



31 October 2008

ASX release

Global Petroleum Limited – September 2008 Quarterly Report

Leighton Prospect (Global earning a 15% WI)

Global is farming in to the Leighton oil prospect owned by Texon Petroleum Limited (ASX: TXN).

Drilling of the Leighton prospect commenced in September 2008. Texon have advised that the first well on the Leighton prospect – Peeler #1 has tested oil and gas at an unstabilised rate of approximately 400 barrels of oil equivalent per day (boepd) comprising some 250bopd and 900 mcf of gas per day and 90 barrels per day of water through a quarter inch choke at a flowing pressure at the surface of about 1,500psi.

Texon advised that the amount of water being recovered has been steadily dropping throughout the test. The water is from the fracture stimulation procedure that was applied to enhance production from the oil and gas reservoir.

Early analysis of the oil by Texon indicates that it is a light oil. The gas has a heating value of about 1,350btu/cubic foot, which will achieve a premium sales price, possibly one third above the benchmark Texas gas price.

The well is already connected to oil tanks and is expected to be connected for gas sales in the next 7-10 days, at which time stabilised flow rate information will be able to be obtained.

On the basis of these results, Texon is planning to drill a second well and possibly further wells on the Leighton prospect as soon as possible. In regard to the second Leighton well, Global has the option to participate in the well on the same terms as Peeler #1 (refer ASX/AIM release dated 15 August 2008).

Any subsequent wells drilled on Leighton will be at each company's earned working interest.

Kenya (Global 20%)

As announced previously, notice has been given to Woodside Energy (Kenya) Pty Limited ("Woodside") terminating the Farm-In Agreement ("FIA"). The termination notice has been given based on Woodside's refusal to drill a second exploratory well in the project area in accordance with the FIA and its failure to take any steps to remedy this refusal, which the Company considers to be a repudiation and breach of the FIA.

The Company and joint venture partner Dana Petroleum (E&P) Limited have commenced legal proceedings in the English High Court of Justice to recover losses suffered as a result.

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 Maltese Government have not granted an extension to the Exploration Agreement that expired on 30 June 2008 however RWE are continuing talks with a potential farminee.

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

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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")

30 SEPTEMBER 2008

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (3 months) \$A'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for (a) exploration and evaluation	(729)	(729)
(b) development	-	-
(c) production	-	-
(d) administration	(127)	(127)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	623	623
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other (provide details if material) - business development	(60)	(60)
Net Operating Cash Flows	(293)	(293)
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	-	-
(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	-	-
1.13 Total operating and investing cash flows (carried forward)	(293)	(293)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(293)	(293)
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	(293)	(293)
1.20	Cash at beginning of quarter/year to date	34,455	34,455
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	34,162	34,162

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	34
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Payment of director's fees.

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	500
4.2 Development	-
Total	500

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	593	432
5.2 Deposits at call	33,569	34,023
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	34,162	34,455

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	Leighton	-	Earning 15%

+ 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		<i>Exercise price</i> \$0.25	<i>Expiry date</i> 31-12-2008
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 October 2008
(~~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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