



ABN 68 064 120 896

15 August 2008

FARM IN – LEIGHTON OIL PROSPECT

Global Petroleum Limited (“the Company”) is pleased to advise that it will farm in to the soon to be drilled Leighton oil prospect owned by Texon Petroleum Limited (ASX: TXN). The prospect is located onshore on the Gulf Coast of Texas, USA. The Company will earn a 15% Working Interest (“WI”) in the first well by funding 30% of the cost of drilling the well, which is expected to be approximately US\$300,000.

In addition, Global will reimburse Texon US\$180,000 in respect of prospect generation, land and lease costs for the well.

When the first well on Leighton has been drilled, Global will have the option to participate in the drilling of a second well on the Leighton prospect under the same terms to earn a WI in the Leighton leases. Global only earns a 15% WI in Leighton when this second well has been drilled. All subsequent wells drilled on Leighton will be at each company’s earned working interest.

Leighton is an oil prospect where the target is at a depth of approximately 2,744m (9,000 ft). Proposed total depth for the well is 2,835m (9,300ft). The well is expected to begin in mid September and take about 30-40 days to drill.

The Leighton Prospect covers an area of 600 acres. If successful, and on the basis of data from a nearby field, full development of Leighton could involve the drilling of 10-15 wells. Initial production rates from wells in the nearby field have been between 70 and 400 bopd with gas.

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