



ABN 68 064 120 896

ANNOUNCEMENT TO THE AUSTRALIAN SECURITIES EXCHANGE: 31 JULY 2009

Global Petroleum Limited – June 2009 Quarterly Report

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

During the quarter, Neptune Petroleum (Uganda) Limited (“Neptune”), a wholly-owned subsidiary of Tower Resources plc (“Tower”), drilled lti-1, the first well in Exploration Area 5 in Uganda, in which Global is earning up to a 50% interest.

Tower advised that the well, which was drilled to a total depth of 592 meters, did not encounter any producible reservoir sands at the lti-1 location. Minor hydrocarbon shows were monitored during drilling but evidence of limited quantities of oil in the lowermost target horizon remained ambiguous in the subsequent down-hole well logs and pressure test data. The lack of reservoir at this location did not justify further testing or the immediate move to drill a second well.

A complete re-evaluation of the well data, combined with all other available technical data, is now being undertaken and is expected to conclude in September 2009. Global is awaiting the results of this work before electing to participate in a second well.

Leighton Prospect (15% WI, 11.25% NRI)

The Company advises that Hainey & Hainey Petroleum Consultants were engaged to provide an independent reserves report for the Company’s 15% WI (11.25% NRI) in the Leighton Prospect in Texas, USA.

As at 1 July 2009, the proved reserves are estimated at 0.23 mmbob. In addition, probable reserves are estimated at 0.12 mmbob.

The information was prepared by Delilah B Hainey, P.E. of Hainey & Hainey Petroleum Consultants, a reservoir consultant who is qualified in accordance with ASX Listing Rule 5.11 and who has consented to the reserves contained in this report being released.

Global has now commenced receiving revenue from the production of both Peeler #1 and Tyler Ranch #1.

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 to recover losses suffered as a result. The proceedings have progressed to the pre-trial disclosure stage. The Company anticipates a hearing in the English High Court of Justice in 2010.

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

Glossary:

mmboe: million barrels of oil equivalent (including gas converted to oil equivalent barrels on basis of 6mcf to 1 barrel of oil equivalent)

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and Broker)**

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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 JUNE 2009

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (12 months) \$A'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors	104	104
1.2 Payments for (a) exploration and evaluation	(6,553)	(11,341)
(b) development	-	-
(c) production	-	-
(d) administration	(289)	(909)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	197	1,617
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other (provide details if material) - business development	(2)	(98)
Net Operating Cash Flows	(6,543)	(10,627)
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	2,324	2,324
(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	2,324	2,324
1.13 Total operating and investing cash flows (carried forward)	(4,219)	(8,303)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(4,219)	(8,303)
	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	(4,219)	(8,303)
1.20	Cash at beginning of quarter/year to date	30,371	34,455
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	26,152	26,152

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	176
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	250
4.2 Development	-
Total	250

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	906	5,618
5.2 Deposits at call	25,246	24,753
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	26,152	30,371

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>			<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: 31 July 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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