

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014 ('MAR'). Upon the publication of this announcement via a Regulatory Information Service ('RIS'), this inside information is now considered to be in the public domain.

21 January 2021

Global Petroleum Limited

("Global" or "the Company")

Issue of Incentive Options to Directors

Following approval by Shareholders at the Company's AGM held on 7 January 2021, the Board of Global has granted incentive options over the Company's ordinary shares to Directors as detailed below.

The Board has chosen to grant these incentive options in order to attract and retain the services of each Director and to provide incentive linked to the performance of the Company.

The incentive options are exercisable at a price of 1.037 pence per share, being a 15 per cent premium to the volume weighted average price of the Company's shares over the five trading day period up to and including the date of the AGM. The incentive options expire on the fifth anniversary of the date of grant. Further details of the incentive options are set out in the AGM Notice of Meeting, available on the Company's website.

Director	No. of incentive options
Peter Blakey	1,500,000
Andrew Draffin	1,000,000
Garrick Higgins	1,000,000
Peter Hill	6,000,000
Peter Taylor	1,500,000
John van der Welle	2,000,000

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

Global Petroleum Limited

+44 (0) 20 3 875 9255

Peter Hill, Managing Director & CEO

Andrew Draffin, Company Secretary

Panmure Gordon (UK) Limited (Nominated Adviser & Sole Broker)

+44 (0) 20 7886 2500

Corporate Finance: Nicholas Harland / Nick Lovering / Ailsa Macmaster

Corporate Broking: Hugh Rich

Tavistock (Financial PR & IR)

+44 (0) 20 7920 3150

Simon Hudson / Nick Elwes

1.	Details of the person discharging managerial responsibilities / person closely associated	
a)	Name	Peter Hill
2.	Reason for the Notification	
a)	Position/status	Chief Executive Officer
b)	Initial notification/Amendment	Initial
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
a)	Name	Global Petroleum Limited
b)	LEI	261700ZCF0J30FEAY97
4.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted	
a)	Description of the Financial instrument, type of instrument Identification code	Ordinary shares AU000000GBP6
b)	Nature of the transaction	Options to acquire ordinary shares
c)	Price(s) and volume(s)	Price: 1.037p, Volume: 6,000,000
d)	Aggregated information: Aggregated volume Price	
e)	Date of the transaction	20 th January 2021
f)	Place of the transaction	London Stock Exchange, Alternative Investment Market (AIM)

1.	Details of the person discharging managerial responsibilities / person closely associated	
a)	Name	John Van Der Welle
2.	Reason for the Notification	
a)	Position/status	Non Executive Chairman
b)	Initial notification/Amendment	Initial
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
a)	Name	Global Petroleum Limited
b)	LEI	261700ZCF0J30FEAY97
4.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted	
a)	Description of the Financial instrument, type of instrument Identification code	Ordinary shares AU000000GBP6
b)	Nature of the transaction	Options to acquire ordinary shares
c)	Price(s) and volume(s)	Price: 1.037p, Volume: 2,000,000
d)	Aggregated information: Aggregated volume Price	
e)	Date of the transaction	20 th January 2021
f)	Place of the transaction	London Stock Exchange, Alternative Investment Market (AIM)

1.	Details of the person discharging managerial responsibilities / person closely associated	
a)	Name	Andrew Draffin
2.	Reason for the Notification	
a)	Position/status	Non Executive Director
b)	Initial notification/Amendment	Initial
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
a)	Name	Global Petroleum Limited
b)	LEI	261700ZCF0J30FEAY97
4.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted	
a)	Description of the Financial instrument, type of instrument Identification code	Ordinary shares AU000000GBP6
b)	Nature of the transaction	Options to acquire ordinary shares
c)	Price(s) and volume(s)	Price: 1.037p, Volume: 1,000,000
d)	Aggregated information: Aggregated volume Price	
e)	Date of the transaction	20 th January 2021
f)	Place of the transaction	London Stock Exchange, Alternative Investment Market (AIM)

1.	Details of the person discharging managerial responsibilities / person closely associated	
a)	Name	Garrick Higgins
2.	Reason for the Notification	
a)	Position/status	Non Executive Director
b)	Initial notification/Amendment	Initial
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
a)	Name	Global Petroleum Limited
b)	LEI	261700ZCF0J30FEAY97
4.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted	
a)	Description of the Financial instrument, type of instrument Identification code	Ordinary shares AU000000GBP6
b)	Nature of the transaction	Options to acquire ordinary shares
c)	Price(s) and volume(s)	Price: 1.037p, Volume: 1,000,000
d)	Aggregated information: Aggregated volume Price	
e)	Date of the transaction	20 th January 2021
f)	Place of the transaction	London Stock Exchange, Alternative Investment Market (AIM)

1.	Details of the person discharging managerial responsibilities / person closely associated	
a)	Name	Peter Taylor
2.	Reason for the Notification	
a)	Position/status	Non Executive Director
b)	Initial notification/Amendment	Initial
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
a)	Name	Global Petroleum Limited
b)	LEI	261700ZCF0J30FEAY97
4.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted	
a)	Description of the Financial instrument, type of instrument Identification code	Ordinary shares AU000000GBP6
b)	Nature of the transaction	Options to acquire ordinary shares
c)	Price(s) and volume(s)	Price: 1.037p, Volume: 1,500,000
d)	Aggregated information: Aggregated volume Price	
e)	Date of the transaction	20 th January 2021
f)	Place of the transaction	London Stock Exchange, Alternative Investment Market (AIM)

1.	Details of the person discharging managerial responsibilities / person closely associated	
a)	Name	Peter Blakey
2.	Reason for the Notification	
a)	Position/status	Non Executive Director
b)	Initial notification/Amendment	Initial
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
a)	Name	Global Petroleum Limited
b)	LEI	261700ZCF0J30FEAY97
4.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted	
a)	Description of the Financial instrument, type of instrument Identification code	Ordinary shares AU000000GBP6
b)	Nature of the transaction	Options to acquire ordinary shares
c)	Price(s) and volume(s)	Price: 1.037p, Volume: 1,500,000
d)	Aggregated information: Aggregated volume Price	
e)	Date of the transaction	20 th January 2021
f)	Place of the transaction	London Stock Exchange, Alternative Investment Market (AIM)

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