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ASX Release

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KENYA

Further to Woodside's release of 23 January 2007 regarding the results of the Pomboo well in Kenya, Global advises that the L7 Joint Venture has decided not to drill Sokwe South No. 1 in this drilling campaign.

There are numerous prospects and leads in our Kenya Licences L5 and L7. Pomboo has established the presence of reservoirs and seals although the well lacked oil and gas shows. It is important that the decision on the next phase of exploration be determined after a comprehensive technical assessment of the relevance and implications of the new information obtained from Pomboo. This work is expected to occur over the next three to six months.

Accordingly, Woodside as operator of the L5 and L7 Joint Venture will discuss options with the Kenya Government with a view to agreeing the appropriate way forward for the JV and Government.

The L5 and L7 Joint Venture comprises:

Woodside Energy (Kenya) Pty Ltd	30% (and operator);
Dana Petroleum (E&P) Ltd	30% *
Repsol Exploracion S.A.	20% *
Global Petroleum	20%

The costs associated with Global's 20% in L5 and L7 are carried for all activities through the drilling of the first well in each of these areas.

For further information, refer to Global's website: www.globalpetroleum.com.au

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- **Footnote:** Another transaction is pending which, subject to the necessary permissions, will result in the transfer of a 3% interest in L5 and L7 from Dana to Repsol, resulting in Repsol having a 23% interest in L5 and L7 and Dana a 27% interest.

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