



ABN 68 064 120 896

ANNOUNCEMENT TO THE AUSTRALIAN SECURITIES EXCHANGE: 25 JUNE 2010

UGANDA UPDATE

Global Petroleum Limited (Global) has reached agreement with Neptune Petroleum (Uganda) Limited, a wholly owned subsidiary of Tower Resources plc (Tower), whereby Global will have a continuing option to participate in the Uganda project whilst having no current obligation to contribute to ongoing expenditure.

The agreement provides Global with a right to convert its investment in the project to date into a 25% legal and beneficial interest in Uganda Licence EA5. Under the terms of the agreement, Global shall have the right to elect to participate until such time that Tower has obtained a firm offer of funds, from a third party or through its own fund-raising efforts, to fund any material operation in respect of the Licence. Global will be required to reimburse Tower for 25% of ongoing costs during the option period should it elect to participate and, in the event of third party funding, Global will dilute proportionately with Tower.

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