27 October 2020

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 ('MAR'). Upon the publication of this announcement via a Regulatory Information Service ('RIS'), this inside information is now considered to be in the public domain.

Global Petroleum Limited

("Global" or "the Company")

Final Results for the Year Ended 30 June 2020

The Directors of Global Petroleum Limited present their report together with the consolidated financial statements of the Group comprising of Global Petroleum Limited ("the Company" or "Global" or "Parent") and the entities it controlled at the end of, or during, the year ended 30 June 2020 ("Consolidated Entity" or "Group").

The Company confirms that a full copy of its latest Annual Report and Accounts will be available shortly on the Company's website: www.globalpetroleum.com.au

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Chairman and CEO's Review

The Company's focus during the reporting period was continued interpretation of the existing seismic data over its Namibian licence, PEL 0094, culminating in an initial prospective resource estimate being calculated and released. The results of the prospective resource calculation are set out it more detail within the Company's announcement of 26 November 2019.

In April 2020, an agreement was reached with the Namibian state oil company, NAMCOR to licence the pre-existing 3D seismic data for PEL 0094. This key data, acquired by previous licensees in 2010, and hence of relatively modern vintage, covers the Company's Marula and Welwitschia Deep prospects, and has enabled more precise mapping of these features.

In consideration for the right to licence this data Global agreed to transfer to NAMCOR a 7 per cent participating interest in PEL 0094. NAMCOR held an existing 10 per cent carried interest as required by the Namibian Government, therefore its total interest in PEL 0094 is now 17 per cent, carried to first production.

Following its interpretation of the 3D seismic data, in late July 2020 Global announced an updated estimate of prospective resources for PEL 0094, which amounted to 687 MMbbl unrisked best estimate prospective resources net to Global, with increased confidence in the two aforementioned prospects. Subsequently the Company announced the extension of PEL 0094 by one year until September 2021, along with a modified work programme.

It is the Company's intention to seek a farm-in partner for exploration drilling on PEL 0094, and potentially also to progress the work programme over the PEL 0029 area.

In Italy, regarding the various appeals against the Environmental Decrees in relation to the Company's applications for offshore permits, all first instance appeals made to the Rome Tribunal and to the President of the Republic were subsequently adjudicated in Global's favour. Puglia subsequently appealed to the Council of State in respect of all judgements made against Puglia with the hearing held in late January 2020. The Council of State, in its preliminary judgement, suspended the proceedings before it referred the matter to the European Court, requesting the Court to rule whether the four licence applications contravene a relevant EU Directive. The Company is advised that the grounds of appeal (referral) are without merit. No hearing date has been set.

In addition, the exploration moratorium originally imposed by the Italian Parliament in February 2019 for a period of 18 months was extended to February 2021.

Corporate

The Company has continued to focus on reducing its cost base to conserve cash resources. Global announced in April 2020 that it had made cuts in various categories of its G&A, notably the UK Directors agreed to reduce their annual remuneration by 25 per cent, effective 1 April 2020.

The Company announced in early June 2020 that it intended to de-list from the Australian Securities Exchange (ASX) and on 8 July 2020 the Company formally ceased quotation on the ASX resulting in the quotation of its securities being solely on the Alternative Investment Market in London (AIM). The decision was made following consideration of the volume of trades, AIM being significantly higher versus ASX, the Company's limited operations in Australia, the limited interest from institutional and retail investors within Australia, and the compliance costs of maintaining two listings.

Together with the acquisition and interpretation of the historic 3D seismic data in PEL 0094 and the extension of that licence, the other most significant event for the Company during 2020 was the recent equity share Placing concluded on the AIM market, subsequent to reporting date. On 16 September 2020, the Company announced that it had successfully raised £1.4 million in aggregate before costs via the Placing of 177,000,000 Ordinary Shares at a price of 0.75 pence per share, along with a Subscription by certain Directors for a further 9,666,667 Ordinary Shares. As a further component of the Placing and Subscription, 186,666,667 Warrants were issued at an exercise price of 1.5 pence per share with a duration of 2 years (one Warrant for every one new Ordinary Share). In the event the Warrants are exercised in full, associated proceeds will be £2.8 million, with the result the Company will have raised gross proceeds of £4.2 million at a weighted average price of 1.125 pence per share.

Proceeds from the Placing and Subscription, excluding any arising from exercise of the Warrants, will provide in full the funds needed for the work commitments (firm and contingent) in PEL 0029 during the remaining period of the licence until December 2020, and in PEL 0094 for the forthcoming exploration period to September 2021.

We are especially pleased to have successfully completed this Placing in what remains a very difficult market, particularly for small E&P companies, and are delighted to welcome new shareholders to the Company.

As a pre-revenue company in the early stages of exploration in Namibia, the impact on our business operations related to COVID-19 and oil price weakness has fortunately been very limited.

Financial

During the year ended 30 June 2020, the Group recorded a loss after tax of US$1,526,449 (2019: US$1,734,589). Cash balances at 30 June 2020 amounted to US$932,818 (2019: US$2,786,791). The Group has no debt outside of suppliers who are settled on normal commercial terms.

Outlook

The Company remains committed to offshore Namibia where its work commitments for PEL 0029 and PEL 0094 are fully funded as noted above. Work will continue in seeking a farm-out partner to fund future exploration drilling operations. The Company also remains committed to pursuing its Italian applications, notwithstanding the appeals which are still proceeding and the exploration moratorium imposed by the Italian Parliament.

John van der Welle
Chairman

Peter Hill
Chief Executive Officer

OPERATING AND FINANCIAL REVIEW

Namibian Project

The Namibian Project consists of an 85 per cent participating interest in Petroleum Exploration Licence ("PEL") 0029 covering Blocks 1910B and 2010A and a 78 per cent participating interest in PEL 0094 (acquired in 2018) which covers Block 2011A.

The combination of the two licences gives Global an interest in an aggregate area of 11,608 square kilometres offshore northern Namibia (Figure 1) and makes it one of the largest net acreage holders in the region.

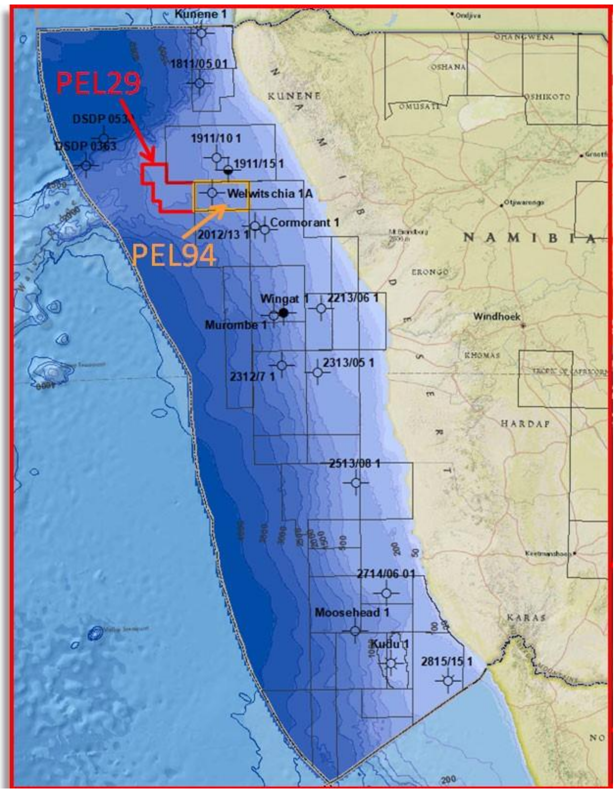

FIGURE 1: Location map for Global's Namibian licences PEL 0094 (Block 2011A) and PEL 0029 (Blocks 1910B and 2010A)

PEL 0029, 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).

The Company's wholly owned subsidiary, Global Petroleum Namibia Limited, formerly Jupiter Petroleum (Namibia) Limited, is operator of the licence, with an 85 per cent interest. Partners NAMCOR and Bronze Investments Pty Ltd (Bronze) hold 10 per cent and 5 per cent respectively.

In December 2015, the Company entered into the First Renewal Exploration Period (Phase 2) of the licence with a reduced Minimum Work Programme, making a mandatory relinquishment of 50 per cent of the licence area. Phase 2 originally had a duration of 24 months.

Following reprocessing and evaluation of historic 2D data, as previously reported, the Company entered into a contract with Seabird Exploration of Norway in order to acquire 834 kilometres 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 was completed early in Q4 2017.

The new information significantly improved the prospectivity across PEL 0029 in general and the Gemsbok prospect in particular. Consequently, the Company commissioned a Competent Person's Report ("CPR") in respect of its acreage from consultants AGR TRACS. Prospective resources have been calculated on three prospects: the primary structure in PEL 0029, Gemsbok, as well as Dik Dik and Lion (Figure 2). The results of the CPR are set out in more detail in the Company's announcement on 15 January 2018.

In late 2017, the Company also negotiated and agreed with the Namibian Ministry of Mines and Energy ("MME") an extension of the First Renewal Exploration Period (Phase 2) of the Company's licence of 12 months to December 2018. At the same time the MME had previously agreed entry into the Second Renewal Period (Phase 3) effective from 3 December 2018 for a period of two years. Subsequently, a firm work programme for Phase 3 was agreed with the MME whereby the Company would undertake various studies, including mapping of source rock, mapping of contourites deposits, fault studies and amplitude versus offset analyses and extended elastic impedance studies on seismic data.

The financial commitment to undertake the work programme is estimated at US$350,000. In addition, and carried over from the First Renewal Period (Phase 2), is the acquisition of 600 square kilometres of 3D seismic data – contingent upon the Company concluding a farm-out – and the drilling of one exploration well.

PEL 0094 is located in the northern Walvis basin, immediately to the east of PEL 0029 (Figure 1). Under the PEL 0094 work programme, in the first two years of the Initial Exploration Period, Global is to carry out various studies and will reprocess all existing seismic in the licence area, which includes a 3D seismic data survey shot in the western part. At the end of two years, Global has the option either to shoot a new 2,000 square kilometre 3D seismic data survey in the eastern part of Block 2011A, or alternatively to relinquish the licence.

Regarding the pre-existing 3D seismic data in PEL 0094, in April 2020 an agreement was reached with state oil company, NAMCOR, to license this key data, which was acquired by previous licensees in 2010. The 3D seismic data survey covers an area of 1,583 square kilometres, and being only 10 years old is considered to be of relatively modern vintage. The vast majority of the survey is in PEL 0094 with the remainder in Block 1911 to the north, (Figure 2).

In consideration for the right to licence this data Global agreed to transfer to NAMCOR a 7 per cent participating interest in PEL 0094. NAMCOR held an existing 10 per cent carried interest, and its total interest in PEL 0094 is now 17 per cent, carried to first production. Aloe Investments, a private Namibian company, holds a 5 per cent interest, carried through exploration, and so Global now holds a 78 per cent interest, as operator.

The prospect and leads identified by the Company in PEL 0094 are shown in Figure 2, with the main targets being the Marula and Welwitschia Deep prospects. The acquired data covers the Company's Marula and Welwitschia Deep prospects and has enabled precise mapping of these features, which resulted in updated prospective resources and an increased geological chance of success for Marula.

Following its interpretation of the 3D seismic data, on 20 July 2020 Global announced an updated estimate of prospective resources for PEL 0094, which amounted to 687 MMbbl unrisked best estimate prospective resources net to Global. Subsequently the Company announced the extension of PEL 0094 by one year until September 2021, along with a modified work programme.

It is the Company's intention to seek a farm-in partner for exploration drilling on PEL 0094, and potentially also to progress the work programme over the PEL 0029 area.

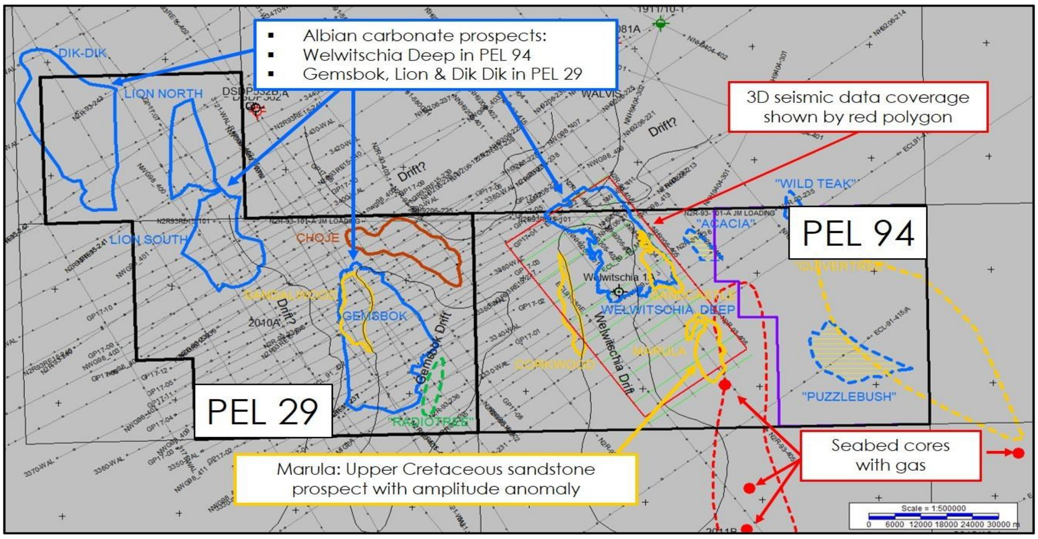

Figure 2: Prospect portfolio for Global's Namibian licences PEL0094 (Block 2011A) and PEL0029 (Blocks 1910B and 2010A), with Welwitschia Deep, Marula and the extent of the licensed 3D seismic data survey highlighted.

Permit Applications in the Southern Adriatic, Offshore Italy

In Italy, regarding the various appeals against the Environmental Decrees in relation to the Company's 2013 applications for four offshore permits, all first instance appeals made to the Rome Tribunal and to the President of the Republic were ultimately adjudicated in Global's favour.

Puglia appealed to the Council of State in respect of all judgements made against Puglia and the hearing was held in late January 2020. The Council of State, in its preliminary judgement, suspended the proceedings before it referred the matter to the European Court, requesting the Court to rule whether the four licence 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 Company is advised that the grounds of appeal (referral) are without merit. No hearing date has been set.

The town of Margherita di Savoia also appealed to the Council of State against the judgements in relation to applications d82 F.R-GP and d83 F.R- GP in December 2019 - the initial time frame for appeal had expired in early November 2019, however the town was able to take advantage of a provision allowing for a 31 day extension. Hearing of the appeal made by the town of Margherita di Savoia to the Council of State has been deferred to November 2020, as a consequence of the Covid-19 outbreak in Italy.

Puglia and Margherita di Savoia aside, no other original appellant has appealed against the judgements at first instance, noting that the deadline to do so has in the majority of cases expired.

In February 2019, the Italian Parliament 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 the future. In doing so, the suitability of such activities in the context of social, industrial, urban, water source an environmental factor 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 future exploration and development. During the reporting period he exploration moratorium was extended by six months to February 2021.

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 Energean and Eni/Novatek (the latter just 35 kilometres from the nearest of the Applications). Eni/Novatek plan to spend nearly US$100 million on exploration on these permits where, reportedly, 3D seismic acquisition has recently been completed. Energean plans to spend nearly US$20 million on its permits, with 3D seismic acquisition reportedly imminent. In Albania, Shell continues to evaluate its Shpiragu discovery.

The four application blocks are contiguous with the Italian median lines abutting Croatia, Montenegro and Albania respectively (Figure 3 below).

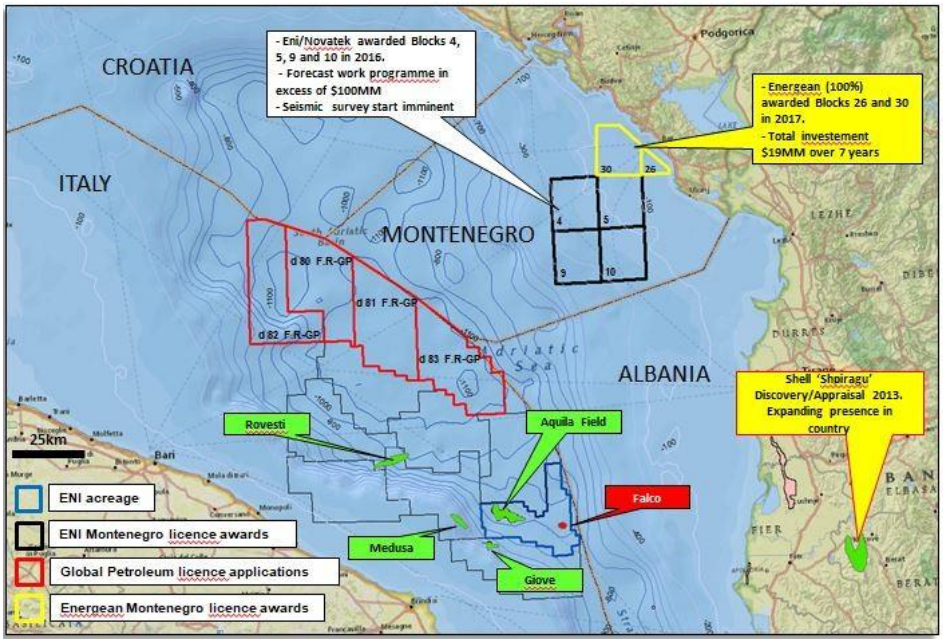

FIGURE 3 - *Map of Southern Adriatic showing Italian permit applications.*

Results of operations

	2020 US$	2019 US$
Loss from continuing operations before tax	(1,526,449)	(1,734,589)
Income tax benefit (expense)	-	-
Net profit (loss)	**(1,526,449)**	**(1,734,589)**

The results of the Group includes revenue from interest income of US$23,928 (2019: US$51,497).

Review of financial conditions

As at 30 June 2020, the Group had cash of US$932,818 (2019: US$2,786,791) and had no debt outside of suppliers who are settled on normal commercial terms.

GLOBAL PETROLEUM LIMITED
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2020

	Note	2020 US$	2019 US$
Continuing operations			
Employee benefits expense		(370,867)	(375,890)
Administrative expense		(902,872)	(1,065,831)
Exploration and business development expenses		(98,315)	(135,758)
Depreciation and amortisation expense		(2,095)	(548)
Other expenses		(161,418)	(172,402)
Foreign exchange gain (loss)		(14,810)	(35,657)
Results from operating activities before income tax		**(1,550,377)**	**(1,786,086)**
Finance income		23,928	51,497
Net finance income		**23,928**	**51,497**
(Loss) from continuing operations before tax		**(1,526,449)**	**(1,734,589)**
Tax expense	3	-	-
(Loss) from continuing operations after tax		**(1,526,449)**	**(1,734,589)**
(Loss) for the year		**(1,526,449)**	**(1,734,589)**
Earnings per share			
From continuing and discontinued operations:			
Basic earnings per share (cents)	6	(0.75)	(0.86)
Diluted earnings per share (cents)	6	(0.75)	(0.86)

GLOBAL PETROLEUM LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2020

	Note	2020 US$	2019 US$
Assets			
Current assets			
Cash and cash equivalents	7	932,818	2,786,791
Trade and other receivables	8	27,696	73,667
Other assets	12	54,450	66,098
Total current assets		**1,014,964**	**2,926,556**
Non-current assets			
Property, plant and equipment	10	20,036	4,933
Exploration and evaluation assets	11	2,673,754	2,339,095
Total non-current assets		**2,693,790**	**2,344,028**
Total assets		**3,708,754**	**5,270,584**
Liabilities			
Current liabilities			
Trade and other payables	13	124,273	183,331
Provisions	14	166,309	142,632
Total current liabilities		**290,582**	**325,963**
Total liabilities		**290,582**	**325,963**
Net assets		**3,418,172**	**4,944,621**
Equity			
Issued share capital	15	39,221,112	39,221,112
Reserves	22	1,535,305	1,535,305
Accumulated losses		(37,338,245)	(35,811,796)
Total equity		**3,418,172**	**4,944,621**

The accompanying notes form part of these financial statements.

GLOBAL PETROLEUM LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2020

	Issued Share Capital	Option Reserve	Foreign Currency Translation Reserve	Accumulated Losses	Total
	US$	US$	US$	US$	US$
Consolidated Group					
Balance at 1 July 2018	**39,221,112**	**964,895**	**570,410**	**(34,077,207)**	**6,679,210**
Comprehensive income/(loss)					
Loss for the year	-	-	-	(1,734,589)	(1,734,589)
Total comprehensive income/(loss) for the year	-	-	-	(1,734,589)	(1,734,589)
Transactions with owners, in their capacity as owners, and other transfers					
Issue of shares	-	-	-	-	-
Total transactions with owners and other transfers	-	-	-	-	-
Balance at 30 June 2019	**39,221,112**	**964,895**	**570,410**	**(35,811,796)**	**4,944,621**
Balance at 1 July 2019	**39,221,112**	**964,895**	**570,410**	**(35,811,796)**	**4,944,621**
Comprehensive income/(loss)					
Loss for the year	-	-	-	(1,526,449)	(1,526,449)
Total comprehensive income for the year	-	-	-	(1,526,449)	(1,526,449)
Transactions with owners, in their capacity as owners, and other transfers					
Issue of shares	-	-	-	-	-
Total transactions with owners and other transfers	-	-	-	-	-
Balance at 30 June 2020	**39,221,112**	**964,895**	**570,410**	**(37,338,245)**	**3,418,172**

The accompanying notes form part of these financial statements.

GLOBAL PETROLEUM LIMITED
CONSOLIDATED STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 30 JUNE 2020

	Note	2020 US$	2019 US$
Cash flows from operating activities			
Interest received		23,928	51,497
Payments to suppliers and employees		(1,450,447)	(1,860,851)
GST/VAT refunds received		23,651	17,069
Net cash (used in) operating activities	**18a**	**(1,402,868)**	**(1,792,285)**
Cash flows from investment activities			
Payments for exploration and business development expenditure		(432,975)	(350,950)
Payments for plant and equipment		(17,197)	(727)
Net cash (used in) investing activities		**(450,172)**	**(351,677)**
Net (decrease) in cash held		(1,853,040)	(2,143,962)
Cash and cash equivalents at beginning of financial year		2,786,791	4,928,998
Effect of exchange rates on cash holdings in foreign currencies		(933)	1,755
Cash and cash equivalents at end of financial year	**7**	**932,818**	**2,786,791**

The accompanying notes form part of these financial statements.

Global Petroleum Limited ("Global", the "Company") is a company domiciled in Australia. Global is a Company limited by shares incorporated in Australia whose shares are publicly traded on the AIM market of the London Stock Exchange ("AIM"). The consolidated annual financial statements of the Company as at, and for the 12 months ended 30 June 2020 comprise the Company and its controlled entities (together referred to as the "Group"). The Group is a for-profit entity and is primarily involved in oil and gas exploration and development.

The consolidated annual financial statements of the Group as at, and for the year ended 30 June 2020 are available upon request from the Company's registered office at C/- DW Accounting & Advisory, Level 4, 91 William Street, Melbourne, Victoria, 3000, Australia or at www.globalpetroleum.com.au.

The separate financial statements of the parent entity, Global Petroleum Limited ("Parent"), have not been presented within this annual financial report as permitted by the Corporations Act 2001.

The financial statements were authorised for issue on 26 October 2020 by the Board of Directors of the Company.

Note1 Summary of Significant Accounting Policies

Basis of Preparation

These general purpose consolidated financial statements have been prepared in accordance with the Corporations Act 2001, Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board and in compliance with International Financial Reporting Standards as issued by the International Accounting Standards Board. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

Except for cash flow information, the financial statements have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

(a) Going Concern

The financial statements have been prepared on the going concern basis of accounting, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The Group has no source of operating revenue and settles its expenditure obligations from existing cash resources. It generated a loss of US$1,526,449 (2019: loss of US$1,734,589) and had net cash outflows from the operating activities of US$1,403,801 (2019: net cash outflows of US$1,792,285) for the year ended 30 June 2020. As of that date, the Group had net assets of US$3,420,267 (2019: US$4,944,621) and cash assets of US$932,818 (2019: US$2,786,791). The Group has no debt.

The Directors have prepared a cash flow forecast for the next 12 months based on best estimates of future inflows and outflows of cash, to support the Group's ability to continue as a going concern. The ability of the Company to continue as a going concern is principally dependent upon a combination of one or more of the following factors – management of existing funds; securing further funds via raising capital from equity markets (See note 15 -

Issued Share Capital); concluding a farm-out arrangement whereby a farm-in party would assume the costs of meeting certain future exploration and other commitments on the Company's Namibian licences; and the deferral of licence commitments. (See note 11 - Exploration Assets and note 16 – Future Commitments).

The raising of additional equity capital is subject to market conditions and investor demand; securing a farm-out requires agreement with a suitable third party which the Group has not achieved to date; and any deferral of licence commitments would require the consent of the Namibian Ministry of Mines and Energy. As each of these are not within the Company's control, these conditions constitute a material uncertainty that may cast significant doubt on the use of the going concern basis of accounting. However the Directors have a reasonable expectation that one or more of these actions will be achieved, and in September 2020 announced a successful placing of and subscription for ordinary shares in the Company, raising gross process of GBP1.4 million (US$1,808,860) (See note 19 - Events After the Reporting Period). On this basis the Group's projections indicate that it will have sufficient liquidity to meet its expenditure related liabilities as they fall due in the next twelve months from the date of finalising these financial statements.

Accordingly, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future, and therefore the Directors continue to adopt the going concern basis of accounting in preparing the financial statements. The financial statements do not include any adjustments relating to the classification of assets including Exploration and Evaluation assets, or the recoverability of asset carrying values, or to the amount and classification of liabilities, that might result should the Group be unable to continue as a going concern.

(b) Principles of Consolidation

The consolidated financial statements incorporate all of the assets, liabilities and results of Global Petroleum Limited and all of its subsidiaries being entities that the Parent controls. The Parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. A list of the subsidiaries is provided in Note 9.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Inter-company transactions, balances and unrealised gains or losses on transactions between Group entities are fully eliminated on consolidation.

Accounting policies of subsidiaries may be changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

Equity interests in a subsidiary not attributable, directly or indirectly, to the Group are presented as "non-controlling Interests". The Group initially recognises non-controlling interests that are present ownership interests in subsidiaries and are entitled to a proportionate share of the subsidiary's net assets on liquidation at either fair value or the non-controlling interests' proportionate share of the subsidiary's net assets. Subsequent to initial recognition, non-controlling interests are attributed their share of profit or loss and each component of other comprehensive income. Non-controlling interests are shown separately within the equity section of the statement of financial position and statement of comprehensive income. No non-controlling interests were recognised for the reporting period.

Business Combinations

Business combinations occur where an acquirer obtains control over one or more businesses.

A business combination is accounted for by applying the acquisition method, unless it is a combination involving entities or businesses under common control. The business combination will be accounted for from the date that control is obtained, whereby the fair value of the identifiable assets acquired and liabilities (including contingent liabilities) assumed is recognised (subject to certain limited exemptions).

When measuring the consideration transferred in the business combination, any asset or liability resulting from a contingent consideration arrangement is also included. Subsequent to initial recognition, contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability is remeasured each reporting period to fair value, recognising any change to fair value in profit or loss, unless the change in value can be identified as existing at acquisition date.

All transaction costs incurred in relation to business combinations, other than those associated with the issue of a financial instrument, are recognised as expenses in profit or loss when incurred.

The acquisition of a business may result in the recognition of goodwill or a gain from a bargain purchase.

Goodwill

Goodwill is carried at cost less any accumulated impairment losses. Goodwill is calculated as the excess of the sum of:

(i) the consideration transferred at fair value;

(ii) any non-controlling interest (determined under either fair value or proportionate interest method); and

(iii) the acquisition date fair value of any previously held equity interest,

over the acquisition date fair value of any identifiable assets acquired and liabilities assumed.

The acquisition date fair value of the consideration transferred for a business combination plus the acquisition date fair value of any previously held equity interest shall form the cost of the investment in the separate financial statements.

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Group.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable AASB Accounting Standards). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under AASB 139: Financial Instruments: Recognition and Measurement, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

The amount of goodwill recognised on acquisition of each subsidiary in which the Group holds less than 100% interest will depend on the method adopted in measuring the non-controlling interest. The Group can elect in most circumstances to measure the non-controlling interest in the acquiree either at fair value (full goodwill method) or at the non-controlling interest's proportionate share of the subsidiary's identifiable net assets (proportionate interest method). In such circumstances, the Group determines which method to adopt for each acquisition and this is stated in the respective note to the financial statements disclosing the business combination.

Under the full goodwill method, the fair value of the non-controlling interest is determined using valuation techniques which make the maximum use of market information where available.

Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill on acquisition of associates is included in investments in associates.

Goodwill is tested for impairment annually and is allocated to the Group's cash-generating units or groups of cash-generating units, representing the lowest level at which goodwill is monitored and not larger than an operating segment. Gains and losses on the disposal of an entity include the carrying amount of goodwill related to the entity disposed of.

(c) Income Tax

The income tax expense (income) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to profit or loss is the tax payable on taxable income for the current period. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority using tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense (income) is charged or credited outside profit or loss when the tax relates to items that are recognised outside profit or loss or arising from a business combination.

A deferred tax liability shall be recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from: (a) the initial recognition of goodwill; or (b) the initial recognition of an asset or liability in a transaction which: (i) is not a business combination; and (ii) at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

Except for business combinations, no deferred income tax is recognised from the initial recognition of an asset or liability, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled and their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability. With respect to non-depreciable items of property, plant and equipment measured at fair value and items of investment property measured at fair value, the related deferred tax liability or deferred tax asset is measured on the basis that the carrying amount of the asset will be recovered entirely through sale. When an investment property that is depreciable is held by the entity in a business model whose objective is to consume substantially all of the economic benefits embodied in the property through use over time (rather than through sale), the related deferred tax liability or deferred tax asset is measured on the basis that the carrying amount of such property will be recovered entirely through use.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised, unless the deferred tax asset relating to temporary differences arises from the initial recognition of an asset or liability in a transaction that:

- is not a business combination; and
- at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where: (i) a legally enforceable right of set-off exists; and (ii) the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

(d) Fair Value of Assets and Liabilities

The Group measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable accounting standard.

Fair value is the price the Group would receive to sell an asset or would have to pay to transfer a liability in an orderly (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (i.e. the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (i.e. the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the entity's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instruments, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

(e) Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation and impairment losses.

Plant and equipment

Plant and equipment are measured on the cost basis and therefore carried at cost less accumulated depreciation and any accumulated impairment. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised either in profit or loss. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1(h) for details of impairment).

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

The cost of fixed assets constructed within the consolidated group includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as expenses in profit or loss during the financial period in which they are incurred.

Depreciation

The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Group commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	**Depreciation Rate**
Plant and equipment	20%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are recognised in profit or loss in the period in which they arise. Gains shall not be classified as revenue. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

(f) Exploration and Evaluation Expenditure

Expenditure on exploration and evaluation is accounted for in accordance with the 'area of interest' method and with AASB 6 Exploration for and Evaluation of Mineral Resources, which is the Australian equivalent of IFRS 6 - Exploration for and Evaluation of Mineral Resources.

Exploration and evaluation costs are capitalised as intangible assets and assessed for impairment where facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed the recoverable amount. Exploration and evaluation costs are capitalised if the rights to tenure of the area of interest are current and either:

(i) the expenditure relates to an exploration discovery where, at balance sheet date, activities have not yet reached a stage which permits an assessment of the existence or otherwise of economically recoverable reserves and active and significant operations in, or in relation to, the area of interest are continuing; or

(ii) it is expected that the expenditure will be recouped through successful exploitation of the area of interest, or alternatively, by its sale.

Costs incurred before the Group has obtained the legal rights to explore an area are expensed.

Each potential or recognised area of interest is reviewed every six months to determine whether economic quantities of reserves have been found or whether further exploration and evaluation work is underway or planned to support the continued carry forward of capitalised costs.

Where a determination is made that there is no further value to be extracted from the data licenses then any unamortised balance is written off.

Once management has determined the existence of economically recoverable reserves for an area of interest, deferred costs are tested for impairment and then classified from exploration and evaluation assets to oil and gas assets on the Consolidated Statement of Financial Position.

The recoverability of the carrying amount of the exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

(g) Financial Instruments

Recognition and Initial Measurement

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the Group commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transactions costs except where the instrument is classified 'at fair value through profit or loss' in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain a significant financing component or if the practical expedient was applied as specified in AASB 15.63.

Classification and Subsequent Measurement

Financial liabilities

Financial instruments are subsequently measured at:

- amortised cost; or
- fair value through profit or loss.

A financial liability is measured at fair value through profit and loss if the financial liability is:

- held for trading; or
- initially designated as at fair value through profit or loss.

All other financial liabilities are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense in profit or loss over the relevant period. The effective interest rate is the internal rate of return of the financial asset or liability. That is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

A financial liability is held for trading if:

- it is incurred for the purpose of repurchasing or repaying in the near term;
- part of a portfolio where there is an actual pattern of short-term profit taking.

  Any gains or losses arising on changes in fair value are recognised in profit or loss to the extent that they are not part of a designated hedging relationship are recognised in profit or loss.

  The change in fair value of the financial liability attributable to changes in the issuer's credit risk is taken to other comprehensive income and are not subsequently reclassified to profit or loss. Instead, they are transferred to retained earnings upon derecognition of the financial liability. If taking the change in credit risk in other comprehensive income enlarges or creates an accounting mismatch, then these gains or losses should be taken to profit or loss rather than other comprehensive income.

A financial liability cannot be reclassified.

Financial assets

Financial assets are subsequently measured at:

- amortised cost;
- fair value through other comprehensive income; or
- fair value through profit or loss.

Measurement is on the basis of two primary criteria:

- the contractual cash flow characteristics of the financial asset; and
- the business model for managing the financial assets.

A financial asset that meets the following conditions is subsequently measured at amortised cost:

- the financial asset is managed solely to collect contractual cash flows; and
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

A financial asset that meets the following conditions is subsequently measured at fair value through other comprehensive income:

- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates;
- the business model for managing the financial assets comprises both contractual cash flows collection and the selling of the financial asset.

By default, all other financial assets that do not meet the measurement conditions of amortised cost and fair value through other comprehensive income are subsequently measured at fair value through profit or loss.

The Company initially designates a financial instrument as measured at fair value through profit or loss if:

- it eliminates or significantly reduces a measurement or recognition inconsistency (often referred to as “accounting mismatch”) that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases;
- it is in accordance with the documented risk management or investment strategy, and information about the groupings was documented appropriately, so that the performance of the financial liability that was part of a group of financial liabilities or financial assets can be managed and evaluated consistently on a fair value basis.

The initial designation of the financial instruments to measure at fair value through profit or loss is a one-time option on initial classification and is irrevocable until the financial asset is derecognised.

Derecognition

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position.

Derecognition of financial liabilities

A liability is derecognised when it is extinguished (i.e. when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability is treated as an extinguishment of the existing liability and recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Derecognition of financial assets

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All of the following criteria need to be satisfied for derecognition of financial asset:

— the right to receive cash flows from the asset has expired or been transferred;

— all risk and rewards of ownership of the asset have been substantially transferred; and

— the Company no longer controls the asset (i.e. the Company has no practical ability to make a unilateral decision to sell the asset to a third party).

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of a debt instrument classified as at fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss.

On derecognition of an investment in equity which was elected to be classified under fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

Impairment

The Group recognises a loss allowance for expected credit losses on:

— financial assets that are measured at amortised cost or fair value through other comprehensive income.

Loss allowance is not recognised for:

— financial assets measured at fair value through profit or loss.

Expected credit losses are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due and all cash flows expected to be received, all discounted at the original effective interest rate of the financial instrument.

The Group uses the following approaches to impairment, as applicable under AASB 9: Financial Instruments:

— the general approach

General approach

Under the general approach, at each reporting period, the Group assesses whether the financial instruments are credit-impaired, and if:

- the credit risk of the financial instrument has increased significantly since initial recognition, the Group measures the loss allowance of the financial instruments at an amount equal to the lifetime expected credit losses; or
- there is no significant increase in credit risk since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

(h) Impairment of Assets

At the end of each reporting period, the company assesses whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information, including dividends received from subsidiaries, associates or joint ventures deemed to be out of pre-acquisition profits. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (e.g. in accordance with the revaluation model in AASB 116: Property, Plant and Equipment). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the entity estimates the recoverable amount of the cash- generating unit to which the asset belongs.

Impairment testing is performed annually for goodwill, intangible assets with indefinite lives and intangible assets not yet available for use.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

(i) Interests in Joint Arrangements

Joint arrangements represent the contractual sharing of control between parties in a business venture where unanimous decisions about relevant activities are required.

Separate joint venture entities providing joint venturers with an interest to net assets are classified as a joint venture and accounted for using the equity method.

Joint operations represent arrangements whereby joint operators maintain direct interests in each asset and exposure to each liability of the arrangement. The Company's interests in the assets, liabilities, revenue and expenses of joint operations are included in the respective line items of the financial statements.

Gains and losses resulting from sales to a joint operation are recognised to the extent of the other parties' interests. When the Company makes purchases from a joint operation, it does not recognise its share of the gains and losses from the joint arrangement until it resells those goods/assets to a third party.

(j) Foreign Currency Transactions and Balances

Functional and presentation currency

The functional currency of the Company is the currency of the primary economic environment in which that entity operates. The financial statements are presented in United States dollars, which is the Company's functional currency.

Transaction and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items are recognised in profit or loss, except exchange differences that arise from net investment hedges.

Exchange differences arising on the translation of non-monetary items are recognised directly in other comprehensive income to the extent that the underlying gain or loss is recognised in other comprehensive income, otherwise the exchange difference is recognised in the profit or loss.

The Company

The financial results and position of foreign operations whose functional currency is different from the entity's presentation currency are translated as follows:

— assets and liabilities are translated at exchange rates prevailing at the end of the reporting period;

— income and expenses are translated at exchange rates on the date of transaction; and

— all resulting exchange differences are recognised in other comprehensive income.

Exchange differences arising on translation of foreign operations with functional currencies other than Australian dollars are recognised in other comprehensive income and included in the foreign currency translation reserve in the statement of financial position and allocated to non-controlling interest where relevant. The cumulative amount of these differences is reclassified into profit or loss in the period in which the operation is disposed of.

(k) Employee Benefits

Short-term employee benefits

Provision is made for the Company's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The Company's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as part of current trade and other payables in the statement of financial position. The Company's obligations for employees' annual leave and long service leave entitlements are recognised as provisions in the statement of financial position.

Other long-term employee benefits

Provision is made for employees' long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees.

Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations. Any remeasurements for changes in assumptions of obligations for other long-term employee benefits are recognised in profit or loss in the periods in which the changes occur.

The Company's obligations for long-term employee benefits are presented as non-current provisions in its statement of financial position, except where the Company does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current provisions.

(l) Provisions

Provisions are recognised when the Group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions are measured using the best estimate of the amounts required to settle the obligation at the end of the reporting period.

(m) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and deposits available on demand with banks, other short-term highly liquid investments with original maturities of 3 months or less.

(n) Revenue and Other Income

Revenue Recognition

Interest income is recognised using the effective interest method.

(o) Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the Group that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability. Trade and other payables are initially measured at fair value and subsequently measured at amortised cost using the effective interest method.

(p) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST/VAT, except where the amount of GST/VAT incurred is not recoverable from the relevant taxation authority.

Receivables and payables are stated inclusive of the amount of GST/VAT receivable or payable. The net amount of GST/VAT recoverable from, or payable to, the relevant taxation authority is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST/VAT components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the relevant taxation authority are presented as operating cash flows included in receipts from customers or payments to suppliers.

(q) Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

Where the Group retrospectively applies an accounting policy, makes a retrospective restatement or reclassifies items in its financial statements, an additional (third) statement of financial position as at the beginning of the preceding period in addition to the minimum comparative financial statements is presented.

(r) Critical Accounting Estimates and Judgements

The preparation of the consolidated financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following Notes:

— Note 11 - Exploration and evaluation assets

— Note 3 – Taxes

(s) New and amended accounting policies adopted by the Group

Initial application of AASB 16

The Group has adopted AASB 16: Leases retrospectively with the cumulative effect of initially applying AASB 16 recognised at 1 July 2019. In accordance with AASB 16, the comparatives for the 2019 reporting period have not been restated.

Note 2 Parent Information

The following information has been extracted from the books and records of the financial information of the parent entity has been prepared in accordance with Australian Accounting Standards.	2020 US$	2019 US$
Statement of Financial Position		
Assets		
Current assets	989,196	2,905,961
Non-current assets	2,721,663	3,244,451
Total assets	3,710,859	6,150,412
Liabilities		
Current liabilities	290,792	318,757
Non-current liabilities	-	-
Total liabilities	290,792	318,757
Net assets	3,420,067	5,831,655
Equity		
Issued capital	39,221,112	39,221,112
Accumulated losses	(36,765,940)	(34,354,352)
Option reserve	964,895	964,895
Total equity	3,420,067	5,831,655
Statement of profit or loss and other comprehensive income		
Loss for the year	(2,411,588)	(1,485,403)
Total comprehensive income/(loss)	**(2,411,588)**	**(1,485,403)**

As at 30 June 2020, the parent entity has no capital commitments (2019: Nil)

Note 3 Tax Expense

	Note	Consolidated Group 2020 US$	 2020 US$
(a) The prima facie tax on profit from ordinary activities before income tax is reconciled to income tax as follows:			
Prima facie tax payable on profit from ordinary activities before income tax at 19% (2019: 19%)			
- Consolidated Group		(290,025)	(329,572)
Increase (decrease) in income tax expense due to:		24,722	4,852
Expenditure not allowable for income tax purposes			
Adjustment for different tax rates and consequences of changing tax domicile		-	34,684
Deferred tax assets not recognised		265,303	290,036
Income tax attributable to entity		-	-

(b) Current tax payable

The Group has no current tax payable (2019: Nil).

On 1 April 2014, Global Petroleum Limited changed its tax domicile from Australia to the United Kingdom. However, it must be noted that under Australian tax law, Global Petroleum Limited remains an Australian tax resident. As a result, Global Petroleum Limited is a tax resident of both Australia and the United Kingdom. Under the terms of the Australia-United Kingdom Double Tax Treaty, Global Petroleum Limited will be a dual resident company deemed to be a resident in the UK for the purposes of allocating taxing rights.

Multilateral Instruments (MLI) came into force in January 2019 which impact the tie breaker rule previously used for dual resident entities. The MLI changes currently cover six of Australia's double tax treaties which includes the UK. The dual residents entitlement to any treaty benefits will be denied where the two competent authorities, the Australia Taxation Office and HM Revenue and Customs do not reach an agreement on a single jurisdiction of tax residency. The Company has lodged a application for determination of its tax domicile with the relevant authorities and does not believe that the tax treatment of the Group will be impacted.

(c) Deferred income tax

	2020	**2019**
	US$	**US$**
Deferred tax assets		
Tax losses available to offset future taxable income	2,720,565	2,201,926
Tax benefit not brought to account	(2,720,565)	(2,201,926)
	-	-

Deferred tax assets have not been recognised in respect of tax losses because there is no convincing evidence that future taxable profit will be available against which the Group can utilise the benefits which amount to US$2,720,565 (2019: US$2,201,926).

The amount of UK tax losses carried forward is US$12.25 million as at 30 June 2020 (2019: US$10.91 million). A corresponding deferred tax asset, calculated using the rate of 19%, of US$2.33 million (2019: US$1.86 million at 19%) has not been recognised due to insufficient certainty regarding the availability of future profits against which the losses can be utilised.

The potential deferred tax asset has been recalculated at a rate of 19% being the main rate of corporation tax in the UK.

In addition the Group has a pool of pre-trading revenue expenditure of US$1.03 million (2019: US$1.02 million) and a pool of pre-trading capital expenditure of c. US$8.5 million (2019: US$8.1 million) arising in the overseas subsidiaries for which no deferred tax asset has been recognised due to insufficient certainty regarding the availability of future profits against which the costs can be utilised.

Following a review of the way in which the company is managed it has been concluded that Global Petroleum Namibia Ltd is tax resident in the UK.

Note 4 Key Management Personnel Compensation

The totals of remuneration paid to KMP of the Company and the Group during the year are as follows:

	2020	2019
	US$	US$
Short-term employee benefits	540,411	565,967
Post-employment benefits	15,874	16,237
Share-based payments	-	-
Total KMP compensation	**556,285**	**582,204**

Short-term employee benefits

- these amounts include fees and benefits paid to the Non-Executive Chairman and Non-Executive Directors as well as all salary, paid leave benefits, fringe benefits and cash bonuses awarded to Executive Directors and other KMP.

Post-employment benefits

- these amounts are the current year's estimated costs of providing for the Group's defined benefits scheme post-retirement, superannuation contributions made during the year and post-employment life insurance benefits.

Share-based payments

- these amounts represent the expense related to the participation of KMP in equity-settled benefit schemes as measured by the fair value of the options, rights and shares granted on grant date.

Further information in relation to KMP remuneration can be found in the Remuneration Report.

Other key management personnel transactions

A number of Directors, or their related parties, hold positions in other entities that result in them having control or significant influence over the financial or operating policies of those entities. A number of these entities transacted with the Company or its controlled entities in the reporting period.

During the year, the Company paid DW Accounting and Advisory Pty Ltd, a company controlled by Mr A Draffin US$47,776 (2019: US$58,368) for company secretarial services and accountancy fees and Northlands Advisory Services Limited, a company controlled by Mr J van der Welle, US$41,319 (2019: US$44,382) for consulting services.

Note 5 Auditor’s Remuneration

	2020	2019
	US$	US$
Remuneration of the auditor for:		
— auditing or reviewing of the Group's financial statements	24,879	47,505
— assurance, taxation and due diligence services	-	3,714
	24,879	**51,219**

The Company's auditor for 2020 is Bentleys Audit and Corporate (WA) Pty Ltd, and for 2019 the auditor was KMPG Australia.

Note 6 Earnings per Share

(a) Reconciliation of earnings to profit or loss

	2020	2019
	US$	US$
Loss used in calculating basic and diluted earnings per share	(1,526,449)	(1,734,589)
Weighted average number of ordinary shares used in calculating basic earnings per share	202,652,927	202,652,927
Effect of dilutive securities	-	-
Adjusted weighted average number of ordinary shares and potential ordinary shares used in calculating basic and diluted earnings per share	**202,652,927**	**202,652,927**
Basic and diluted (loss) per share	(0.75)	(0.86)

The above data reflects the income and share data used in the calculations of basic and diluted earnings per share.

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the year, adjusted for bonus elements in ordinary shares issued during the year.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Note 7 Cash and Cash Equivalents

	2020 US$	2019 US$
Cash at bank and on hand	932,818	2,786,791
Short term bank deposits	-	-
	932,818	**2,786,791**

Reconciliation of cash

Cash and cash equivalents at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows

Cash and cash equivalents	932,818	2,786,791
Bank overdrafts	-	-
	932,818	**2,786,791**

Note 8 Trade and Other Receivables

Other receivables	Note	2020 US$	2019 US$
— deposits		-	22,320
— GST & VAT receivable		27,696	51,347
Total current trade and other receivables		**27,696**	**73,667**

Credit risk

The Group has no significant concentration of credit risk with respect to any single counter party or group of counter parties other than those receivables specifically provided for and mentioned within Note 8. The class of assets described as Trade and Other Receivables is considered to be the main source of credit risk related to the Group.

On a geographic basis, the Group has significant credit risk exposures in United Kingdom and Australia given the substantial operations in those regions. The Group's exposure to credit risk for receivables at the end of the reporting period in those regions is as follows:

	2020 US$	2019 US$
Australia	(8,785)	12,013
United Kingdom	36,481	61,654
	27,696	**73,667**

The Group always measures the loss allowance for trade receivables at an amount equal to lifetime expected credit loss. The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

The Group writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or when the trade receivables are over two years past due, whichever occurs earlier. None of the trade receivables that have been written off is subject to enforcement activities.

	2020 US$	2019 US$
(a) Financial Assets Measured at Amortised Cost	$	$
Trade and other Receivables		
- Total current	27,696	73,667
- Total non-current	-	-
	27,696	**73,667**

Note 9 Interests in Subsidiaries

(a) Information about Principal Subsidiaries

The subsidiaries listed below have share capital consisting solely of ordinary shares or ordinary units which are held directly by the Group. The proportion of ownership interests held equals the voting rights held by Group. Each subsidiary's principal place of business is also its country of incorporation.

Name of subsidiary	Principal place of business	Ownership interest held by the Group 2020 (%)	2019 (%)
Global Petroleum UK Limited	United Kingdom	100%	100%
Global Petroleum Exploration Limited	United Kingdom	100%	100%
Global Petroleum Namibia Limited	British Virgin Islands	100%	100%

Subsidiary financial statements used in the preparation of these consolidated financial statements have also been prepared as at the same reporting date as the Group's financial statements.

(b) Significant Restrictions

There are no significant restrictions over the Group's ability to access or use assets, and settle liabilities, of the Group.

Note 10 Property, Plant and Equipment

	2020 US$	2019 US$
Plant and Equipment		
Furniture and Fittings		
At cost	33,535	16,337
Accumulated depreciation	(13,499)	(11,404)
Total plant and equipment	**20,036**	**4,933**

(a) **Movements in Carrying Amounts**

Movements in carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Furniture and Fittings US$	Total US$
Consolidated Group:		
Balance at 1 July 2018	4,755	4,755
Additions	726	726
Depreciation expense	(548)	(548)
Balance at 30 June 2019	**4,933**	**4,933**
Additions	17,198	17,198
Depreciation expense	(2,095)	(2,095)
Balance at 30 June 2020	**20,036**	**20,036**

Note 11 Exploration and Evaluation Assets

	2020 US$	2019 US$
Balance at beginning of year	2,339,095	1,988,145
Expenditure capitalised during the year	334,659	350,950
Balance at end of year	**2,673,754**	**2,339,095**

At 30 June 2020, the balance of the Group's exploration and evaluation assets relates solely to its interests in Namibia.

During the year, the Group did not incur any exploration and evaluation expenditure that did not meet the criteria for recognition as exploration assets under the Group's accounting policy. (2019: US$62,462).

In addition, an amount of US$98,315 (2019: US$73,296) was spent on business development, which relates to the Group's activities in assessing opportunities in the oil and gas sector.

Namibia

In November 2017, Global Petroleum Namibia Limited ("GBPN") agreed with the Ministry of Mines and Energy ("MME") an extension to the First Renewal Exploration Period of 12 months to 3 December 2018. Subsequently in addition, the MME has agreed entry into the Second Renewal Period effective from 3 December 2018 for a further 2 years.

In September 2018, GBPN was awarded licence PEL 0094 and a Petroleum Agreement was signed on 11 September 2018. The Initial Exploration period runs for four years, and is divided into two sub periods of two years each; IEP1, and IEP2. IEP1 runs from September 2018 to September 2020. During IEP1, Global has undertaken to purchase and reprocess the existing available 3D seismic data and other 2D data, as well as some additional G & G studies. In July 2020, agreement was reached with the MME for the extension of the sub-period ending in September 2020 for one year to September 2021, with a modified work commitment.

Exploration commitments on the Company's exploration tenements are detailed in Note 16.

Note 12 Other Assets

	2020 US$	2019 US$
Current		
prepayments	54,450	66,098
Non-current		
Prepayments	-	-
	54,450	**66,098**

Note 13 Trade and Other Payables

	2020 US$	2019 US$
Current		
Unsecured liabilities		
Trade payables	10,908	33,819
Sundry payables and accrued expenses	113,365	149,512
	124,273	**183,331**
(a) Financial liabilities at amortised cost classified as trade and other payables		
Trade and other payables		
- Total current	124,273	183,331
- Total non-current	**-**	**-**
Financial liabilities as trade and other payables	**124,273**	**183,331**

Note 14 Provisions

	2020 US$	2019 US$
Current		
Employee benefits		
Opening balance at 1 July	142,632	141,095
Additional provisions	23,677	1,537
Balance at 30 June	**166,309**	**142,632**

Provision for Employee Benefits

Provision for employee benefits represents amounts accrued for annual leave and long service leave.

Liabilities for wages, salaries and remuneration, including non-monetary benefits, annual leave and accumulating sick leave expected to be settled within 12 months of the reporting date are recognised in provisions in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled. Liabilities for non-accumulating sick leave are recognised when the leave is taken and measured at the rates paid or payable. Employee benefits payable later than one year are measured at the present value of the estimated future cash flows to be made for those benefits.

Note 15 Issued Capital

	2020	2019
	US$	US$
202,652,927 (2019: 202,652,927) fully paid ordinary shares	39,221,112	39,221,112
	39,221,112	**39,221,112**

The Group has authorised share capital amounting to 202,652,927 fully paid ordinary shares. The shares have no par value.

(a) **Ordinary Shares**	2020 No.	2019 No.
At the beginning of the reporting period	202,652,927	202,652,927
Shares issued during the year	-	-
At the end of the reporting period	**202,652,927**	**202,652,927**

No shares were issued during the 2020 financial year.

(b) **Options**	2020		2019	
	Number of options	**Weighted average exercise price**	**Number of options**	**Weighted average exercise price**
		AU$		**AU$**
At the beginning of the reporting period	15,600,000	0.048	15,600,000	0.048
Options issued during the year	-	-	-	-
At the end of the reporting period	**15,600,000**	**0.048**	**15,600,000**	**0.048**

(c) **Capital Management**

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Given the stage of development of the Group, the Board's objective is to minimise debt and to raise funds as required through the issue of new shares. (See Note 1(a) - Going Concern and Note 19 - Events After the Reporting Period).

There were no changes in the Group's approach to capital management during the year. The Group is not subject to any externally imposed capital requirements.

(d) Dividends

No dividends have been paid or declared during the year (2019: Nil).

(e) Capital Raise

On 16 September the Company completed a capital raise where an additional 186,666,667 shares were issued bringing the total shares on issue to 389,319,594 at the date of this report.

Note 16 Capital and Future Commitments

(a) Exploration expenditure commitments

In order to maintain current rights of tenure to exploration tenements, the Group is required to perform minimum exploration work to meet the minimum expenditure requirements specified by various foreign governments where exploration tenements are held. These obligations are subject to renegotiation when application for a tenement is made and at other times. These obligations are not provided for in the financial statements. Financial commitments for subsequent periods can only be determined at future dates, as the success or otherwise of exploration programmes determines courses of action allowed under options available in tenements. The Group's only exploration expenditure commitments relate to its interest in joint ventures. Refer to Note 16(b) for further information.

(b) Joint venture commitments

Global Petroleum Namibia Limited, a 100% subsidiary of the Group, holds prospective oil and gas exploration interests offshore Namibia. In order to maintain current rights to tenure to the exploration licences, Global is required to perform minimum exploration work to meet the minimum expenditure requirements specified in each Namibian Petroleum Exploration Licence (PEL).

Namibia Licence PEL 0029

The obligations include:

(i) **First Renewal Exploration Period** (Two years from 3 December 2015 to 3 December 2017 - with subsequent extension to 3 December 2018):

- Following the completion of the minimum required exploration expenditure for the 2 year period, in November 2017, Global agreed with the MME an extension to the First Renewal Exploration period of 12 months to 3 December 2018, which has become effective.
- The minimum work programme for the one year extension is the acquisition of 600 square kilometres of 3D seismic data, contingent upon Global concluding a farm-out agreement with a third party to fund the acquisition of the 3D data. The 3D acquisition was not completed during the 12 month extension period and has been carried over into the Second Renewal Period.

(ii)**Second Renewal Period** (Two years from 3 December 2018):

- During the Second Renewal Period, effective from 3 December 2018 for a period of two years, the firm commitment is a work programme that consists of various studies, including mapping of source rock, mapping of contourites deposits, fault studies and amplitude versus offset (AVO) analyses and extended elastic impedance (EEI) studies on seismic data. The financial commitment to undertake the firm work programme is US$350,000. In addition, and carried over from the First Renewal Period (Phase 2) extension, is the acquisition of 600 sq km of 3D Seismic data - contingent upon the Company concluding a farmout and drilling one exploration well, depth and location yet to be a agreed.

Global Petroleum Namibia Limited has an 78% interest in the Petroleum Exploration Licence, however, it is responsible for 100% of the expenditure requirements with its joint venture partners holding a total of 22% free carried interest.

Namibia Licence PEL 0094

Global was awarded this licence in Namibia in September 2018, and a Petroleum Agreement was signed on 11 September 2018. The Initial Exploration Period ("IEP") runs for four years, and is divided into two sub periods of two years each; IEP1, and IEP2. IEP 1 runs from December 2018 to December 2020. During IEP1, Global has undertaken to purchase and reprocess the existing available 3D seismic data and other 2D data, as well as some additional G&G studies.

The estimated cost of acquisition for 2D data and reprocessing of both 2D and 3D is estimated at US$1.3 million.

During IEP2, Global has the option to either shoot a new 2,000 square kilometre 3D seismic data survey within the eastern part of PEL 0094, or alternatively relinquish the licence.

In July 2020, agreement was reached with the MME for the extension of the sub-period ending in September 2020 for one year to September 2021, with a modified work commitment.

Global Petroleum Namibia Limited has an 78% interest in the Petroleum Exploration Licence, however, it is responsible for 100% of the expenditure requirements with its joint venture partners holding a total of 22% free carried interest.

The Group issued a bank guarantee for US$130,050 to secure licence PEL 0094 in the 2019 financial year.

Note 17 Operating Segments

General Information

Identification of reportable segments

The Group operates in the oil and gas exploration, development and production segments as described below: The Group currently holds prospective oil and gas exploration interests offshore Namibia.

Basis of accounting for purposes of reporting by operating segments

(a) **Accounting policies adopted**

Unless stated otherwise, all amounts reported to the Board of Directors, being the chief operating decision makers with respect to operating segments, are determined in accordance with accounting policies that are consistent with those adopted in the annual financial statements of the Group.

(b) Intersegment transactions

An internally determined transfer price is set for all intersegment sales. This price is reset quarterly and is based on what would be realised in the event the sale was made to an external party at arm's length. All such transactions are eliminated on consolidation of the Group's financial statements.

Corporate charges are allocated to reporting segments based on the segment's overall proportion of revenue generation within the Group. The Board of Directors believes this is representative of likely consumption of head office expenditure that should be used in assessing segment performance and cost recoveries.

Intersegment loans payable and receivable are initially recognised at the consideration received/to be received net of transaction costs. If intersegment loans receivable and payable are not on commercial terms, these are not adjusted to fair value based on market interest rates. This policy represents a departure from that applied to the statutory financial statements.

(c) Segment assets

Where an asset is used across multiple segments, the asset is allocated to the segment that receives the majority of the economic value from the asset. In most instances, segment assets are clearly identifiable on the basis of their nature and physical location.

(d) Segment liabilities

Liabilities are allocated to segments where there is direct nexus between the incurrence of the liability and the operations of the segment. Borrowings and tax liabilities are generally considered to relate to the Group as a whole and are not allocated. Segment liabilities include trade and other payables and certain direct borrowings.

(e) Unallocated items

The following items of revenue, expense, assets and liabilities are not allocated to operating segments as they are not considered part of the core operations of any segment:

- Derivatives
- Net gains on disposal of available-for-sale investments
- Impairment of assets and other non-recurring items of revenue or expense
- Income tax expense
- Deferred tax assets and liabilities
- Current tax liabilities
- Other financial liabilities
- Intangible assets
- Discontinued operations
- Retirement benefit obligations

(f) Segment information

(i) Segment performance

	Africa		Consolidated	
	2020	**2019**	**2020**	**2019**
	US$	**US$**	**US$**	**US$**
Interest income	-	-	23,928	51,497
Net foreign exchange gain/(loss)	-	-	(14,810)	(35,657)
Corporate and administration costs	-	-	(1,535,567)	(1,750,429)
Loss before income tax	-	-	**(1,526,449)**	**(1,734,589)**
Income tax (expense)/benefit for continuing operations	-	-	-	-
Loss for the year	-	-	**(1,526,449)**	**(1,734,589)**

(ii) Segment assets and liabilities

	Africa		Consolidated	
	2020	2019	2020	2019
	US$	US$	US$	US$
Segment assets				
Assets	2,673,754	2,339,095	2,673,754	339,095
Total segment assets	2,673,754	2,339,095	2,673,754	339,095
Unallocated assets	-	-	1,035,000	931,489
Consolidated assets	**2,673,754**	**2,339,095**	**3,708,754**	**270,584**
Segment liabilities				
Liabilities	8,584	7,211	8,584	7,211
Total segment liabilities	8,584	7,211	8,584	7,211
Unallocated liabilities	-	-	281,998	318,752
Consolidated liabilities	**8,584**	**7,211**	**290,582**	**325,963**
Acquisition of non-current assets, including capitalised exploration assets	334,659	350,950	334,659	350,950

Note 18 Cash flow information

	2020	2019
	US$	US$
(a) **Reconciliation of cash flows from operating activities with profit after income tax:**		
Loss after income tax	(1,526,449)	(1,734,589)
Adjustments for items classified as investing/financing activities:	98,315	-
Adjustments for non-cash items:		
Depreciation	2,095	548
Unrealised net foreign exchange (gain)/loss	12,581	(1,755)
Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries:		
Decrease/ (increase) in receivables and prepayments	45,971	26,154
(Decrease)/ increase in payables	(59,058)	(84,180)
Increase/ (decrease) in provisions	23,677	1,537
Net cash (used in) operating activities	**(1,402,868)**	**(1,792,285)**

Note 19 Events After the Reporting Period

Other than the following, the Directors are not aware of any significant events since the end of the reporting period.

The Company announced in early June 2020 that it intended to de-list from the Australian Securities Exchange (ASX). Subsequent to reporting date on 8 July 2020 the Company formally ceased quotation on the ASX resulting in the quotation of its securities solely on the Alternative Investment Market in London (AIM). The decision was made following consideration of the volume of trades, AIM being significantly higher versus ASX, the Company's limited operations in Australia, the limited interest from institutional and retail investors within Australia, and the compliance costs of maintaining two listings.

On 29 July, the Company announced the extension of Petroleum Exploration Licence 0094 in Namibia. Agreement was reached with the MME for the extension of the sub-period ending in September 2020 for one year to September 2021, with a modified work commitment.

The Company completed an equity share Placing on the AIM market, subsequent to reporting date. On 16 September the Company announced that it had successfully raised £1.4 million in aggregate before costs via the Placing of 177,000,000 Ordinary Shares at a price of 0.75 pence per share, along with a Subscription by certain Directors for a further 9,666,667 Ordinary Shares. As a further component of the Placing and Subscription, 186,666,667 Warrants were issued at an exercise price of 1.5 pence per share with a duration of 2 years (one Warrant for every one new Ordinary Share).