

7 June 2019

ASX Release

Consultation on proposed reserved blocks Petroleum Act 1984

Global Vanadium Limited (“**Global**” or “**the Company**”) wishes to advise shareholders that it has received notification (via letter) from the Northern Territory Department of Primary Industry and Resources (“**DPIR**”) regarding an opportunity for the Company to provide submissions in response to a consultation paper on proposed reserved blocks (no go zones) for petroleum activities in the Northern Territory.

The consultation paper has been developed following the Government's acceptance of all 35 recommendations made in the Final Report of the Scientific Inquiry into Hydraulic Fracturing in the Northern Territory (“**Inquiry**”).

The Inquiry made three specific recommendations (Recommendation 14.4, 14.3 and 14.5) regarding areas of land that must be declared reserved blocks under section 9 of the *Petroleum Act 1984* (NT).

A reserved block is land that is not able to be considered as part of a land release for exploration and companies are not able to apply for an exploration permit or a licence over these areas.

Where proposed reserved blocks are on Aboriginal land, as determined by the *Aboriginal Land Rights (Northern Territory) Act 1976* (Cth) (“**ALRA**”), the Government will respect the legal rights that Traditional Owners have to control and determine what activity (if any) occurs on their land.

Additionally, where an exploration permit application is over ALRA land, the Government will not proceed to declare a reserved block over any areas as specified by the Inquiry, unless it is requested by the Traditional Owners through the relevant Aboriginal Land Council during the consent to negotiate process.

The Northern Territory Government expects companies with a granted exploration permit that is not on ALRA land to voluntarily relinquish the blocks within its permit that are affected by the reserved blocks.

The consultation on areas proposed to be declared reserved blocks closes on 21 June 2019.

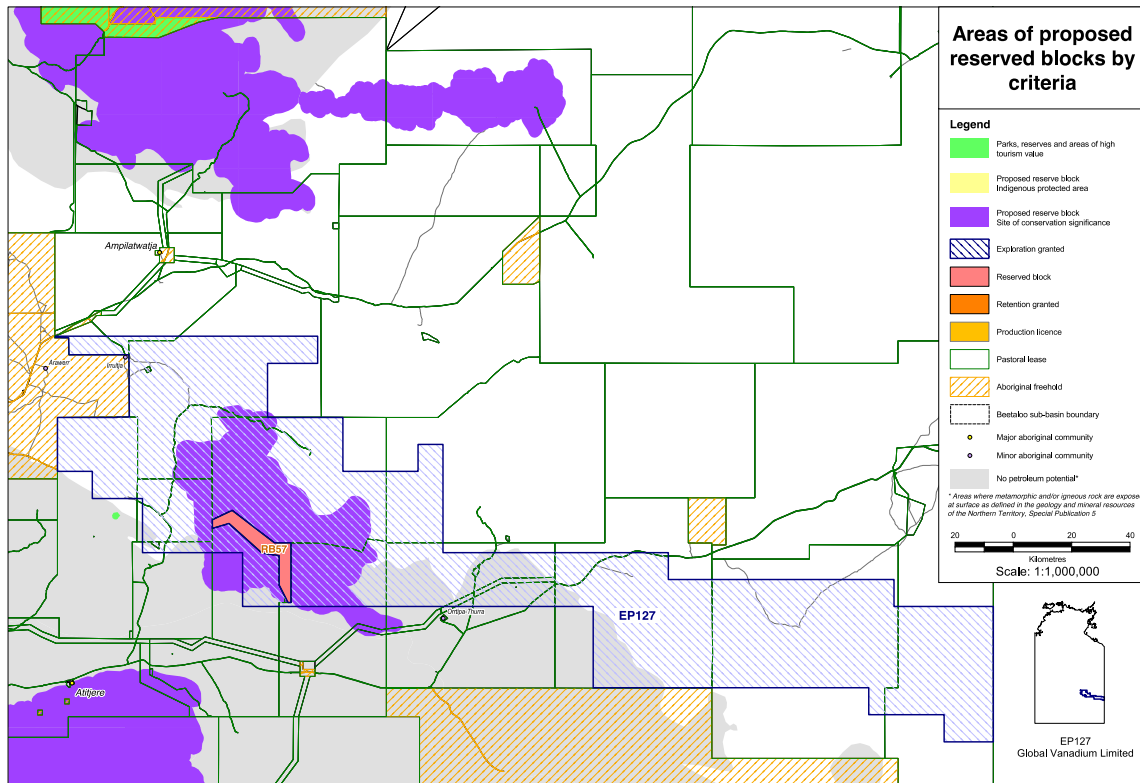


Figure 1: EP127 showing proposed reserve block area

The Company is currently assessing the proposal and the merits of making a submission to DPIR.

If you have any queries, please contact the Company on +61 8 6380 2470.

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