

9 October 2017



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

Material Terms of Director's Appointment – Garrick Higgins

Global Petroleum Limited - AIM: GBP, ASX: GBP - the oil and gas exploration company presently focused on emerging plays in Africa and the Mediterranean, summarises in accordance with Listing Rule 3.16.4 the following material terms of the Appointment Agreement between the Company and Mr Higgins regarding his appointment as a Non-Executive Director.

Mr Higgins has been appointed to fill a casual vacancy on the Board. As such his appointment is until the Company's Annual General Meeting in November when he will offer himself for election. Under the Company's Constitution Directors are appointed for a maximum term of three years from their election, after which, in order to continue as a Director, they must again offer themselves for reelection. These matters are also reflected in Mr Higgins' Appointment Agreement.

Under the Appointment Agreement Mr Higgins will receive Director's fees of A\$36,000 (US\$27,637) per annum plus compulsory superannuation of 9.5%. Subject to shareholder approval at the Annual General Meeting in November, Mr Higgins will be entitled to 500,000 Incentive Options exercisable at anytime before the fifth anniversary of the date of grant at an exercise price equal to the VWAP of the Company's Shares during the five trading day period up to and including the date of the Meeting. Mr Higgins is not currently entitled in his capacity as a Director of the Company to any additional payments by way of consultancy or other fees. Mr Higgins is entitled to reimbursement of reasonable out of pocket expenses incurred by him in carrying out his duties as a Non-Executive Director.

Mr Higgins is entitled, to the maximum extent permitted by law, to an indemnity by the Company for liabilities incurred by Mr Higgins as a Director of the Company. He is also entitled to be an insured under the Company's Directors and Officers insurance policy.

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

Cantor Fitzgerald Europe (Nominated Adviser & Joint Broker)

Sarah Wharry +44 (0) 20 7894 7000

GMP 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

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