

Global Petroleum Limited
 (“Global” or the “Company”)

Permit Applications in the Southern Adriatic, Offshore Italy

Global Petroleum Limited (AIM: GBP, ASX: GBP), the oil and gas exploration company presently focused on emerging plays in Africa, announces an update to the Company’s business development programme. The Company is today pleased to report recent progress in relation to a new venture activity offshore Italy.

Over the course of the past year, the Board has reviewed a number of prospective areas within and around the central and southern areas of the Italian Adriatic Sea resulting in the grading of available acreage. The southern Adriatic offshore area has significant potential for oil and condensate generated from both Liassic and Triassic source rocks. The prospectivity of the area is further proven by the presence of the basinal Aquila discovery which tested 3,300 barrels of oil per day of 36° API oil from Cretaceous carbonates, and by several other discoveries surrounding the basin including Rovesti and JJ-3.

In August 2013, Global submitted its application and proposed work programme and budget to the Italian Ministry of Economic Development for four exploration areas offshore Italy (“the Permit Applications”). In accordance with Italian offshore regulations, Global had to meet certain technical and financial requirements. The Permit Applications were then published on 30 September 2013 in the Official Bulletin allowing other competitive bids to be made over the subsequent three months. No such bids were received and the next phase is for the Company to make an application within 90 days to the relevant authorities in relation to the environmental compatibility of the Permit Applications. The precise timetable for final award of the four Permits is dependent upon a satisfactory outcome to this process, and upon subsequent formalities in accordance with Italian legislation.

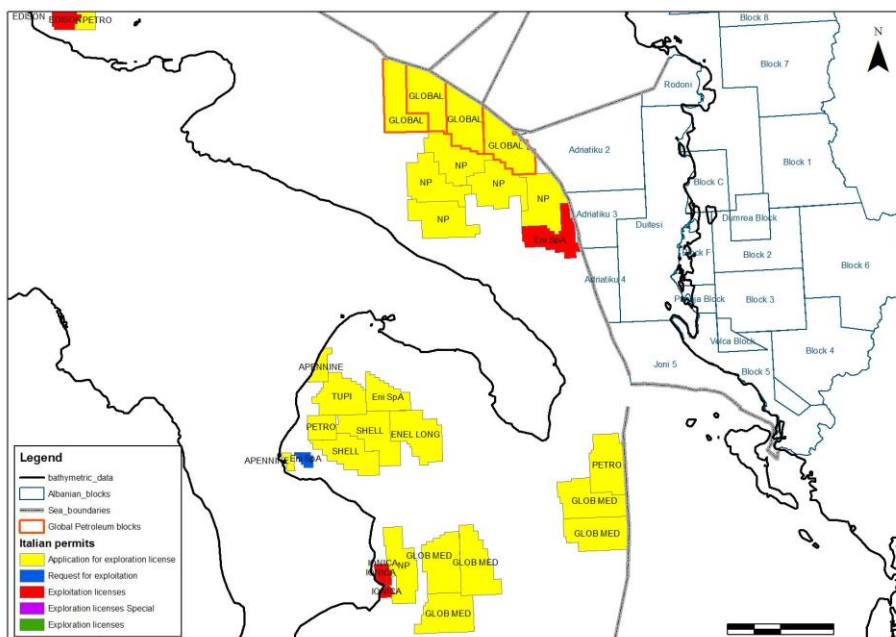


Figure 1 – map of southern Adriatic showing Italian permits

The southern Adriatic is currently undergoing a significant new phase of oil and gas exploration. There have been a number of recent applications in the Adriatic close to the Permit Applications. Adjacent to Italian waters, Montenegro has recently launched a licensing round, with Croatia likely to follow suit shortly. Seismic acquisition companies have begun large, multi-client 2D acquisition programmes across the entire basin, from Italy to Croatia. Finally, Shell and Petromanas have recently announced the Shiprag discovery onshore Albania, which is thought to be linked to the same petroleum source rock and similar reservoir to some of those identified in the offshore Adriatic.

The Company continues to pursue other opportunities in its areas of interest and remains confident of making an acquisition on terms that the Board considers acceptable to shareholders.

Commenting, Peter Hill, Global's Managing Director and CEO, said: "We are delighted with the significant progress of our four applications offshore Italy, which we believe lie in and around a proven hydrocarbon basin in the southern Adriatic. Building a diversified portfolio of quality projects is a key component of the Board's current strategy and we believe these permits have the potential to deliver future value for our shareholders. We look forward to making further announcements on progress and developments in due course."

Review by Qualified Person

Chris Lewis, the Company's Exploration Manager, has reviewed and approved the technical information contained within this announcement in his capacity as a qualified person under the AIM Rules. Chris Lewis has 20 years of oil and gas experience and has held senior executive positions managing E&P operations in Africa and Europe with a particular expertise in basin evaluation and prospect generation, and exploration and subsurface management. He holds a BSc in Physics from Imperial College, London.

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About Global Petroleum Limited

Global Petroleum Limited is an oil and gas, exploration and development company focused on Africa and the Mediterranean. The Company's principal assets are exploration blocks located offshore

Namibia and offshore Juan de Nova Island, a French territory in the Mozambique Channel. Its primary listing is on the Australian Securities Exchange (ASX) with a secondary listing on the AIM Market of the London Stock Exchange (AIM). The code for both the ASX & AIM exchanges is "GBP". The Company's business philosophy is to obtain early licence positions in frontier exploration areas, whether directly or through joint venture arrangements, in order to provide maximum leverage exploration success.

The Company's Namibian interests consist of an 85% participating interest in Petroleum Exploration Licence No. 0029 ("the Licence"). The remaining interest in the Licence is held as to 10% by National Petroleum Corporation of Namibia (Pty) Ltd and as to 5% by Bronze Investments Pty Ltd, both as carried interests.

Global's subsidiary, Jupiter Juan de Nova Limited, had a 30% participating interest in the Juan de Nova Est Permit which was issued by the French Government in December 2008. The Permit covered approximately 9,000 square kilometres with water depths ranging from 200 metres to approximately 3,000 metres, and is located to the east of the small island of Juan de Nova in the Mozambique Channel, immediately to the west of Madagascar. Wessex Exploration PLC was the operator and holder of the remaining 70% interest. On 28 August 2013, an application by Global on a 100% basis was submitted to the French authorities - to renew approximately 4,500 square kilometres (50% of the former permit area) of the permit for a term of five years was submitted to the French authorities. If such renewal is granted, Global would be Operator and, in principal, would assign a 50% equity interest in the permit to Wessex Exploration. It is anticipated that the renewal process may take several months.

The Board continues to review opportunities for other acquisitions, joint ventures, or investments in the resources sector in order to enhance shareholder value.

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