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ANNOUNCEMENT TO THE AUSTRALIAN SECURITIES EXCHANGE: 22 SEPTEMBER 2009

UPDATE ON ITI-1

Global Petroleum Limited ("Global" or "the Company") advises that Tower Resources plc ("Tower") has announced that it has concluded a detailed evaluation of information from the Iti-1 exploration well in Uganda Licence EA5. The full Tower release is attached.

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PRESS RELEASE

21 September 2009

Tower Resources revises lti-1 conclusions

Tower Resources plc ("Tower" or the "Company")

Tower Resources is pleased to announce that it has concluded its detailed evaluation of information from the lti-1 well. Analyses and interpretations have been carried out by independent experts and specialists using relevant laboratories in the UK. The overall findings of the re-evaluation is that the lti-1 well found 15-20 metres of clean reservoir sands, with significant potential to contain oil just above basement between 540 and 575 meters. This conclusion would need to be verified by a well test, and given the high cost of re-entering the existing well it is likely that the company will instead drill another well on the lti structure at a later date. However, the company's first priority, and commitment under its work programme, is to drill a second exploration well, and the company is still considering the best location for this second well in light of the information that the lti-1 well has provided. The company hopes, subject to Government approval, to drill this second well in early 2010, with a target of February.

The following provides a summary of conclusions drawn to date from the re-assessment.

1. Independent inspections of the rock cuttings material by an expert sedimentologist and specialist laboratory analyses have confirmed the presence of clean reservoir sands, with good porosities and permeabilities, in the interval just above basement between 540 metres and 575 metres ("the basal reservoir"). Net sand thickness is estimated to be 15-20 metres. Basin modelling by the sedimentologist has also indicated that alluvial fans could be present at the lti-1 location and could be analogous to the basin margin edge discoveries in Block EA2.
2. Detailed inspection of wireline pressure data, after undertaking quality control of the raw data and re-evaluation of wireline logs indicate that the basal reservoir could be oil bearing and is separated from the overlying sediments which are clearly sealing and water bearing.
3. Fluid samples taken by a wireline formation fluid sampler produced what had initially appeared to be samples containing only water. Subsequent inspection of the sample chambers showed oil traces, and small quantities of oil have been extracted from the rock samples. Analyses of these oil samples indicate that oil could be present above and within the basal reservoir although this could be consistent with residual non-productible oil in the formations. Further study is ongoing.
4. Detailed re-examination of seismic data, now calibrated by well data, is helping to better understand EA5 prospectivity and more work is currently underway for this purpose.

Detailed discussions with the Government of Uganda have commenced to jointly agree the significance of these updated results. The immediate work programme will focus on evaluating prospective well locations and planning for drilling a second exploration well early in 2010. A further update will be provided to shareholders once a firm forward programme has been agreed with the Government of Uganda, hopefully in the second half of October. A follow up well on the Iti structure will be considered in due course to confirm a working hydrocarbon system within the structure.

Peter Kingston commented;

"We were surprised and disappointed at the initial findings of the Iti-1 well, which we originally reported in June, so we are naturally pleased that a much more comprehensive evaluation has indicated significant potential for hydrocarbons in the Iti structure. The outcome of the evaluation also provides us with great encouragement for the rest of Exploration Area 5."

In accordance with AIM guidelines, Peter Kingston, who is a petroleum reservoir engineer with over 40 years experience in technical, executive and advisory roles in the oil exploration and production industry, and is Executive Chairman of the Company, is the qualified person that has reviewed and approved the technical information contained in this announcement.

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