

15 February 2019



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

Italian Government Review Suspending All Exploration Activities

Global Petroleum Limited (AIM: GBP, ASX: GBP) advises that the Italian Parliament has passed a Bill suspending all hydrocarbon exploration activities - including permit applications - for a period of 18 months.

Under the proposed legislation, the Ministries of Economic Development and Environment will review all onshore and offshore areas for the stated purpose of evaluating their suitability for hydrocarbon exploration and development in future. In doing so, the suitability of such activities in the context of social, industrial, urban, water resource and environmental factors will be evaluated. In offshore areas, suitability will 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 is that a hydrocarbon plan will be activated, setting out a strategy for exploration and production, notably those areas to be excluded from future hydrocarbon exploitation.

Notwithstanding this 18 month moratorium, Global continues to regard its Adriatic application areas as potentially valuable assets and prospective for both oil and gas. All the judgements so far published regarding the appeals in relation to the Company's Southern Adriatic applications have gone in Global's favour. Of the remaining appeals, a further two were heard in January (judgements are awaited) and the balance are due to be heard in March. The Company is advised that the normal legal process will continue, and expects that the remaining appeals will also be rejected by the Tribunal. The Company is further advised that the losing appellants are unlikely to appeal further (to the Council of State) in light of the suspension enacted by the new legislation. Whilst these court processes have been a frustration to the Company, the conclusion of the proceedings is likely to overlap with the exploration moratorium such that Global believes that the practical impact on its operations will be less than the 18 month period that has been prescribed.

Global CEO, Peter Hill, commented: "The publication by the Italian Government of a clear hydrocarbon plan would be a welcome development for all operators in the region although the coming 18 months is likely to be an uncertain period for the industry. We are, to an extent, insulated from much of it pending the appeals process on our Applications and our objective will be to bring this court process to a satisfactory conclusion before the end of the moratorium on exploration activities. We still believe that the permits we have applied for contain good prospectivity and we remain of the view that in time our Italian assets could provide material upside for our shareholders.

“Global intends to focus on the Company’s Namibian acreage where we are particularly excited about the prospects within our new Namibia Block 2011A, designated PEL 0094, located in the Walvis basin.”

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