



ABN 68 064 120 896

30 April 2007

ASX release  
RNS AIM release

### **Global Petroleum Limited – March 2007 Quarterly Report**

#### Kenya (Global 20%)

As announced to shareholders on 13 March 2007, the Government of Kenya has extended the current exploration period (i.e. first additional exploration period) for the Kenyan PSC L-5 by 16 months to 11 July 2008, bringing it into alignment with the equivalent exploration period for L-7. This extension allowed our Kenya Joint Venture to progress the study referred to in the Company's release of 25 January 2007.

The Joint Venture has until the end of this extension period to decide whether to commit to a further well in L-5 in the 2<sup>nd</sup> additional exploration period of 2 years.

In L-7, the Joint Venture has until 11 July 2008 to drill the 1<sup>st</sup> well in this Licence before deciding whether to proceed to the 2<sup>nd</sup> additional exploration period and commit to a 2<sup>nd</sup> well in L-7.

The L5 and L7 Joint Venture comprises:

Woodside Energy (Kenya) Pty Ltd	30% (and operator);
Dana Petroleum (E&P) Ltd	30% *
Repsol Exploracion S.A.	20% *
Global Petroleum	20%

The costs associated with Global's 20% in L5 and L7 are carried for all activities through the drilling of the first well in each of these areas.

\*Footnote: Another transaction is pending which, subject to the necessary permissions, will result in the transfer of a 3% interest in L-5 and L-7 from Dana to Repsol, resulting in Repsol having a 23% interest in L-5 and L-7 and Dana a 27% interest.

#### Falkland Oil and Gas Limited ("FOGL") (Global shareholding 14.0%)

In its preliminary results report for the nine month period ended 31 December 2006 (dated 28 March 2007), FOGL noted that it had contracted Wavefield InSeis AS to undertake an infill 2D Seismic Survey of approximately 10,000 kilometres. This survey was commenced on 19 December 2006 and approximately 6,000 kilometres had been acquired thus far.

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FOGL also reported that a CSEM Survey being undertaken by Offshore Hydrocarbon Mapping plc had commenced on 3 February 2007 and that 4 CSEM lines out of an expected total firm programme of 8 lines had been acquired. The total data is expected to take up to 3 months to fully process and interpret but preliminary results had indicated several promising anomalies.

Malta Exploration Study Agreement Area 3 – Blocks 4 & 5 (Global 80%)

RWE as operator of the project continues to evaluate and interpret the technical information. In addition, RWE and the Malta Government are negotiating terms in relation to the work area. No decision as yet been reached as to whether a Production Sharing Contract with the Malta Government will be entered into between the parties. Should a well be drilled, Global's 30% share (including 3% on behalf of a UK marketing agency that assisted Global in the farm-in process) of the costs of such a well would be fully carried by RWE.

Change of Officers and Registered Office

Effective 2 April 2007, Dr John Armstrong resigned from the Board and Mr Ian Middlemas was appointed a Non-Executive Director of the Company. Mr Mark Savage was appointed Chairman of the Company.

Also, Mr Des Olling resigned and Mr Shane Cranswick was appointed as Company Secretary.

The Board would again like to thank Dr Armstrong and Mr Olling for their contributions to the Company.

The Company's principal and registered office was also changed to:

Level 9, BGC Centre  
28 The Esplanade  
Perth WA 6000  
Australia

Telephone: +618 9322 6322  
Facsimile: +618 9322 6558

For further information, refer to Global's website: [www.globalpetroleum.com.au](http://www.globalpetroleum.com.au)

Yours sincerely,

**Mark Savage**  
Chairman

# Appendix 5B

## Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

GLOBAL PETROLEUM LIMITED

ABN

68 064 120 896

Quarter ended ("current quarter")

31 MARCH 2007

### Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (9 months) \$A'000
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for		
(a) exploration and evaluation	(233)	(433)
(b) development	-	-
(c) production	-	-
(d) administration	(324)	(1,189)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	104	309
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other – management fees	5	30
<b>Net Operating Cash Flows</b>	<b>(448)</b>	<b>(1,283)</b>
<b>Cash flows related to investing activities</b>		
1.8 Payment for purchases of:		
(a)prospects	-	-
(b)equity investments	-	-
(c) other fixed assets	(16)	(18)
1.9 Proceeds from sale of:		
(a)prospects	-	179
(b)equity investments	-	-
(c)other fixed assets	-	-
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other (provide details if material)	-	-
<b>Net investing cash flows</b>	<b>(16)</b>	<b>161</b>
1.13 Total operating and investing cash flows (carried forward)	<b>(464)</b>	<b>(1,122)</b>

+ See chapter 19 for defined terms.

**Appendix 5B**  
**Mining exploration entity quarterly report**

1.13	Total operating and investing cash flows (brought forward)	(464)	(1,122)
	<b>Cash flows related to financing activities</b>		
1.14	Proceeds from issues of shares, options, etc.	-	538
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (provide details if material)	-	(4)
	<b>Net financing cash flows</b>	-	534
	<b>Net increase (decrease) in cash held</b>	(464)	(588)
1.20	Cash at beginning of quarter/year to date	6,867	6,991
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	<b>Cash at end of quarter</b>	6,403	6,403

**Payments to directors of the entity and associates of the directors**

**Payments to related entities of the entity and associates of the related entities**

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	176
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

1.23 – Payment of salaries/fees to directors under approved agreements

**Non-cash financing and investing activities**

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

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2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

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+ See chapter 19 for defined terms.

### Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	Nil	N/a
3.2 Credit standby arrangements	Nil	N/a

### Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	150
4.2 Development	-
<b>Total</b>	<b>150</b>

### Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	68	85
5.2 Deposits at call	6,335	6,782
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
<b>Total: cash at end of quarter</b> (item 1.22)	<b>6,403</b>	<b>6,867</b>

### Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed	None		
6.2	Interests in mining tenements acquired or increased	None		

+ See chapter 19 for defined terms.

**Appendix 5B**  
**Mining exploration entity quarterly report**

**Issued and quoted securities at end of current quarter**

*Description includes rate of interest and any redemption or conversion rights together with prices and dates.*

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 <b>Preference securities</b> <i>(description)</i>	None			
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions	None			
7.3 <b>+Ordinary securities</b>	174,444,787	174,444,787		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	None			
7.5 <b>+Convertible debt securities</b> <i>(description)</i>	None			
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted	None			
7.7 <b>Options</b> <i>(description and conversion factor)</i>	A. 6,000,000 B. 200,000 C. 10,000,000		<i>Exercise price</i> 25 cents 25 cents 25 cents	<i>Expiry date</i> 30-06-2007 31-12-2008 30-06-2008
7.8 Issued during quarter	None			
7.9 Exercised during quarter	None			
7.10 Expired during quarter	None			
7.11 <b>Debentures</b> <i>(totals only)</i>	None			
7.12 <b>Unsecured notes</b> <i>(totals only)</i>	None			

+ See chapter 19 for defined terms.

## Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here:..... Date: 30 April 2007  
(~~Director~~/Company secretary)

Print name:           **SHANE CRANSWICK**

## Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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