



ANNOUNCEMENT TO THE AUSTRALIAN SECURITIES EXCHANGE: 23 FEBRUARY 2011

LEIGHTON OLMOS WELL SUCCESSFUL

Texon Petroleum Ltd (ASX: TXN) has advised that the latest Leighton Olmos well, Peeler #2, has reached its total depth of 2,774 metres (9,100 feet). This is the eighth well targeting the Olmos reservoir in which Global has a 15% working interest (11.25% net revenue interest).

The Olmos in Peeler #2 has similar reservoir characteristics to the Olmos in the previous Leighton wells.

Oil and gas shows were also encountered in shallower Wilcox reservoirs. These shows will be evaluated using high resolution log analyses techniques, combined with side wall cores and pressure data to assess their importance.

It is now planned to run production casing in the well after which the Olmos will be fracture stimulated in March and then the well will be connected for oil and gas production.

Global's has a 15% working interest in approximately 873 acres from the surface down to the stratigraphic equivalent of the Olmos formation. Global currently has an interest in 7 producing Olmos wells. Global also has a 7.939% working interest in approximately 1,651 acres beneath the Olmos formation including the Eagle Ford Shale. Global has an interest in 1 producing Eagle Ford well.

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