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ANNOUNCEMENT TO THE AUSTRALIAN SECURITIES EXCHANGE: 30 APRIL 2010

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### **Global Petroleum Limited – March 2010 Quarterly Report**

The Board of Global Petroleum Limited (“Global”) is pleased to present its Quarterly Report for the period ending 31 March 2010.

#### Leighton Project

The Company advises that Hainey & Hainey Petroleum Consultants were engaged to provide an independent reserves report for the Company’s interest in the Leighton Prospect in Texas, USA.

As at 1 January 2010, the proved reserves are estimated at 0.23 mmboe. In addition, probable reserves are estimated at 0.07 mmboe.

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.

Subsequent to the quarter end, Texon Petroleum Ltd (ASX: TXN) advised that the sixth Leighton well, Tyler Ranch #5 (“TR#5”), had reached its total depth of 2,743 metres (9,000 feet) and began to flow oil and gas at the gross rate of 445 boepd from the Olmos reservoir (comprising 420 bopd and 150 mcf of gas per day) through a 8/64” choke.

The combined production rate of the five (5) existing Leighton wells (Peeler #1, Tyler Ranch #1, Tyler Ranch #2, Tyler Ranch #3 and Tyler Ranch # 4) at this time is a gross 460 boepd with Global’s Working Interest share being 69 boepd.

Tyler Ranch #5 has been connected to oil tanks and a gas sales pipeline so that Global will now begin to obtain revenue from the production.

#### Kenya

Global and joint venture partner Dana Petroleum (E&P) Limited (“Dana”) had commenced legal proceedings in the English High Court of Justice against Woodside Energy (Kenya) Pty Limited (“Woodside”) as a result of Woodside’s decision not to drill a second exploratory well in the project area, offshore Kenya.

Subsequent to the quarter end, the parties reached a mutual agreement to withdraw from legal proceedings, with a lump sum payment of US\$12 million to be received by Dana and Global jointly, apportioned on a 50/50 basis.

### Uganda EA5 Prospect

During the quarter, Tower Resources plc (AIM: TRP) advised that it has completed operations on the Avivi-1 exploration well in Uganda Licence EA5. The well was plugged and abandoned and the rig released.

The well, which was drilled to a total depth of 764 metres, did not encounter oil, despite persistent methane gas traces, and tested water from the target reservoir interval using a wireline fluid sampler. Electric logging confirmed the absence of oil and gas.

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)

### **Enquiries:**

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