April 14th 2011

BDO Corporate Finance (WA) Pty Ltd
38 Station Street
Subiaco, WA 6008
AUSTRALIA

Dear Sirs

COMPETENT PERSONS REPORT
Valuation of the Assets of Jupiter Petroleum (Juan De Nova) Ltd

1 Introduction and Summary

In accordance with your instructions, Oilfield International ("OIL") has valued the petroleum interests held by Jupiter Petroleum (Juan de Nova) Ltd, namely a 30% working interest in the Juan de Nova Est Exploration and Production Permit. You have advised us that this valuation report shall reflect the situation on 31st January 2011, the date of the stock market announcement of a conditional sale and purchase agreement by Global Petroleum Ltd ("Global") to acquire Jupiter Petroleum Ltd, including Jupiter Petroleum (Juan de Nova) Ltd ("Jupiter").

Jupiter and the Permit Operator, Wessex Exploration plc ("Wessex") have made available to OIL geophysical and geological data and reports, and licence information about the Permit. OIL has relied on the completeness and accuracy of this information when preparing this CPR and undertaken independent assessments and validations where judged necessary. OIL has not conducted a site visit because the assets are undeveloped.

OIL conducted its assessment in compliance with the VALMIN code 2005 Edition and, in accordance with Article 75, in compliance with the SPE Petroleum Resources Management System (SPE-PRMS) sponsored by the Society of Petroleum Engineers/American Association of Petroleum Geologists/World Petroleum Council/Society of Petroleum Evaluation Engineers (SPE/AAPG/WPC/SPEE) in March 2007. An abbreviated form of the SPE-PRMS definitions and guidelines is presented in Appendix 1 of our corresponding valuation of Jupiter Petroleum (Namibia) Ltd, also as at 31st January 2011.

2 The Juan de Nova Est Exploration and Production Permit

The Juan de Nova Est Exploration and Production Permit is located in a cretaceous rift basin between Madagascar and the African continent. It has been delineated around the Juan de Nova Island, which is an atoll built over a poorly understood basement rock complex. The exploration of the permit is still in an early stage.

According to the Permit Operator, Wessex, France unilaterally declared Juan de Nova Island as its Exclusive Economic Zone, based on the principles of the United Nations Law of the Sea. Madagascar, a former colony of France, has at various times claimed the island of Juan de Nova as its territory.

The location of the permit is shown in Figure 1, though it is noted that the median line marking the eastern boundary of the permit has not been formally agreed between France and Madagascar. Figure 2 shows the adjoining permits and water depths. Table 1 summarises the terms and ownership of the Permit, and the work done to date.

An active oil system appears to be present both to the east and west of the block, in the Mozambique offshore and onshore and the Madagascar onshore exploration permits.

Legacy seismic and well data sets have been purchased from Fugro-Roberston (Figure 3) and Wessex is currently negotiating the purchase of a small non-exclusive seismic survey in the east of the Permit from TGS-Nopec (Figure 4) for reprocessing. The resolution of the seismic lines is insufficient to detect structural and stratigraphic traps and we therefore support the Operator's plan to acquire and reprocess seismic data. These data, summarised in Figure 5 by Envoi (www.envoi.co.uk) as part of Wessex's farm-out process, indicate that all the geological elements that constitute an Oil System appear to be present in the Juan de

Nova area. We therefore believe that the Permit offers an appealing opportunity for capital investment in oil and gas exploration. The main cost/technical challenge is that the water depth varies between 200m and 1500m, i.e. in the category of deep to ultra-deepwater exploration.

3 Valuation

The Juan de Nova Est Permit is clearly prospective but the quantity and resolution of the available data are insufficient to identify any firm leads or quantifiable plays. OIL has therefore attributed no Reserves or Resources to Juan de Nova Est Exploration and Production Permit at the Valuation Date of 31st January 2011 under the SPE PRMS definitions.

The budget cost of the minimum work obligations for the current five–year term of the license is 27.92 million Euros (8.38 million Euro share for Jupiter's 30% WI of which approximately 0.15 million Euros had been disbursed by 31st December 2010). In our view the "option" value of Jupiter retaining a 30% WI in the Permit is at least equal to its share of the remaining minimum work commitments.

In conclusion we estimate that the value of Jupiter's 30% WI in the Juan de Nova Est Permit is greater than zero but not quantifiable beyond that. We therefore believe at this stage that it is fully justified for the partners to invest to retain the Permit rather than relinquish it.

4 Qualifications

OIL is a privately owned energy consultancy founded in 1990 that has advised on oil and gas projects in over 40 countries. OIL's shareholders, management and staff are, and always have been, independent of shareholders, management and staff of Jupiter Petroleum Ltd, BDO and Global.

This CPR was produced by two consultants: Mr Victor Ploszkiewicz and Mr Tim Lines.

Mr Victor Ploszkiewicz has 36 years' experience in geological interpretation and holds a MSc. in geology from the University of Buenos Aires. He was visiting professor in geology at the University of Mendoza. He is author of over ten research papers for a.o. the Society of Exploration Geophysics and the American Association of Petroleum Geologists. He is a member of: The American Association of Petroleum Geologists (M.AAPG); The Society of Exploration Geophysicists (M.SEG); The Asociacion Argentina de Geologos y Geofisicos Petroleros (M.AAGyGP); and The Asociacion Geologica Argentina (M.AGA).

Mr Tim Lines has 29 years' experience in petroleum engineering and economic evaluation. He holds a B.Sc. in Chemistry from Bristol University, a M.Sc. in Petroleum Engineering from Imperial College and an MBA from Cranfield University. He is a Chartered Engineer registered with the UK Engineering Council since 1990 and has been Vice Chairman of the Society of Petroleum Engineers London since 2000. He is a member of the Institution of Gas Engineers M.IGEM) and the Energy Institute (M.EI), the Institute of Materials, Minerals and Mining UK, and the Geological Society of London. He has the Freedom of the City of London as a Liveryman of the Worshipful Company of Fuellers.

5 Basis of Opinion

This CPR is based on OIL's understanding of the current petroleum legislation, taxation and other regulations pertaining to Juan de Nova. It is emphasised these may be subject to significant change even in the short term that may materially affect this opinion.

Yours sincerely

Tim Lines

Tim Lines
Director, Oilfield International

Figure 1 Location of Juan de Nova Est Permit

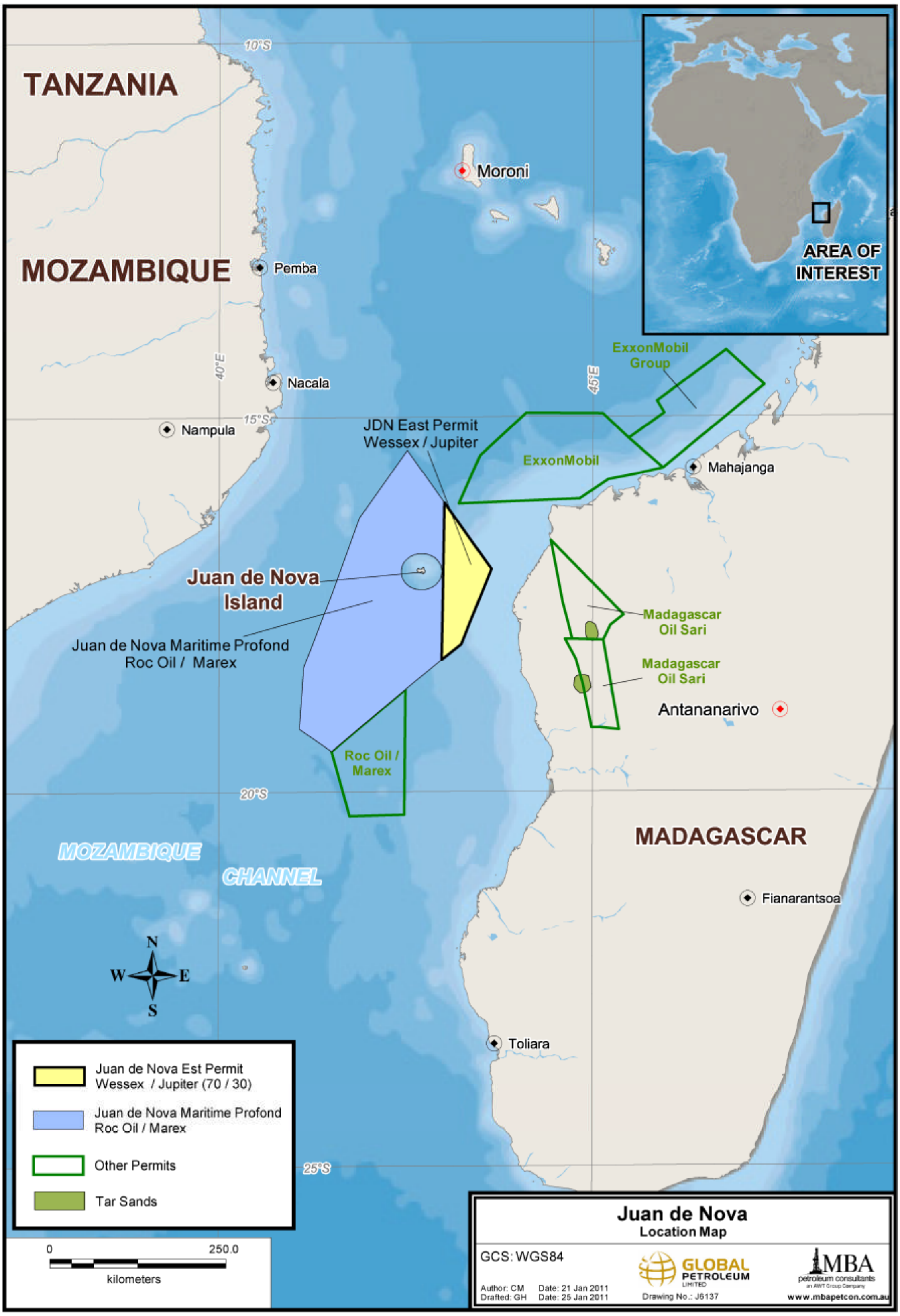

Figure 2 Outline of Juan de Nova Exclusive Economic Zone and Juan de Nova Est Permit, showing water depth (source: Wessex)

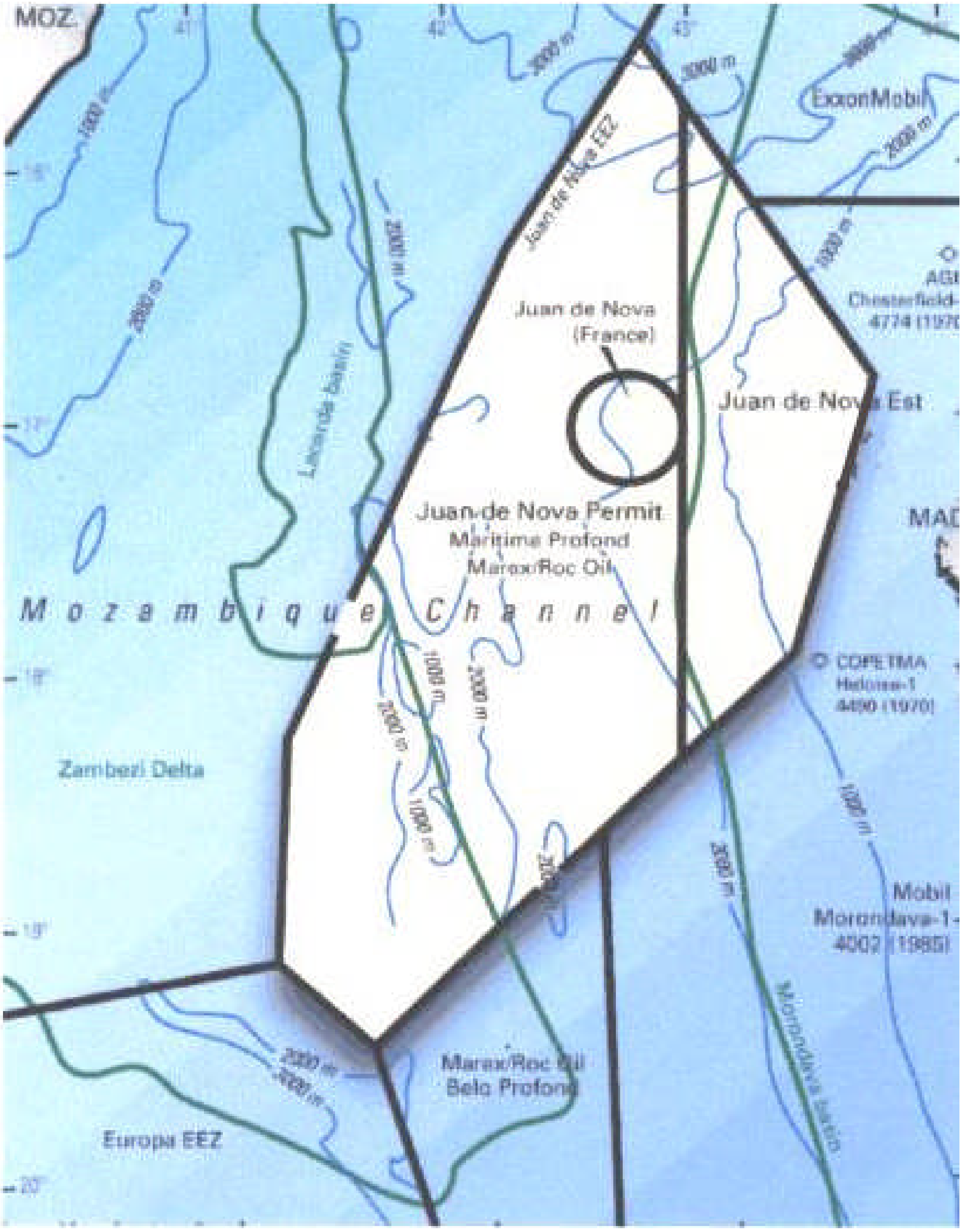

Table 1 Summary Licence Information for Juan de Nova Est Permit

Date of Juan de Nova Est Permit	22-Dec-08	Signed by Nighthawk Energy, Jupiter Petroleum (Juan de Nova) Ltd, Osceola Hydrocarbons Ltd
Offshore Blocks covered by Licence	Juan de Nova Est Permit	Permit to explore and produce liquid and gaseous hydrocarbons
Area	9010 km2	
Initial Term	5 years and 9 days	Expires 31st December 2013. Work Obligations: minimum expenditure: 27.92 million euros. The expenditure has been broken down below into three non-binding phases by the licencees. Note that there are currently firm plans for a minimum expenditure of 15.69 million euros, plus 11 million euros on a contingent well (total 26.69 million euros). Wessex expects the final out-turn expenditure will exceed the minimum expenditure.
Phase 1	1.5 years	Geological studies, seismic reprocessing 500 kms; minimum expenditure: 0.42 million euros
Phase 2	1.5 years	Geological studies, seismic acquisition 1000 kms and possibly 3D; minimum expenditure: 1.7 million euros
Phase 3	2 years	Geological studies, seismic reprocessing and special processing; seismic acquisition 1000 kms and possibly 3D; one firm exploration well and one contingent well; minimum expenditure: 13.57 million euros. Contingent well: at least 12 million euros.
Work Done		Expenditure: 0.4 to 0.5 million euros by end 2010 plus 1.7 million euros by end in 2011. Purchased seismic and well dataset and SEASAT remote sensing oil seep analysis report over N Morondava basin from Fugro-Robertson. Agreed terms to acquire a 1983 seismic survey from Exxon, pending agreement from Madagascar government. Currently negotiating to purchase spec seismic from TGS-NOPEC for reprocessing. Currently searching for a farm-in partner.
Production Permit Term	25 years	The Licencees may extend the Permit for an additional 25 years if they make a commerical discovery.
Licencees		
Wessex Exploration plc	10%	Technical Operator, with effective control of a further 60% of equity (see below)
Nighthawk Energy plc	30%	Nighthawk assigned its equity to Wessex on 2nd October 2009. Wessex has stated that necessary "mutation" process with the French government, which takes two years, will start shortly.
Osceola Hydrocarbons Ltd	30%	Osceola assigned its equity to Wessex on 2nd October 2009. Wessex has stated that necessary "mutation" process with the French government, which takes two years, will start shortly.
Jupiter Petroleum (Juan de Nova) Ltd	30%	

Figure 3 Previous seismic coverage and exploratory wells (Source: Wessex)

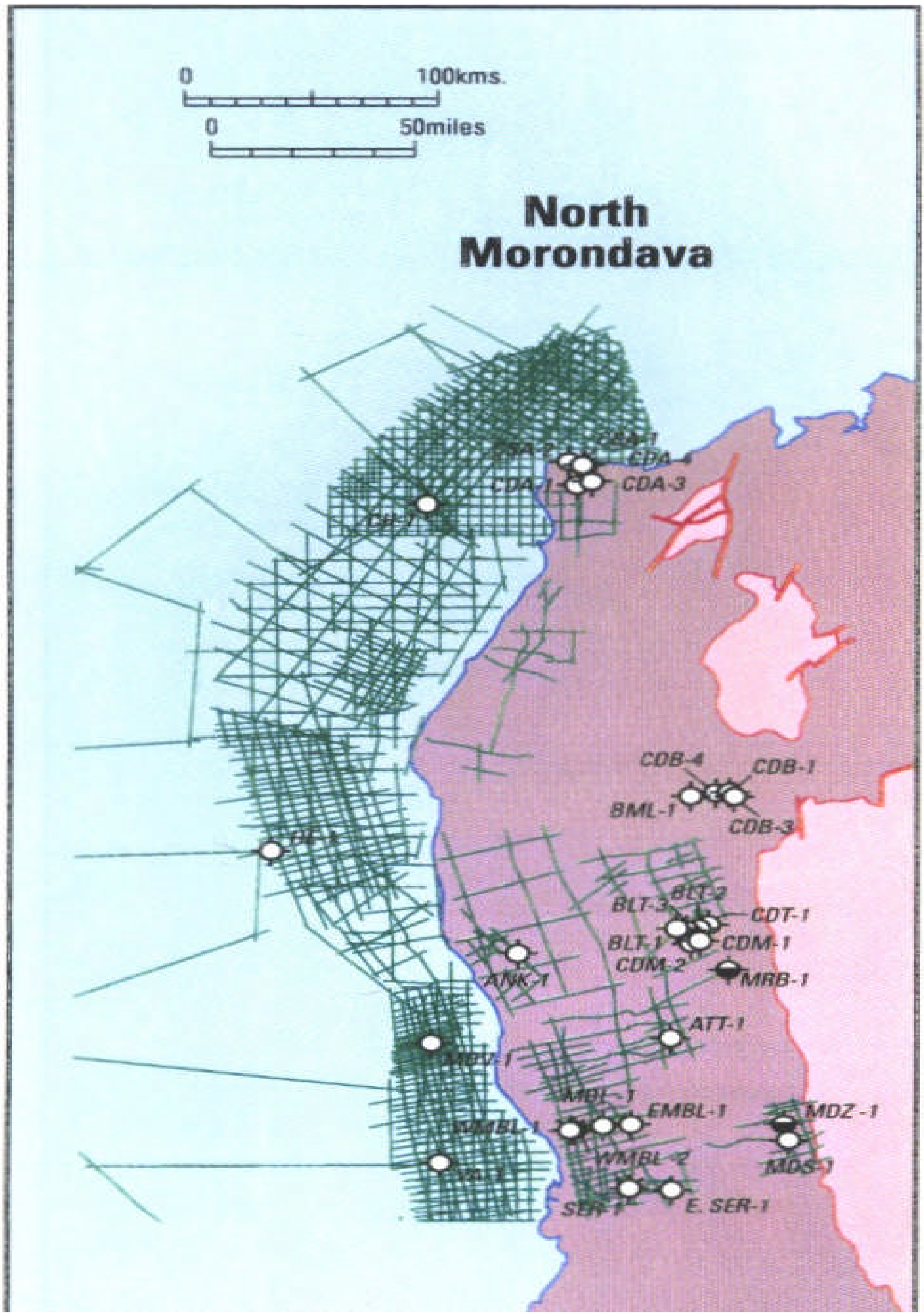

Figure 4 TGS Nopec non-exclusive seismic survey 2001; 2005 (source Wessex)

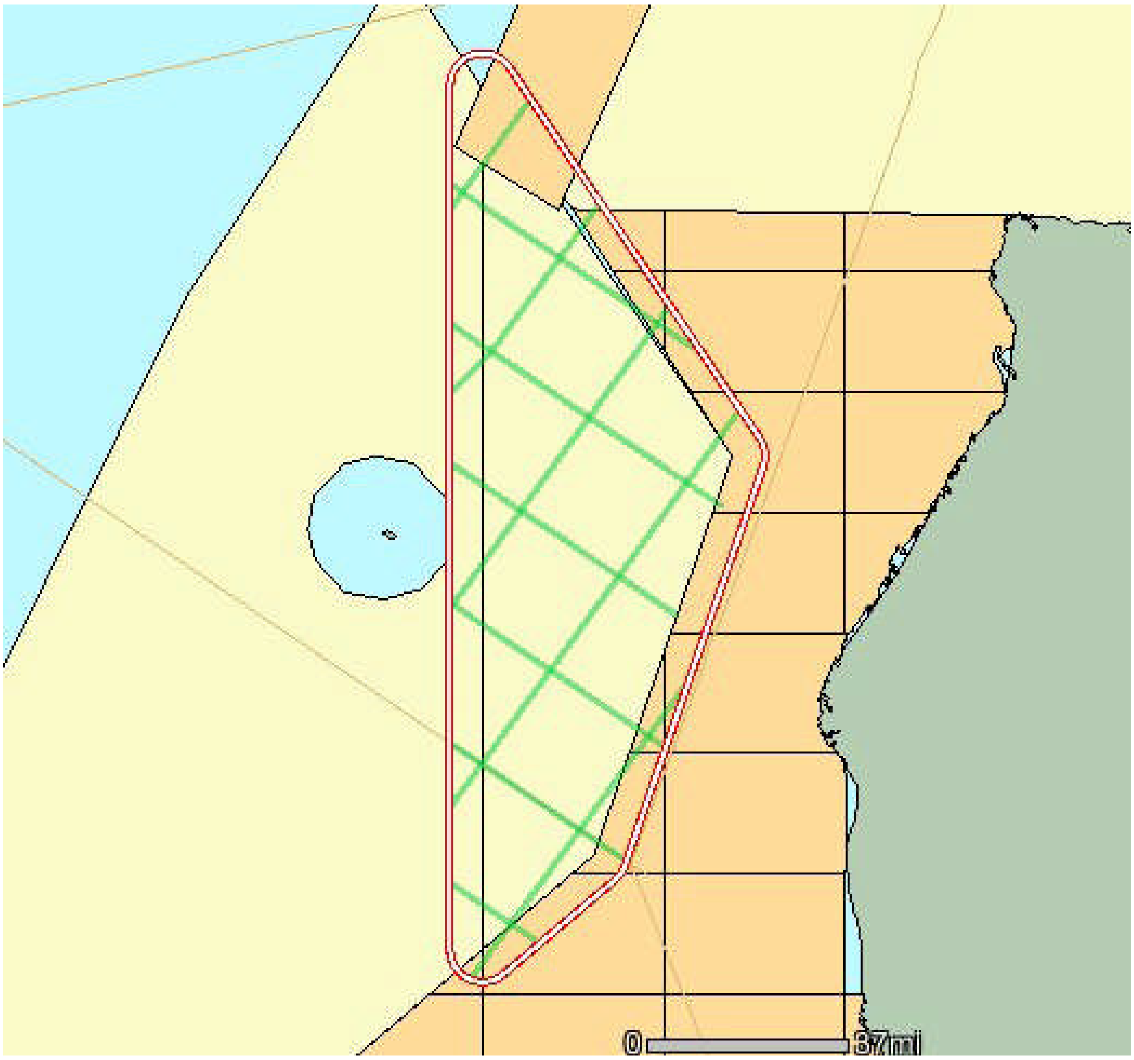

Figure 5 Montage of Geological Information (source Envoi (www.envoi.co.uk) – prepared for Wessex as part of the farm-out process)