

16 March 2023

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 2022

Global (AIM: GBP) is pleased to announce its interim results for the six months ended 31 December 2022.

Operational

- Recent purchase by Global of additional 2D seismic data in Namibian Walvis Basin – further technical interpretation underway on principal prospects (Marula and Welwitschia Deep) and leads in the eastern part of PEL0094, seeking a material increase in resources.
- Agreement reached to sponsor an Environmental Impact Assessment, ahead of a multi-client 3D seismic data survey covering a large part of the Walvis Basin, planned later in 2023.
- In the Orange Basin to the south, extensive exploration and appraisal drilling was announced by Shell and TotalEnergies, following their respective Graff and Venus discoveries in early 2022. The first of the new wells - Shell's Jonker-1X - recently reported to be a light oil discovery. The apparent technical similarities in both source and reservoir between these discoveries and the prospectivity in Global's own Licence is highly encouraging.
- In Italy, dialogue with the authorities regarding the Company's permit applications in the Adriatic Sea is ongoing.

Financial

- Further successful equity raise with gross proceeds of £0.8 million in August 2022, strengthening the Company's finances and enabling continued exploration activities in Namibia, including entering the remaining one year Initial Exploration Period until September 2023 on PEL0094.
- Cash balance at period end US\$1,029,007 (30 June 2022: US\$1,139,775), reflecting ongoing expenditure partly offset by the equity raise in the period.
- Loss after tax US\$695,619 (2021: loss US\$825,890), the reduction resulting from lower G&A costs.

Strategy and Outlook

The recent drilling successes have brought a very strong boost to both industry and investor confidence in relation to Namibian offshore exploration generally, albeit with an initial focus on the Orange Basin. Global believes it is well positioned to benefit from this and is continuing with its farm-out process to fund the next stage of exploration on its Licence.

In Italy, the Company is seeking to progress its permit applications.

Finally, the Company will continue to explore all strategic alternatives in order to maximise shareholder value.

For further information please visit: www.globalpetroleum.com.au or contact:

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GLOBAL PETROLEUM LIMITED

LETTER TO SHAREHOLDERS

We are pleased to present to you the Global Petroleum Limited (“Global” or the “Company”) Interim Financial Report for the six months ended 31 December 2022.

The Company’s focus during the reporting period, and subsequently, has been on ongoing exploration work and its farm-out process in respect of its Namibian licence PEL0094 (“Licence”), and the continued strengthening of its finances in order to maintain its options for the Licence and/or the possible pursuit of other strategic investments. It has also continued to engage with the Italian authorities regarding the Company’s exploration permit applications.

In April 2022 the Company announced that the Namibian authorities had granted a one year extension to the Initial Exploration Period of the Licence, from September 2022 to September 2023, and during the reporting period Global has continued with its technical work.

As previously reported, the Company’s work has established that in all cases the source rock is mature in the northern Walvis Basin and that sufficient volumes of hydrocarbons have migrated into the prospects previously identified. Oil seeps have also been located - via a satellite radar study - within the boundaries of the Licence, thus further supporting the Company’s interpretation of a working petroleum system in the area.

In addition, in November 2022 Global announced it had agreed to sponsor an Environmental Impact Assessment (“EIA”) with Searcher Geodata UK Ltd (“Searcher”), ahead of a multi-client 3D seismic data survey planned by Searcher in the Walvis Basin in 2023. The area of the EIA sponsored by Global covers a large section of the Walvis Basin, extending well beyond the boundaries of PEL0094.

In February 2022, the oil and gas exploration sector offshore Namibia was transformed by the announcement of two significant discoveries of oil and gas in the Orange Basin to the south, heralding a new petroleum province offshore Namibia.

Firstly, the Shell operated Graff-1 well made a discovery of light oil in both primary and secondary targets and was closely followed by the Shell’s La Rona-1 well. Shell subsequently stated that it would drill more appraisal and exploration wells in order to prove commerciality and to design the optimal development plan, commencing with the Jonker-1X exploration well to the west of the Graff-1 discovery. The Company notes the recent announcements by Shell’s partner, NAMCOR, that a light oil discovery was made by Jonker-1X, which completed drilling in early March 2023 and that appraisal drilling is planned to determine the size and recoverable resources potential of the discovery.

The result of Shell’s Graff-1 well was followed shortly afterwards by an announcement that the Venus-1X well, operated by TotalEnergies, had discovered light oil with associated gas. In February 2023 TotalEnergies confirmed that it had contracted two drilling rigs to drill and test an exploration well and two appraisal wells on its Orange Basin blocks, as well as to re-enter and test its original discovery, Venus-1X. TotalEnergies stated that the aim of this drilling campaign is to ascertain the scale of resources in the area with a view to pursuing a fast-track development.

The Graff and Venus discoveries, and Global’s prospects and leads on PEL0094, are all interpreted by the Company to be sourced by the Barremian-Aptian Kudu Shale. The apparent technical similarities in both source and reservoir between these discoveries and the prospectivity in our own Licence is highly encouraging. Accordingly, the Company believes that the Walvis Basin, where PEL0094 is situated, also has the potential to be extremely successful, and has the advantage of much shallower water depths generally than the discoveries in the south.

As the Company anticipated, following the discoveries potential farminees have first looked for possible opportunities in the Orange Basin. We believe that there is now firm evidence of interest shifting also to the Walvis Basin. Global believes that it is timely to carry out further work as, on the basis of the interpretation and studies which the Company has carried out to date, it is reasonable to conclude that such work could increase materially the resource numbers in PEL0094.

The Company has therefore recently purchased additional 2D seismic data. Further technical interpretation is currently underway both on the principal prospects, Marula and Welwitschia Deep, and in particular on the leads in the eastern part of the Licence, with the objective of proving up further resources and better defining those already reported.

The Company will of course provide further operational updates, as and when there is anything material to report.

In Italy, following the ‘Plan for Sustainable Energy Transition of Appropriate Areas’ (“Plan”) which came into effect in February 2022, the Company provided the Italian authorities technical evidence of the gas prospectivity in relation to the Company’s four licence applications in the Adriatic Sea (“Applications”).

A key structural component of the Plan is the provision that in future only exploration for gas (as opposed to oil) will be permitted in Italy, both onshore and offshore. With specific regard to the Applications, the Plan also provides that certain sections of the application areas as previously constituted are deemed to be excluded.

The Italian Ministry of Ecological Transition (‘Ministry’) informed Global that the Company’s exploration objectives in the amended Applications are in compliance with the provisions of the Plan. The Company has submitted further documentation during the reporting period accordingly, and is currently awaiting further dialogue with the Ministry. If the Applications are ultimately successful and the Company decides to accept award of exploration permits, we would seek a partner at the appropriate time.

Corporate

The strengthening of the Company's financial position, which commenced in 2020, has now seen four successful equity share placings which have raised combined total gross proceeds of £4.2 million (excluding any further proceeds from the future potential exercise of associated warrants). The most recent of these was undertaken during the reporting period, in late August 2022, and raised gross proceeds of £0.8 million.

We are pleased to have successfully undertaken this strengthening of Global's finances, and are delighted to welcome new shareholders to the Company.

Proceeds from these equity raises have enabled the Company to continue its exploration activities in Namibia, including entering the remaining one year Initial Exploration Period on PEL0094 until September 2023, together with ongoing efforts to farm-out part of its equity in the Licence.

Financial

During the half-year ended 31 December 2022, the Group recorded a loss after tax of US\$695,619 (2021: US\$825,890). Cash balances at 31 December 2022 amounted to US\$1,029,007 (30 June 2022: US\$1,139,775), the decrease reflecting ongoing expenditure partly offset by the proceeds from the equity raise completed in August 2022. The Group has no debt outside of suppliers who are settled on normal commercial terms.

Strategy and Outlook

The recent drilling successes have brought a very strong boost to both industry and investor confidence in relation to Namibian offshore exploration generally, albeit with an initial focus on the Orange Basin. We believe that Global is well positioned to benefit from this, and we are continuing with our farm-out process to fund the next stage of exploration on our Licence.

In Italy, we are seeking to progress our Applications in the Adriatic Sea.

Finally, the Company will continue to explore all strategic alternatives in order to maximise shareholder value.

John van der Welle
Chairman

Peter Hill
Chief Executive Officer

1. OPERATING AND FINANCIAL REVIEW

Namibian Project

The Namibian Project consists of an operated 78 per cent participating interest in Petroleum Exploration Licence (“PEL”) 0094 (acquired in 2018) which covers Block 2011A (see Figure 1). The Company also previously held an operated 85 per cent participating interest in PEL0029 covering Blocks 1910B and 2010A. PEL0029 expired on 3 December 2020, enabling the Company to focus its technical efforts on PEL0094.

In July 2020 the Company announced updated estimates of Prospective Resources for PEL0094 after interpretation of the existing 3D seismic data, licensed from the Namibian State Oil Company, NAMCOR, in March 2020. The interpretation of the 3D seismic data led to increased confidence in the two prospects, Marula and Welwitschia Deep.

Over the course of 2020 the Company purchased historic 2D seismic data, and commissioned an AVO study. Interpretation of this data plus the studies enabled the source rock to be mapped with even further confidence into Global’s acreage. This work also helped improve interpretation of the Marula prospect (increasing the geological chance of success of Marula), as well as our understanding of the relatively under-explored eastern part of the block, vindicating the Company’s view that the overall acreage is highly prospective.

Consequently, 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 unrisks gross Prospective Resources (Best Estimate) of 2,048 million barrels of oil (“barrels”). As previously reported, 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 unrisks gross Prospective Resources (Best Estimate).

Regarding the Prospective Resources attributable to Global, the total unrisks 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.

In April 2022 the Company announced that the Namibian authorities had granted a one-year extension to the Initial Exploration Period, from September 2022 to September 2023 and during the reporting period Global has continued with its technical work.

After successfully mapping, with the latest technology, the Barremian-Aptian Kudu Shale source rock from previous drilling in the Walvis Basin into its licence area, in late 2021 the Company worked with the well-regarded geochemical consultancy IGI to build a number of petroleum systems models for the Walvis Basin. This study was further updated in mid - 2022 and predicts that in all cases the source rock is mature in the northern Walvis Basin and that sufficient volumes of hydrocarbons have migrated into the prospects in PEL0094. In June 2022 the Company licensed a satellite radar oil seep study over the Walvis, in which a number of oil seeps have been identified within PEL0094. This further supports the Company’s interpretation of a working petroleum system in the area.

In addition, in November 2022 Global announced it had agreed to sponsor an Environmental Impact Assessment (“EIA”) with Searcher Geodata UK Ltd (“Searcher”), ahead of a multi-client 3D seismic data survey planned by Searcher in the Walvis Basin in 2023. The area of the EIA sponsored by Global covers a large section of the Walvis Basin, extending well beyond the boundaries of PEL0094.

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As the Company anticipated, following the discoveries potential farminees have first looked for possible opportunities in the Orange Basin. We believe that there is now firm evidence of interest shifting also to the Walvis Basin. Global believes that it is timely to carry out further work as, on the basis of the interpretation and studies which the Company has carried out to date, it is reasonable to conclude that such work could increase materially the resource numbers in PEL0094.

The Company has therefore recently purchased additional 2D seismic data. Further technical interpretation is currently underway both on the principal prospects, Marula and Welwitschia Deep, and in particular on the leads in the eastern part of the Licence, with the objective of proving up further resources and better defining those already reported.

The Company will of course provide further operational updates, as and when there is anything material to report.

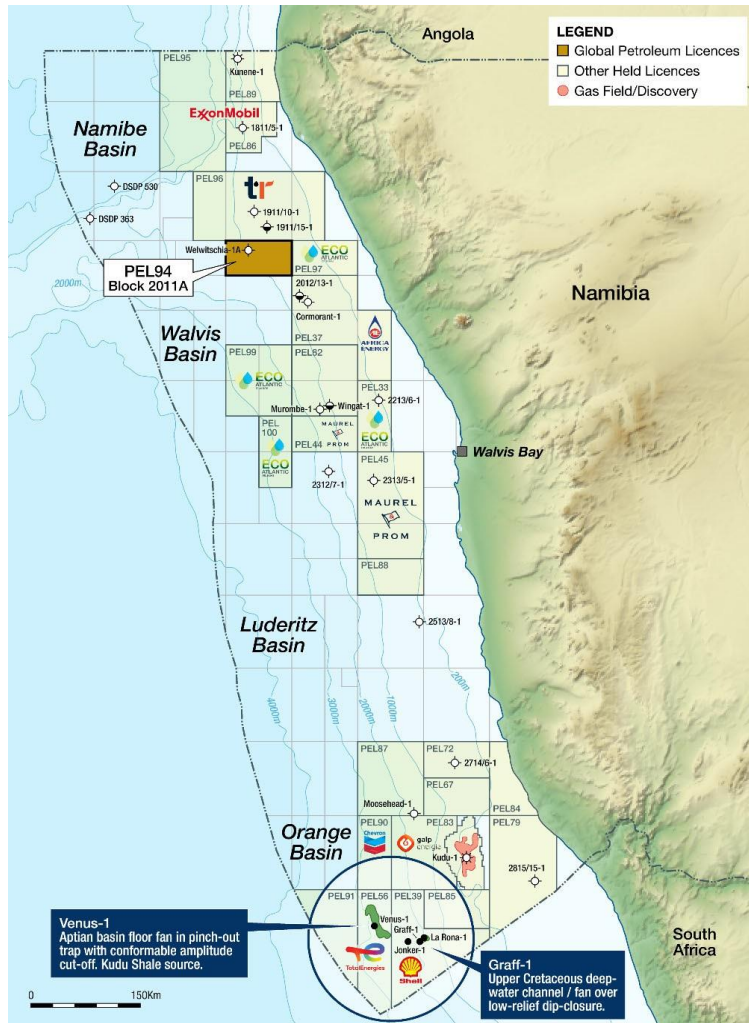


FIGURE 1 - Map of Namibia showing PEL 0094

Permit Applications Offshore Italy

In August 2013, the Company submitted applications, proposed work programmes and budgets to the Italian Ministry of Economic Development for four exploration areas offshore Italy in the southern Adriatic (the “Applications”). The Company’s four Application blocks are contiguous with the Italian median lines abutting Croatia, Montenegro and Albania respectively (see 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 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 judgement of the European Court was announced by the Company in January 2022. The Court found, in effect, that the Company’s Applications do not contravene EU law.

Separately from the appeals process above, 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, a Government-appointed Commission was 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 and environmental factors 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 was extended twice.

In February 2022, the 'Plan for Sustainable Energy Transition of Appropriate Areas' ("Plan") was published and came into legal effect.

A key structural component of the Plan is the provision that in future only exploration for gas (as opposed to oil) will be permitted in Italy, both onshore and offshore. With specific regard to the Applications, the Plan also provides that certain sections of the application areas as previously constituted are deemed to be excluded, a process referred to by the relevant authorities as "re-perimeterisation".

Notwithstanding the Company's reservations as to the practicality of gas-only exploration – a reservation which Global believes is widely shared within the Energy Industry and beyond - the Company provided the Italian authorities technical evidence of the gas prospectivity within the reduced application areas, also thereby accepting the re-perimeterisation of those areas.

The Italian Ministry of Ecological Transition ("Ministry") subsequently informed Global that the Company's exploration objectives in the amended Applications are in compliance with the provisions of the Plan. The Company has submitted further documentation during the reporting period accordingly, and is currently awaiting further dialogue with the Italian Ministry. If the Applications are ultimately successful and the Company decides to accept award of exploration permits, it would seek a partner at the appropriate time.

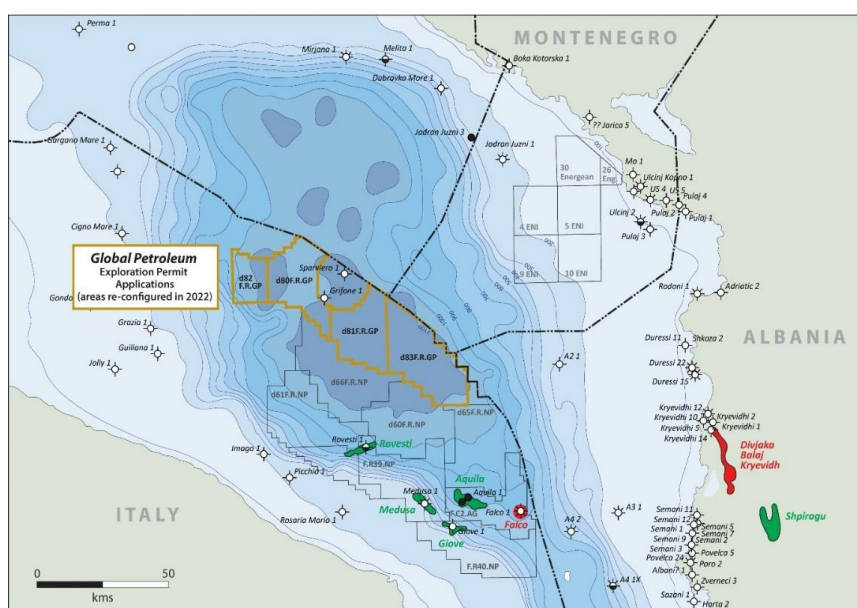


FIGURE 2 - Map of Permit Applications – Italy offshore.

2. SUBSEQUENT EVENTS

There are no events subsequent to reporting period.

3. AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

The lead auditor's independence declaration is set out on page 6 and forms part of the Directors' Report for the 6 month period ended 31 December 2022.

Signed in accordance with a resolution of the Directors:

Andrew Draffin
 Director and Company Secretary
 Dated:

GLOBAL PETROLEUM LIMITED
CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

		Group For the six months ended 31 December	
	Note	2022 US\$	2021 US\$
Employee benefits expense		(186,188)	(270,052)
Administrative expenses		(376,821)	(416,361)
Other expenses		(61,097)	(88,986)
Share based payments		(47,027)	-
Depreciation and amortisation expense		(1,720)	(1,720)
Exploration and business development expenses	5	(16,566)	(546)
Foreign exchange loss		(9,022)	(48,357)
Results from operating activities		(698,441)	(826,022)
Finance income		2,822	132
Net finance income		(695,619)	(825,890)
Loss before income tax		(695,619)	(825,890)
Tax benefit (expense)		-	-
Loss for the period		(695,619)	(825,890)
Earnings per share			
From continuing and discontinued operations			
Basic earnings per share (cents)		(0.07)	(0.11)
Diluted earnings per share (cents)		(0.07)	(0.11)

The accompanying notes form part of these financial statements.

GLOBAL PETROLEUM LIMITED
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

		Group	
		31 December 2022	30 June 2022
	Note	US\$	US\$
Assets			
Current assets			
Cash and cash equivalents		1,029,007	1,139,775
Trade and other receivables		47,793	37,020
Other assets		240,862	185,159
Total current assets		1,317,662	1,361,954
Non-current assets			
Property, plant and equipment		11,437	13,158
Exploration and evaluation assets	5	1,546,526	1,291,599
Total non-current assets		1,557,963	1,304,757
Total assets		2,875,625	2,666,711
Liabilities			
Current liabilities			
Trade and other payables		91,258	112,048
Provisions		230,466	220,730
Total current liabilities		321,724	332,778
Total liabilities		321,724	332,778
Net assets		2,553,901	2,333,933
Equity			
Issued capital	6	44,343,531	43,474,971
Reserves		854,227	1,249,042
Accumulated losses		(42,643,857)	(42,390,080)
Total equity		2,553,901	2,333,933

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 2022

	Issued Share Capital	Option Reserve	Foreign Currency Translation Reserve	Accumulated Losses	Total
	US\$	US\$	US\$	US\$	US\$
Consolidated Group					
Six months ended 31 December 2021					
Balance at 1 July 2021	42,189,991	678,632	570,410	(40,742,986)	2,696,047
Comprehensive income/(loss)					
Loss for the period	-	-	-	(825,890)	(825,890)
Total comprehensive income/(loss) for the year	-	-	-	(825,890)	(825,890)
Transactions with owners, in their capacity as owners, and other transfers					
Issue of shares	1,367,000	-	-	-	1,367,000
Transaction costs	(82,020)	-	-	-	(82,020)
Total transactions with owners and other transfers	1,284,980	-	-	-	1,284,980
Balance at 31 December 2021	43,474,971	678,632	570,410	(41,568,876)	3,155,137
Six months ended 31 December 2022					
Balance at 1 July 2022	43,474,971	678,632	570,410	(42,390,080)	2,333,933
Comprehensive income/(loss)					
Loss for the period	-	-	-	(695,619)	(695,619)
Total comprehensive income/(loss) for the year	-	-	-	(695,619)	(695,619)
Transactions with owners, in their capacity as owners, and other transfers					
Issue of shares	924,000	-	-	-	924,000
Transaction costs	(55,440)	-	-	-	(55,440)
Issue of options	-	47,027	-	-	47,027
Expiry of options	-	(441,842)	-	441,842	-
Total transactions with owners and other transfers	868,560	(394,815)	-	441,842	915,587
Balance at 31 December 2022	44,343,531	283,817	570,410	(42,643,857)	2,553,901

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 2022

	Group	
	For the six months ended 31	
	December	
	2022	2021
	US\$	US\$
Cash flows from operating activities		
Interest received	2,822	132
Payments to suppliers and employees	(699,883)	(816,425)
GST/VAT refunds received	3,110	26,771
Net cash (used in) operating activities	(693,951)	(789,522)
Cash flows from investing activities		
Payments for exploration and business development expenditure	(285,377)	(192,818)
Reclassification of bank guarantee	-	(130,050)
Net cash (used in) investing activities	(285,377)	(322,868)
Cash flows from financing activities		
Proceeds from issue of shares	924,000	1,367,000
Payments for capital raising costs	(55,440)	(82,020)
Net cash provided by financing activities	868,560	1,284,980
Net (decrease)/increase in cash held	(110,768)	172,590
Cash and cash equivalents at 1 July	1,139,775	1,834,434
Cash and cash equivalents at 31 December	1,029,007	2,007,024

The accompanying notes form part of these financial statements.

GLOBAL PETROLEUM LIMITED
NOTES TO THE CONDENSED CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 31 DECEMBER 2022

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 2022 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 2022 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 2022 ('last annual financial statements'). They do not include all of the information required for a complete set of annual financial 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 <>.

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 2022.

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 2022.

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 Group has no source of operating revenue and settles its expenditure obligations from existing cash resources. It generated a loss of US\$695,619 (31 December 2021: loss of US\$825,890) and had net cash outflows from the operating activities of US\$693,951 (31 December 2021: net cash outflows of US\$789,522) for the half-year ended 31 December 2022. As of that date, the Group had net assets of US\$2,553,901 (30 June 2022: US\$2,333,933) and cash assets of US\$1,029,007 (30 June 2022: US\$1,139,715). 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, and note a successful equity placing in the reporting period which raised gross proceeds of GBP0.8 million (half-year ended 31 December 2021: GBP1.0 million).

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, which 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 2022 (%)	30 June 2022 (%)
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 2022 US\$	12 Months to 30 June 2022 US\$
Balance at beginning of period	1,291,599	972,467
Expenditure capitalised during the period	254,927	319,132
Expenditure written off during the period	-	-
Balance at end of period	1,546,526	1,291,599

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 did not expense any other exploration and evaluation costs in the statement of profit and loss (31 December 2021: nil).

An amount of US\$16,566 (31 December 2021: US\$546) 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 undertook 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 subsequently met all IEP1 commitments. In August 2021, the Company announced that the Namibian authorities had acknowledged the exercise by the Company of its option to enter into the next sub-period of PEL0094 from September 2021 to September 2022. In April 2022 the Company announced that the Namibian authorities had granted a one year extension to the Initial Exploration Period, from September 2022 to September 2023.

Note 6 Issued Capital

	31 December 2022	30 June 2022
	US\$	US\$
1,040,113,244 (30 June 2022: 811,541,816) fully paid ordinary shares	44,343,531	43,474,971
	<u>44,343,531</u>	<u>43,474,971</u>

The Group has authorised share capital amounting to 1,040,113,244 ordinary shares.

(a) Ordinary Shares

	6 months to 31 December 2022		12 months to 30 June 2022	
	No.	US\$	No.	US\$
Balance at beginning of period	811,541,816	43,474,971	611,541,816	42,189,991
Shares issued during the period	228,571,428	924,000	200,000,000	1,367,000
Less: Transaction costs	-	(55,440)	-	(82,020)
Balance at end of period	1,040,113,244	44,343,531	811,541,816	43,474,971

(b) Options

	6 months to 31 December 2022		12 months to 30 June 2022	
	Number of options	Weight average exercise price US\$	Number of options	Weight average exercise price US\$
Balance at beginning of period	27,100,000	0.0214	27,100,000	0.0214
Options issued during the period	10,000,000	0.0050	-	-
Options expired during the period	(8,100,000)	0.0380	-	-
Balance at end of period	29,000,000	0.0111	27,100,000	0.0214

(c) Warrants**(d)**

	6 months to 31 December 2022		12 months to 30 June 2022	
	Number of options	Weight average exercise price US\$	Number of options	Weight average exercise price US\$
Balance at beginning of period	397,777,778	0.0110	297,777,778	0.0120
Warrants issued during the period	114,285,714	0.0084	100,000,000	0.0100
Balance at end of period	512,063,492	0.0104	397,777,778	0.0110

Note 7 Operating Segments

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

(a) Segment information

(i) Segment performance

For the six months ended 31 December	Africa		Consolidated	
	2022 US\$	2021 US\$	2022 US\$	2021 US\$
Segment revenue				
External revenue	-	-	-	-
Total revenue	-	-	-	-
Segment result				
Segment result	-	-	-	-
Interest income	-	-	2,822	132
Net foreign exchange gain (loss)	-	-	(9,022)	(48,357)
Corporate and administration costs	-	-	(689,419)	(777,665)
Loss for the period before tax	-	-	(695,619)	(825,890)
Income tax benefit (expense)	-	-	-	-
Loss for the 6 months period	-	-	(695,619)	(825,890)

(ii) Segment assets and liabilities

	Africa		Consolidated	
	31 December 2022	30 June 2022	31 December 2022	30 June 2022
	US\$	US\$	US\$	US\$
Assets				
Segment assets	1,546,526	1,291,599	1,546,526	1,291,599
Unallocated assets	-	-	1,329,099	1,375,112
Consolidated assets	1,546,526	1,291,599	2,875,625	2,666,711
Liabilities				
Segment liabilities	-	9,877	-	9,877
Unallocated liabilities	321,724	-	321,724	322,901
Consolidated liabilities	321,724	9,877	321,724	332,778
Acquisition of non-current assets, including capitalised exploration assets	254,927	319,132	254,927	319,132

Note 8 Share based payments

The aggregate share-based payments for the six months ended 31 December 2022 are set out below:

	Six months ended 31 December 2022		Six months ended 31 December 2021	
	Number	Weighted average exercise price US\$	Number	Weighted average exercise price US\$
Options outstanding as at 1 July	27,100,000	0.0214	27,100,000	0.0214
Options issued during the period	10,000,000	0.0050	-	-
Options expired during the period	(8,100,000)	0.0380	-	-
Options outstanding as at 31 December	29,000,000	0.0111	27,100,000	0.0214

The following share-based payment arrangements were in existence during the current reporting period:

	Number	Grant Date	Expiry Date	Exercise Price	Fair value at grant date	Vesting period
(i) Options granted	19,000,000	7 January 2021	21 January 2026	US\$0.0143	441,842	N/A
(ii) Options granted	10,000,000	6 December 2022	6 December 2027	US\$0.005	47,027	N/A

Options were valued using the Black-Scholes model. Where relevant, the expected life used in the model has been adjusted based on management's best estimate of the effects of non-transferability of exercise restrictions. Expected volatility is based on the historical share price volatility of the Company's ordinary shares over the reporting period.

	Number	Share price at grant date US\$	Exercise Price US\$	Expected volatility	Option life	Risk-free interest rate
Options granted	19,000,000	0.013	0.014	160%	5 years	1.49%
Options granted	10,000,000	0.004	0.005	133%	5 years	1.49%

Note 9 Financial information

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.

(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 undertook 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. In August 2021, the Company elected to enter the next licence sub-period IEP2 until September 2022. The commitment is to shoot and process a new 2,000 square kilometre 3D seismic data survey. In April 2022 the Company announced that the Namibian authorities had granted a one-year extension to the Initial Exploration Period, from September 2022 to September 2023.

Global Petroleum Namibia Limited has a 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.

Note 11 Subsequent Events

There are no events subsequent to the reporting period.



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 financial statements and notes, as set out on pages 7 to 15, 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 AASB 134: Interim Financial Reporting; and
 - (b) give a true and fair view of the financial position as at 31 December 2022 and of the performance for the half-year 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; and
3. the Directors have been given the declarations required by section 295A of the *Corporations Act 2001* from the Chief Executive Officer and Company Secretary.

Director

Mr Andrew Draffin

Dated this