



ABN 68 064 120 896

29 April 2008

SALE OF FALKLAND OIL & GAS LIMITED SHARES

Global Petroleum Limited advises that it has disposed of a significant parcel of Falkland Oil & Gas Limited ("FOGL") shares. The Company has sold 10,425,000 shares, representing 11.29% of the FOGL shares on issue, realising approximately A\$24.3M. The Company now holds 1,710,000 shares in FOGL representing 1.85%.

The Company now has approximately A\$34.6M in cash. The increased working capital will enable the Company to progress its existing projects as well as seek other opportunities for acquisitions, joint ventures, or investments in the resources sector.

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