



ANNOUNCEMENT TO THE AUSTRALIAN SECURITIES EXCHANGE: 6 JANUARY 2012

UGANDA UPDATE

Global Petroleum Limited ("**Global**") advises that following recent discussions with Tower Resources plc, it has chosen not to take up its option to participate in the third well planned on Uganda License EA5 ("**EA5**").

By agreement with Neptune Petroleum (Uganda) Limited (a wholly owned subsidiary of Tower Resources plc) in June 2010, Global had previously retained an option to earn an interest in EA5 as a result of contributing to the funding of the first two wells in the project, which is located in north western Uganda.

Enquiries:

Global Petroleum Limited

Peter Hill
Managing Director and CEO

Tel +44 20 7867 8600

Damien Cronin
Company Secretary

Tel +61 7 3310 8732
Email global.info@globalpetroleum.com.au

Northland Capital Partners Limited (Nominated Adviser and Broker)

William Vandyk

Tel +44 20 7796 8800