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ASX release
RNS AIM release

Global Petroleum Limited – June 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.

Woodside is currently engaged in the Post Pomboo-1 study review of blocks 5 & 7 offshore Kenya. This is a joint study comprised of staff from both Woodside and the Kenyan Government and its scope includes the integration of the results of the Pomboo-1 well drilled in Q1 this year with all the previous data within these 2 blocks and will provide an updated review of their remaining potential. The study is anticipated to be finalised and released in August 2007, after which the forward programme in these two blocks will be determined.

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.

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

Global advises that RWE Dea AG ("RWE"), as operator, is in discussion with the Malta Government to confirm a revised time frame for the Exploration Study Agreement dependent upon the timing of obtaining a specialised vessel and carrying out a microbial/geochemical investigation on sea bottom samples during 2007.

RWE, which has farmed into Global's interest in the Exploration Study Agreement covering Blocks 4 & 5, has the right to earn up to a total 70% interest if the parties enter into a PSC with the Malta Government and RWE commits to the drilling of a well following the completion of the seismic programme phase.

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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.

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

In its operations update announced on 7 June 2007, FOGL advised the completion of its 2D seismic infill survey in which a total of 9,950 kilometers of new seismic data had been acquired from Wavefield InSeis AS. Processing of this data had commenced although this would take several months to complete.

The second phase of the Controlled Source Electro-Magnetic ("CSEM") survey was commenced on 4 June 2007. The acquisition phase of this survey was expected to take 6-8 weeks to complete although results from the first phase of the survey had been encouraging. The processing of this data is ongoing.

The forward plan then for FOGL is to integrate the results of these two surveys with existing work in order to produce a short list of the best prospects for drilling which, subject to rig availability and discussions with potential farminees, is likely to commence in 2008.

As announced on 24 July 2007, FOGL has advised that it is currently in advanced discussions which may or may not lead to a major resources company farming in to certain of its assets

The Board continues to review opportunities for other acquisitions, joint ventures, or investments in the resources sector, both domestic and overseas, which may enhance shareholder value.

Mark Savage
Chairman