

30 November 2018



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

Global Wins Appeals Against Environmental Decrees in Italy

Global Petroleum Limited (AIM: GBP, ASX: GBP) is pleased to announce that two appeals against the Environmental Decrees for its applications in the Southern Adriatic have been rejected by the Administrative Tribunal In Rome. These two appeals are the only ones on which the Tribunal has so far formally ruled and, consequently, Global considers that an important precedent has been set for the court to reject the remaining appeals when they are heard.

Background

The Environmental Decrees ('2016 Decrees') for the two applications (designated d82 F.R-GP and d83 F.R-GP) were originally granted in October 2016. Various entities then appealed against the 2016 Decrees. The appeals were scheduled to be heard in Rome on 23 October 2018 but five of the appellants filed further grounds of appeal at the hearing itself, obliging the Tribunal to defer those appeals until Q1 2019.

As regards the two appeals which were heard on 23 October (made by the Region of Puglia and the town of Ostuni), the Tribunal has now issued judgements rejecting both of those appeals.

Regarding the two contiguous applications made by the Company (designated d80 F.R-GP and d81 F.R-GP), the relevant Environmental Decrees were issued in August and September 2017 respectively ('2017 Decrees').

The 2017 Decrees were the subject of appeals by similar, though not identical, parties, and were scheduled to be heard on 20 November 2018.

On this occasion six of the appeals were actually heard (those by the Region of Puglia and by the towns of Bitetto, Fasano, Giovinazzo, Ostuni and Polignano a Mare) and five of the appeals were deferred until January 2019, again because the appellants filed further grounds of appeal at the hearing itself.

Global is currently awaiting publication by the Tribunal of its judgement in respect of the six appeals which were heard on 20 November (relating to the 2017 Decrees).

The Company and its advisers consider the outcome of the two appeals in respect of which the Tribunal has so far published its judgement - relating to the 2016 Decrees - to be of key significance.

By way of contrast, the very late addition by other appellants of further grounds of appeal, in relation to both the 2016 Decrees and the 2017 Decrees - in both cases long after they

made their original appeals – is viewed by the Company and its advisers as being tactical and without merit.

Accordingly, the Company is optimistic of a similar successful outcome with regard to all outstanding appeals.

Further details of both sets of appeals are provided below.

Global CEO, Peter Hill, commented: “We believe that the rejection by the Tribunal of the two appeals on which they have so far ruled is indicative of the lack of merit of the appeals made in connection with all four of our applications. These two rulings represent a major step towards ultimate grant of permits to the Company in what we consider to be a highly prospective area, as demonstrated by the activities of the major and substantial independent companies who are engaged in large-scale exploration projects close by in the Italian offshore, and in neighbouring jurisdictions in the Southern Adriatic, where very high value exploration programmes have been committed to.”

For further information, please visit <http://www.globalpetroleum.com.au/> or contact:

Global Petroleum Limited

Peter Hill, Managing Director & CEO +44 (0) 20 7495 6802

Cantor Fitzgerald Europe (Nominated Adviser & Joint Broker)

Nick Tulloch / David Porter +44 (0) 20 7894 7000

GMP FirstEnergy Capital LLP (Joint Broker)

Hugh Sanderson +44 (0) 20 7448 0200

Tavistock (Financial PR & IR)

Simon Hudson / Barney Hayward +44 (0) 20 7920 3150

Permit Applications in the Southern Adriatic, Offshore Italy

In August 2013, the Company submitted an application and proposed work programme and budget to the Italian Ministry of Economic Development for four exploration areas offshore Italy (the “Permit Applications” – Figure1).

As previously reported, various local authorities and interest groups appealed against the Environmental Decrees in relation to applications d82 F.R-GP and d83 F.R-GP, which were published in October 2016. Publication of Environmental Decrees is the final administrative stage before grant of the permits. The appeals against them were scheduled to be heard by the Latium Administrative Tribunal (Rome) in October 2018.

The Company announced in October 2017 that the remaining two Environmental Decrees in relation to the Permit Applications, designated d80 F.R-GP and d81 F.R-GP, had been published by the Italian authorities.

As with the previous two Environmental Decrees, a number of appeals by various interested parties against the new Decrees have been notified to the Company and the appeals against the 2017 Decrees were scheduled to be heard in November 2018.

Global is encouraged that the appeals are in the process of being heard. The Company also understands that recent appeals against other Environmental Decrees in the Southern Adriatic have been rejected by the same tribunal.

Global considers the Permit Applications to lie in an area prospective area for both oil and gas. The Southern Adriatic is a proven basin with Eni's developed and producing Aquila field located c. 30 km to the south, while adjacent acreage contains the Giove, Medusa and Rovesti oil discoveries and the Falco gas discovery.

The Southern Adriatic and adjacent areas continue to be the focus of industry activity. Most notably, in Montenegro, offshore concessions were awarded in 2016/2017 to Energean and Eni/Novatek (the latter just 35 km from the nearest of the Applications). Eni/Novatek plan to spend nearly \$100 million on exploration on these permits, with seismic activity starting imminently. Energean plan to spend nearly \$20 million on its permits and is also anticipating seismic acquisition this winter.

In Albania, Shell continues to evaluate its Shpirag discovery and has recently added to its exploration portfolio with the signing of a new onshore licence at the beginning of 2018.

The four Application blocks are contiguous with the Italian median lines abutting Croatia, Montenegro and Albania respectively (Figure 1).

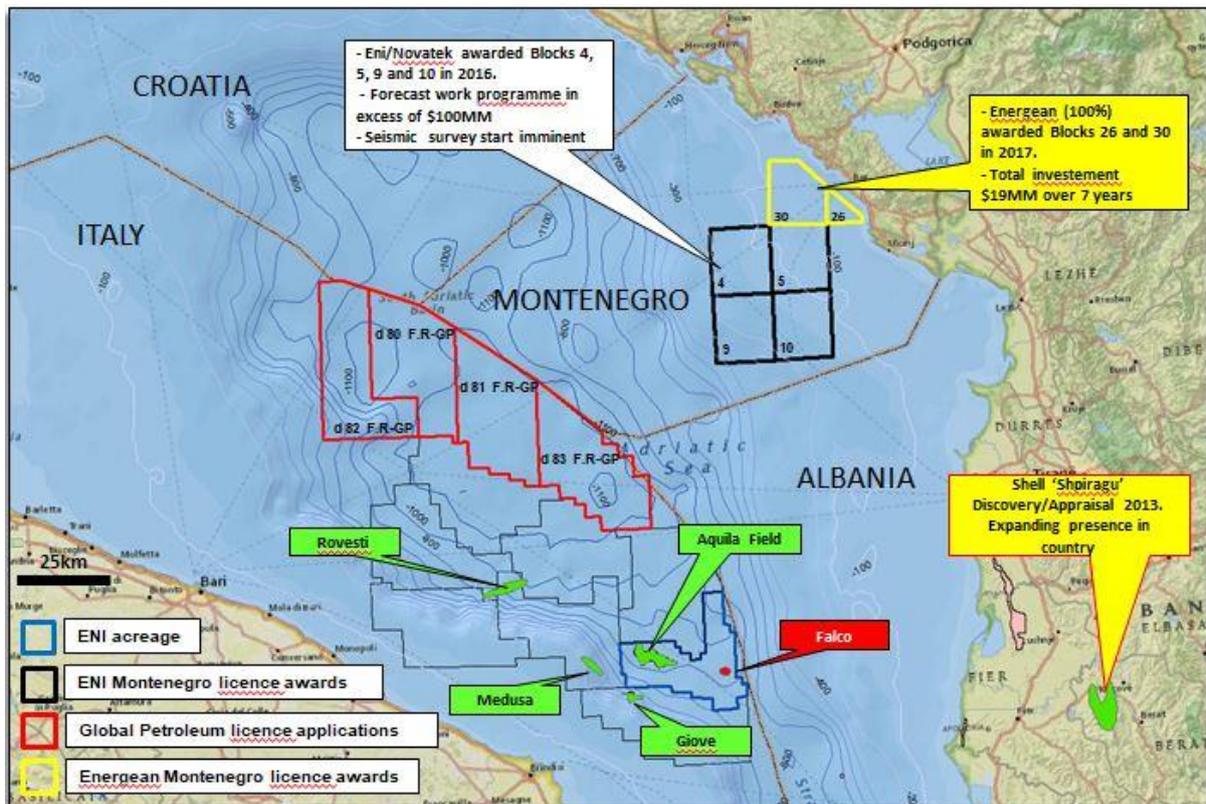


FIGURE 1 - *Map showing Global Petroleum Licences in Italian Southern Adriatic*

-ends-