

21 May 2019



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

Global Wins Further Appeals Against Environmental Decrees in Italy

Further to the Announcement made by the Company in December 2018, Global Petroleum Limited (AIM: GBP, ASX: GBP) is pleased to announce that the Administrative Tribunal in Rome has recently rejected appeals made by a further four parties against the Environmental Decrees for the Company's applications in the Southern Adriatic.

Background

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').

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').

Both the 2016 Decrees and the 2017 Decrees were the subject of appeals by a number of parties, in respect of which the latest Hearings took place in January and March 2019 respectively.

A total of twelve appellants made appeals against the 2016 Decrees and/or the 2017 Decrees, and all but one of such appeals have now been rejected. Judgement is awaited in respect of the appeal by the town of Trani in relation to the 2016 Decrees and the Company expects such judgement to be consistent with those already received.

The broader perspective is of course the moratorium imposed by the Italian Government earlier this year on all hydrocarbon exploration activities - including permit applications - for a period of 18 months (Company Announcement of 15 February 2019).

The detailed status of all appeals is set out below.

Global CEO, Peter Hill, commented: "The latest rejection by the Tribunal of the vast majority of outstanding appeals vindicates our consistently held view that such appeals were entirely without merit. In the wider context, we observe with interest the developing opposition to the moratorium on exploration activity in Italy".

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DETAILS OF APPEALS

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

Appeals previously rejected:

Region of Puglia, town of Ostuni.

Appeals rejected in judgements issued May 2019:

Towns of Margherita di Savoia, Bari, Mola di Bari plus Societa Cooperativa Pescatori (Fishermen's Association).

Judgement awaited:

Town of Trani (hearing held March 2019).

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

Appeals previously rejected:

Region of Puglia, towns of Bitetto, Fasano, Giovinazzo, Ostuni, Polignano a Mare and Palo del Colle.

Appeals rejected in judgements issued May 2019:

Towns of Bari and Mola di Bari.

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).

Global considers the Permit Applications to lie in an area prospective 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).

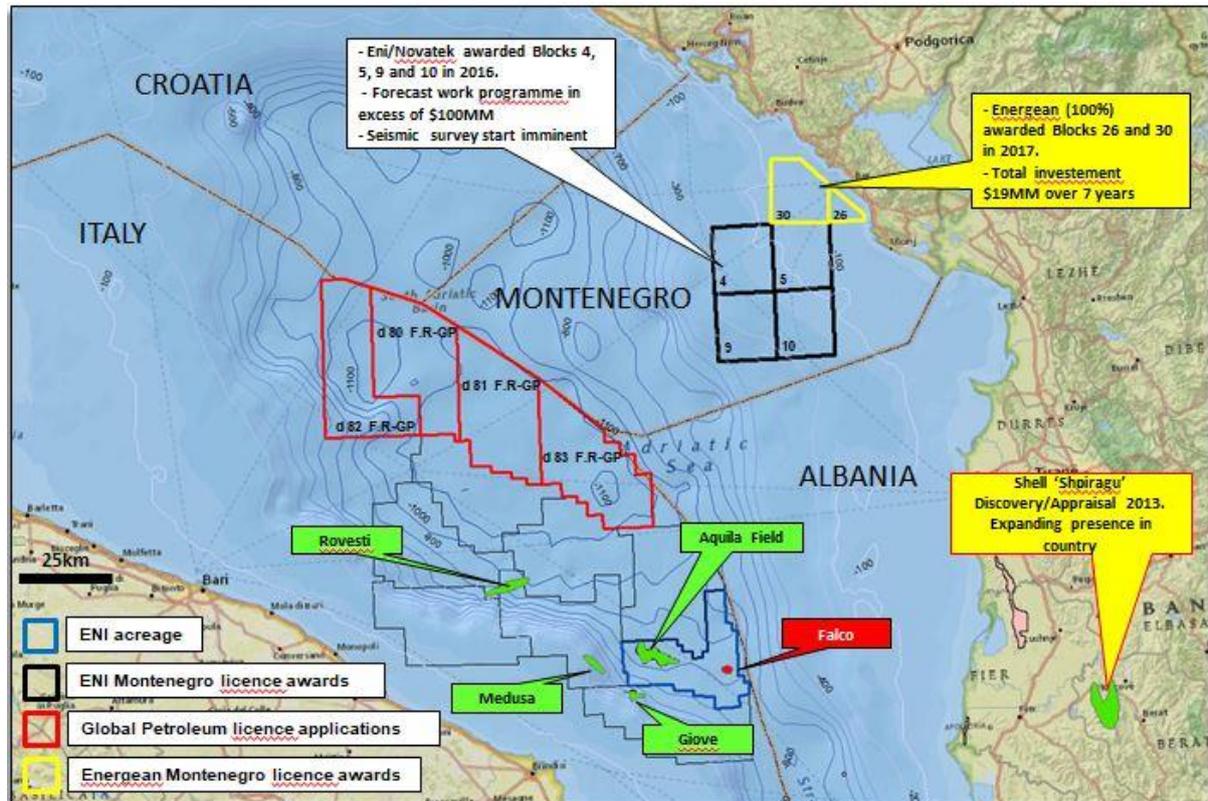


FIGURE 1 - Map showing Global Petroleum Licences in Italian Southern Adriatic

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