litigation

Neither the Company nor any of its Directors is engaged in any litigation or arbitration proceedings nor so far as the Directors are aware are any pending or threatened by or against the Company or any member of its group which may have or have had during the 12 months preceding the date of this document a significant effect on the financial position of the Company.

17. Reconciliation of financial statements

The last audited financial statements of the Company are compiled as at 30 June 2004 in accordance with Australian Accounting Standards and are posted on the Company's website. Global's financial statements are prepared in accordance with Australian Generally Accepted Accounting Principles ("AGAAP"), which differs in certain respects from United Kingdom Generally Accepted Accounting Principles ("UK GAAP"). There are no material differences between UK GAAP and AGAAP for the year ended 30 June 2004.

18. General

Other than as disclosed in the 20 Day Announcement, this Appendix or in the Company's Public Record:

- there have been no significant trends concerning the development of the Group's business since 30 June 2004;
- no intellectual property rights are registered in favour of the Group and the Group is not dependent on any patents or other intellectual property rights, licences or particular contracts that are of fundamental importance to the Group's business;
- there has been no significant change in the financial position or prospects of the Group for the current financial year.

The Company will continue to consider petroleum opportunities consistent with its strategy but at the date of this Appendix there are no imminent significant investments by the Company and the Directors are not aware of any exceptional factors which have influenced the Company's activities.

There are no persons (excluding professional advisers otherwise disclosed in this Announcement or in the Company's Public Record and trade suppliers) who have received, directly or indirectly, from the Company within the 12 months preceding the date of this Announcement nor have they entered into contractual arrangements (not otherwise disclosed in this Announcement) to receive, directly or indirectly from the Company on or after Admission fees or securities in the Company or any other benefit, with a value of £10,000 or more at the time of Admission.

The Company's accounting reference date is 30 June.

The costs, charges and expenses payable by the Company in connection with or incidental to Admission including registration and stock exchange fees, legal fees and expenses are estimated to amount to £170,000 (A\$425,000) excluding GST and VAT.

KBC Peel Hunt has given and not withdrawn its written consent to the inclusion in this Agreement of references to its name in the form and context in which it appears.

3rd February 2005.

DEFINITIONS

The following definitions apply throughout this document, unless the context requires otherwise:

"Admission"	the admission of the Shares to trading on AIM
"AIM"	AIM, a market operated by the London Stock Exchange
"AIM Rules"	the rules published by the London Stock Exchange relating to AIM
"Announcement Form" or "20 Day Announcement Form"	the 20 Day Announcement Form of the Company to which this document is an appendix
"ASX Listing Rules"	the listing rules of the ASX
"Australian Stock Exchange" or "ASX"	Australian Stock Exchange Limited
"Board"	the board of directors of the Company
"CHESS"	the Clearing House Electronic Subregister System used for settlement under the ASX Listing rules
"Corporations Act"	the Australian Corporations Act 2001 (Commonwealth)
"Company" or "Global"	Global Petroleum Limited
"Constitution"	the Company's constitution
"Continuous Disclosure Policy"	means the policy of that name adopted by the Board and published on the Company's website.
"CREST"	the computerised system for trading shares in uncertificated form in the UK operated by CRESTCo
"CRESTCo"	CRESTCo Limited, the operator (as defined in The Uncertificated Securities Regulations 2001) of the system for trading shares in uncertificated form known as "CREST"
"Directors"	the directors of the Company, whose names are set out on page 2
"KBC Peel Hunt"	KBC Peel Hunt Ltd
"London Stock Exchange"	London Stock Exchange plc
"Options"	Options to subscribe for Shares
"Panel"	the Panel on Takeovers and Mergers
"Shareholders"	the holders of Shares
"Shares"	Ordinary shares of no par value in the capital of the Company

All references in this document to \$ are to the Australian Dollar unless otherwise indicated. An exchange rate of STG £1.00 = AUS\$2.50 has been assumed when converting currency.

Attachment 1

Effective date:
December 2004

