

**Global Petroleum Limited
SEPTEMBER 2017 QUARTERLY REPORT**

The Board of Global Petroleum Limited (“Global” or “Company”) presents its Quarterly Report for the period ending 30 September 2017.

Summary

- The Company’s Petroleum Exploration Licence (‘Licence’) - currently in its second phase- covers two Blocks, 1910B and 2010A in the Walvis Basin offshore Namibia, and Global is currently negotiating an extension of the Licence with the Namibian authorities. The Company announced post the reporting period that processing and interpretation of the 2017 2D seismic data acquired over the Company’s acreage is now complete and that Management believes that the new information has significantly improved the prospectivity across block PEL 0029 in general and the Gemsbok prospect in particular. The Company further announced that it has commissioned a Competent Persons Report (“CPR”) in respect of its Namibian acreage and that it subsequently intends to launch a structured farmout process.
- In Italy, the Company also announced that the remaining two Environmental Decrees - designated d 80 F.R-GP and d 81 F.R-GP - in relation to the Company’s four applications offshore Southern Adriatic (“the Applications”), have now been published by the Italian authorities.
- Global remains in a strong cash position in comparison to many of its peers, and is thus well placed to fund activity on its Namibian acreage, its Italian application interests (subject to award), and retains the option to implement a change of focus through acquisition.

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Namibian Project

The Namibian Project consists of an 85% participating interest in Petroleum Exploration Licence Number 29 (“Licence”) covering Offshore Blocks 1910B and 2010A in the Republic of Namibia. The Licence, issued on 3 December 2010, originally covered 11,730 square kilometres and is located offshore Namibia in water depths ranging from 1,300 metres to 3,000 metres (Figure 1).

In December 2015, the Company entered into the First Renewal Exploration Period (Phase 2) of the Licence, making a mandatory relinquishment of 50% of the Licence Area. Phase 2 is for a duration of 24 months with a reduced Minimum Work Programme. In place of the previous well commitment in Phase 2, the Company undertook to reprocess and re-interpret previously acquired 2D seismic data, and to shoot 800 kilometres of new 2D data. To this end, the Company's technical team evaluated reprocessed 2D seismic data from the 1990s and also reprocessed speculative 2D seismic data shot over its Blocks in 2011/12 by TGS, both of which were purchased in 2016. Following the reprocessing and evaluation of the historic 2D data, the Company entered into a contract with Seabird Exploration of Norway in order to acquire 834 km of full fold 2D seismic data over its Blocks, which was shot in June/ July 2017. Processing and interpretation of the new 2D seismic data is now complete.

Management believes that the new information has significantly improved the prospectivity across block PEL 0029 in general and the Gemsbok prospect in particular. Better imaging from the new 2D data reveals that the known source rock intervals are likely to be within the oil generative window and this, combined with data showing repeating oil seeps along the faulted flanks of Gemsbok, has greatly improved the chance of a major oil discovery. Gemsbok remains the Company's primary exploration target.

The Company has commissioned a Competent Persons Report ("CPR") in respect of its Namibian acreage from the consultants AGR Tracs, which is expected to be completed by the end of the year. A CPR is an independent technical report on oil and gas assets.

It is then the intention of the Company to launch a structured farmout process of its Namibian acreage with a view to seeking a partner to fund future operations on the block, commencing with 3D seismic.

The Company's wholly owned subsidiary, Jupiter Petroleum (Namibia) Limited, remains operator with an 85% interest in the two blocks, with partners NAMCOR and Bronze Investments Pty Ltd (Bronze) holding 10% and 5% respectively, both as carried interests.

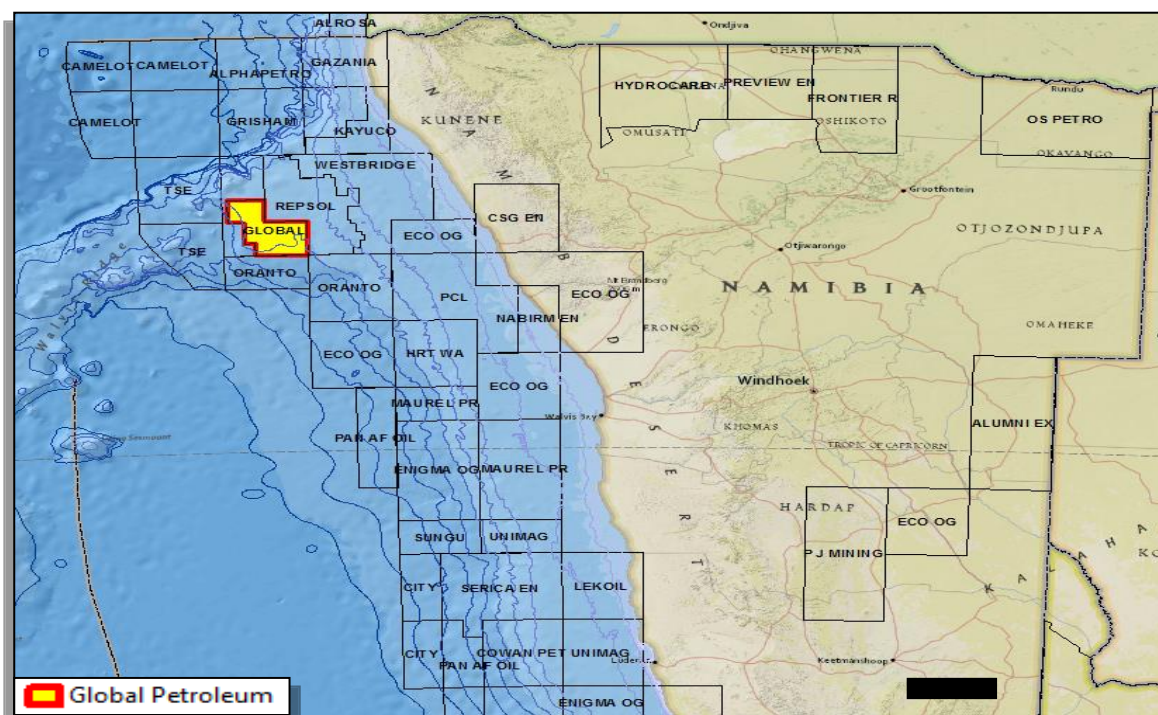


FIGURE 1 - Map of Namibia showing Global Licence.

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 2). The Company recently announced that the remaining two Environmental Decrees in relation to the Permit Applications had been published by the Italian authorities. Publication of Environmental Decrees is the final administrative stage before grant of the Permits.

The new Decrees relate to the applications designated d 80 F.R-GP and d 81 F.R-GP, Environmental Decrees for d 82 F.R-GP and d 83 F.R-GP having been published in October 2016. As previously reported, various local authorities and interest groups appealed against the Decrees in relation to d 82 F.R-GP and d 83 F.R-GP, and the Company is taking the necessary steps to oppose all of those appeals, which are in the process of being heard by the competent legal tribunal in Rome. Global understands that recent appeals against other Environmental Decrees in the Southern Adriatic have been rejected by the same tribunal.

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 Marathon, OMV and Eni/Novatek (the latter just 35 km from the nearest of the Applications). The four Application blocks are contiguous with the Italian median lines abutting Croatia, Montenegro and Albania respectively (Figure 2).

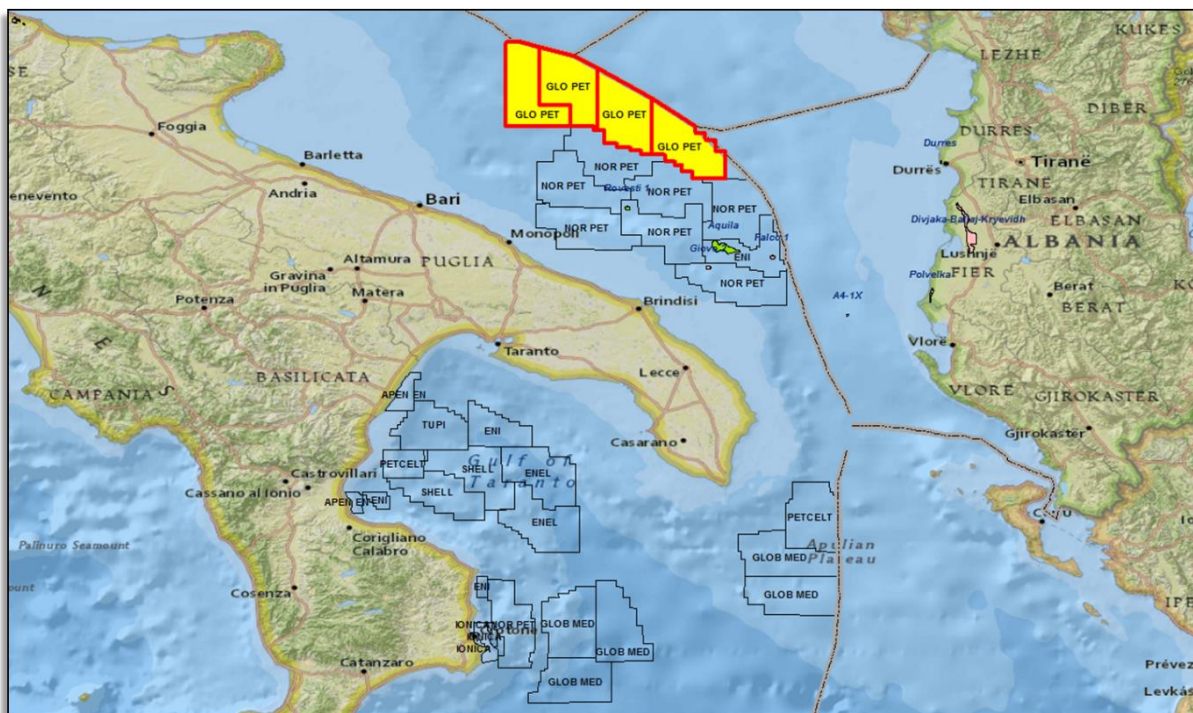


FIGURE 2 - Map of Southern Adriatic showing Italian permit applications.

Business Development

Global remains in a strong cash position in comparison to many of its peers, and is thus well placed to fund activity on its Namibian acreage, its Italian application interests (subject to award), and retains the option to implement a change of focus through acquisition .

Corporate

Post the reporting period, on 9 October, the Company announced the retirement on 31 December 2017 of Mr Damien Cronin, a Non-Executive Director of the Company and its Company Secretary, the appointment of Mr Andrew Draffin as Company Secretary from 1 January 2018 and the appointment from 9 October 2017 of Mr Garrick Higgins as a Non-Executive Director. Mr Higgins offers himself for election at the Company's Annual General Meeting which will be held in Brisbane on 14 November 2017.

ASX Listing Rule 5.4.3

Global provides the following information in accordance with ASX Listing Rule 5.4.3:

- The Company holds Petroleum Exploration Licence Number 29 covering Offshore Blocks 1910B and 2010A in the Republic of Namibia
- No granted petroleum tenements were acquired or disposed of by the Company during the reporting period.
- No beneficial percentage interests in joint venture, farm-in or farm-out agreements were acquired or disposed of by the Company during the reporting period.

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