



**GLOBAL
PETROLEUM
LIMITED**

ANNOUNCEMENT TO THE AUSTRALIAN SECURITIES EXCHANGE: 8 MARCH 2012

OLMOS SALE

Global Petroleum Limited (**Global**) announces that, further to its announcement on 27 October 2011 that it had appointed Albrecht and Associates to seek buyers for its interest in the Olmos production and related leases forming part of the Leighton Project (**Olmos**), it has completed a Purchase and Sale Agreement with a US based purchaser, SV Resource Partners LLC. Texon Petroleum Limited (ASX:TXN), the major participant in the Leighton Project, sold its interest in Olmos simultaneously to the same purchaser.

Global's interest in Olmos comprised a 15% working interest in approximately 873 acres and 9 production wells. Global's proceeds from the sale amount to US\$2.8 million before tax. The sale further strengthens Global's cash position.

The sale of the Company's Olmos assets did not include the Company's interest in the Eagle Ford production wells and related leases which also form part of the Leighton Project (**Eagle Ford**). However, the Company announced on 27 February 2012 that it had appointed Albrecht and Associates and RBS Morgans Limited to seek buyers for the Company's interest in Eagle Ford. The Company will make a further announcement in due course in relation to the sale of Eagle Ford. Global expects the proceeds therefrom further to enhance the Company's ability to fund the pursuit of other opportunities.

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