

28 March 2024



*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 2023**

Global (AIM: GBP) announces its financial results for the half year ended 31 December 2023.

**Highlights**

**Operational**

- The focus during the reporting period, and subsequently, has been the Company’s farm-out process and entering the next exploration period in respect of its Namibian licence PEL0094 (“Licence”);
- 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 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;
- Global has continued its efforts to farm-out an interest in the Licence. Further announcements will be made as and when appropriate;
- On 15 September 2023, the Company announced that it had been informed that appeals against the environmental decrees granted in its favour for Licence Applications D 80 F.R- GP, D 81 F.R-GP, D 82 F.R-GP and D 83 F.R-GP (“the Applications”) by the Italian authorities had been dismissed. The Company submitted additional documentation in connection with the Applications to the Italian Ministry of Ecological Transition and has been awaiting a response from the Ministry regarding the process going forward. Further announcements will be made as and when appropriate.

**Corporate**

- A number of changes to the Board of the Company occurred in late November 2023. Mr Daniel Page and Ms Cecilia Yu were appointed Executive Directors of the Company and Mr Azib Khan was appointed a Non-Executive Director of the Company. Mr John Van der Welle, Mr Peter Hill and Mr Garrick Higgins all resigned from Board.
- Post the period end Mr Daniel Page resigned on 11 March 2024

**Financial**

- Loss after tax US\$3,164 (2022: loss US\$695,619) reflecting ongoing exploration expenditure in Namibia;
- Cash balance at year end US\$ 597,365 (31 December 2022: US\$ 356,389);
- Costs and overheads minimised during the period;
- Equity raise of £250,000 gross proceeds in August 2023, following confirmation of entering the First Renewal Period by the Namibian authorities, with a further fundraising of £253,000 in November 2023.

## **Strategy and Outlook**

The primary aim of the Board remains to find suitable opportunities in the sector, using the team's extensive network. The Company has continued to make good progress in identifying potential opportunities with a view to diversifying the business away from being dependent on a single asset.

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## OPERATING AND FINANCIAL REVIEW

### Review of Operations

The focus of Global Petroleum Limited (“Global” or the “Company”) during the reporting period, and subsequently, has been its farm-out process and entering the next exploration period 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 August 2023, the Company announced that the Namibian authorities had given approval to proceed to the first renewal exploration Period, from September 2023 to September 2025. This came with a commitment to acquire, process and interpret 2,000 kms of 3D seismic data (a commitment carried over from the Initial Exploration Period) and to drill a well contingent upon the results of interpretation of the 3D.

The Ministry waived the usual requirement to relinquish 50% of the licence area at the end of the Initial Exploration Period, which meant that Global and its partners retained all of the prospectivity of the licence.

At the beginning of each licence period, the Company and its partners are obliged to issue a guarantee, which is linked to the specified minimum exploration expenditure of the firm work commitment. The precise quantum is currently being negotiated between Global and the Ministry with the matter expected to be resolved in April 2024.

Since the award the Company has licensed both the existing 3D and 2D seismic data within PEL0094 and further 2D seismic data outside of PEL0094 to allow the technical story to be understood and described, in order to attract a partner to join Global in the licence.

Estimates of Prospective Resources for PEL0094 were announced in July 2020 and in January 2021. In the east of PEL0094 there are 7 leads with a total unrisksed gross Prospective Resources (Best Estimate) of 2,048 million barrels of oil. In the centre of PEL0094 are the prospects Marula and Welwitschia Deep, which contain a total of 881 million barrels of oil. This gives a total on the licence of 2,929 million barrels unrisksed gross Prospective Resources (Best Estimate).

As previously reported, the Company’s work has established that in all the modelled 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 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.

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. As reported previously, the relevant authority, the Italian Ministry of Ecological Transition, informed Global that the Company’s exploration objectives in the amended Applications are in compliance with the provisions of the Plan.

In September 2023, the Company made several announcements regarding Italy 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 the Company’s applications known as d 80 F.R GP, d 81 F.R GP d 82 F.R-GP and d 83 F.R-GP. The judgements in Global’s favour follow the victories in all of the cases brought against the Company by various entities in Puglia, culminating in the judgement of the European Court in January 2022.

Earlier in the year, the Company had submitted further documentation in connection with the Applications 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 an announcement accordingly. If the Company decides to accept the award of exploration permits, it will seek a partner at the appropriate time.

As previously announced, there were a number of changes to the Board of the Company in late November 2023. Mr Daniel Page and Ms Cecilia Yu were appointed Executive Directors of the Company and Mr Azib Khan was appointed a Non-Executive Director of the Company. Mr John Van der Welle, Mr Peter Hill and Mr Garrick Higgins all resigned from Board with Mr Daniel Page resigning on 11 March 2024.

Subsequent to these changes to the Board, the Company has been pursuing new opportunities with the aim to generate shareholder value, diversify the Company’s portfolio of assets and deliver a pathway to profitability. Further updates on these endeavors will be provided in due course if appropriate.

## **DIRECTORS' REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2023**

### **1. DIRECTORS**

The Directors of the Company at any time during or since the half-year are:

#### **Non-Executive**

Mr Andrew Draffin	Non-Executive Director
Mr Azib Khan (appointed 27 November 2023)	Non-Executive Director
Mr John van der Welle (resigned 27 November 2023)	Non-Executive Director
Mr Garrick Higgins (resigned 27 November 2023)	Non-Executive Director

Executive Director

#### **Executive**

Ms Cecilia Yu (appointed 27 November 2023)	Executive Director
Mr Daniel Page (appointed 27 November 2023, resigned 11 March 2024)	Executive Chairman
Mr Peter Hill (resigned 27 November 2023)	Executive Director

### **2. SUBSEQUENT EVENTS**

On 2 February 2023 Mr Daniel Page and Ms Cecilia Yu were issued with 100,000,000 fully paid ordinary shares in the Company at an issue price equal to the last placing price of 0.06 pence for a total consideration of £60,000 each. The Shares are voluntarily escrowed for 90 days. The share issue will preserve the cash position of the Company and is in recognition of the below market rate remuneration for the Executive Directors.

Mr Andrew Draffin was also be issued with 33,333,333 Shares in the Company at an issue price equal to the last placing price of 0.06 pence, for a total consideration of £20,000 with an escrow period of 90 days. The Shares were issued as full and final settlement of unpaid compensation relating to services provided to the Company outside his role of Non-Executive Director to 31 December 2023.

The Board also resolved to issue options to both the Executive and Non-Executive Directors as outlined below.

The issued options have the following performance and time-based vesting conditions proportional to the number of options issued to each Director as outlined below.

1. 20% of options issued vest if the market capitalisation of the Company grows by 50% within 1 year from date of issue;
2. 20% of options issued vest if the market capitalisation of the Company grows by 100% within 1 year from date of issue;
3. 20% of options issued vest if the market capitalisation of the Company grows by 150% within 1 year from date of issue;
4. 20% of options issued vest if the market capitalisation of the Company grows by 200% within 1 year from date of issue; and
5. Remaining 20% of options issued vest in equal instalments over 5 years from date of issue.

All options have an expiry of 10 years from date of issue with an exercise price of equal to a 50% premium to the 7-day VWAP to 31 December 2023 being 0.0645 pence. No options have met their vesting conditions at the date of this report.

Mr Daniel Page resigned from his position as Executive Director and Chairman of the Company on 11 March 2024.

The Company announced a partnership agreement with Cynergy East Med LLC on 26 January 2024 which was subsequently mutually terminated on 12 March 2024 following the resignation of Mr Daniel Page.

The Company is also in open negotiations with a number of counter parties around the potential acquisition of complementary and in some cases diversified assets and continues to seek a partner for it Namibian licence. All discussions are preliminary and non-binding at the date of this report.

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

The lead auditor's independence declaration is set out on page 4 and forms part of the Directors' Report for the 6-month period ended 31 December 2023.

Signed in accordance with a resolution of the Directors

Andrew Draffin  
Director and Company  
Secretary

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT  
OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2023**

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

		<b>Group</b>	
		<b>For the six months ended 31</b>	
		<b>December</b>	
		<b>2023</b>	<b>2022</b>
	<b>Note</b>	<b>US\$</b>	<b>US\$</b>
Other income	4	305,799	-
Employee benefits expense		(16,401)	(186,188)
Administrative expense		(200,966)	(376,821)
Other expenses		(77,146)	(61,097)
Share based payments		-	(47,027)
Depreciation and amortisation expense		(9,718)	(1,720)
Exploration and business development expenses	6	(10,248)	(16,566)
Foreign exchange gain (loss)		2,007	(9,022)
<b>Results from operation activities</b>		<b>(6,673)</b>	<b>(698,441)</b>
Finance income		3,509	2,822
<b>Net finance income</b>		<b>(3,164)</b>	<b>(695,619)</b>
<b>Loss before income tax</b>		<b>(3,164)</b>	<b>(695,619)</b>
Tax benefit (expense)		-	-
<b>Loss for the period</b>		<b>(3,164)</b>	<b>(695,619)</b>
<b>Earnings per share</b>			
From continuing and discontinued operations			
Basic earnings per share (cents)		(0.0002)	(0.0700)
Diluted earnings per share (cents)		(0.0002)	(0.0700)

The accompanying notes form part of these financial statements.

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL  
POSITION AS AT 31 DECEMBER 2023**

	<b>Group</b>	
	<b>31 December 2023 US\$</b>	<b>30 June 2023 US\$</b>
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	597,365	356,389
Trade and other receivables	28,810	35,301
<b>Total current assets</b>	<b>626,175</b>	<b>391,690</b>
<b>Non-current assets</b>		
Property, plant and equipment	-	9,719
Other assets	130,050	190,083
Exploration and evaluation assets	1,790,138	1,724,039
<b>Total non-current assets</b>	<b>1,920,188</b>	<b>1,923,841</b>
<b>Total assets</b>	<b>2,546,363</b>	<b>2,315,531</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Trade and other payables	23,326	89,894
Provisions	-	259,751
<b>Total current liabilities</b>	<b>23,326</b>	<b>349,645</b>
<b>Total liabilities</b>	<b>23,326</b>	<b>349,645</b>
<b>Net assets</b>	<b>2,523,037</b>	<b>1,965,886</b>
<b>Equity</b>		
Issued capital	44,903,846	44,343,531
Reserves	854,227	854,227
Accumulated losses	(43,235,036)	(43,231,872)
<b>Total equity</b>	<b>2,523,037</b>	<b>1,965,886</b>

The accompanying notes form part of these financial statements.

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES  
IN EQUITY FOR THE SIX MONTHS ENDED 31 DECEMBER  
2023**

	Issued Share Capital	Option Reserve	Foreign Currency Translation Reserve	Accumulated Losses	Total
	US\$	US\$	US\$	US\$	US\$
<b>Consolidated Group</b>					
<b>Six months ended 31 December 2022</b>					
<b>Balance at 1 July 2022</b>	43,474,971	678,632	570,410	(42,390,080)	2,333,933
<b>Comprehensive income</b>					
Loss for the period	-	-	-	(695,619)	(695,619)
<b>Total comprehensive income/(loss) for the period</b>	-	-	-	<b>(695,619)</b>	<b>(695,619)</b>
<b>Transactions with owners, in their capacity as owners, and other transfers</b>					
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	-
<b>Total transactions with owners and other transfers</b>	<b>868,560</b>	<b>(394,815)</b>	-	<b>441,842</b>	<b>915,587</b>
<b>Balance at 31 December 2022</b>	<b>44,343,531</b>	<b>283,817</b>	<b>570,410</b>	<b>(42,643,857)</b>	<b>2,553,901</b>
<b>Six months ended 31 December 2023</b>					
<b>Balance at 1 July 2023</b>	<b>44,343,531</b>	<b>283,817</b>	<b>570,410</b>	<b>(43,231,872)</b>	<b>1,965,886</b>
<b>Comprehensive income</b>					
Loss for the period	-	-	-	(3,164)	(3,164)
<b>Total comprehensive income/(loss) for the period</b>	-	-	-	<b>(3,164)</b>	<b>(3,164)</b>
<b>Transactions with owners, in their capacity as owners, and other transactions</b>					
Issue of shares	629,952	-	-	-	629,952
Transaction costs	(69,637)	-	-	-	(69,637)
<b>Total transactions with owners and other transactions</b>	<b>560,315</b>	-	-	-	<b>560,315</b>
<b>Balance at 31 December 2023</b>	<b>44,903,846</b>	<b>283,817</b>	<b>570,410</b>	<b>(43,235,036)</b>	<b>2,523,037</b>

The accompanying notes form part of these financial statements.

**CONDENSED CONSOLIDATED STATEMENT OF CASH  
FLOWS FOR THE SIX MONTHS ENDED 31 DECEMBER  
2023**

	<b>Group</b>	
	<b>For the six months ended 31</b>	
	<b>December</b>	
	<b>2023</b>	<b>2022</b>
	<b>US\$</b>	<b>US\$</b>
<b>Cash flows from operating activities</b>		
Interest received	3,509	2,822
Payments to suppliers and employees	(296,320)	(699,883)
GST/VAT refunds received	3,771	3,110
<b>Net cash (used in) operating activities</b>	<b>(289,040)</b>	<b>(693,951)</b>
<b>Cash flows from investing activities</b>		
Payments for exploration and business development expenditure	(30,299)	(285,377)
<b>Net cash (used in) investing activities</b>	<b>(30,299)</b>	<b>(285,377)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of shares	629,952	924,000
Payments for capital raising costs	(69,637)	(55,440)
<b>Net cash provided by financing activities</b>	<b>560,315</b>	<b>868,560</b>
Net increase in cash held	240,976	(110,768)
Cash and cash equivalents at beginning of financial year	356,389	1,139,775
Cash and cash equivalents at end of financial year	<u>597,365</u>	<u>1,029,007</u>

The accompanying notes form part of these financial statements.



## NOTES TO THE CONDENSED CONSOLIDATED HALF-YEAR FINANCIALS & STATEMENTS FOR THE SIX MONTHS ENDED 31 DECEMBER 2023

### Note 1 Reporting Entity

Global Petroleum Limited ("Global" or the "Company") 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 2023 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 2023 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](http://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 2023 ('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 28 March 2024. 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 2023.

### 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 2023.

#### 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\$3,164 (31 December 2022: loss of US\$695,619) and had net cash outflows from the operating activities of US\$289,040 (31 December 2022: net cash outflows of US\$693,951) for the half-year ended 31 December 2023. As of that date, the Group had net assets of US\$2,523,037 (30 June 2023: US\$1,965,886) and cash assets of US\$597,365 (30 June 2023: US\$356,389). 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 Director 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 approximately \$0.630 million (half-year ended 31 December 2022: GBP0.924 million).

The Company is also pursuing other commercial opportunities with an intention to build a diversified portfolio of assets. Discussions with counter parties are ongoing with a number of potential counterparties at the date of this report.

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 Other Income**

	31 December 2023	31 December 2022
	US\$	US\$
Write off of provision for annual leave	259,751	-
Refund from Italy in relation to its applications	46,048	-
	<u>305,799</u>	<u>-</u>

**Note 5 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	
		31 December 2023	30 June 2023
		(%)	(%)
Global Petroleum Exploration Limited	United Kingdom	100	100
Global Petroleum Namibia Limited	British Virgin Islands	100	100

**Note 6 Exploration and evaluation assets**

	6 months to 31 December 2023	12 months to 30 June 2023
	US\$	US\$
Balance at beginning of period	1,724,039	1,291,599
Expenditure capitalised during the period	66,099	432,440
Expenditure written off during the period	-	-
<b>Balance at end of period</b>	<u><b>1,790,138</b></u>	<u><b>1,724,039</b></u>

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 2022: nil).

An amount of US\$10,248 (31 December 2022: US\$16,566) 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 ran 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 met all IEP1 commitments at the date of this report. 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 ("IEP"), from September 2022 to September 2023.

In August 2023 the MME gave approval for the Company and its partners to proceed to the First Renewal Period ("FRP") of Walvis Basin licence PEL0094, with a duration of two years from September 2023 to September 2025. 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 interpretation of the 3D Seismic. The original well commitment for the FRP - as specified in the Petroleum Agreement for PEL0094 - was firm, rather than contingent.

At the beginning of each licence period, the Company and its partners are obliged to issue a guarantee, which is linked to the specified minimum exploration expenditure of the firm work commitment. The precise quantum is currently being negotiated between Global and the Ministry with the matter expected to be resolved in April 2024.

No adjustments relating to the classification of the Exploration and Evaluation Assets, or the recoverability carrying value has been made that might result should the Group be unable to continue as a going concern. Refer Note 3 - Going Concern for further details around going concern.

Exploration commitments on the Company's exploration tenements are detailed above and in Note 11.

**Note 7 Issued Capital**

	31 December 2023	30 June 2023
	US\$	US\$
1,711,779,910 fully paid ordinary shares (30 June 2023: 1,040,113,244) fully paid ordinary shares	44,903,846	44,343,531
	<u><b>44,903,846</b></u>	<u><b>44,343,531</b></u>

The Group has authorised share capital amounting to 1,711,779,910 ordinary shares.

(a) Ordinary Shares	6 months to 31 December 2023		12 months to 30 June 2023	
	No.	US\$	No.	US\$
Balance at beginning of period	1,040,113,244	44,343,531	811,541,816	43,474,971
Shares issued during the period	671,666,666	629,952	228,571,428	924,000
Less: Transaction costs	-	(69,637)	-	(55,440)
<b>Balance at end of period</b>	<b>1,711,779,910</b>	<b>44,903,846</b>	<b>1,040,113,244</b>	<b>44,343,531</b>

(b) Options	6 months to 31 December 2023		12 months to 30 June 2023	
	Number of options	Weight average exercise price US\$	Number of options	Weighted average exercise price US\$
Balance at beginning of period	29,000,000	0.0111	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
<b>Balance at end of period</b>	<b>29,000,000</b>	<b>0.0111</b>	<b>29,000,000</b>	<b>0.0111</b>

(c) Warrants	6 months to 31 December 2023		12 months to 30 June 2023	
	Number of warrants	Weight average exercise price US\$	Number of warrants	Weighted average exercise price US\$
Balance at beginning of period	512,063,492	0.0104	397,777,778	0.0110
Warrants issued during the period	250,000,000	0.0013	114,285,714	0.0084
Warrants expired during the period	(397,777,778)	-	-	-
<b>Balance at end of period</b>	<b>364,285,714</b>	<b>0.0058</b>	<b>512,063,492</b>	<b>0.0104</b>

## Note 8 Operating Segments

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

### (a) Segment information (i) Segment performance

	Africa		Consolidated	
	2023 US\$	2022 US\$	2023 US\$	2022 US\$
<b>For the six months ended 31 December</b>				
<b>Segment revenue</b>				
External revenue	-	-	-	-
Total revenue	-	-	-	-
<b>Segment result</b>				
Segment Result	-	-	-	-
Interest income	-	-	3,509	2,822
Net foreign exchange gain (loss)	-	-	2,007	(9,022)
Other income	-	-	305,798	-
Corporate and administration costs	-	-	(314,478)	(689,419)
<b>Loss for the period before tax</b>	<b>-</b>	<b>-</b>	<b>(3,164)</b>	<b>(695,619)</b>
Income tax benefit (expense)	-	-	-	-
<b>Loss for the 6 months period</b>	<b>-</b>	<b>-</b>	<b>(3,164)</b>	<b>(695,619)</b>

### (ii) Segment assets and liabilities

	Africa		Consolidated	
	31 December 2023 US\$	30 June 2023 US\$	31 December 2023 US\$	30 June 2023 US\$
<b>Assets</b>				
Segment assets	1,790,138	1,724,039	1,790,138	1,724,039
Unallocated assets	-	-	756,225	591,492
<b>Consolidated assets</b>	<b>1,790,138</b>	<b>1,724,039</b>	<b>2,546,363</b>	<b>2,315,531</b>
<b>Liabilities</b>				
Segment liabilities	3,500	7,000	23,326	7,000
Unallocated liabilities	-	-	-	342,645
<b>Consolidated liabilities</b>	<b>3,500</b>	<b>7,000</b>	<b>23,326</b>	<b>349,645</b>
Acquisition of non-current assets, including capitalised	-	432,440	-	432,440

## Note 9 Share based payments

The aggregate share-based payments for the six months ended 31 December 2023 are set out below:

	Six months ended 31 December 2023		Six months ended 31 December 2022	
	Number	Weighted average exercise price US\$	Number	Weighted average exercise price US\$
Options outstanding as at 1 July	29,000,000	0.0111	27,100,000	0.0000
Options issued during the period	-	-	10,000,000	0.0050
Options expired during the period	-	-	(8,100,000)	0.0380
<b>Options outstanding as at 31 December</b>	<b>29,000,000</b>	<b>0.0111</b>	<b>29,000,000</b>	<b>0.0111</b>

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 price	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	US0.005	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\$	Expiry 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	0.439	-	133%	5 years	1.49%

## Note 10 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 11 Capital and Joint Venture Commitments

### (a) Exploration expenditure commitments

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

In August 2023, the MME gave approval for the Company and its partners to proceed to the First Renewal Period ("FRP") of Walvis Basin licence PEL0094, with a duration of two years from September 2023 to September 2025. 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 current Initial Exploration Period and to drill a well contingent upon the results of interpretation of the 3D Seismic. The original well commitment for the FRP - as specified in the Petroleum Agreement for PEL0094 - was firm, rather than contingent.

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 12 Subsequent Events

On 2 February 2023 Mr Daniel Page and Ms Cecilia Yu were issued with 100,000,000 fully paid ordinary shares in the Company at an issue price equal to the last placing price of 0.06 pence for a total consideration of £60,000 each. The Shares are voluntarily escrowed for 90 days. The share issue will preserve the cash position of the Company and is in recognition of the below market rate remuneration for the Executive Directors.

Mr Andrew Draffin was also be issued with 33,333,333 Shares in the Company at an issue price equal to the last placing price of 0.06 pence, for a total consideration of £20,000 with an escrow period of 90 days. The Shares were issued as full and final settlement of unpaid compensation relating to services

provided to the Company outside his role of Non-Executive Director to 31 December 2023.

The Board also resolved to issue options to both the Executive and Non-Executive Directors as outlined below.

The issued options have the following performance and time-based vesting conditions proportional to the number of options issued to each Director as outlined below.

6. 20% of options issued vest if the market capitalisation of the Company grows by 50% within 1 year from date of issue;
7. 20% of options issued vest if the market capitalisation of the Company grows by 100% within 1 year from date of issue;
8. 20% of options issued vest if the market capitalisation of the Company grows by 150% within 1 year from date of issue;
9. 20% of options issued vest if the market capitalisation of the Company grows by 200% within 1 year from date of issue; and
10. Remaining 20% of options issued vest in equal instalments over 5 years from date of issue.

All options have an expiry of 10 years from date of issue with an exercise price of equal to a 50% premium to the 7-day VWAP to 31 December 2023 being 0.0645 pence. No options have met their vesting conditions at the date of this report.

Mr Daniel Page resigned from his position as Executive Director and Chairman of the Company on 11 March 2024.

The Company announced a partnership agreement with Cynergy East Med LLC on 26 January 2024 which was subsequently mutually terminated on 12 March 2024 following the resignation of Mr Daniel Page.

The Company is also in open negotiations with a number of counter parties around the potential acquisition of complementary and in some cases diversified assets and continues to seek a partner for it Namibian licence. All discussions are preliminary and non-binding at the date of this report.

## **DIRECTORS' DECLARATION**

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

1. the financial statements and notes, as set out on pages 5 to 12, 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 2023 and of the performance for the 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 Chief Financial Officer.

Director  
**Mr Andrew Draffin**

-ends-