GLOBAL PETROLEUM LIMITED

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NEWS

• RELEASE •

9 May, 2003

GLOBAL SAYS WOODSIDE EXPERTISE

WILL BENEFIT KENYAN PROJECT

ASX listed Global Petroleum Limited announced today that it had been joined by major Australian oil and gas company, Woodside Energy Limited, to explore for and develop oil and gas interests in offshore East Africa.

Global's Chairman, Dr John Armstrong, said Woodside would acquire a 40% interest and assume the role of Operator in four Kenyan blocks in which Global has a 20% interest.

The remaining 40% is held by UK-based Dana Petroleum (E&P) Limited which farmed out the 40% stake to Woodside.

"Having such an internationally experienced oil and gas company as Woodside involved as Operator provides a major boost to the potential of the exploration effort on what is the flagship project within Global's suite of assets," Dr Armstrong said.

"The Woodside farm-in is also the most significant development for Global since the Company listed on the ASX in November last year.

"Woodside's technical expertise and its previous exposure to Africa's petroleum sector through its Mauritania drilling program, will contribute a sharp and purposeful edge to the Kenyan exploration," Dr Armstrong said.

"It is a transaction under which we expect to realise for shareholders the potentially very significant value of our 20% holding in these Kenyan blocks."

Global - which holds the equity in its Kenya Licences via a wholly-owned subsidiary, Star Petroleum International Kenya - will retain its free-carried interest in the work program. This will now include a doubling of the acquisition of 2D seismic to 5,000 kilometres, and options to drill two wells.

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The four Kenyan blocks, L5, L7, L10 and L11, total 47,500 square kilometres and are in water depths of up to 3,000 metres.

Woodside's equity will revert to Dana and Global unless two wells have been drilled. If the wells are drilled, then Woodside will fully carry Global's share of the cost of these wells, including testing if required.

Should Woodside and Dana determine the need for 2D seismic in excess of the 5,000 kilometre farm-in commitment and/or 3D seismic, then Global's share of the cost of this work will also be fully carried by Woodside.

Woodside, as new operator, is planning to record the 5,000 kilometres of farm-in seismic in the 3rd quarter of this year.

"Earlier mapping by Dana has identified some 100 leads spread amongst several play types within these blocks," Dr Armstrong said.

"We are also encouraged by Woodside's assessment that there are a variety of different geological features on the Kenyan project with a size of possible prospects of 50 to 1,000 million barrels."

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