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ANNOUNCEMENT TO THE AUSTRALIAN SECURITIES EXCHANGE: 5 AUGUST 2009

PEELER #1 – INCREASED PRODUCTION

Texon Petroleum Ltd (“Texon”) has advised that that a refracture stimulation (a procedure which targets enhancing oil and gas production by increasing the number of fractures in the reservoir near the borehole) of the Olmos reservoir in the first Leighton well (Peeler #1) has resulted in over a 250% increase in production.

Prior to the refracture stimulation procedure, Peeler #1 had declined from an average rate of 200 boepd in its first month of production (November 2008) to 40 boepd in July 2009, whereas for the first four (4) days after the refracture procedure, the well has averaged 150 boepd. It is likely that a refracture procedure like this will be applied to future Leighton production wells to boost production after the initial production decline of the well.

Cost of the fracture stimulation was approximately US\$130,000 (Global share US\$19,500).

Global has a 11.25% beneficial interest in the production from Peeler #1.

Glossary:

boepd: barrels of oil equivalent per day

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