



ABN 68 064 120 896

ANNOUNCEMENT TO THE AUSTRALIAN SECURITIES EXCHANGE: 27 AUGUST 2010

LEIGHTON PROSPECT EQUALISATION

Global Petroleum Limited ("Global") is pleased to advise that it has signed an amendment to the Participation Agreement with Texon Petroleum Ltd (ASX: TXN) expanding the contract area of the Leighton Prospect to 1,651 acres for all depths beneath the Olmos Formation by cross-assigning its 15% working interest in the existing 873.691 acres, with 777.059 acres in which Texon holds an average 96% working interest. Global will now own an undivided 7.939% working interest across the expanded area including the Eagle Ford Shale (131.05 nett acres).

The 777.059 acres to be included in the expanded contract area is adjacent to and in the vicinity of the existing contract area of the Leighton Prospect and is comprised of 457.059 acres in Leighton Prospect lying outside the existing contract area and 320 acres in the adjacent Mandurah Prospect with depths from 7,100 feet down to 100 feet below the base of the Edwards Limestone Formation.

Following a recent survey, the acreage within the original contract area has increased by an additional 43.291 acres from 830.4 to 873.691 acres. Under the amended Participation Agreement, Global retains its 15% working interest (11.25% net revenue interest) in the expanded 873.961 acres from the surface down to the stratigraphic equivalent of the base of the Olmos Formation.

Texon have advised that the rig for the first Leighton Eagle Ford horizontal well is scheduled to arrive in 2 – 3 weeks. The first well will drill vertically to 10,500ft and then laterally 4,500ft.

The amendment to the Participation Agreement will enable a more efficient development of the Eagle Ford reservoir with horizontal wells.

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