

Global Petroleum Limited
("Global" or "the Company")

Environmental Decrees Received from the Italian Ministry of the Environment in Respect of Two of Global's Four Permit Applications in the Southern Adriatic

Global (AIM: GBP, ASX: GBP) is pleased to announce that environmental decrees have been published by the Italian authorities in relation to two of the Company's four applications: for d 82 F.R.-GP and d 83 F.R.-GP. The Company expects the environmental decrees in respect of the remaining two applications – d 80 F.R.-GP and d 81 F.R.-GP - shortly. Publication of environmental decrees is the final administrative stage before grant of the permits.

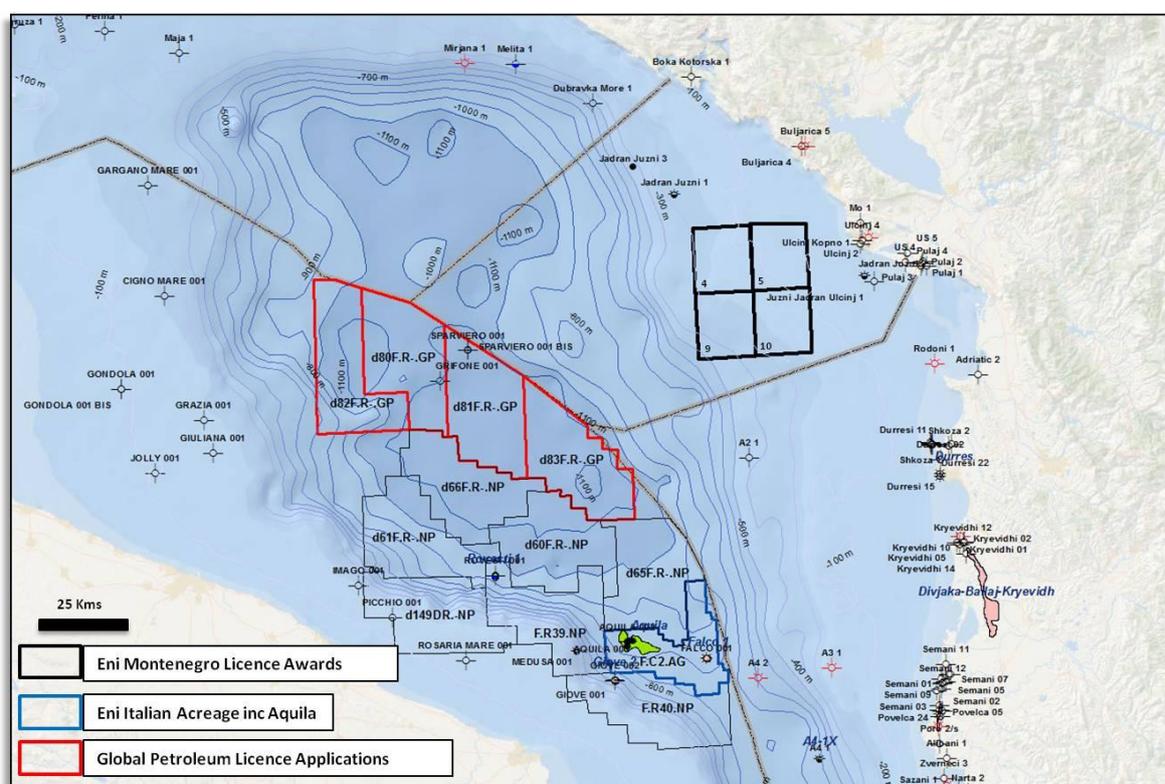


Fig 1 Southern Adriatic with Global Permit Applications

The Company submitted the applications together with proposed work programmes and budgets to the Italian Ministry of Economic Development for the four contiguous exploration areas in late 2013, (the "Applications"). The Company has been informed that it has duly satisfied the regulatory requirements in relation to technical and financial capacity, and publication of the environmental decrees constitutes environmental approval for two of the four Applications.

During the time that the Italian authorities have been processing the Applications, Global has been carrying out a review of available well and seismic data, and previous studies to assess the prospectivity of the licences. The review demonstrates that the Applications are favourably positioned within, or at the edge of, the Southern Adriatic basin in which the currently producing Aquila field is located, and which has seen considerable recent interest from large oil companies. In

the acreage covered by the Applications, multiple prospects and leads can be defined of which the most significant is the Daunio lead, which as currently mapped has a large areal extent of close to 100 sq km. Once the permits are awarded, the Company expects to carry out reprocessing of existing seismic data followed by the acquisition of new 2D, both of which will allow the prospects to be defined in more detail.

Seismic acquisition companies are planning to run large multi-client 2D acquisition programmes in the Italian Southern Adriatic. More generally in the region, recent licensing rounds have attracted the interest of large companies. It is worth noting that the Applications abut the median lines with Croatia, Montenegro and Albania respectively (the entire median line in the case of Montenegro - see map).

There was a successful offshore licensing round in Croatia in 2015 and several licences were awarded in Albania (onshore and offshore) in 2016. Shell has operated with some success in Albania exploring and developing fields with similar geological characteristics to those encountered offshore in the Southern Adriatic. In Greece, there has been a major offshore licensing round off the west coast of the country, and also to the south of Crete.

Perhaps most significantly, in Montenegro, offshore concessions have very recently been awarded to Marathon, OMV and Eni. The Eni concessions (where they are partnered by Novatek) are around 40 km from the nearest one of the Applications.

Both the extent of licensing / farm-in activity and also the size of the companies involved underscore the interest in the Adriatic area, notwithstanding the low oil price environment. These developments are viewed very positively by the Company as an endorsement of its Adriatic focus.

Commenting on the environmental decrees, Peter Hill, Global's CEO, said: "We believe the Adriatic, a politically stable and unde-rexploded region, is gearing up for an exciting new stage of oil and gas exploration, and we are pleased to be taking the final steps on the path to award of our permits. Early indications are that our permit applications are in an area with a very good address."

For further information please visit www.glo-pet.com.au or contact:

Global Petroleum Limited

Peter Hill, Managing Director & CEO

+44 (0) 20 7495 6802

Damien Cronin, Company Secretary

+61 (0) 7 3310 8732

RFC Ambrian Limited (Nominated Adviser & Joint Broker)

Charlie Cryer / Oliver Morse

+44 (0) 20 3440 6800

FirstEnergy Capital LLP (Joint Broker)

Hugh Sanderson

+44 (0) 20 7448 0200

Tavistock (Financial PR & IR)

Simon Hudson / Niall Walsh

+44 (0) 20 7920 3150

-ends-