

14 February 2022



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

Hydrocarbon Plan Italy - Permit Applications

With reference to the Company's RNS of 14 January 2022, in which Global announced the judgement of the European Court in its favour, Global also noted the expected publication of the Hydrocarbon Plan for future exploration and development in Italy ("Hydrocarbon Plan"). The Company has been informed that the Hydrocarbon Plan ("PITESAI" in Italian) was published and came into legal effect on Friday 11 February.

Global and its advisers will undertake a detailed study of the Hydrocarbon Plan, with particular reference to the Company's four permit applications in the Southern Adriatic ("Permit Applications"). The Company will also take further advice as to the process and timing for implementation of the Hydrocarbon Plan.

Having done so, the Company will assess its options in relation to the Permit Applications and make a further announcement accordingly.

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

Global Petroleum Limited Peter Hill, Managing Director & CEO Andrew Draffin, Company Secretary	+44 (0) 20 3 875 9255
Panmure Gordon (UK) Limited (Nominated Adviser & Joint Broker) John Prior / Ailsa MacMaster Corporate Broking: Hugh Rich	+44 (0) 20 7886 2500
ETX Capital (Joint Broker) Thomas Smith	+44 (0) 20 7392 1568
Tavistock (Financial PR & IR) Simon Hudson / Nick Elwes	+44 (0) 20 7920 3150

Background

1. Moratorium and Hydrocarbon Plan

In February 2019 the Italian Parliament passed legislation suspending all hydrocarbon exploration activities - including permit applications - for a period of 18 months. Under the legislation, a Government appointed Commission was to review all onshore and offshore areas for the stated purpose of evaluating their suitability for hydrocarbon exploration and development in the future. In doing so, the suitability of such activities in the context of social, industrial, urban, water source and environmental factors were to be evaluated. In offshore areas, suitability would additionally be assessed having regard to the impact of such activity on the littoral environment, marine ecosystems and shipping routes. Following the 18 month evaluation period, the intention was that a Hydrocarbon Plan would be activated, setting out a strategy for future exploration and development.

Following the expiry of its initial 18 month term, the moratorium was extended twice. The latest, and final, extension reportedly expired on 30 September 2021. The Company is advised that the Commission completed its deliberations in the latter part of 2021, and the Hydrocarbon Plan was published on 11 February 2022.

2. Global Permit Applications

In August 2013, the Company submitted an application, proposed work programme and budget to the Italian Ministry of Economic Development for four exploration areas offshore Italy in the Southern Adriatic (the "Permit Applications") - d80 F.R-GP, d81 F.R-GP, d82 F.R-GP and d83 F.R-GP. The Company's four Application Blocks are contiguous with the Italian median lines abutting Croatia, Montenegro and Albania respectively (Figure 1 below).

As previously reported, various local authorities and interest groups appealed to either the Rome Tribunal or the President of the Republic against the Environmental Decrees in relation to the applications for the four areas. Publication of Environmental Decrees is the final administrative stage before grant of the Permits. All first instance appeals made to the Rome Tribunal and to the President of the Republic were subsequently adjudicated in Global's favour.

However, Puglia, as the Italian region principally interested, made additional appeals to the Council of State (the highest level of appeal in Italy) against the judgements of the Rome Tribunal. The subsequent appeals were heard by the Council of State in January 2020, and in February 2020 the Council of State issued a judgement. Essentially, the Council of State suspended the proceedings before it and referred the matter to the European Court, requesting the Court to rule whether the four Permit Applications contravene a relevant EU Directive relating to the maximum permissible size of individual permits, in particular having regard to the fact that the four permit applications are contiguous. The town of Margherita di Savoia also appealed to the Council of State against the Rome Tribunal judgments previously made against it. The Council of State has deferred the Hearing of this appeal pending the judgement of the European Court with respect to the Puglia appeal.

The European Court's Judgement (Global RNS of 14 January 2022) found that "Directive 94/22 provides that the extent of the areas covered by an authorisation and the duration of the authorisation must be limited with a view to preventing the reservation to a single entity of an unjustified exclusive right. According to the Court, however, that same directive does not lay down any limitation as regards the number of authorisations that may be issued and/or the number of entities to which authorisations may be issued."

According to the Court "national legislation which lays down an upper limit on the size of the area that may be covered by a hydrocarbon exploration permit, but does not expressly prohibit granting the same operator more than one permit for adjacent areas that together cover an area exceeding that limit, conforms to EU law.

However, the Court makes that finding subject to two conditions: first, such a grant must be capable of ensuring the best possible exercise of the exploration activity concerned, from both a technical and economic point of view, and the achievement of the objectives pursued by Directive 94/22. Second, in the context of the environmental impact assessment, the national legislation must take into account the cumulative effect of projects likely to have significant effects on the environment, presented by that operator in its applications for hydrocarbon exploration permits".

Global's Italian legal advisers have informed the Company that the two conditions specified by the Court have both, in effect, already been satisfied by specific provisions in Italian legislation, to which the Permit Applications are by definition subject.

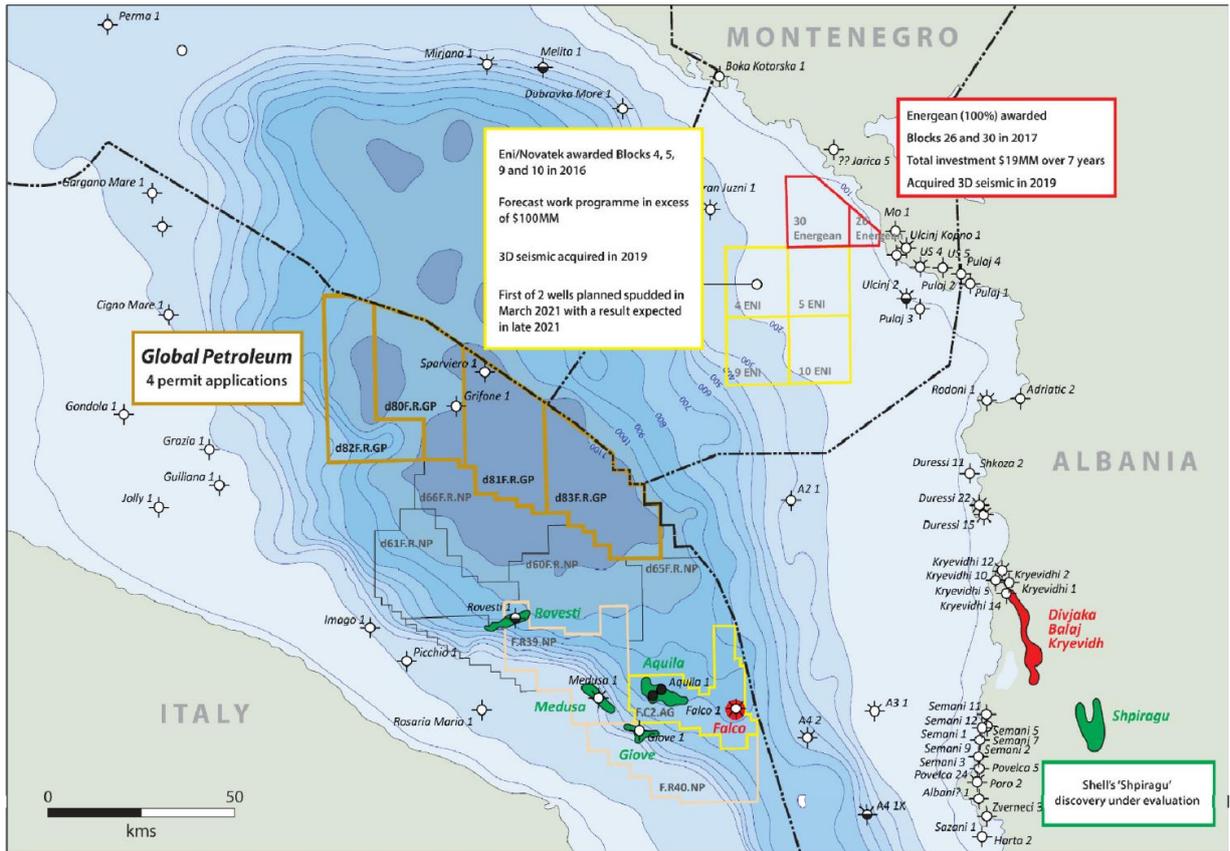


FIGURE 1 - Map of Global Petroleum's 4 Permit Applications offshore Italy in Southern Adriatic

-ends-