



ABN 68 064 120 896

ANNOUNCEMENT TO THE AUSTRALIAN SECURITIES EXCHANGE: 30 OCTOBER 2009

Global Petroleum Limited – September 2009 Quarterly Report

Uganda EA5 Prospect

During the quarter, Tower advised that it has concluded a detailed evaluation of information from Iti-1, the first well in Exploration Area 5 in Uganda (see release dated 22 September 2009).

Global is currently reviewing its position in regard to its participation in drilling a second well in light of the revised conclusions and will announce its decision in due course.

Leighton Prospect (15% WI, 11.25% NRI)

Texon Petroleum Ltd (ASX: TXN) advised during the quarter that the fourth well on the Leighton Project, Tyler Ranch #3, had begun to flow oil and gas at the gross rate of 500 boepd from the Olmos reservoir comprising 377 boepd and 746 mcf of gas per day through a 12/64 choke, at a flowing pressure at the surface of about 2,600 psi. This flow rate exceeded the initial flow rates of the previous 3 Leighton wells.

The combined production rate of the four Leighton wells (Peeler #1, Tyler Ranch #1, Tyler Ranch #2 and Tyler Ranch #3) at the time was a gross 1,085 boepd with Global's share being 122 boepd.

Tyler Ranch #3 was connected to oil tanks and the gas sales pipeline so that Global has now begun to earn revenue from the production.

Subsequent to the quarter end, Texon advised that the fifth well, Tyler Ranch #4, had reached a total depth of 3,359 metres (11,019 feet) after intersecting oil and gas shows in the Olmos and Eagle Ford Shale reservoirs.

Specialist technical analysis of the Eagle Ford Shale is being undertaken using wireline logs and rock samples to determine the thickness of the Eagle Ford Shale and whether it contains producible oil and gas. Results of this work are expected to be available in about three to four weeks.

Global has a 15% working interest (11.25% net revenue interest) in the Leighton Project with joint venture parties Texon Petroleum Limited (70%) and Excellong, Inc (15%).

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:

bbl:	barrel
boepd:	barrels of oil equivalent per day
bopd:	barrels of oil per day
mcf:	thousand cubic feet
mmbtu:	million British thermal units
mmcfcpd:	million cubic feet of gas per day
psi:	pounds per square inch

Enquiries:

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**Astair Securities Plc (Nominated Adviser
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 SEPTEMBER 2009

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	104	104
1.2 Payments for (a) exploration and evaluation	(816)	(816)
(b) development	-	-
(c) production	-	-
(d) administration	(224)	(224)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	203	203
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other (provide details if material) - business development	-	-
Net Operating Cash Flows	(733)	(733)
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)	(733)	(733)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(733)	(733)
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	(733)	(733)
1.20	Cash at beginning of quarter/year to date	26,152	26,152
1.21	Exchange rate adjustments to item 1.20	(6)	(6)
1.22	Cash at end of quarter	25,413	25,413

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	94
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 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	767	906
5.2 Deposits at call	24,646	25,246
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	25,413	26,152

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: 30 October 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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