

10 December 2018



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

Global Wins Further Appeals Against Environmental Decrees in Italy

Further to the Announcement made by the Company on 30 November 2018, Global Petroleum Limited (AIM: GBP, ASX: GBP) is pleased to announce that a further six appeals made against Environmental Decrees for its applications in the Southern Adriatic have been rejected by the Administrative Tribunal In Rome. The six appeals relate to the Company's two applications, d80 F.R-GP and d81 F.R-GP, and follow the recent rejection by the Tribunal of two similar appeals in relation to Global's contiguous Applications, d82 F.R-GP and d83 F.R-GP.

Background

The Environmental Decrees for the two applications designated d80 F.R-GP and d81 F.R-GP were issued in August and September 2017 respectively ('2017 Decrees').

The 2017 Decrees were the subject of appeals by a number of parties, which were scheduled to be heard on 20 November 2018.

The Company previously communicated that on 20 November appeals made by the following parties were heard: the Region of Puglia; the towns of Bitetto, Fasano, Giovinazzo, Ostuni and Polignano a Mare. Global has now been informed that an appeal by the town of Palo del Colle was also heard on that date. Of the seven appeals heard, six have been rejected by the Court, and the Company is awaiting judgement in relation to the seventh – that made by the Region of Puglia.

Finally, two of the appeals in relation to the 2017 Decrees were deferred until January 2019, because the appellants filed further grounds of appeal at the hearing itself.

The Environmental Decrees for the Company's two applications (designated d82 F.R-GP and d83 F.R-GP) were originally granted in October 2016 ('2016 Decrees'). As previously reported, two of the appeals in relation to the 2016 Decrees were heard on 23 October (those made by the Region of Puglia and the town of Ostuni), and the Tribunal rejected both appeals. Similar to the case of the 2017 Decrees, five of the appeals in relation to the 2016 Decrees were deferred until Q1 2019.

Details of appeals heard and deferred in relation to both the 2016 Decrees and the 2017 Decrees are set out below.

Global CEO, Peter Hill, commented: "We are gratified that the Tribunal has issued judgements so rapidly in relation to the vast majority of the appeals heard on 20 November, once again rejecting all of those on which they have so far ruled. The expeditious rejection by the court of the appeals made

by these six parties further strengthens our faith that all outstanding appeals will be similarly dealt with early next year.”

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DETAILS OF APPEALS

Applications d82 F.R-GP and d83 F.R-GP

Appeals heard and rejected:

Region of Puglia, Town of Ostuni.

Appeals deferred:

Towns of Margherita di Savoia and Bari - Hearings scheduled for 16^t January 2019;

Towns of Trani, Mola di Bari and Societa Cooperativa Pescatori (Fishermen’s Association) – Hearings scheduled for 13 March 2019.

Applications d80 F.R-GP and d81 F.R-GP.

Appeals heard and rejected:

Towns of Bitetto, Fasano, Giovinazzo, Ostuni, Polignano a Mare and Palo del Colle.

Appeal heard- judgement awaited:

Region of Puglia

Appeals deferred:

Town of Bari- Hearing scheduled for 16 January 2019.

Town of Mola di Bari - Hearing scheduled for 13 March 2019.

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).

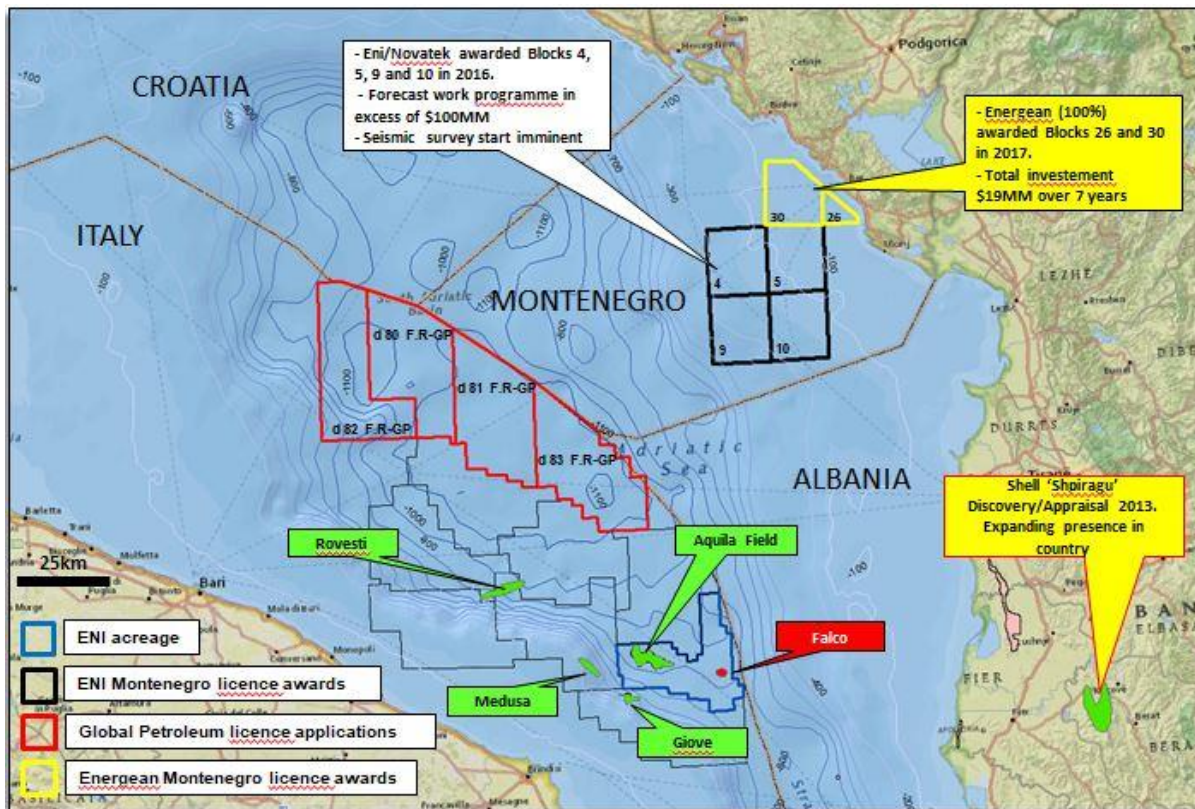


FIGURE 1 - Map showing Global Petroleum Licences in Italian Southern Adriatic

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