26 March 2021

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")

Interim Financial Report – Half-year ended 31 December 2020

Global Petroleum Limited (AIM: GBP) announces its financial results for the six months ended 31 December 2020.

Operational

- One year extension of licence PEL0094 sub-period until September 2021 agreed with Namibian Ministry of Mines and Energy, with an amended work commitment for the sub-period - now completed

- Work commitments also completed for last phase of PEL0029, which expired in December 2020, no further extensions being allowed

- Updated best estimate of Prospective Resources on PEL0094 announced in January 2021 showing threefold increase to 2,284 million barrels of oil net to Global

- Farm-out process for PEL0094 commenced in Q1 2021 and currently ongoing

Finances

- Successful equity raise of £1.4 million completed in September 2020, to fund ongoing exploration work on the Company's Namibian licences

- Cash balance at period end US$1,247,787 (30 June 2020: US$932,818)

- In order to preserve cash, further G&A reduction from April 2021 including a second 25 per cent cut of UK Directors' salary/fees, with other savings to be implemented

- Loss after tax US$3,044,332 (2019: loss US$748,541) after impairment write off following expiry of PEL0029 amounting to US$2,409,656 (2019: Nil).

Strategy and Outlook

The Company's strategy remains to seek a farm-in partner for PEL0094. In parallel with the farm-out process, given the Company's reducing cash resources and the continued delays regarding its Italian licence applications, the Board has also decided to explore all strategic alternatives, in order to maximize shareholder value.

Copies of the full Half-year Financial Report are also available from the Company's website: www.globalpetroleum.com.au

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GLOBAL PETROLEUM LIMITED
LETTER TO SHAREHOLDERS

Dear Shareholders,

We are pleased to present to you the Global's Interim Financial Report for the six months ended 31 December 2020.

During and following the reporting period, the Company has been focused on completing the work programmes for its two Namibian licences – PEL0029 and PEL0094. As a result of the further technical work carried out, an updated estimate of Prospective Resources was generated for PEL0094, and announced in January 2021.

The updated Prospective Resources (best estimate) net to Global on an unrisked basis - for the Company's main prospects Marula and Welwitschia Deep along with a number of new leads - totals 2,284 million barrels of oil. This represented a threefold increase compared with the previous estimate, and confirmed the Company's view that the acreage is highly prospective.

In July 2020 agreement was reached with the Ministry of Mines and Energy for the extension of the PEL0094 licence sub-period, from September 2020 until September 2021, with a modified work programme commitment.

In December 2020 PEL0029 expired under its terms, further extensions not being permitted under Namibian petroleum exploration law.

Having announced the updated Prospective Resources estimate, Global then commenced a farm-out process which is currently underway in respect of PEL0094. Securing a new partner would facilitate entry into the next sub-period of the licence, which carries a commitment to shoot a new 3D seismic survey on Block 2011A.

In Italy the Company notes the ongoing delays relating to its four licence applications offshore in the Adriatic Sea, caused by various appeals, one of which is now due to be considered by the European Court later in 2021. In addition, the moratorium on hydrocarbon exploration activities, including permit applications, has been extended again - until August 2021.

Corporate

During the reporting period Global strengthened its finances to provide funding for its ongoing work commitments on its Namibian licences. In September 2020 the Company successfully raised £1.4 million in aggregate before costs via a 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 new Ordinary Share). In the event the Warrants are exercised in full, associated proceeds will be £2.8 million, with the result that the Company will have raised gross proceeds of £4.2 million at a weighted average price of 1.125 pence per share.

In July 2020, Global completed its previously announced de-listing from the Australian Securities Exchange (ASX), resulting in the quotation of the Company's Ordinary Shares solely on the Alternative Investment Market (AIM) in London.

The Company remains committed to reducing its cost base further, in order to conserve cash resources. Following the announcement in April 2020 of cuts to G&A costs, including a 25% reduction in UK Directors' salaries/fees effective from that month, the Board has agreed upon a further reduction in UK Directors' salaries/fees by the same amount, effective 1 April 2021, along with other savings to be implemented in due course.

Board

It was with great regret we announced in February 2021 the passing of Peter Blakey, major shareholder and Non-executive Director of the Company. Peter contributed significantly to Global in his time as a Director over many years, and the Board would like to acknowledge its gratitude for this.

Financial

The Group recorded a loss after tax of US$3,055,295 for the half year (2019: loss US$748,541). This includes an impairment charge of US$2,409,656 million relating to PEL0029 which expired in December 2020. Cash balances at 31 December 2020 were US$1,247,787 (30 June 2020: US$932,818), the increase reflecting in particular the equity issue completed in the reporting period. The Group has no debt except that relating to suppliers, which are settled on normal commercial terms.

Strategy and Outlook

The Company's strategy remains to seek a farm-in partner for PEL0094. In parallel with the farm-out process, given the Company's reducing cash resources and the continued delays regarding its Italian licence applications, the Board has also decided to explore all strategic alternatives, in order to maximize shareholder value.

John van der Welle	Peter Hill
Chairman	Chief Executive Officer

1. OPERATING AND FINANCIAL REVIEW

Namibian Project

Up until the latter part of the reporting period the Namibian Project consisted of an operated 85 per cent participating interest in Petroleum Exploration Licence ("PEL") Number 0029 covering Blocks 1910B and 2010A, and an operated 78 per cent participating interest in PEL0094 (acquired in 2018) which covers Block 2011A (see Figure 1). PEL0029 expired on 3 December 2020.

In July 2020 the Company announced updated estimates of Prospective Resources for PEL0094 after interpretation of the 3D seismic data survey recently licensed from the Namibian State Oil Company, NAMCOR. A total of 881 million barrels of unrisked gross Prospective Resources (Best Estimate) was estimated in PEL0094 in two prospects, Marula and Welwitschia Deep, of which 687 million barrels are net to Global. The interpretation of the 3D seismic data led to increased confidence in the two prospects. The Marula prospect is a distal pinchout of Cretaceous sandstones onto the Welwitschia high. Global's interpretation of the 3D seismic data revealed a significant amplitude anomaly whose down-dip edge conforms with structure, which resulted in the geological chance of success of Marula being increased from 8 per cent to 18 per cent. The Welwitschia Deep prospect was also confirmed by interpretation of the 3D seismic data and the Albian carbonate reservoir had Best Estimate unrisked gross Prospective Resources of 671 million barrels of oil (523 million barrels net to Global). The agreement with NAMCOR in March 2020 to licence the existing 3D seismic data on Block 2011A in return for extra equity in the licence also helped conserve the Company's cash resources.

In July 2020, the Company also announced that the Ministry of Mines and Energy in Namibia (the "Ministry") had agreed to extend the PEL0094 licence sub-period from September 2020 to September 2021 and to modify the work commitments. The four-year Initial Exploration Period had been split into two sub-periods of two years each, with the first sub-period ending in September 2020. The amendment agreed by the Ministry gave Global a further year to fulfill a modified work commitment. The modified work programme agreed with the Ministry concentrates on the licensing of existing seismic data and the carrying out of studies specifically designed to focus on the exciting Marula and Welwitschia Deep prospects. Should the Company elect to enter the next licence sub-period in September 2021, the commitment is to shoot a new 2,000 square kilometre 3D seismic data survey.

In November 2020 the Company purchased historic 2D seismic data in order to map the source rock from the Wingat-1 and Murombe-1 wells in the south of the Walvis Basin into Global's acreage to the north. The Company also commissioned studies to examine the amplitude with offset ("AVO") response of the source rock in the wells. The Company's interpretation of this data, together with the commissioned studies, enabled the source rock to be mapped with even further confidence into Global's acreage.

In December 2020 the Company purchased further historic 2D seismic data in order to improve interpretation of both its Marula prospect and also the relatively under-explored eastern part of the block.

Consequently post the reporting period, in January 2021 the Company announced an updated estimate of Prospective Resources for PEL0094. The additional Prospective Resources in the east of PEL0094 consist of 7 new leads with a total unrisked gross Prospective Resources (Best Estimate) of 2,048 million barrels of oil ("barrels"). As previously reported in July 2020, the pre-existing prospects - Marula and Welwitschia Deep - contain a total of 881 million barrels, making a new total on the licence of 2,929 million barrels unrisked gross Prospective Resources (Best Estimate). Regarding the Prospective Resources attributable to Global, the total unrisked net Prospective Resources (Best Estimate) now total 2,284 million barrels compared with the previous number of 687 million barrels net to Global – which related to Marula and Welwitschia Deep alone. This means that the total unrisked net Prospective Resources (Best Estimate) – both gross and net – are over three times as large, due to the new leads identified. When adjusted for exploration risk, Prospective Resources have approximately doubled.

The technical work undertaken in late 2020 has more than fulfilled the firm work commitments on PEL0094. As well as identification of the significant new leads in the eastern part of PEL0094, the geological chance of success of Marula was increased from 18 per cent to 22 per cent and the further work has significantly reinforced the Company's confidence that the source rock is present and generating oil in PEL0094.The Company believes that the latest work has vindicated the Company's view that the acreage is highly prospective. The updated Prospective Resources estimates were also timely as the Company commenced the farm-out process for PEL0094.

With respect to the Company's other Namibian licence, PEL0029 (Blocks 1910B and 2010A), the licence was issued on 3 December 2010 and expired under its terms on 3 December 2020, further extensions not being permitted under Namibian petroleum exploration law. The Company completed its outstanding licence work programme commitments for PEL0029 under budget in the latter part of 2020.

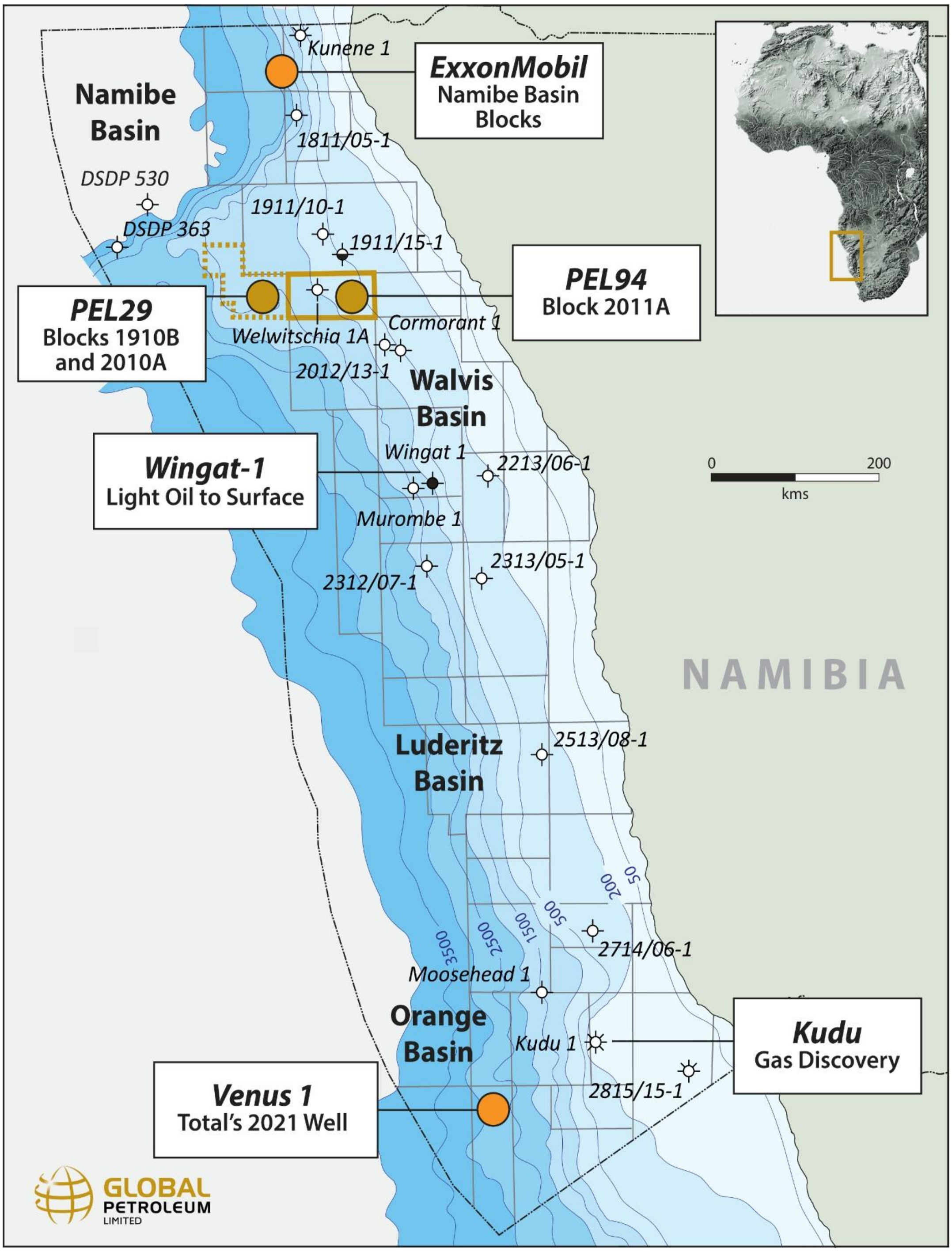

FIGURE 1 - *Map of Namibia showing Global Petroleum's Licences.*

Permit Applications Offshore Italy

In August 2013, the Company submitted an application, proposed work programme and budget to the Italian Ministry of Economic Development for four exploration areas offshore Italy in the Southern Adriatic (the "Permit Applications"). The Company's four Application Blocks are contiguous with the Italian median lines abutting Croatia, Montenegro and Albania respectively (Figure 2 below).

As previously reported, various local authorities and interest groups appealed to either the Rome Tribunal or the President of the Republic against the Environmental Decrees in relation to the applications of the four areas. Publication of Environmental Decrees is the final administrative stage before grant of the Permits. All first instance appeals made to the Rome Tribunal and to the President of the Republic were subsequently adjudicated in Global's favour.

However, Puglia, as the Italian region principally interested, made additional appeals to the Council of State (the highest level of appeal in Italy) against the judgements of the Rome Tribunal. The subsequent appeals were heard by the Council of State in January 2020 and in February 2020 the Council of State issued a judgement. Essentially, the Council of State suspended the proceedings before it and 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 European Court judgement is expected in Q3 2021. The town of Margherita di Savoia also appealed to the Council of State against the Rome Tribunal judgments previously made against it. The Council of State has deferred the Hearing of this appeal pending the judgement of the European Court with respect to the Puglia appeal.

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 were to 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 were to be evaluated. In offshore areas, suitability would 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 was that a hydrocarbon plan would be activated, setting out a strategy for future exploration and development.

Following the expiry of its initial 18 month term, the moratorium has been extended twice, in each case for a period of 6 months. The latest extension is due to expire in August 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 Permit Applications). Eni/Novatek reportedly plan to spend nearly US$100 million on exploration on these permits, and to date new 3D seismic data has been acquired. It is further reported that 2 wells were planned in 2020 in the Eni/Novatek Block 4118-5-1, but that these had been deferred. Energean acquired 3D seismic data on its blocks in 2019. In Albania, Shell continues to evaluate its Shpiragu discovery after the Shpiragu -4 well tested at several thousand barrels of oil per day in 2019.

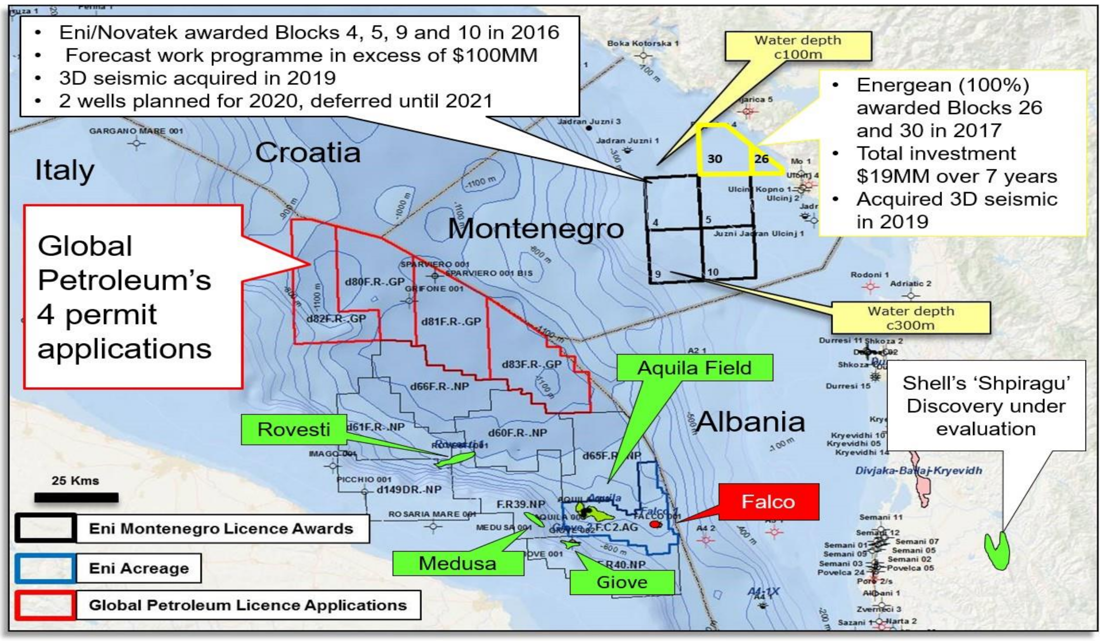

FIGURE 2 - *Map of Global Petroleum's 4 Permit Applications offshore Italy in the Southern Adriatic.*

Placing and Subscription

On 16 September 2020 the Company announced that it had successfully raised £1,327,500 million in aggregate before costs (the "Placing"), through the Placing of 177,000,000 Ordinary Shares (the "Placing Shares") at a Placing Price of 0.75 pence per share and that in addition certain Directors of the Company intended to subscribe for, in aggregate, 9,666,667 Ordinary Shares (the "Subscription"), raising £72,500. In aggregate, the gross quantum of funds raised by the Placing and the Subscription were £1.4 million.

As a further component of the Placing and the Subscription, 186,666,667 Warrants were issued at an exercise price of 1.5 pence per share for a period of 2 years (one Warrant for every one new Ordinary Share). In the event the Warrants are exercised in due course in full, associated proceeds will be £2.8 million, with the result that the Company will have raised gross proceeds of £4.2 million at a weighted average price of 1.125 pence per share.

Panmure Gordon UK Limited ("Panmure Gordon") acted as the Company's sole broker in respect of the Placing. The Company had announced Panmure Gordon's appointment as broker and NOMAD on 14 July 2020.

Delisting from ASX

Also during the reporting period, the Company announced that it had delisted from the official list of the Australian Stock Exchange, effective close of trading on 8 July 2020.

GLOBAL PETROLEUM LIMITED
CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

		Group	
		For the six months ended 31 December	
		2020	2019
	Note	US$	US$
Employee benefits expense		(132,365)	(166,860)
Administrative expenses		(433,959)	(494,003)
Other expenses		(120,548)	(42,109)
Depreciation and amortisation		(1,720)	-
Exploration and business development expenses		(27,886)	(64,577)
Exploration written off	5	(2,409,656)	-
Foreign exchange gain		70,122	952
Results from operating activities		**(3,056,012)**	**(766,597)**
Finance income		717	18,056
Net finance income		**717**	**18,056**
Loss before income tax		**(3,055,295)**	**(748,541)**
Tax benefit (expense)		-	-
Loss for the period		**(3,055,295)**	**(748,541)**
Earnings per share			
From continuing and discontinued operations			
Basic loss per share (cents)		(1.03)	(0.37)
Diluted loss per share (cents)		(1.03)	(0.37)

The accompanying notes form part of these financial statements.

GLOBAL PETROLEUM LIMITED
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020

		Grour	
	Note	**31 December 2020 US$**	**30 June 2020 US$**
Assets			
Current assets			
Cash and cash equivalents		1,247,787	932,818
Trade and other receivables		64,936	27,696
Other assets		103,164	54,450
Total current assets		**1,415,887**	**1,014,964**
Non-current assets			
Property, plant and equipment		18,316	20,036
Exploration and evaluation assets	5	892,709	2,673,754
Total non-current assets		**911,025**	**2,693,790**
Total assets		**2,326,912**	**3,708,754**
Liabilities			
Current liabilities			
Trade and other payables		108,741	124,273
Provisions		152,034	166,309
Total current liabilities		**260,775**	**290,582**
Total liabilities		**260,775**	**290,582**
Net assets		**2,066,137**	**3,418,172**
Equity attributable to owners of the parent entity			
Issued capital	6	40,924,372	39,221,112
Reserves		1,535,305	1,535,305
Accumulated losses		(40,393,540)	(37,338,245)
Total equity		**2,066,137**	**3,418,172**

The accompanying notes form part of these financial statements.

GLOBAL PETROLEUM LIMITED
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 31 DECEMBER 2020

	Issued Share Capital	Option Reserve	Foreign Currency Translation Reserve	Accumulated Losses	Total
	US$	US$	US$	US$	US$
Consolidated Group					
Six months ended 31 December 2019					
Balance at 1 July 2019	**39,221,112**	**964,895**	**570,410**	**(35,811,796)**	**4,944,621**
Comprehensive income/(loss)					
Loss for the period	-	-	-	(748,541)	(748,541)
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income/(loss) for the period	**-**	**-**	**-**	**(748,541)**	**(748,541)**
Transactions with owners, in their capacity as owners, and other transfers					
Issue of shares	-	-	-	-	-
Total transactions with owners and other transfers	**-**	**-**	**-**	**-**	**-**
Balance at 31 December 2019	**39,221,112**	**964,895**	**570,410**	**(36,560,337)**	**4,196,080**
Six months ended 31 December 2020					
Balance at 1 July 2020	**39,221,112**	**964,895**	**570,410**	**(37,338,245)**	**3,418,172**
Comprehensive income/(loss)					
Loss for the period	-	-	-	(3,055,295)	(3,055,295)
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income/(loss) for the period	**-**	**-**	**-**	**(3,055,295)**	**(3,055,295)**
Transactions with owners, in their capacity as owners, and other transfers					
Issue of shares	1,801,040	-	-	-	1,801,040
Transaction costs	(97,780)	-	-	-	(97,780)
Total transactions with owners and other transfers	**1,703,260**	**-**	**-**	**-**	**1,703,260**
Balance at 31 December 2020	**40,924,372**	**964,895**	**570,410**	**(40,393,540)**	**2,066,137**

The accompanying notes form part of these financial statements.

GLOBAL PETROLEUM LIMITED
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 31 DECEMBER 2020

	Group For the six months ended 31 December	
	2020 US$	**2019 US$**
Cash flows from operating activities		
Interest received	717	18,056
Payments to suppliers and employees	(759,344)	(795,153)
GST/VAT refunds received	26,832	12,616
Net cash (used in) operating activities	**(731,795)**	**(764,481)**
Cash flows from investing activities		
Payments for exploration and business development expenditure	(656,496)	(251,816)
Payments for plant and equipment	-	(8,420)
Net cash (used in) investing activities	**(656,496)**	**(260,236)**
Cash flows from financing activities		
Proceeds from issue of shares	1,801,040	-
Payments for capital raising costs	(97,780)	-
Net cash provided by financing activities	**1,703,260**	**-**
Net increase/(decrease) in cash held	314,969	(1,024,717)
Cash and cash equivalents at 1 July	932,818	2,786,791
Cash and cash equivalents at 31 December	**1,247,787**	**1,762,074**

The accompanying notes form part of these financial statements.

These consolidated financial statements and notes represent those of Global Petroleum Limited and Controlled Entities (the "Group").

Note 1 Reporting Entity

Global Petroleum Limited ("Global") is a company domiciled and incorporated in Australia. It is a company limited by shares and whose shares are publicly traded on the London Stock Exchange (AIM). The condensed consolidated interim financial statements of the Company as at and for the six months ended 31 December 2020 are comprised of 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 Level 4 91 William Street, Melbourne, VIC 3000, Australia or at www.globalpetroleum.com.au.

Note 2 Basis of Preparation

Statement of compliance

These interim financial statements have been prepared in accordance with AASB 134 Interim Financial Reporting, the Corporations Act 2001 and IAS 34 Interim Financial Reporting. They should be read in conjunction with the Group's last annual consolidated financial statements as at and for the year ended 30 June 2020 ('last annual financial statements'). They do not include all of the information required for a complete set of annual financials statements, however, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual financial statements.

These interim financial statements were authorised for issue by the Company's Board of Directors on 25 March 2021.

The financial information in this half-year report is presented in United States dollars ("US$").

Use of judgement and estimates

In preparing these interim financial statements, management has made adjustments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

Any significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements as at and for the year ended 30 June 2020.

Note 3 Summary of Significant Accounting Policies

The accounting policies applied in these financial statements are the same as those applied to the Group's consolidated financial statements as at and for the year ended 30 June 2020.

Going Concern Note

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 use of this basis of accounting takes into consideration the Group's current and forecast financing position, which indicate a material uncertainty due to the need to raise additional funds or reduce expenditure commitments in order to meet liabilities as they are expected to fall due in the next twelve months.

The Group has no source of operating revenue and settles its expenditure obligations from existing cash resources. It generated a loss of US$3,055,295 (31 December 2019: loss of US$748,541) and had net cash outflows from the operating activities of US$731,795 (31 December 2019: net cash outflows of US$764,481) for the half-year ended 31 December 2020. As of that date, the Group had net assets of US$2,066,137 (30 June 2020: US$3,418,172) and cash assets of US$1,247,787 (30 June 2020: US$932,818). 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; 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 licence; and the deferral of licence 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.

Accordingly the Directors have a reasonable expectation that the Group will have 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 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 the amount and classification of liabilities, that might result should the Group be unable to continue as a going concern.

Application of New and Revised Accounting Standards

The Group has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") that are mandatory for the current reporting period.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Note 4 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 the Group.

Name of subsidiary	Principal place of business	Ownership interest held by the Group 31 December 2020 (%)	 30 June 2020 (%)
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

Note 5 Exploration and Evaluation Assets

	6 months to 31 December 2020 US$	12 months to 30 June 2020 US$
Balance at beginning of period	2,673,754	2,339,095
Expenditure capitalised during the period	628,611	334,659
Expenditure written off during the period	(2,409,656)	-
Balance at end of period	**892,709**	**2,673,754**

The Group's Exploration and Evaluation Assets at the end of the reporting period relates solely to its Namibian licence PEL0094.

During the reporting period, the Group wrote off US$2,409,656 (31 December 2019:Nil) in capitalised expenditure on expiry of the licence PEL0029 (refer note 10 for further details).

During the reporting period, the Group did not expense any other exploration and evaluation costs in the statement of profit and loss, (31 December 2019: Nil). The amount expensed in the corresponding period was recognised as business development and therefore it did not meet the criteria for recognition as exploration and evaluation expenditure.

An amount of US$27,886 (31 December 2019: US$64,577) was expensed on business development, which relates to the Group's activities in assessing other opportunities in the oil and gas sector.

Namibia

In September 2018, Global Petroleum Namibia was awarded licence PEL0094 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 Ministry of Mines and Energy ("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 has met all IEP1 commitments at the date of this report.

Exploration commitments on the Company's exploration tenements are detailed in note 10.

Note 6 Issued Capital

	6 months to 31 December 2020 US$	12 months to 30 June 2020 US$
389,319,594 (30 June 2020: 202,652,927) fully paid ordinary shares	40,924,372	39,221,112
	40,924,372	**39,221,112**

The Group has authorised share capital amounting to 389,319,594 fully paid ordinary shares.

(a) Ordinary Shares

	6 months to 31 December 2020 No.	12 months to 30 June 2020 No.
Balance at beginning of period	202,652,927	202,652,927
Shares issued during the period	186,666,667	-
Balance at end of period	**389,319,594**	**202,652,927**

On 30 September 2020, the Company completed a placing and subscription, issuing a total of 186,666,667 fully paid ordinary shares, raising a total of US$1,703,260, net of capital raising costs.

(b) Options

	6 months to 31 December 2020 Number of Options	 Weighted average exercise price	12 months to 30 June 2020 Number of Options	 Weighted average exercise price
Balance at beginning of period	8,000,000	AUD$0.0318	8,000,000	AUD$0.0318
Options issued during the period	-	-	-	-
Balance at end of period	**8,000,000**		**8,000,000**	

(c) Warrants

	6 months to 31 December 2020		12 months to 30 June 2020	
	Number of Warrants	**Weighted average exercise price**	**Number of Warrants**	**Weighted average exercise price**
Balance at beginning of period	-	-	-	-
Warrants issued during the period	186,666,667	GBP 1.5p	-	-
Balance at end of period	**186,666,667**		**-**	

Note 7 Operating Segments

The following is an analysis of the Group's revenue and results by reportable segment.

Africa - the Group current holds prospective oil and gas exploration interests offshore Namibia.

(a) Segment information

(i) Segment performance

	Africa		Consolidated	
	2020	**2019**	**2020**	**2019**
For the six months ended 31 December	**US$**	**US$**	**US$**	**US$**
Segment revenue				
External Revenue	-	-	-	-
Total Revenue	-	-	-	-
Segment Result	(2,409,656)	-	(2,409,656)	-
Segment Result	**(2,409,656)**	**-**	**(2,409,656)**	**-**
Interest Income	-	-	717	18,056
Net foreign exchange gain (loss)	-	-	70,122	952
Corporate and administration costs	-	-	(716,478)	(767,549)
Loss for the period before tax	**(2,409,656)**	**-**	**(3,055,295)**	**(748,541)**
Income tax benefit	-	-	-	-
Loss for the 6 months period	**(2,409,656)**		**(3,055,295)**	**(748,541)**

(ii) Segment assets and liabilities

	Africa		Consolidated	
	31 December 2020	**30 June 2020**	**31 December 2020**	**30 June 2020**
	US$	**US$**	**US$**	**US$**
Assets				
Segment assets	892,709	2,673,754	892,709	2,673,754
Unallocated assets	-	-	1,434,203	1,035,000
Consolidated assets	**892,709**	**2,673,754**	**2,326,912**	**3,708,754**
Liabilities				
Segment liabilities	35,780	8,584	35,780	8,584
Unallocated liabilities	-	-	224,995	281,998
Consolidated liabilities	**35,780**	**8,584**	**260,775**	**290,582**
Acquisition of non-current assets, including capitalized exploration assets	**357,401**	**334,659**	**357,401**	**334,659**

Note 8 Share-based Payments

No share based payments were made during the 6 month period to 31 December 2020.

Note 9 Financial Instruments

The financial assets and liabilities consist of trade and other receivables and trade and other payables. The financial assets and liabilities are carried at amortised cost, the carrying value is assumed to approximate their fair value.

Note 10 Capital and Joint Venture 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 10(b) for further information.

(b) Namibia Licence PEL0094

Global was awarded licence PEL0094 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. In July 2020, agreement was reached with the MME for an extension of the sub period ending September 2020 for one year to September 2021, with a modified work commitment.

During IEP1, Global has undertaken to licence existing seismic data and the carry out of studies specifically designed to focus on the Marula and Welwitschia Deep prospects. The technical work undertaken in late 2020 has more than fulfilled the firm work commitments in respect of IEP1. Should the Company elect to enter the next licence sub-period IEP2 in September 2021, the commitment is to shoot a new 2,000 square kilometer 3D seismic survey.

Global Petroleum Namibia Limited has an 78 per cent interest in the PEL0094, however it is responsible for 100 per cent of the expenditure requirements with its joint venture partners holding a total of 22 per cent free carried interest.

With respect to PEL0029 (Blocks 1910B and 2010A), the licence was issued on 3 December 2010 and expired under its terms on 3 December 2020, further extensions not being permitted under Namibian petroleum exploration law. The Company completed its outstanding licence work programme commitments for PEL0029 under budget in the latter part of 2020.

Note 11 Subsequent Events

The Company held its delayed Annual General Meeting on 7 January 2021 where all resolutions were passed. The meeting was delayed due to the restrictions placed on meeting in the State of Victoria, Australia, as a result of COVID-19.

On 21 January 2021, the incentive options were issued to Directors of the Company following subsequent to shareholder approval which was granted on 7 January 2021 at the Company’s AGM.

The incentive options are exercisable at a price of 1.037 pence per share, being a 15 per cent premium to the volume weighted average price of the Company's shares over the five-trading day period up to and including the date of the AGM, and expire on the fifth anniversary of the grant date.

Director	No. of Incentive options
Peter Blakey	1,500,000
Andrew Draffin	1,000,000
Garrick Higgins	1,000,000
Peter Hill	6,000,000
Peter Taylor	1,500,000
John van der Welle	2,000,000

On 26 January 2021 the Company announced an updated estimate of Prospective Resources for PEL0094 (Block 2011A), offshore Namibia.

On 3 February 2021 the Company announced the passing of long-term Director and major shareholder Mr Peter Blakey.

GLOBAL PETROLEUM LIMITED
DIRECTORS' DECLARATION

In accordance with a resolution of the Directors of Global Petroleum Limited, the Directors of the Company declare that:

1. the condensed consolidated interim financial statements and notes are in accordance with the Corporations Act 2001 and:
   (a) comply with Australian Accounting Standards applicable to the entity, which, as stated in accounting policy Note 1 to the financial statements, constitutes compliance with International Financial Reporting Standards; and
   (b) give a true and fair view of the financial position as at 31 December 2020 and of the performance for the six months ended on that date of the consolidated group.

2. in the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Director

Mr Andrew Draffin

Dated this 25 March 2021