



# **GLOBAL PETROLEUM LIMITED AND CONTROLLED ENTITIES**

**ABN: 68 064 120 896**

**Financial Report For The Half-Year Ended  
31 December 2023**

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## Financial Report For The Half-Year Ended 31 December 2023

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## **1. 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 unrisks 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 unrisks 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 by the Company, 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.

## **2. 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**

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

## **3. 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.

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

The lead auditor's independence declaration is set out on page 3 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  
Dated: 28 March 2024

To the Board of Directors

## Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

As lead audit Director for the review of the financial statements of Global Petroleum Limited for the half year ended 31 December 2023, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- any applicable code of professional conduct in relation to the review.

Yours Faithfully,

*Hall Chadwick*

**HALL CHADWICK WA AUDIT PTY LTD**

*Mark Delaurentis*

**MARK DELAURENTIS CA**  
**Director**

Dated 28<sup>th</sup> day of March 2024  
Perth, Western Australia

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



		<b>Group</b>	
		<b>For the six months ended 31</b>	
		<b>December</b>	
	<b>Note</b>	<b>2023</b>	<b>2022</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.

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



		Group	
		31 December 2023	30 June 2023
	Note	US\$	US\$
<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	6	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	7	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.

GLOBAL PETROLEUM LIMITED  
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>-</b>	<b>-</b>	<b>-</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>-</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>-</b>	<b>-</b>	<b>-</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>-</b>	<b>-</b>	<b>-</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.

**GLOBAL PETROLEUM LIMITED**  
**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	<b>597,365</b>	<b>1,029,007</b>

The accompanying notes form part of these financial statements.

**GLOBAL PETROLEUM LIMITED**  
**NOTES TO THE CONDENSED CONSOLIDATED HALF-YEAR FINANCIALS & STATEMENTS**  
**FOR THE SIX MONTHS ENDED 31 DECEMBER 2023**



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" 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 financials statements, however, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual financial statements.

These interim financial statements were authorised for issue by the Company's Board of Directors on 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 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 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. This is a change in strategic direction following the Board changes in late November 2023. 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 US\$	31 December 2022 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 US\$	12 months to 30 June 2023 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>	<b>1,790,138</b>	<b>1,724,039</b>

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 US\$	30 June 2023 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
	<b>44,903,846</b>	<b>44,343,531</b>

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>

Note 7: Issued Capital (continued)

(b) Options

	6 months to 31 December 2023		12 months to 30 June 2023	
	Number of options	Weighted 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	Weighted 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\$
<b>Options outstanding as at 1 July</b>	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 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	0.439	-	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 an 78 per cent interest in the PEL0094, however it is responsible for 100 per cent of the expenditure requirements with its joint venture partners holding a total of 22 per cent free carried interest.

**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.

- 20% of options issued vest if the market capitalisation of the Company grows by 50% within 1 year from date of issue;
- 20% of options issued vest if the market capitalisation of the Company grows by 100% within 1 year from date of issue;
- 20% of options issued vest if the market capitalisation of the Company grows by 150% within 1 year from date of issue;
- 20% of options issued vest if the market capitalisation of the Company grows by 200% within 1 year from date of issue; and
- 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.

**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 financial statements and notes, as set out on pages 4 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

A handwritten signature in blue ink, appearing to read "Mr Andrew Draffin".

**Mr Andrew Draffin**

Dated this 28 March 2024

## INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF GLOBAL PETROLEUM LIMITED

### Conclusion

We have reviewed the accompanying half-year financial report of Global Petroleum Limited (“the Company”) and Controlled Entities (“the Consolidated Entity”) which comprises the condensed consolidated statement of financial position as at 31 December 2023, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other selected explanatory notes, and the directors’ declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Global Petroleum Limited and Controlled Entities does not comply with the *Corporations Act 2001* including:

- a. Giving a true and fair view of the Consolidated Entity financial position as at 31 December 2023 and of its performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134: *Interim Financial Reporting* and *Corporations Regulations 2001*.

### Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor’s Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board’s APES 110 *Code of Ethics for Professional Accountants* that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor’s review report.

### Material Uncertainty Related to Going Concern

We draw attention to Note 3 in the financial report, which indicates that the Consolidated Entity incurred a net loss of USD\$3,164 during the half year ended 31 December 2023. As stated in Note 3, these events or conditions, along with other matters as set forth in Note 3, indicate that a material uncertainty exists that may cast significant doubt on the Consolidated Entity’s ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

## Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

## Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2023 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

  
HALL CHADWICK WA AUDIT PTY LTD

  
MARK DELAURENTIS CA  
Director

Dated 28<sup>th</sup> day of March 2024  
Perth, Western Australia