GLOBAL PETROLEUM LIMITED

ABN 68 064 120 896

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ASX release

Global Petroleum Limited – December 2008 Quarterly Report

Uganda EA5 Prospect (Global earning up to a 50% interest)

During the quarter, Global announced that it has reached agreement ("Farm In Agreement") with Neptune Petroleum (Uganda) Limited ("Neptune"), a wholly-owned subsidiary of Tower Resources plc ("Tower"), an AIM listed oil and gas exploration company, to farm in to an interest in Neptune's Uganda acreage. This agreement is subject to the consent of the Government of Uganda Minister of Energy and Mineral Development and any other regulatory approvals required. Global has the right to earn a 50% interest in Exploration Area 5 ("EA5"), north western Uganda by meeting the cost of two exploration commitment wells.

EA5 is a 6,040 sq km licence area situated at the northern end of the Albertine Graben in northern Uganda. A regional aeromagnetic survey has identified that EA5 contains one of five identified sedimentary depocentres (or basins), called the Rhino Camp Basin, within the Albertine Graben and a programme of seismic interpretation and geochemical sampling has been completed. The Blocks to the south of EA5 have experienced a 100% exploration and appraisal success rate since mid 2006, including the recently announced significant exploration well Giraffe-1 in Block EA1 held by Tullow Oil Plc and Heritage Oil Limited.

Under the terms of the Farm In Agreement, Global has the right to earn a 50% interest in the EA5 Production Sharing Agreement by funding the Authority for Expenditure ("AFE") cost of drilling Iti-1 (subject to a cap as outlined below), the first well of a two well programme, and a second well, currently expected to be Sambia-1, when the results of Iti-1 have been interpreted.

It has been agreed that Global's funding of Iti-1 will be capped at US$6.5 million in the event that drill stem testing is not justified and US$7.5 million in the event that the presence of hydrocarbons supports the need for a drill stem test programme, after which Global would fund 25% of continuing well costs.

There are no expenditure cap levels for the drilling of the second well. Notwithstanding the above, Global may, after the first well, opt not to fund the second well in which case Global may, at its sole discretion, continue with a 25% interest or withdraw from EA5 altogether.

Neptune has signed a Letter of Intent with ASCOM S.A Group for the provision of a truck mounted land drilling rig, an MBU-125, currently in southern Sudan, which is rated for drilling to 2,700 metres and has advised that it expects the rig to be available from February 2009.

Further information is provided in Global's release dated 22 December 2008.

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 and Texon advised during the quarter that Peeler #1 has tested oil and gas at an unstablised 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 flowing tubing pressure of the first well on Peeler #1 was close to stabilising with oil and gas flow rates continuing to show some fluctuation. As of 31 December the well has produced a gross 6,470 barrels of oil and gas sales of 17,975mcf.

The gas has a heating value of about 1,350btu/cubic foot, which is achieving a premium sales price, some 30-35% above the benchmark Texas gas price.

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.

Global is earning a 15% WI in Leighton.

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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