

3 July 2019



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

Further Appeals Against Environmental Decrees in Italy.

Further to the previous Announcements made by the Company, Global Petroleum Limited (AIM: GBP, ASX: GBP) has been informed that the Italian Region of Puglia has appealed against the judgements of the Administrative Tribunal in Rome ('Tribunal') in relation to the Company's Applications d82 F.R-GP and d83 F.R-GP. These further appeals are made to the Council of State, the highest level of appeal in Italy.

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 by the Tribunal 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 were rejected by the Tribunal. 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.

Puglia is the primary relevant regional authority. It should be noted however that the Company's four applications are offshore, far outside Italian territorial waters and contiguous with the median lines for Croatia, Montenegro and Albania (see Figure 1).

Global notes that several of the appellants against whom judgement has been given by the Tribunal have not made further appeals to the Council of State within the applicable term, and therefore the relevant judgements may be considered final.

The Company notes further that all appellants, *including* Puglia, have had substantial awards of costs made against them by the Tribunal. Global believes that such awards of costs in its favour are indicative of the attitude of the Tribunal towards the merits of the appeal, and the Company is of the opinion that the further appeal by Puglia to the Council of State is equally without merit.

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 (see Company Announcement of 15 February 2019).

For further information, please visit <http://www.globalpetroleum.com.au/> or contact:

Global Petroleum Limited

Peter Hill, Managing Director & CEO

+44 (0) 20 7495 6802

Cantor Fitzgerald Europe (Nominated Adviser & Joint Broker)

David Porter/Rick Thompson

+44 (0) 20 7894 7000

GMP FirstEnergy Capital LLP (Joint Broker)

Hugh Sanderson

+44 (0) 20 7448 0200

Tavistock (Financial PR & IR)

Simon Hudson / Nick Elwes / Barney Hayward

+44 (0) 20 7920 3150

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” – Figure 1).

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 Permit 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 Permit Application blocks are contiguous with the Italian median lines abutting Croatia, Montenegro and Albania respectively (Figure 1).

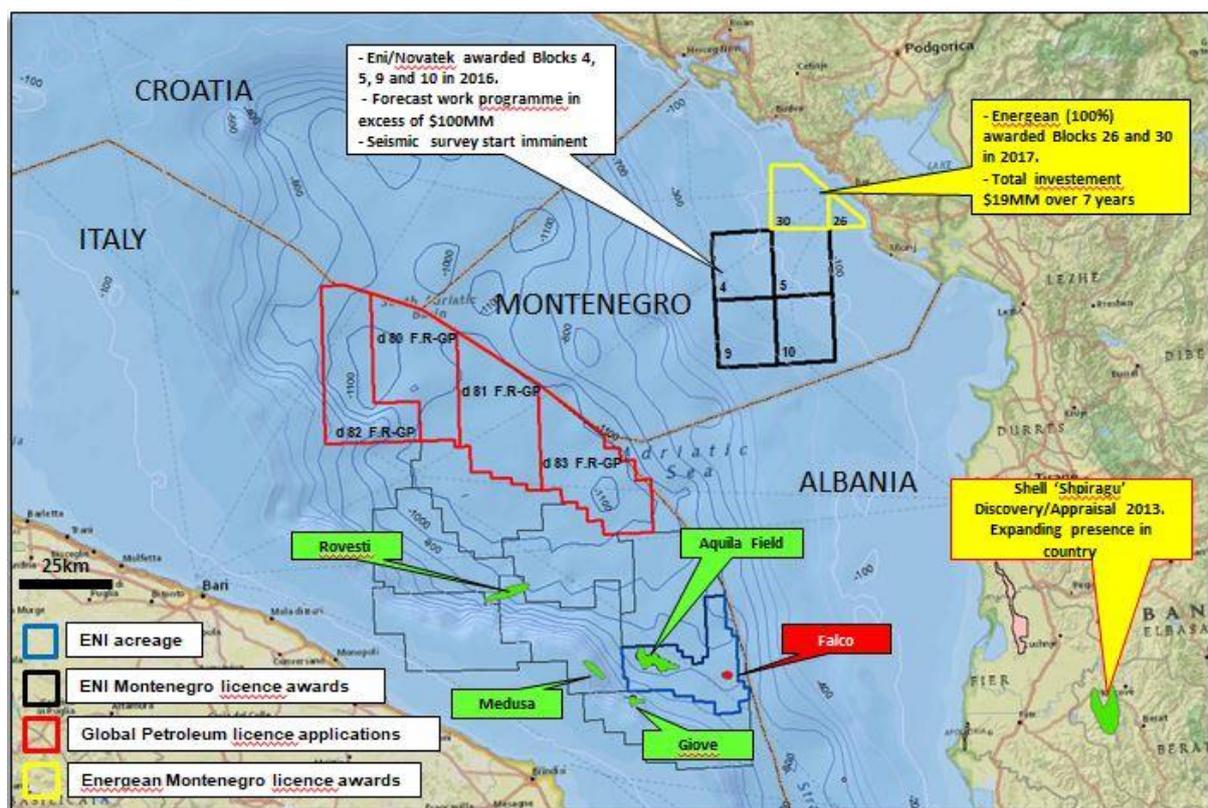


FIGURE 1 - Map showing Global Petroleum Permit Application blocks in Italian Southern Adriatic

-ends-