

16 November 2017



Global Petroleum Limited
(ASX: GBP, AIM: GBP)

Issue of Incentive Options to Directors

Following approval by Shareholders at the Company's AGM held on 14 November 2017, the Board of Global Petroleum Limited ("Global" or "the Company") has resolved to issue options over ordinary shares in the Company to certain of its directors as detailed below.

The options will be exercisable at any time before the fifth anniversary of the date of grant at an exercise price of A\$0.0318 (the VWAP of the Company's Shares during the five trading day period up to and including the date of the Meeting) and otherwise issued on the terms and conditions set out in Schedule 2 of the Notice of AGM a copy of which is available on the Company's website.

There are no performance criteria on the Incentive Options. Given the speculative nature of the Company's activities and the small management team responsible for its running, the performance of the directors and the performance and value of the Company are considered to be closely related. As such, the Incentive Options granted will generally only be of benefit if the directors perform to the level whereby the value of the Company increases sufficiently to warrant exercising the Incentive Options.

Director	No. of options granted
Peter Hill	6,000,000
John Van Der Welle	1,000,000
Andrew Draffin	500,000
Garrick Higgins	500,000

For further information please visit www.glo-pet.com.au or contact:

Global Petroleum Limited

Peter Hill, Managing Director & CEO	+44 (0) 20 7495 6802
Damien Cronin, Company Secretary	+61 (0) 7 3310 8732

Cantor Fitzgerald Europe (Nominated Adviser & Joint Broker)

Sarah Wharry	+44 (0) 20 7894 7000
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GMP FirstEnergy Capital LLP (Joint Broker)

Hugh Sanderson	+44 (0) 20 7448 0200
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Tavistock (Financial PR & IR)

Simon Hudson / Barney Hayward	+44 (0) 20 7920 3150
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1.	Details of the person discharging managerial responsibilities / person closely associated	
a)	Name	Peter Hill
2.	Reason for the Notification	
a)	Position/status	Chief Executive Officer
b)	Initial notification/Amendment	Initial
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
a)	Name	Global Petroleum Limited
b)	LEI	261700ZCF0J30FEAY97
4.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted	
a)	Description of the Financial instrument, type of instrument Identification code	Ordinary shares AU000000GBP6
b)	Nature of the transaction	Options to acquire ordinary shares
c)	Price(s) and volume(s)	Price: A\$0.0318 Volume: 6,000,000
d)	Aggregated information: Aggregated volume Price	
e)	Date of the transaction	15 November 2017
f)	Place of the transaction	Australian Stock Exchange (XASX)

1.	Details of the person discharging managerial responsibilities / person closely associated	
a)	Name	John Van Der Welle
2.	Reason for the Notification	
a)	Position/status	Non Executive Chairman
b)	Initial notification/Amendment	Initial
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
a)	Name	Global Petroleum Limited
b)	LEI	261700ZCF0J30FEAY97
4.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted	
a)	Description of the Financial instrument, type of instrument Identification code	Ordinary shares AU000000GBP6
b)	Nature of the transaction	Options to acquire ordinary shares

c)	Price(s) and volume(s)	Price: A\$0.0318 Volume: 1,000,000
d)	Aggregated information: Aggregated volume Price	
e)	Date of the transaction	15 November 2017
f)	Place of the transaction	Australian Stock Exchange (XASX)

1.	Details of the person discharging managerial responsibilities / person closely associated	
a)	Name	Andrew Draffin
2. Reason for the Notification		
a)	Position/status	Non Executive Director
b)	Initial notification/Amendment	Initial
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
a)	Name	Global Petroleum Limited
b)	LEI	261700ZCF0J30FEAY97
4.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted	
a)	Description of the Financial instrument, type of instrument Identification code	Ordinary shares AU000000GBP6
b)	Nature of the transaction	Options to acquire ordinary shares
c)	Price(s) and volume(s)	Price: A\$0.0318 Volume: 500,000
d)	Aggregated information: Aggregated volume Price	
e)	Date of the transaction	15 November 2017
f)	Place of the transaction	Australian Stock Exchange (XASX)

1.	Details of the person discharging managerial responsibilities / person closely associated	
a)	Name	Garrick Higgins
2. Reason for the Notification		
a)	Position/status	Non Executive Director
b)	Initial notification/Amendment	Initial
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
a)	Name	Global Petroleum Limited
b)	LEI	261700ZCF0J30FEAY97

4.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted	
a)	Description of the Financial instrument, type of instrument Identification code	Ordinary shares AU000000GBP6
b)	Nature of the transaction	Options to acquire ordinary shares
c)	Price(s) and volume(s)	Price: A\$0.0318 Volume: 500,000
d)	Aggregated information: Aggregated volume Price	
e)	Date of the transaction	15 November 2017
f)	Place of the transaction	Australian Stock Exchange (XASX)

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