27 October 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")

Annual Financial Report – Year Ended 30 June 2023

Global (AIM: GBP) announces its financial results for the year ended 30 June 2023.

Summary

Operational

- The focus during the reporting period, and subsequently, has been on ongoing exploration work and the farm-out process in respect of Global's Namibian licence PEL0094 ("Licence");
- In August 2023 the Company announced that the Namibian authorities had given approval for the Company and its partners to proceed to the First Renewal Period of the Licence, with a duration of two years from September 2023 to September 2025. Importantly, the usual requirement at the end of the Initial Exploration Period to relinquish 50 per cent of the Licence area was waived;
- The Company believes that the Walvis Basin, where PEL0094 is situated, has the potential to be extremely successful, and has the advantage of much shallower water depths generally than the discoveries in the Orange Basin;
- Global has continued its efforts to farm-out an interest in the Licence. As the Company anticipated, following the discoveries potential farminees have first looked for possible opportunities in the Orange Basin;
- In Italy, in September 2023, the Company announced that it had been informed that appeals against the environmental decrees granted in its favour by the Italian authorities had recently been dismissed. The Company submitted further documentation in connection with the Applications some months ago to the Italian Ministry of Ecological Transition and has been awaiting further dialogue with the Ministry regarding the process going forward.

Financial

- Loss after tax US$1,283,634 (2022: loss US$1,647,094) reflecting ongoing exploration expenditure in Namibia;
- Cash balance at year end US$356,389 (30 June 2022: US$1,139,775), and US$376,000 at 23 October 2023, reflecting the equity raise in August 2023;
- Costs and overheads minimised with all Directors now waiving salaries/fees;
- Equity raise of £250,000 gross proceeds in August 2023, following confirmation of entering the First Renewal Period by the Namibian authorities, regarded as disappointing by the Company.

Strategy and Outlook

Global believes the drilling in the Orange Basin by Shell and TotalEnergies to date strongly suggests that Namibia has become a world class petroleum province and that the Walvis Basin and the Company's Licence will benefit accordingly.

The Company continues to explore all strategic alternatives in order to preserve and maximise shareholder value. In order to facilitate this, the urgent priority for the Company is to strengthen its finances in the very near future.

At the Company's request, the Namibian authorities have extended the deadline for Global to provide the work programme guarantee required under the Licence renewal until the end of November 2023. Absent further extensions/deferrals, the Company requires significant additional funding in order to meet its Licence and other payments due in the near future, for which the Company does not currently have sufficient cash resources.

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

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

Global Petroleum Limited Peter Hill, Managing Director & CEO Andrew Draffin, Company Secretary	+44 (0) 20 3 875 9255
Panmure Gordon (UK) Limited (Nominated Adviser & Joint Broker) John Prior / Freddie Twist Corporate Broking: Hugh Rich	+44 (0) 20 7886 2500
CMC Markets (Joint Broker) Tom Curran/Thomas Smith	+44 (0) 20 7170 8200
Tavistock (Financial PR & IR) Simon Hudson / Nick Elwes	+44 (0) 20 7920 3150

The following is an extract from the Annual Financial Report, the full report can be accessed at the link below:

DOWNLOAD: Annual Financial Report for the Year ended 30 June 2023

LETTER TO SHAREHOLDERS

Dear Shareholders,

We are pleased to present to you the Global Petroleum Limited ("Global" or the "Company") Annual Financial Report for the year ended 30 June 2023.

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"), the extension/renewal of the Licence period, and the strengthening of its finances in order to maintain its options for the Licence. The Company has also continued to engage with the Italian authorities regarding the Company's exploration permit applications.

On 11 August 2023 the Company announced that the Namibian authorities had given approval for the Company and its partners to proceed to the First Renewal Period of the Licence, with a duration of two years from September 2023 to September 2025.

Importantly, the usual requirement at the end of the Initial Exploration Period to relinquish 50 per cent of the Licence area was waived.

In the broader Namibian context, Global is in agreement with the widely held industry view that the drilling in the Orange Basin by Shell and TotalEnergies to date strongly suggests that Namibia has become a world class petroleum province, in terms of scale of likely resources.

The relevance of the Orange Basin discoveries for Global and its partners lies in the fact that the oil in the Orange Basin is interpreted both by the operators of the discoveries and the Company to be sourced from the Barremian-Aptian Kudu Shale. Work by the Company has demonstrated that this source rock is likely generating oil in and around the Company's PEL0094 Licence. In addition, there are further similarities between some of the reservoirs and trapping styles in the Orange Basin and those mapped by the Company in its Licence. 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.

Global has continued its efforts to farm-out an interest in the Licence. As the Company anticipated, following the discoveries potential farminees have first looked for possible opportunities in the Orange Basin.

Regarding Italy, in September 2023 the Company announced that it had been informed that appeals against the environmental decrees granted in its favour by the Italian authorities had recently been dismissed by the Council of State (having previously been dismissed by the Tribunal in Rome). The actions were brought by the Municipality of Margherita di Savoia in Puglia against the relevant Italian Ministries and entities - with Global joined as an "interested party" - and related to all four of the Company's exploration permit applications in the Southern Adriatic ("Applications").

The Company submitted further documentation in connection with the Applications some months ago to the Italian Ministry of Ecological Transition and has been awaiting further dialogue with the Ministry regarding the process going forward.

Once this process is complete, the Company will assess its options in relation to the Applications and make a further announcement accordingly.

Financial Position and Corporate

As noted above, rather than an extension of the Initial Exploration Period of the Licence for a further 12 months as originally contemplated, the Company was invited by the Namibian authorities to apply for an extension into the First Renewal Period.

Due to factors outside the Company's control, this process took longer than anticipated, and than had previously been the case. Having received confirmation of the Licence extension in August rather than June 2023 as originally expected, the Company was then in a position to proceed with an equity raise, and on 31 August 2023 Global announced that it had raised £250,000 in aggregate before costs through the placing of 250,000,000 Ordinary Shares (the "Placing") at a placing price of 0.1 pence per share. The Company regarded the amount raised as disappointing in relation to the sum targeted.

The Company has taken steps to cut costs where practicable to preserve its cash resources. However this alone will not ensure the Company's ability to continue as a going concern for the next 12 months. As announced on 13 September 2023, three of the Company's Directors have been deferring Directors' salary/fees since July 2023, as part of an overall effort to reduce costs generally, and in particular to minimise outgoings until such time as the financial position of the Company has been strengthened. As of the date of this report, all of the Directors are now deferring salary/fees.

The Company requires significant additional funding in order to meet its Licence and other payments due in the near future, for which the Company does not currently have sufficient cash resources. Accordingly, the Company will very likely need to raise funds via a share placing in the near future.

Further information regarding the Company's Licence position specifically, and on its going concern status generally, is provided in note 1 to the financial statements.

Financial Results

During the year ended 30 June 2023, the Group recorded a loss after tax of US$1,283,634 (2022: US$1,167,094). Cash balances at 30 June 2023 amounted to US$356,389 (30 June 2022: US$1,139,775). On 23 October 2023 Global had cash balances of US$376,000 following the equity raise completed after the end of the reporting period. The Group has no debt outside of suppliers who are settled on normal commercial terms.

Strategy and Outlook

Global is in full agreement with the widely held industry view that the drilling in the Orange Basin by Shell and TotalEnergies to date strongly suggests that Namibia has become a world class petroleum province, in terms of scale of likely resources and that the Walvis Basin will benefit accordingly, a development from which Global would be well positioned to benefit.

The Company continues to explore all strategic alternatives in order to preserve and maximise shareholder value. In order to facilitate this, the urgent priority for the Company is to strengthen its finances in the very near future.

At the Company's request the Namibian authorities have extended the deadline for Global to provide the work programme guarantee required under the Licence renewal until the end of November 2023. Absent further extensions/deferrals, the Company requires significant additional funding in order to meet its Licence and other payments due in the near future, for which the Company does not currently have sufficient cash resources.

John van der Welle Chairman	Peter Hill Chief Executive Officer

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.

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 consisted of 7 new leads with a total unrisked 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 unrisked gross Prospective Resources (Best Estimate).

Regarding the Prospective Resources attributable to Global, the total unrisked net Prospective Resources (Best Estimate) 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.

The Company purchased additional 2D seismic data in 2022 and carried out further technical interpretation 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.

On 14 August 2023 the Company announced that the Namibian authorities had given approval for the Company and its partners to proceed to the First Renewal Period ("FRP") of the Licence, with a duration of two years from September 2023 to September 2025. Importantly, the usual requirement at the end of the Initial Exploration Period ("IEP") to relinquish 50 per cent of the Licence area was waived. The work commitment for the FRP is to acquire, process and interpret 2,000 kms of 3D seismic data (the "3D Seismic") – carried over from the IEP and to drill a well contingent upon the results of the 3D Seismic. The original well commitment for the FRP – as specified in the Petroleum Agreement for PEL0094 – was firm, rather than contingent.

The oil and gas exploration sector in Namibia has been transformed since early 2022 by significant oil discoveries (with associated gas) in the Orange Basin, to the south of Global's position. Shell and its partners Qatar Energy and NAMCOR made the first discovery at Graff, followed by a discovery at nearby La Rona and more recently further discoveries at Jonker and Lesedi. Shell has a rig on contract until at least June 2024 to drill both appraisal and exploration wells and perform tests on the discoveries. Shell also performed a flow test at Graff.

Meanwhile in the licence immediately to the west, TotalEnergies and its partners Qatar Energy, Impact Oil and Gas and NAMCOR made the Venus discovery. Announced shortly after Graff, Venus has now also been appraised by the Venus-1X well, which flowed oil with positive results. TotalEnergies moved on to drill an unsuccessful exploration well, Nara-1X, and followed this by moving to drill a further exploration well - Mangetti-1X.

The scale of the exploration and appraisal effort strongly suggests that a significant new petroleum producing province will be established in Namibia within a decade. This has encouraged others nearby to accelerate exploration. Chevron farmed into the licence north of Venus and Woodside into a licence north of there. On both licences large 3D seismic data surveys have been acquired, prior to any decisions on drilling. To the north of Shell's licence, GALP has announced that it will drill at least one exploration well this coming drilling season.

The relevance of the Orange Basin discoveries for Global and its partners lies in the fact that the oil in the Orange Basin is interpreted both by the operators of the discoveries, and the Company, to be sourced from the Barremian-Aptian Kudu Shale. Work by the Company has demonstrated that this source rock is likely generating oil in and around the Company's PEL0094 Licence. In addition, there are further similarities between some of the reservoirs and trapping styles in the Orange Basin and those mapped by the Company in its Licence.

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.

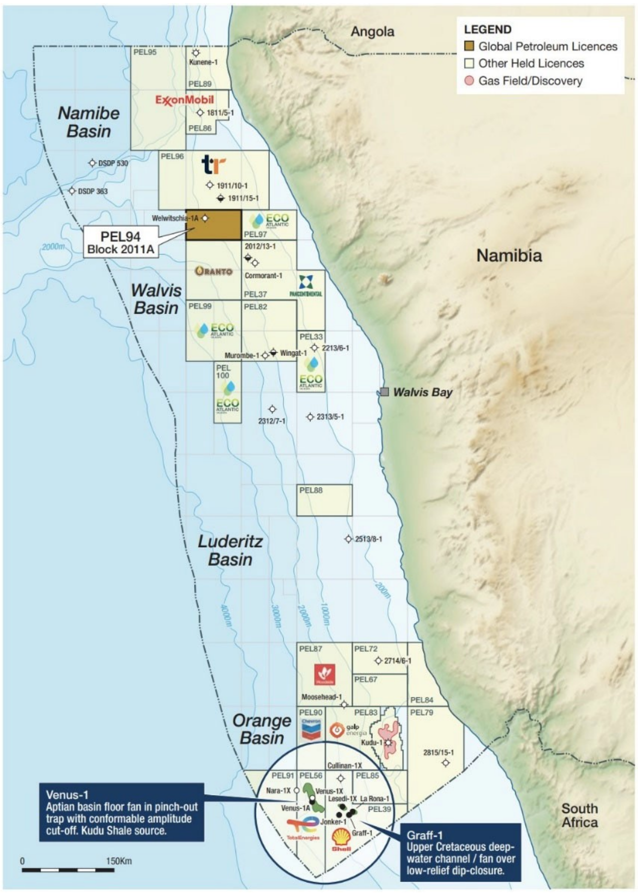

FIGURE 1 - Map of Namibia showing PEL0094

Italian Applications

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: d 80 F.R-GP, d 81 F.R- GP, d 82 F.R-GP and d 83 F.R-GP (the "Applications"). The Applications 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 accordingly submitted further documentation several months ago, since when the Company has been awaiting further dialogue with the Italian Ministry.

In the meantime, in September 2023, the Company announced that it had been informed that appeals against the environmental decrees granted in its favour by the Italian authorities had recently been dismissed by the Council of State (having previously been dismissed by the Tribunal in Rome). The actions were brought by the Municipality of Margherita di Savoia in Puglia against the relevant Italian Ministries and entities - with Global joined as an “interested party” - and related to all four of the Company’s exploration permit applications in the Southern Adriatic:

Once this process is complete, the Company will assess its options in relation to the Applications and make a further announcement accordingly.

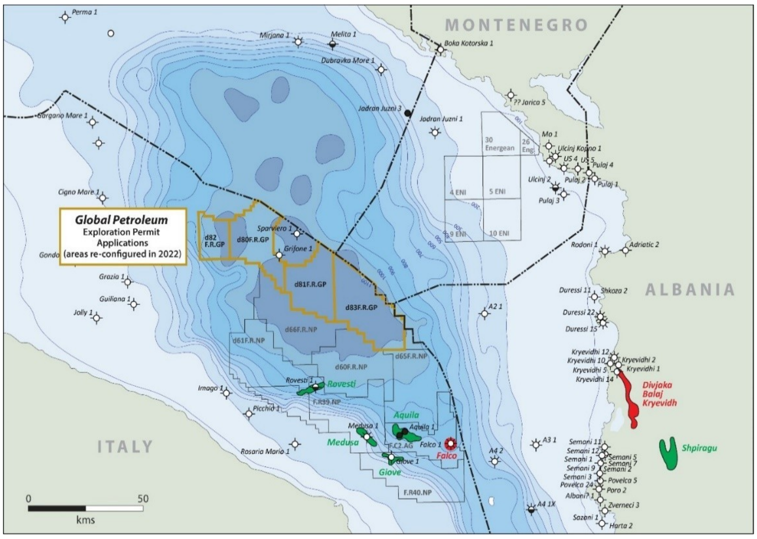

FIGURE 2 - Map of Permit Applications - Italy offshore.

STRATEGY

Global Petroleum's strategy is to maximize its gearing to exploration success in order to enhance shareholder value. This will be achieved through the acquisition of early licence positions in frontier exploration areas in Africa and the Mediterranean either directly through licence rounds, joint venture arrangements or acquisition.

Whilst the geographic focus is Africa and the Mediterranean, the Company will also consider other frontier areas that it considers to be highly prospective.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 US$	2022 US$
Continuing operations			
Employee benefits expense		(397,456)	(450,400)
Administrative expense		(727,225)	(830,592)
Exploration and business development expenses	11	(27,667)	(21,767)
Depreciation and amortisation expense		(3,439)	(3,439)
Share based payments	19	(47,027)	-
Other expenses		(113,653)	(162,970)
Foreign exchange gain (loss)		24,557	(178,445)
Results from operating activities		**(1,291,910)**	**(1,647,613)**
Finance income		8,276	519
Net finance income		**8,276**	**519**
(Loss) from continuing operations before tax		**(1,283,634)**	**(1,647,094)**
Tax expense	3	--	-
(Loss) from continuing operations after tax		**(1,283,634)**	**(1,647,094)**
(Loss) for the year		**(1,283,634)**	**(1,647,094)**
Earnings per share			
From continuing and discontinued operations			
Basic earnings per share (cents)	6	(0.12)	(0.21)
Diluted earnings per share (cents)	6	(0.12)	(0.21)

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2023

	Note	2023 US$	2022 US$
Assets			
Current assets			
Cash and cash equivalents	7	356,389	1,139,775
Trade and other receivables	8	35,301	37,020
Other assets	12	190,083	185,159
Total current assets		**581,773**	**1,361,954**
Non-current assets			
Property, plant and equipment	10	9,719	13,158
Exploration and evaluation assets	11	1,724,039	1,291,599
Total non-current assets		**1,733,758**	**1,304,757**
Total assets		**2,315,531**	**2,666,711**
Liabilities			
Current liabilities			
Trade and other payables	13	89,894	112,048
Provisions	14	259,751	220,730
Total current liabilities		**349,645**	**332,778**
Total liabilities		**349,645**	**332,778**
Net assets		**1,965,886**	**2,333,933**
Equity			
Issued capital	15	44,343,531	43,474,971
Reserves	23	854,227	1,249,042
Accumulated losses		(43,231,872)	(42,390,080)
Total equity		**1,965,886**	**2,333,933**

The accompanying notes form part of these financial statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2023

Consolidated Group	Issued Capital US$	Option Reserve US$	Foreign Currency Translation Reserve US$	Accumulated Losses US$	Total US$
Balance at 1 July 2021	**42,189,991**	**678,632**	**570,410**	**(40,742,986)**	**2,696,047**
Comprehensive income					
Loss for the year	-	-	-	(1,647,094)	(1,647,094)
Total comprehensive income for the year	**-**	**-**	**-**	**(1,647,094)**	**(1,647,094)**
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 30 June 2022	**43,474,971**	**678,632**	**570,410**	**(42,390,080)**	**2,333,933**
Balance at 1 July 2022	**43,474,971**	**678,632**	**570,410**	**(42,390,080)**	**2,333,933**
Comprehensive income					
Loss for the year	-	-	-	(1,283,634)	(1,283,634)
Total comprehensive income for the year	**-**	**-**	**-**	**(1,283,634)**	**(1,283,634)**
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 30 June 2023	**44,343,531**	**283,817**	**570,410**	**(43,231,872)**	**1,965,886**

The accompanying notes form part of these financial statements

CONSOLIDATED STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 US$	2022 US$
Cash flows from operating activities			
Interest received		8,276	519
Payments to suppliers and employees		(1,202,684)	(1,551,823)
GST/VAT refunds received		3,632	43,602
Net cash (used in) operating activities	18a	**(1,190,776)**	**(1,507,702)**
Cash flows from investment activities			
Payments for exploration and business development expenditure		(460,107)	(340,900)
Reclassification of bank guarantee		-	(130,050)
Net cash (used in) investing activities		**(460,107)**	**(470,950)**
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 in cash held		(782,323)	(693,672)
Cash and cash equivalents at beginning of financial year		1,139,775	1,834,434
Effect of exchange rates on cash holdings in foreign currencies		(1,063)	(987)
Cash and cash equivalents at end of financial year	7	**356,389**	**1,139,775**

The accompanying notes form part of these financial statements

\- Ends -