

29 October 2018

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (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.

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

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Notice of Annual General Meeting

The Annual General Meeting of the Company will be held at 11:00.am (AEST) on Thursday, 29 November 2018 at the offices of DW Accounting & Advisory, Level 4, 91 William Street, Melbourne, Victoria

A copy of the Company's Annual Report (including the Remuneration Report) and details of the Company's operations are available on the Company's website at <http://www.globalpetroleum.com.au>

This Notice of Annual General Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

GLOBAL PETROLEUM LIMITED

ABN 68 064 120 896

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Shareholders of Global Petroleum Limited (**Company**) will be held at 11.00 am (AEST) on Thursday, 29 November 2018 at the offices of DW Accounting & Advisory, Level 4, 91 William Street, Melbourne, Victoria (**Meeting**).

The Explanatory Memorandum included with this Notice of Meeting provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the included Proxy Form form part of this Notice.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders at 7.00pm (EST) on 27 November 2017.

Terms and abbreviations used in this Notice and the Explanatory Memorandum are defined in Schedule 1.

AGENDA

1. Annual Report

To table and consider the Annual Report of the Company and its controlled entities for the year ended 30 June 2018, which includes the financial report and Directors' Report in relation to that financial year and the auditor's report on the financial report.

2. Resolution 1 – Remuneration Report

To consider, and if thought fit, to pass the following resolution in accordance with section 250R(2) of the Corporations Act:

"That the Remuneration Report be adopted by Shareholders on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion

In accordance with section 250R of the Corporations Act, a vote on this Resolution must not be cast by, or on behalf of, a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such member. However, a vote may be cast by such person if:

- (a) the person is acting as proxy and the proxy form specifies how the proxy is to vote, and the vote is not cast on behalf of a person who is otherwise excluded from voting on this Resolution as described above; or
- (b) the person is the Chair voting an undirected proxy which expressly authorises the Chair to vote the proxy on a resolution connected with the remuneration of a member of the Key Management Personnel.

3. Resolution 2 – Election of Director – Mr Peter Blakey

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

"That, Mr Peter Blakey, who retires in accordance with the Constitution and, being eligible for re-election, offers himself for re-election, be re-elected as a Director."

4. Resolution 3 – Election of Director – Mr Andrew John Draffin

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

"That, Mr Andrew John Draffin, who retires in accordance with the Constitution and, being eligible, offers himself for re-election, be re-elected as a Director."

5. Resolution 4 – Approval of 10% Placement Capacity

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

"That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the issue of Equity Securities totaling up to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion:

The Company will disregard any votes cast on this Resolution by any person who may participate in the issue of Equity Securities under this Resolution and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed. However, the Company will not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

By Order of the Board

ANDREW DRAFFIN
Company Secretary
Dated: 19 October 2018

GLOBAL PETROLEUM LIMITED

ABN 68 064 120 896

EXPLANATORY MEMORANDUM

1. Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at 11.00 am (AEST) on Thursday, 29 November 2018, at the offices of DW Accounting & Advisory, Level 4, 91 William Street, Melbourne, Victoria.

This Explanatory Memorandum should be read in conjunction with and forms part of the accompanying Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding on how to vote on the Resolutions set out in the Notice.

This Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 2:	Action to be Taken by Shareholders
Section 3:	Annual Report
Section 4:	Resolution 1 – Remuneration Report
Section 5:	Resolution 2 – Election of Director – Mr Peter Blakey
Section 6:	Resolution 3 – Election of Director – Mr Andrew John Draffin
Section 7:	Resolution 4 – Approval of 10% Placement Capacity
Schedule 1:	Definitions

A Proxy Form is enclosed with the Notice.

2. Action to be Taken by Shareholders

Shareholders should read the Notice and this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

2.1 Proxies and Corporate Representatives

A Proxy Form is enclosed with the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgment of a Proxy Form will not preclude a Shareholder from attending

and voting at the Meeting in person. Members that are corporations may appoint a corporate representative to attend and vote at the Meeting on their behalf.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

Proxy Forms will only be effective if they are received by the Company's share registry, Computershare Investor Services, no later than 48 hours before the time scheduled for commencement of the Meeting. The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

2.2 Voting Prohibition by Proxy Holders

In accordance with section 250R of the Corporations Act, a vote on Resolution 1 must not be cast (in any capacity) by, or on behalf of:

- (a) a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report; or
- (b) a Closely Related Party of such member.

However, a person described above may cast a vote on Resolution 1 if:

- (c) the person does so as a proxy appointed by writing that specifies how the proxy is to vote on Resolution 1; and
- (d) the vote is not cast on behalf of a person described in subparagraphs (a) or (b) above.

2.2 Voting Intentions of the Chair

If the Chairman of the Meeting is appointed, or taken to be appointed, as a proxy, but the appointment does not specify the way to vote on a Resolution, then the Chairman intends to exercise all available votes in favour of each Resolution.

3. Annual Report

The Corporations Act requires the Company to lay its Annual Report and the reports of the Directors and auditor for the last financial year before the Meeting.

There is no requirement for Shareholders to approve the Annual Report but Shareholders will be offered the opportunity to:

- (a) discuss the Annual Report for the financial year ended 30 June 2018 which is available online at <http://www.globalpetroleum.com.au>;

- (b) ask questions or make comment on the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the auditor's report.

In addition to taking questions at the Meeting, written questions may be submitted to the Chairman about the management of the Company, or to the Company's auditor KPMG if the question is relevant to:

- (a) the content of the auditor's report; or
- (b) the conduct of its audit of the Annual Report to be considered at the Meeting.

Written questions must be submitted to the Company Secretary at the Company's registered office no later than 27 November 2018.

4. Resolution 1 – Remuneration Report

The Corporations Act requires that the section of the Directors' Report dealing with the remuneration of each member of the Key Management Personnel of the Company (**Remuneration Report**) be put to the vote of Shareholders for adoption.

The vote on Resolution 1 for the adoption of the Remuneration Report is advisory only and does not bind the Directors or the Company. However, the Directors will take into account the outcome of the vote when reviewing the Company's remuneration policies and practices. The Chairman will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on the Remuneration Report.

The Chairman will cast all available proxies in favour of Resolution 1.

5. Resolution 2 – Election of Director – Mr Peter Blakey

Article 6.2(c) of the Constitution requires an election of Directors to be held each year.

Article 6.3(c) of the Constitution requires that one third of all Directors (rounded down to the nearest whole number) must retire at each Annual General Meeting.

Article 6.3(f) of the Constitution states that a Director who retires under Article (6.3(c) is eligible for re-election.

Pursuant to the Constitution, Mr Blakey retires and seeks re-election.

Mr Blakey, has worked in the oil and gas industry for over 50 years including positions with ICI, Shell and BP/Union Carbide. After a spell with PA Management Consultancy he and Mr Taylor formed T M Services, an international oil and gas consultancy which was awarded the Queens Award for Export Achievement in 1985. He co-founded and was a Director of TM Oil Production which later became Dana Petroleum. Dana grew to become one of the leading UK oil and gas exploration companies and was taken over by KNOG for £1.8bn in 2010. He also co-founded Consort Resources which became a significant North Sea gas transportation and production company, and Planet Oil International which acquired various interests in Mauritania, Guyana (formally French Guiana) and Uganda, and subsequently reversed into Hardman Resources in 1998. Mr Blakey also served as a Director of Tower Resources plc from 2006 to 2016.

Mr Blakey was appointed a Director of the Company on 4 October 2001 and most recently re-elected on 08 November 2016.

The Board (Mr Blakey abstaining) recommends Shareholders vote in favour of Resolution 2.

6. Resolution 3 – Election of Director – Mr Andrew John Draffin

Article 6.2(c) of the Constitution requires an election of Directors to be held each year.

Article 6.3(c) of the Constitution requires that one third of all Directors (rounded down to the nearest whole number) must retire at each Annual General Meeting.

Article 6.3(f) of the Constitution states that a Director who retires under Article (6.3(c) is eligible for re-election.

Pursuant to the Constitution, Mr Draffin retires and seeks re-election.

Mr Draffin is a Chartered Accountant with over 17 years' experience in financial reporting, treasury management and corporate advisory services. He currently provides services as a Director, Company Secretary and CFO to ASX listed, AIM listed and private companies operating in renewable energy, exploration and mining and the investment sectors.

Mr Draffin is a Director of EnviroMission and Gladiator Resources.

Mr Draffin was appointed a Director of the Company on 10 June 2016 and most recently re-elected on 8 November 2016. Mr Draffin was appointed Company Secretary on 1 January 2018.

The Board (Mr Draffin abstaining) recommends Shareholders vote in favour of Resolution 3.

7. Resolution 4 – Approval of 10% Placement Capacity

7.1 General

ASX Listing Rule 7.1A provides that an Eligible Entity may seek Shareholder approval at its annual general meeting to allow it to issue Equity Securities up to 10% of its issued capital over a period up to 12 months after the annual general meeting (10% Placement Capacity).

The Company is an Eligible Entity.

If Shareholders approve Resolution 4, the number of Equity Securities the Eligible Entity may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (as set out in section 7.2 below).

The effect of Resolution 4 will be to allow the Directors to issue Equity Securities up to 10% of the Company's fully paid ordinary securities on issue on the date of issue under the 10% Placement Capacity during the period up to 12 months after the Meeting, without

subsequent Shareholder approval and without using the Company's 15% annual placement capacity granted under Listing Rule 7.1.

Resolution 4 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 4 for it to be passed.

7.2 ASX Listing Rule 7.1A

ASX Listing Rule 7.1A enables an Eligible Entity (including the Company) to seek shareholder approval at its annual general meeting to issue Equity Securities in addition to those under the Eligible Entity's 15% annual placement capacity.

Any Equity Securities issued must be in the same class as an existing class of quoted Equity Securities. The Company currently has one class of quoted Equity Securities on issue, being the Ordinary Shares (ASX and AIM Code: GBP), and one class of unquoted securities, being unlisted Options.

The exact number of Equity Securities that the Company may issue under an approval under Listing Rule 7.1A will be calculated according to the following formula:

$$(A \times D) - E$$

Where:

- A** is the number of Shares on issue 12 months before the date of issue or agreement:
- (i) plus, the number of Shares issued in the previous 12 months under an exception in ASX Listing Rule 7.2;
 - (ii) plus, the number of partly paid shares that became fully paid in the previous 12 months;
 - (iii) plus, the number of Shares issued in the previous 12 months with approval of holders of Shares under Listing Rules 7.1 and 7.4 and not including issues of securities under the entity's 15% placement capacity without Shareholder approval; and
 - (iv) less the number of Shares cancelled in the previous 12 months.
- D** is 10%.
- E** is the number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 months before the date of issue or agreement to issue that are not issued with the approval of holders of Ordinary Securities under ASX Listing Rule 7.1 or 7.4.

7.3 Technical information required by ASX Listing Rule 7.1A

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to this Resolution 4:

(a) Minimum Price

The minimum price at which the Equity Securities may be issued is 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 5 ASX trading days of the date in section 7.3(a)(i), the date on which the Equity Securities are issued.

(b) Date of Issue (10% Placement Capacity Period)

The Equity Securities may be issued under the 10% Placement Capacity commencing on the date of the Meeting and expiring on the first to occur of the following:

- (i) 12 months after the date of the Meeting; and
- (ii) the date of approval by Shareholders of any transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking).

(c) Risk of voting dilution

Any issue of Equity Securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 4 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.1A(2), on the basis of the current market price of Shares and the current number of Equity Securities on issue as at the date of this Notice.

- (d)** The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

Dilution				
Variable 'A' in Listing Rule 7.1.A.2	Issue Price (per Share)	\$0.0175 (50% decrease in Issue Price)	\$0.0350 (Issue Price)	\$0.0700 (100% increase in Issue Price)
202,652,927 Shares (Current Variable A)	Shares issued - 10% Voting Dilution Funds raised	202,652,927 Shares \$354,643	202,652,927 Shares \$709,285	202,652,927 Shares \$1,418,570
303,979,391 Shares (50% Increase in Variable A)	Shares issued - 10% Voting Dilution Funds raised	303,979,391 Shares \$531,964	303,979,391 Shares \$1,063,928	303,979,391 Shares \$2,127,856
405,305,854 Shares (100% Increase in Variable A)	Shares issued - 10% Voting Dilution Funds raised	405,305,854 Shares \$709,285	405,305,854 Shares \$1,418,570	405,305,854 Shares \$2,837,141

*The number of Shares in issue (Variable A in the above formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The table above uses the following assumptions:

1. The issue price set out above is the closing price of the Shares on the ASX on 16 October 2018.
2. The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
3. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in ASX Listing Rule 7.2 or with approval under ASX Listing Rule 7.1.
4. The issue of Equity Securities under the 10% Placement Capacity consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities.
5. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
6. This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1.
7. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
8. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Capacity, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
- (ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

(e) Purpose of Issue under 10% Placement Capacity

The Company may issue Equity Securities under the 10% Placement Capacity for the following purposes:

- (i) for cash consideration in which case the Company intends to use funds raised for the acquisition of assets and investments (including expenses associated with such an acquisition), continued exploration expenditure on the Company's current assets and general working capital; or
- (ii) for non-cash consideration for the acquisition of assets and investments (including previously announced acquisitions), in such circumstances the Company will provide a valuation of the non-cash consideration as required by listing Rule 7.1A.3.

The Company will comply with the disclosure obligations under Listing Rules 7.1A(4) and 3.10.5A upon issue of any Equity Securities.

(f) Allocation under the 10% Placement Capacity

The Company's allocation policy for the issue of Equity Securities under the 10% Placement Capacity will be dependent on the prevailing market conditions at the time of the proposed placement(s).

The recipients of the Equity Securities to be issued under the 10% Placement Capacity have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the allottees at the time of the issue under the 10% Placement Capacity, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

(g) Previous Approval under ASX Listing Rule 7.1A

The Company has not previously sought approval from its Shareholders pursuant to ASX Listing Rule 7.1A at past annual general meetings.

(h) Compliance with ASX Listing Rules 7.1A.4 and 3.10.5A

When the Company issues Equity Securities pursuant to the 10% Placement Capacity, it will give to ASX:

- (i) a list of the allottees of the Equity Securities and the number of Equity Securities allotted to each (not for release to the market), in accordance with Listing Rule 7.1A.4; and
- (ii) the information required by Listing Rule 3.10.5A for release to the market.

Schedule 1 - Definitions

In this Explanatory Memorandum and Notice:

"**AEST**" means Australian Eastern Standard Time, being the time in Brisbane, Queensland.

"**Annual General Meeting**" means an annual general meeting of the Company.

"**Annual Report**" means the Directors' Report, the Company's financial report, and auditor's report thereon, in respect to the financial year ended 30 June 2018.

"**Article**" means an article of the Constitution.

"**ASX**" means the ASX Limited and where the context permits the Australian Securities Exchange operated by the ASX.

"**Board**" means the board of Directors of the Company.

"**Chair**" or "**Chairman**" means the person appointed to chair the Meeting.

"**Closely Related Party**" has the meaning given in section 9 of the Corporations Act.

"**Company**" or "**Global**" means Global Petroleum Limited ABN 68 064 120 896.

"**Constitution**" means the constitution of the Company.

"**Corporations Act**" means the *Corporations Act 2001* (Cth).

"**Director**" means a director of the Company.

"**Explanatory Memorandum**" means the explanatory memorandum to the Notice.

"**Key Management Personnel**" means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

"**Meeting**" has the meaning given in the introductory paragraph of the Notice.

"**Notice**" means this Notice of Meeting.

"**Proxy Form**" means the proxy form enclosed with the Notice.

"**Remuneration Report**" means the remuneration report of the Company contained in the Directors' Report in Annual Report.

"**Resolution**" means a resolution contained in this Notice.

"**Schedule**" means a schedule to this Notice.

"**Share**" means a fully paid ordinary share in the capital of the Company.

"**Shareholder**" means a shareholder of the Company.

"**VWAP**" means the volume weighted average price of trading in the Company's Shares on the ASX over the relevant period.

In this Notice, words importing the singular include the plural and conversely.