



**GLOBAL
PETROLEUM
LIMITED**

ANNOUNCEMENT TO THE AUSTRALIAN SECURITIES EXCHANGE: 21 JULY 2011

LEIGHTON OLMOS WELL – PEELER #3 SUCCESSFUL

Texon Petroleum Ltd (ASX: TXN) has advised that the latest Leighton Olmos vertical production well, Peeler #3, has reached its total vertical depth of 2,774 metres (9,100 feet). This is the ninth well targeting the Olmos reservoir in which Global has a 15% working interest (11.25% net revenue interest).

Peeler #3 is the northern most well drilled to date in the Leighton field. The targeted Olmos sand in Peeler #3 has reservoir characteristics similar to the other Olmos production wells.

Production casing has been installed in the well in preparation for fracture stimulation in August. The well will then be connected for oil and gas production.

The closest three Olmos production wells, Peelers #1 and #2 and Tyler Ranch #5 tested at initial rates of 170-445 boepd, including 80% oil, although as production progresses the proportion of gas increases.

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Glossary:

bbl: barrel
bo: barrels of oil
boe: barrels of oil equivalent
boepd: barrels of oil equivalent per day (including gas converted to oil equiv barrels on basis of 6 mcf to 1 barrel of oil equivalent)
bopd: barrels of oil per day
mcf: thousand cubic feet
mcfg: thousand cubic feet of gas
mmcfg: million cubic feet of gas
mcfcpd: thousand cubic feet of gas per day
mmbtu: million British thermal units
NRI: Net Revenue Interest

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