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ANNOUNCEMENT TO THE AUSTRALIAN SECURITIES EXCHANGE: 20 FEBRUARY 2009

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## GLOBAL TO PARTICIPATE IN SECOND LEIGHTON WELL

Global Petroleum Limited ("Global" or "the Company") is pleased to announce that the Company has elected to participate in the follow up well to the Leighton oil and gas discovery, Tyler Ranch #1, owned by Texon Petroleum Limited (ASX: TXN). Global will have earned a 15% WI (11.25% NRI) in the Leighton leases when this second well has been drilled.

Global will fund 30% of the cost of drilling the well, which is forecast to be approximately US\$650,000, in addition to reimbursing Texon US\$180,000 in respect of prospect generation and lease costs for the well.

Texon have advised that a rig has been contracted to drill Tyler Ranch #1 which is expected to begin in late February and will take approximately 15 days to reach its total depth of 2,743 metres (9,000 feet).

Tyler Ranch #1 is located approximately 1km from the first Leighton well (Peeler #1).

Since beginning production in November last year, Peeler #1 has produced approximately a gross 9,000 barrels of oil (1,012 nett to Global) and 30,000 mcf of gas (3,375 nett to Global). Oil and gas revenue (before taxes and costs) from this production, attributable to Global, is about A\$95,000 (at an A\$/US\$ exchange rate of US\$0.65).

Peeler #1, in February to date, has produced at gross rates of 50 bopd and 290 mcf/gpd. On the basis of performance of wells in the adjacent field which produces from the same reservoir, Peeler #1 is forecast to have a production life of 10 to 15 years, with a declining production rate, and is forecast over this time to produce gross reserves of 170,000 boe (19,000 nett to Global) – averaging a gross 70 boepd over the first 3 years.

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