



ABN 68 064 120 896

31 January 2007

ASX release
RNS AIM release

Global Petroleum Limited – December 2007 Quarterly Report

Kenya (Global 20%)

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%

Under a Farm-in Agreement dated 28 June 2006, Woodside Energy (Kenya) Pty Ltd agreed to drill one well in each of the Kenyan blocks L-5 and L-7, and to fully carry Global's interest (20%) in those wells. In January 2007 the first well, Pomboo, was drilled. The second well is due to be drilled by July 2008 to comply with the L-7 licence work obligations. However current indications are that it is unlikely that Woodside will drill that well by the due date. Global has written to Woodside advising that if the well is not drilled, Woodside will be in breach of its obligations under the Farm-in Agreement. Global is taking further legal advice on this issue.

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

RWE Dea AG ("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. The ESA has been extended by the Malta Government until 30 June 2008 and RWE is currently in initial discussions with potential additional farm in partners for the project.

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")

During the quarter FOGL announced it had entered into a farm-out agreement with a subsidiary of BHP Billiton over FOGL's 2002 and 2004 licences to the South and East of the Falkland Islands. Under the agreement, BHP Billiton will acquire a 51% interest, and will take over the operatorship of the licences. A minimum of two exploration wells will be drilled in the next 3 years and BHP Billiton pays FOGL US\$12.75 million in reimbursement of certain historical costs.

An update was released by FOGL in December summarising its 2007 Falkland Islands exploration programme. Shareholders are advised to refer to FOGL's AIM announcements (AIM Code: "FOGL") for further information.

Global Petroleum sold a parcel of its FOGL shares during the quarter. As at 31 December 2007, the Company held approximately 13.1% of the issued shares of FOGL.

Resignation of Non-Executive Director

The Board hereby advises that due to other business commitments, Mr Peter Dighton has resigned as a non-executive director of the Company.

The Board would like to thank Mr Dighton for his efforts during the period of his directorship.

The Company is actively seeking a suitable replacement for Mr Dighton to join the Board and will advise Shareholders as appropriate.

Change of Nominated Adviser and Broker

The Board is pleased to advise that it has appointed Blue Oar Securities Plc ("Blue Oar") as Nominated Adviser and Broker to the Company effective 1 February 2008.

Contact details for Blue Oar are as follows:

Blue Oar Securities Plc
30 Old Broad Street
London EC2V 1HT
Telephone: + 44 20 7448 4400
Fax: + 44 20 7448 4411
Attn: Rhod Cruwys

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

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 DECEMBER 2007

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (6 months) \$A'000
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for (a) exploration and evaluation	(20)	(166)
(b) development	-	-
(c) production	-	-
(d) administration	(365)	(567)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	118	216
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other (provide details if material) - business development	(121)	(121)
Net Operating Cash Flows	(388)	(638)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.9 Proceeds from sale of:		
(a) prospects	-	-
(b) equity investments	2,288	2,288
(c) other fixed assets	-	-
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other (provide details if material)	-	-
Net investing cash flows	2,288	2,288
1.13 Total operating and investing cash flows (carried forward)	1,900	1,650

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	1,900	1,650
Cash flows related to financing activities			
1.14	Proceeds from issues of shares, options, etc.	-	-
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)	-	-
	Net financing cash flows	-	-
	Net increase (decrease) in cash held	1,900	1,650
1.20	Cash at beginning of quarter/year to date	6,075	6,325
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	7,975	7,975

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	181
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Payments include consulting fees, director's fees, and provision of a serviced office.

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

N/a

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

N/a

+ 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	Not Applicable
3.2 Credit standby arrangements	Nil	Not Applicable

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	150
4.2 Development	-
Total	150

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	319	278
5.2 Deposits at call	7,656	5,797
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	7,975	6,075

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			
6.2	Interests in mining tenements acquired or increased			

+ 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 Preference securities <i>(description)</i>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 +Ordinary securities	174,444,787	174,444,787		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs				
7.5 +Convertible debt securities <i>(description)</i>				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 Options <i>(description and conversion factor)</i>	200,000 10,000,000		<i>Exercise price</i> \$0.25 \$0.25	<i>Expiry date</i> 31-12-2008 30-06-2008
7.8 Issued during quarter				
7.9 Exercised during quarter				
7.10 Expired during quarter				
7.11 Debentures <i>(totals only)</i>				
7.12 Unsecured notes <i>(totals only)</i>				

+ 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 ~~/does not*~~ (*delete one*) give a true and fair view of the matters disclosed.

Sign here: Date: 31 January 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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