



ABN 68 064 120 896

28 April 2009

ASX release

Global Petroleum Limited – March 2009 Quarterly Report

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

During the quarter, Global announced that consent of the Minister of Energy and Mineral Development of the Government of the Republic of Uganda had been received in relation to its Farm In Agreement with Neptune Petroleum (Uganda) Limited (“Neptune”), a wholly-owned subsidiary of Tower Resources plc (“Tower”), to earn a 50% interest in Neptune’s Exploration Area 5 (“EA5”).

Subsequent to the quarter end, Neptune signed a contract with the ASCOM S.A. Group (“ASCOM”) to provide a mobile MBU-125 land rig to drill Iti-1, the first well in EA5. Tower advised that the Iti-1 well site and camp site were completed and all Government consents are in place. All drilling supplies will be on site shortly and agreements with the necessary service suppliers are close to finalisation in readiness for the rig’s arrival and there do not appear to be any serious logistical impediments to transporting the rig to the site. The current best estimate is that the rig will arrive at the well site in early May to commence drilling by mid-month.

Under the terms of the Farm In Agreement, Global is earning up to a 50% interest in the EA5 Licence and Production Sharing Agreement by funding the cost of drilling Iti-1 (subject to a cap), the first well of a two well programme, and a second well at the Company’s discretion, currently expected to be Sambia-1, when the results of Iti-1 have been interpreted.

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

Leighton Prospect (15% WI, 11.25% NRI)

Global elected to participate in the follow up well to the Leighton oil and gas discovery, Tyler Ranch #1, owned by Texon Petroleum Limited (ASX: TXN). Tyler Ranch #1 is located approximately 1km from the first Leighton well (Peeler #1).

Global funded 30% of the cost of drilling Tyler #1 in addition to reimbursing Texon US\$180,000 in respect of prospect generation and lease costs for the well.

Texon advised during the quarter that drilling of Tyler Ranch #1 reached a total depth of 2,743 metres (9,000 feet) after intersecting the target sand. Testing of the well subsequent to the quarter end showed oil and gas flowing at the rate of approximately 420 boepd comprising some 260 bopd and 950 mcf of gas per day through a 10/64” choke, at a flowing pressure at the surface of about 2,900 psi. This is a smaller choke than used at Peeler #1 which flowed about 400 boepd through a 16/64” choke at 1,500psi and this indicates that Tyler Ranch #1 is performing better than Peeler #1.

Tyler Ranch #1 is already connected to oil tanks and a gas sales pipeline so that Global will now begin to obtain revenue from the production.

Global has a 15% working interest (11.25% net revenue interest) in the Leighton prospect.

Kenya

As previously advised, 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 are continuing legal proceedings in the English High Court of Justice to recover losses suffered as a result. Both parties have filed pleadings with the Court at this stage.

Falkland Oil and Gas Limited (“FOGL”)

Subsequent to the quarter end, Global sold its remaining parcel of FOGL shares. Proceeds from the sale will be shown in the Appendix 5B for the Company for the June quarter.

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")

31 MARCH 2009

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (9 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	(3,698)	(4,788)
(b) development	-	-
(c) production	-	-
(d) administration	(245)	(620)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	293	1,420
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other (provide details if material) - business development	(3)	(96)
Net Operating Cash Flows	(3,653)	(4,084)
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)	(3,653)	(4,084)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(3,653)	(4,084)
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	(3,653)	(4,084)
1.20	Cash at beginning of quarter/year to date	34,024	34,455
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	30,371	30,371

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	90
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 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	6,500
4.2 Development	-
Total	6,500

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	5,618	2,907
5.2 Deposits at call	24,753	31,117
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	30,371	34,024

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	Working interest	Earning 15% WI (11.25% NRI)	15% WI (11.25% NRI)

+ 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>			<i>Exercise price</i>	<i>Expiry date</i>
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 ~~not~~* (*delete one*) give a true and fair view of the matters disclosed.

Sign here: Date: 28 April 2009
(~~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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