



Paul Vorabutr
President and CEO

2 June 2009

P3 GLOBAL ENERGY ANNOUNCEMENT

PAPUA NEW GUINEA FARM-IN AGREEMENT

I am pleased to announce that on 19 May 2009 our company P3 Global Energy executed a Farm-in Agreement with Horizon Oil of Australia to acquire 50% working interest in the 342 square kilometers Petroleum Retention License (PRL) 4 located in the Western Province of Papua New Guinea. P3 Global Energy also executed another Farm-in Agreement with Eaglewood Energy of Canada on 21 May 2009 to acquire 65% working interest in the 5,666 square kilometers Petroleum Prospecting License (PPL) 259 in the same geographical area.

Subsequently, P3 Global Energy executed a Sale and Purchase Agreement with Santos of Australia on 2 June 2009 to acquire Santos's 50.353% working interest in the 765 square kilometers Petroleum Retention License (PRL) 5 located in the same area.

These three asset acquisitions are integral parts of P3 Global Energy's vision to apply its varied capabilities to develop stranded gas resources in the Western Province of Papua New Guinea. P3 Global Energy, in conjunction with our partners Horizon Oil and Eaglewood Energy, are committed to work closely with the relevant agencies of the PNG Government particularly Department of Petroleum and Energy and the Western Provincial Governor and officials to proceed our exploration and development programs in the most timely and efficient manner. In this regards, P3 Global Energy and our partners Horizon Oil and Eaglewood Energy will be investing more than one billion USD in the next 3 years to deliver gas and associated liquids to the markets in 2011.

P3 Global Energy is excited about these developments. Without doubt, these developments will bring tremendous economic benefits to Papua New Guinea in particular the Western Province in the forms of royalties and taxes, employment and development of skilled technicians and engineers, transfers of technologies, construction of petroleum infrastructures specially access roads, pipelines, product loading/offloading ports, etc.