

18 October 2017



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

Operational Update - Namibia and Italy

Global (AIM: GBP, ASX: GBP) is pleased to provide the following update in relation to progress on its Namibian operations and its applications in Italy.

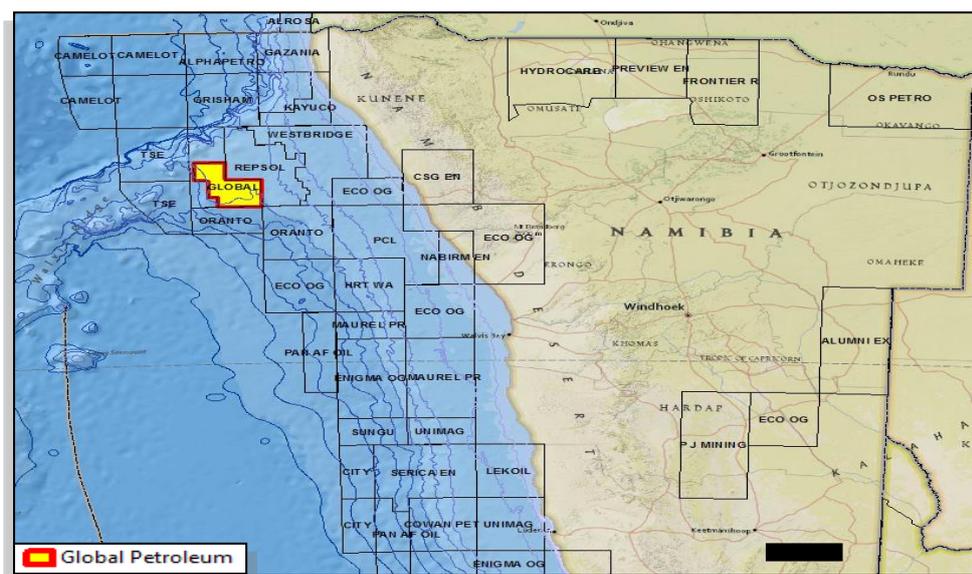
Namibia

Processing and interpretation of the 2017 2D seismic data acquired over the Company's acreage offshore Namibia is now complete.

Management believes that the new information has significantly improved the prospectivity across block PEL 0029 in general and the Gemsbok prospect in particular. Better imaging from the new 2D data reveals that the known source rock intervals are likely to be within the oil generative window and this, combined with data showing repeating oil seeps along the faulted flanks of Gemsbok, has greatly improved the chance of a major oil discovery. Gemsbok remains the Company's primary exploration target.

The Company has commissioned a Competent Persons Report ("CPR") in respect of its Namibian acreage from the consultants AGR Tracs, which is expected to be completed by the end of the year. A CPR is an independent technical report on oil and gas assets. It is then the intention of the Company to launch a structured farmout process of its Namibian acreage with a view to seeking a partner to fund future operations on the block, commencing with 3D seismic.

The Company is currently negotiating an extension of its Licence with the Namibian authorities, which is designed to ensure a highly flexible framework for future operations, and is confident of a successful outcome.



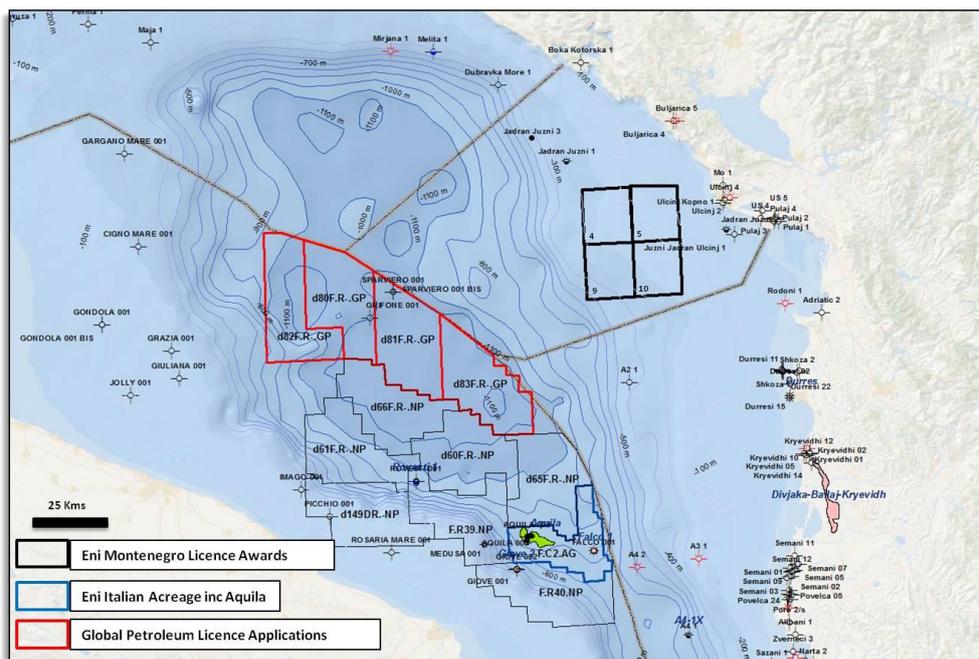
Map of Namibia showing Global Licence

Italy

Global is also pleased to announce that the remaining two Environmental Decrees in relation to the Company's four applications ("the Applications"), have now been published by the Italian authorities. Publication of Environmental Decrees is the final administrative stage before grant of the Permits.

The new Decrees relate to the applications designated d 80 F.R-GP and d 81 F.R-GP, Environmental Decrees for d 82 F.R-GP and d 83 F.R-GP having been published in October 2016. As previously reported, various local authorities and interest groups appealed against the Decrees in relation to d 82 F.R-GP and d 83 F.R-GP, and the Company is taking the necessary steps to oppose all of those appeals, which are in the process of being heard by the competent legal tribunal in Rome. Global understands that recent appeals against other Environmental Decrees in the Southern Adriatic have been rejected by the same tribunal.

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 Marathon, OMV and Eni/Novatek (the latter just 35 km from the nearest of the Applications). The four Application blocks are contiguous with the Italian median lines abutting Croatia, Montenegro and Albania respectively .



Map of Southern Adriatic with Global Permit Applications

Commenting on the progress announced today, Peter Hill, Global's CEO, said:

"We are most encouraged by the results of the new 2D seismic in Namibia, which we feel have significantly de-risked our acreage with particular reference to the Gemsbok prospect. In Italy we have passed a significant milestone in the process towards the final award of blocks, which we view as potentially highly prospective "

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