# GLOBAL PETROLEUM LIMITED AND CONTROLLED ENTITIES

**ABN: 68 064 120 896**

**Financial Report For The Year Ended 30 June 2024**

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# AND CONTROLLED ENTITIES

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## Financial Report For The Year Ended 30 June 2024

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**GLOBAL PETROLEUM LIMITED**
**LETTER TO SHAREHOLDERS**

Dear Shareholders,

I am pleased to present to you the Global Petroleum Limited ("Global" or the "Company") Annual Financial Report for the year ended 30 June 2024 following my appointment as Chief Executive Officer in September 2024.

The Company's focus during the reporting period and thereafter has been on its farm-in process for the Namibian licence PEL 0094 ("Licence"). Following the year-end, we have also made strides in diversifying our asset portfolio. Several significant changes to our board and management have occurred, both during the reporting period and after, which we believe have enhanced our governance and oversight. These developments have positioned us for future growth, culminating in the appointment of a new CEO and CFO.

The Company continued to focus on the farm-in process which culminated with an announcement in August 2024 that it had entered into early commercial discussions regarding a farm-in on PEL 0094 with a potential operating partner. This has been a long-term goal for the Company and the board believe this could be transformational for the company.

During the reporting period, we observed heightened activity in the offshore sector of Namibia, particularly in the Orange Basin. Drilling and exploration operations by prominent companies such as Shell, TotalEnergies, Galp, and Sintana Energy indicate that Namibia is emerging as a world-class petroleum province, characterised by significant resource potential. These companies are actively appraising their discoveries and advancing new exploration wells. Additionally, exploration operations in partnership with local stakeholders further enhance our understanding of the basin's potential. Furthermore, both Chevron and Azule – a joint venture between BP and Eni – are expected to commence drilling on their acreage in the Orange Basin in 2025. This dynamic landscape underscores the growing importance of the region in the global energy market.

The oil in the Orange Basin is interpreted both by the operators of discoveries in the region and the Company to be sourced from the Barremian-Aptian Kudu Shale. Work undertaken 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 within its licence. Accordingly, the Company is positive 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.

The Company is pleased to report that there is growing interest in the Walvis Basin, located north of the Orange Basin. Notably, Chevron announced a farm-in to acreage in the Walvis Basin during the reporting period, which is in close proximity to our own holdings. We believe this development will act as a catalyst for further farm-in activity in the Walvis Basin. At Global Petroleum, we are committed to being an early mover in this space, positioning ourselves to secure commercial opportunities that may arise.

With a view to diversification, the Company announced subsequent to the reporting period that it had acquired a 70% interest (subsequently increased to 80%) in a joint venture with world-class mineral resource geologist Callum Baxter for the advancement of a mineral exploration licence 08/3497 located in Western Australia. The Company has also made applications for two further exploration licences 08/374 and 52/4391 adjacent to the acquired licence which forms the Juno Project.

This acquisition and the related applications align with the Company's strategy to expand and diversify its portfolio within the mineral resources sector, focusing on high-potential exploration regions. Our goal is to maximise shareholder value by collaborating with top-tier, experienced partners.

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**

The Company successfully completed equity fundraising rounds in August and December 2023 totalling £503,000, followed by an additional £850,000 raised in August 2024. These funds are primarily focused on advancing the exploration and development of the Juno Project, along with supporting operational and farm-in costs in Namibia and general working capital. I also provided an interest free loan to the company totalling US$270,000, which I extended to September 2025 to allow for funds to be deployed to accelerate the Company's projects.

## GLOBAL PETROLEUM LIMITED
## LETTER TO SHAREHOLDERS

In late November 2023, several changes were made to the Board, with Mr. Daniel Page and Ms. Cecilia Yu appointed as Executive Directors, and Mr. Azib Khan appointed as Non-Executive Director. Mr John Van der Welle, Mr Peter Hill and Mr Garrick Higgins all resigned from Board. Subsequently, Mr Daniel Page resigned on 11 March 2024 and Ms Cecilia Yu ceased on 21 October 2024.

Subsequent to the reporting period, Hamza Choudhry and I, were appointed as Executive Directors, with Hamza as Chief Financial Officer and myself as Chief Executive Officer. This leadership transition underscores our commitment to driving the Company's growth, particularly through the promising opportunities presented by the Juno Project which Hamza and I introduced to the Company.

**Financial Results**

During the year ended 30 June 2024, the Group recorded a loss after tax of US$1,041,261 (2023: US$1,283,634) with cash balances at 30 June 2024 amounting to US$193,070 (30 June 2024: US$356,389).

**Strategy and Outlook**

Global fully aligns with the prevailing industry perspective that drilling activities in the Orange Basin by Shell and TotalEnergies indicate Namibia's emergence as a world-class petroleum province, characterised by significant resource potential. Additionally, Chevron's recent announcement of a farm-in to acreage in the Walvis Basin reinforces expectations of increased interest from major companies in the region. This development presents a compelling opportunity for Global, as we are strategically positioned to capitalise on potential partnerships, with discussions for a commercial farm-in deal already underway. We remain optimistic about the growth prospects this brings, enhancing our position within this dynamic landscape.

The Company remains committed to exploring all strategic alternatives to preserve and maximise shareholder value. Alongside our ongoing initiatives in cost preservation and reduction, we believe we are well-capitalised following the oversubscribed I capital raise in August 2024. Additionally, potential commercial farm-in discussions may enable us to recover a significant percentage of costs associated with PEL0094, which would notably enhance the Company’s financial stability.

We are aware that our shareholders recognise the transformational phase we are entering, and we appreciate their readiness to financially support our efforts in advancing projects and pursuing new opportunities. Our management team, under the leadership of Hamza and I, is dedicated to this mission. Mr Ahmad has extended his interest-free loan of US$270,000 to September 2025, reflecting his confidence in our direction and reinforcing our financial position.

Global is optimistic about its future prospects and remains focused on delivering value to shareholders as it navigates this exciting period of growth.

Omar Ahmad
Chief Executive Officer

## 1. OPERATING AND FINANCIAL REVIEW

**Namibian Project**

The Namibian Project consists of an operated 78 per cent participating interest in Petroleum Exploration Licence ("PEL") 0094 (acquired in 2018) which covers Block 2011A (see Figure 1).

Since the Company was awarded PEL 0094 it has purchased and interpreted historic 2D and 3D seismic data over the PEL 0094 and across the Walvis Basin to enable a better understanding of the petroleum system and the resource potential of PEL 0094. Various studies have been undertaken which have confirmed the view that PEL 0094 is very prospective.

One such study enabled the Barremian-Aptian Kudu Shale source rock to be mapped with even further confidence into Global's acreage. This is the same unit that is the source for the oil and gas that has charged the giant discoveries in the Orange Basin to the south, such as TotalEnergies' Venus and Mangetti, Shell's Graff, Lesedi and Jonker and Galp's Mopane. In 2021 and 2022, 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 PEL 0094.

The Company announced updated estimates of Prospective Resources for PEL0094 in March 2023. The Prospective Resources in the east of PEL0094 consist of 7 leads defined on 2D seismic data with a total unrisked gross Prospective Resources (Mean Estimate) of 2,230 million barrels of oil ("barrels"). There are also two prospects already imaged on pre-existing 3D seismic data at Marula and Welwitschia Deep. Welwitschia Deep has a mean prospective resource of 881 million barrels of oil with a risk factor of 14% and Marula a mean prospective resource of 411 million barrels of oil with a risk factor of 29%.

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 Exploration Period ("FREP"), 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 PEL 0094 area was waived. The work commitment for the FREP 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 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.

Meanwhile in the licence immediately to the west, TotalEnergies and its partners Qatar Energy, Impact Oil and Gas and NAMCOR made the Venus discovery, which has since been successfully appraised. TotalEnergies has since drilled a further discovery at Mangetti-1X.

This has been followed by a stunning discovery to the north of Graff by Galp at Mopane-1X, which has already had a successful appraisal well. Woodside, Chevron and Azule (a joint venture of bp and Eni) have also farmed into acreage in the Orange Basin and the latter two plan to drill in 2025. The scale of the exploration and appraisal effort strongly suggests that a significant new petroleum producing province will be established in Namibia in the coming years.

Now that most of the prospective acreage in the Orange Basin has been secured by the majors, they have started to move into the Walvis Basin, in which PEL 0094 is located, with a recent farm-in announcement by Chevron to the south of PEL 0094. As noted previously, the Orange and Walvis Basins share the same world-class source rock for oil generation and there are also similarities between the reservoirs and trapping styles. This led to an up-tick in interest in the PEL 0094 farm-in process in 2024 and in August the Company announced that it had entered into early commercial discussions with a potential operating partner for a farm-in of its PEL0094 licence. . These discussions continue and the Company hopes to announce a conclusion to these in the near future.

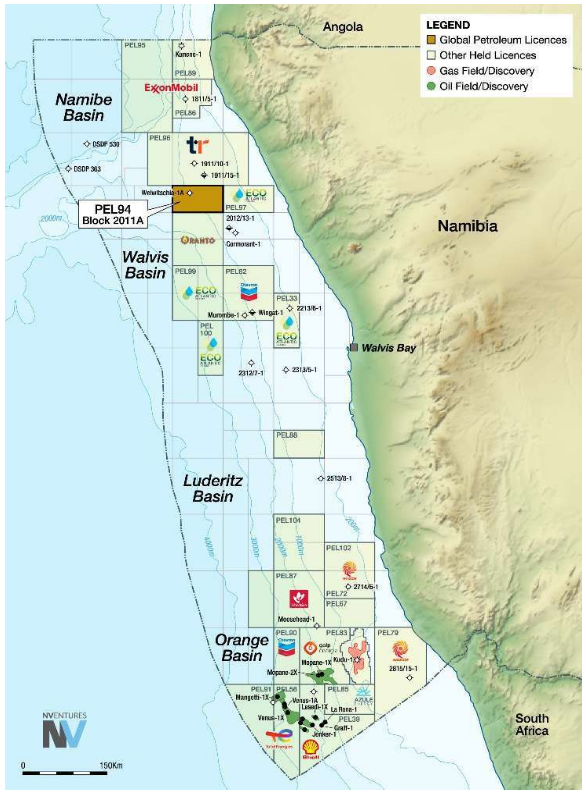


**FIGURE 1 - Map of Namibia showing PEL0094**

**Project Juno – Western Australia**

With a view to diversification, the Company announced in August 2024 that it had acquired a 70% interest in a joint venture with Callum Baxter for the advancement of a mineral exploration licence 08/3497 located in Western Australia, in a region recognised for its rich mineral deposits.

Callum Baxter was Chief Technical Officer of Greatland Gold plc and was Chairman and CEO of Starvest plc. Callum was key geologist in the advancement and exploration of the Havieron Gold discovery in Western Australia, one of the largest high-grade gold discoveries in Australia over the last two decades. Callum is a member of the Australian Institute of Geoscientists and the Australasian Institute of Mining and Metallurgy.

Under the terms of the Joint Venture, Global will:

- acquire an initial 70% of the licence for consideration of £200,000. Upon completion of the sale of assets, Global's interest in the licence will be 70%, and Callum Baxter's 30%.
- hold a 3 month option to purchase an additional 10% of the licence for £50,000 thus increasing Global's interest to 80% of the licence, with Callum Baxter retaining 20% which was subsequently exercised resulting in Global’s interest in the licence being 80%, and Callum Baxter's 20%.
- be committed to a minimum of £750,000 expenditure under the JV over the period of 12 months following the completion date.
- fund 100% of the JV expenditure up to the "Decision to Mine," after which both parties will contribute according to their JV interests.
- be the JV Manager and responsible for all exploration activities and must furnish technical reports to Callum Baxter.
- will pay up to a 5% royalty on any future production from the Licence. This royalty structure ensures that both parties benefit proportionally from the success of the project.

Following the acquisition of the initial 80% interest in the Project, the Company applied for two further Exploration Licences 52/4391 and 08/3744, adjacent to the current Exploration Licence 08/3497, via its wholly owned subsidiary Juno Gold Pty Ltd. Following the applications, the total area of the Juno project has increased from 106 square kilometres to 450 square kilometres covering multiple magnetic features.

The Company will be using an intrusion related deposit exploration model seeking to locate precious and base metal mineralisation, similar to that at the Havieron and Telfer deposits in northern Western Australia.

Since acquiring the Project the Company has completed an initial site visit to assess to the Juno site and hold talk with the local pastoralist.

The Company has also completed an Airborne Geophysical Survey at the Project. Global expects updates on the results of the Geophysical Survey to be available before the end of the calendar year.

**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 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.

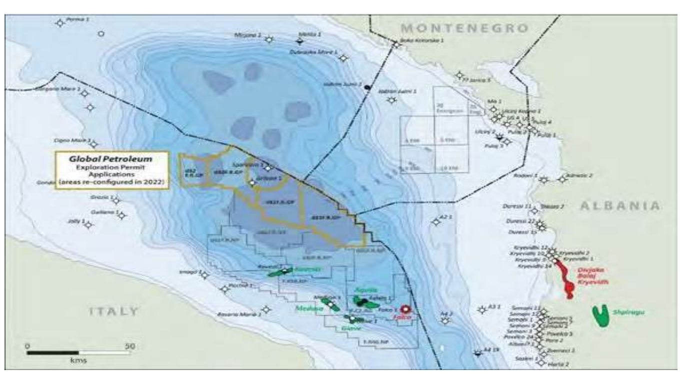


**FIGURE 2 - Map of Permit Applications - Italy offshore**

## 2. STRATEGY

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

Whilst the historic geographic focus during the reporting period was in Africa and the Mediterranean, the Company has subsequent to financial year end acquired a controlling interest in a mineral exploration project in Western Australia. This aligns the Company's strategy to expand and diversify its portfolio across the mineral resource sector.

## 3. DIRECTORS

**Mr Omar Ahmad**
**(Appointed 18 September 2024)**

Mr Ahmad has extensive experience in leading family offices and a substantial background in AIM and Small Cap market investments. He has been a Professional HNW Equities Investor for the last ten years and has cornerstoned a multitude of fundraises providing strategic guidance and market expertise to boards of AIM and Main Market companies. He has a proven record of identifying "early door" opportunities especially in the mineral resource and commodity sector with a focus on maximising long-term returns.

Mr Ahmad has vast experience in investing in equities and foreign exchange markets and currently is CEO of a multi-asset family office based in the Middle East.

Mr Ahmad holds a Degree from Imperial College London and is an Associate of the Royal College of Science.

**Mr Hamza Choudhry**
**(Appointed 18 September 2024)**

Mr Choudhry has substantial experience in finance and accounting. He trained at Grant Thornton and worked in the "Big 4" before moving to Industry where he worked as a lead accountant and governance role at Siemens across their multi-billion revenue businesses in Europe, including Siemens Energy and Siemens Financial Services. Subsequently he has consulted with family offices across UK and Middle East with a focus on strategy, finance and commercial

Mr Choudhry also has been a professional equities investor for the last six years with a focus on small cap opportunities in the commodity sector. He regularly communicates with AIM and main market company boards on strategy, financial efficiencies, operations and market news releases.

Mr Choudhry is a Chartered Accountant and member of the ICAEW and holds a Degree from Imperial College London.

**Mr Andrew Draffin CA**
**Independent Non-Executive Director**

Mr Draffin is a Chartered Accountant with over 20 years' experience in financial reporting, treasury management and corporate advisory services. He currently provides services as a Director, Company Secretary and CFO to ASX listed, AIM listed and private companies.

Mr Draffin is a Director of EnviroMission.

Mr Draffin was appointed Company Secretary on 1 January 2018.

**Mr Azib Khan**
**(Appointed 27 November 2023)**

Mr Khan has covered the banking sector since 2006, most recently as the lead banking analyst at Morgans Financial for six years prior to joining E&P Financial Group Limited. Prior to Morgans, Azib covered the Australian banks and diversified financials primarily at BBY and Wilson HTM.

Mr Khan began his career as an Actuarial Consultant at PricewaterhouseCoopers, consulting to banks and general insurers.

Mr Khan is an Associate of the Institute of Actuaries of Australia (AIAA) and has a Bachelor of Commerce - Actuarial Studies from Macquarie University. He is resident in Australia.

**Ms Cecila Yu**
**(Appointed 27 November 2023, Ceased 21 October 2024)**

Ms Yu has 15 years of experience across the financial service industry. She began her career as a structured credit trader at Citigroup and JP Morgan, before moving on to help building out what became one of the leading structured credit hedge funds, Serone Capital.

During her decade in trading and investing, her primary focus was in structured credit solutions credit synthetics, and macro credit. Since then, she built out and headed the capital markets function at Prytek, a multi-billion-dollar private equity holding company, where she executed and syndicated multiple cross-border buyout transactions in the fintech space.

She has advised multiple fintech ventures both in the trad-fi and blockchain space, and currently is Head of Markets at Deep Knowledge Group, a longevity, deeptech, fintech consortium.

**Mr Daniel Page**
**(Appointed 27 November 2023, Resigned 11 March 2024)**

Mr Page has more than 23 years of experience across the financial services sector. He spent the first third of his career in Investment Banking with Deutsche Bank and Goldman Sachs where he focussed predominantly on the Credit Derivative markets.

His move into the buy side saw him spend 7 years with the Bedrock Group in a variety of roles as a GP and LP before co-founding the firm's technology led platform business, BRT.

Mr Page then went on to build an Enterprise Risk Management consultancy which was assumed by KPMG where he led the Asset Management Advisory Practice across EMEA for a further 9 years. As a practice under Dan's tenure AMA was at the forefront of advisory forward value creation.

**Mr John van der Welle**
**(Resigned 27 November 2023)**

Mr van der Welle is a Chartered Accountant with over 30 years' experience in the oil and gas industry. Mr van der Welle has previously been a senior executive with, or Director of, a number of UK listed upstream oil and gas companies - including Enterprise Oil, Hardy Oil and Gas, Premier Oil, First Calgary Petroleums and Stratic Energy Corp, as well as a Non-Executive Director of several AIM listed E&P companies.

**Mr Peter Hill MA Law (Oxon)**
**(Resigned 27 November 2023)**

Mr Hill has extensive experience in the energy sector as a senior executive with a significant track record worldwide in high-level M&A and business development roles, primarily in the oil industry. Most recently, Mr Hill was the global head of Corporate M&A for Statoil ASA, where he was responsible for several large transactions, being a key member of the team responsible for Statoil's merger with Norsk Hydro Oil & Gas in December 2006 and leading the acquisition of EnCana's Gulf of Mexico deepwater assets in 2005. Prior to agreeing to joining Global, Mr Hill was responsible for supervising the execution of the IPO of Statoil's Energy & Retail division in the latter part of 2010.

Previously, Mr Hill set up the international business of Waterous & Co as Managing Director in the UK, and before that worked for Enterprise Oil for many years, latterly as Head of International New Ventures. Mr Hill started in the energy industry with Total Oil Marine and is a UK qualified solicitor, having commenced his career with Clifford Chance. He holds an MA in Law from Oxford University.

**Mr Garrick Higgins**
**(Resigned 27 November 2023)**

Mr Higgins is a Melbourne based lawyer and a principal of Grillo Higgins, a firm that practices in energy and resources law and in corporate and securities law, including mergers and acquisitions, takeovers, capital raisings, project finance, corporate governance and joint ventures.

## 4. COMPANY SECRETARY

Mr Draffin acts as Company Secretary to Global Petroleum and a number of publicly listed companies in the mining, oil and gas sectors, investment and childcare sectors.

## 5. DIRECTORS' MEETINGS

The number of Directors' meetings and the number of meetings attended by each of the Directors of the Company during the financial year are:

| | Board Meetings Number Eligible to Attend | Board Meetings Number Attended |
|---|---|---|
| Mr O Ahmad (appointed 18 September 2024) | - | - |
| Mr H Choudhry (appointed 18 September 2024) | - | - |
| Mr A Draffin | 8 | 8 |
| Mr A Khan (appointed 27 November 2023) | 3 | 2 |
| Ms C Yu (appointed 27 November 2023, ceased 21 October 2024) | 3 | 3 |
| Mr J van der Welle (resigned 27 November 2023) | 5 | 5 |
| Mr P Hill (resigned 27 November 2023) | 5 | 5 |
| Mr G Higgins (resigned 27 November 2023) | 5 | 5 |
| Mr D Page (appointed 27 November 2023, resigned 11 March 2024) | 2 | 2 |

## 6. DIRECTORS' INTERESTS

The following table sets out each Director's relevant interest, including related parties, in shares, warrants and options of the Company as at the date of this report:

| | Interest in Securities at the Date of this Report | | |
|---|---|---|---|
| | **Ordinary Shares [(1)]** | **Incentive Options [(2)]** | **Warrants [(3)]** |
| Mr O Ahmad (appointed 18 September 2024) | 477,949,240 | - | 150,000,000 |
| Mr H Choudhry (appointed 18 September 2024) | 168,319,990 | - | 40,000,000 |
| Mr A Draffin | 34,000,000 | 51,000,000 | - |
| Mr A Khan (appointed 27 November 2023) | - | 50,000,000 | - |
| Ms C Yu (appointed 27 November 2023, ceased 21 October 2024) | 100,000,000 | - | - |
| Mr van der Welle (resigned 27 November 2023)[4] | 1,291,151 | 2,000,000 | - |
| Mr P Hill (resigned 27 November 2023)[4] | 4,744,472 | 12,000,000 | - |
| Mr G Higgins (resigned 27 November 2023)[4] | - | 1,000,000 | - |
| Mr D Page (appointed 27 November 2023, resigned 11 March 2024)[5] | 12,714,519 | - | - |

**Notes**

(1) Ordinary Shares means fully paid ordinary shares in the capital of the Company.

(2) Incentive Options means an option over ordinary shares exercisable at various amounts and dates - see below.

(3) Warrants means an option over ordinary shares exercisable at various amounts and dates - see below.

(4) Interest in Securities are as at the date of resignation.

(5) Estimated Interest in Securities as at 10 October 2024 based on share register analysis conducted on that date.

## 7. PRINCIPAL ACTIVITIES, LIKELY DEVELOPMENTS AND DIVIDENDS

The principal activities of the Group during the year consisted of oil and gas exploration, and there has been no change in the nature of those activities. Post year end, the Group's activities have also consisted of mineral resource exploration with a particular focus on gold.

The Company expects to continue as an mineral resource explorer with a specific focus of enhancing of shareholder value by the identification and commercialisation of mineral resource assets.

No dividends were paid or declared during the financial year ended 30 June 2024 (2023: Nil).

## 8. SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There have been no significant changes in the state of affairs of the Company and Group during the financial year other than Board and management changes as noted in the Review of Operations and Events Subsequent to Reporting Date.

## 9. EVENTS SUBSEQUENT TO REPORTING DATE

On 16 July 2024, the Company entered into a short-term Loan Agreement with Mr Omar Ahmad for US$270,000 for general working capital requirements with an initial repayment date of 30 September 2024. The loan was subsequently extended to 30 September 2025 by mutual consent. The loan is interest free.

On 19 August 2024, the Company issued 1,307,692,308 fully paid ordinary shares following a placing and retail offer which raised £600,000 and £250,000, respectively.

On 19 August 2024, the Company issued the following securities in settlement of various consultancy agreements entered into in relation to the acquisition and provision of geological services for Exploration Licence EL08/3497:

- Mr Callum Baxter - 330,769,231 fully paid ordinary shares for the provision of geological services for Exploration Licence EL08/3497;
- Mr Omar Ahmad – 243,115,907 fully paid ordinary shares for the introduction and management of Exploration Licence EL08/3497; and
- Mr Hamza Choudhry – 87,653,324 fully paid ordinary shares for the introduction and management of Exploration Licence EL08/3497

On 12 September 2024 the Company announced the acquisition of a 70% interest from Mr Callum Baxter in Mineral Resource Exploration Licence EL08/3497 ("the License"), located in Western Australia following payment of £200,000 in accordance with the Sale and Joint Venture Agreement between the parties.

On 16 September 2024 the Company announce it has exercised its option to acquire an additional 10% stake from Mr Callum Baxter in Exploration Licence 08/3497 ("the Licence") in Western Australia. As per the Sale and Joint Venture Agreement announced to the market on 14 August 2024, this has entailed a payment of £50,000 to Mr Baxter.

On 18 September 2024 the Company announced the appointments of Omar Ahmad and Hamza Choudhry to the Company's board of directors ("Board") as Executive Directors, with immediate effect. Omar Ahmad will be appointed as Chief Executive Officer and Hamza Choudhry will be appointed as Chief Financial Officer.

On 21 October 2024, Ms. Cecilia Yu ceased as a director of Global Petroleum due to her entering personal bankruptcy, which is unrelated to the company, resulting in the cancellation of 250,000,000 incentive options held by her.

## 10. INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

The Constitution of the Company requires the Company, to the extent permitted by law, to indemnify any person who is or has been a Director or officer of the Company or Group for any liability caused as such a Director or officer and any legal costs incurred by a Director or officer in defending an action for any liability caused as such a Director or officer. During or since the end of the year, no amounts have been paid by the Company or Group in relation to these indemnities. During the financial year, an indemnity insurance premium of US$134,823 (2023: US$111,241) was paid by the Company.

## 11. NON-AUDIT SERVICES

The Company's auditor, Hall Chadwick WA Audit Pty Ltd did not perform any non-audit related services.

| | 2024<br>US$ | 2023<br>US$ |
|---|---|---|
| **Audit services:** | | |
| Auditors of the Group, Hall Chadwick WA | | |
| - audit and review of financial reports | 20,549 | 23,655 |
| | **20,549** | **23,655** |

## 12. REMUNERATION REPORT - AUDITED

### 12.1 Principles of compensation - audited

The Group's remuneration policy for its key management personnel (KMP) has been developed by the Board taking into account the size of the Group, the size of the management team for the Group, the nature and stage of development of the Group's current operations, and market conditions and comparable remuneration levels for companies of a similar size and operating in similar sectors.

In addition to considering the above general factors, the Board has also placed emphasis on the following specific issues in determining the remuneration policy for KMP:

(i) the Group is currently focused on undertaking exploration, appraisal and development activities;

(ii) risks associated with developing oil and gas companies while exploring and developing projects; and

(iii) measures other than profit which may be generated from asset sales, the Group may undertake new project acquisitions, exploration and development activities. Therefore, the Company does not expect to undertake profitable operations until sometime after the commencement of commercial production on any of its projects.

### 12.2 Directors' and executive officers' remuneration - audited

*Executive Director remuneration*

The Group's remuneration policy is to provide a fixed remuneration component and a performance-based component (short term incentive and long-term incentive) - see details below. The Board believes that this remuneration policy is appropriate given the considerations discussed in the section above and aims to align executives' objectives with shareholder and business objectives.

The Company had one executive, Ms Cecilia Yu, at 30 June 2024 with two additional executives, Mr Omar Ahmad and Mr Hamza Choudhry. CEO & CFO respectively, appointed subsequent to year end. Mr Peter Hill resigned as an Executive and Director during the reporting period and Mr Daniel Page was appointed and resigned as an Executive and Director during the reporting period, see above for relevant dates.

(i) *Fixed remuneration*

Fixed remuneration consists of a base remuneration, as well as an employer contribution to a superannuation fund and other non-cash benefits. Non-cash benefits may include provision of motor vehicles and healthcare benefits.

The fixed remuneration is reviewed annually by the Board in the absence of a Remuneration and Nomination Committee. The process consists of a review of Company and individual performance, relevant comparative remuneration externally where appropriate and external advice on policies and practices.

(ii) *Performance based remuneration - short term incentive*

The executive is entitled to an annual cash bonus upon achieving various key performance indicators ("KPI's"), as set by the Board. Having regard to the current size, nature and opportunities of the Company, the Board has determined that these KPI's will include measures such as successful completion of exploration activities (e.g. completion of exploration programmes within budgeted timeframes and costs), development activities (e.g. completion of feasibility studies), corporate activities (e.g. recruitment of key personnel) and business development activities (e.g. project acquisitions and capital raisings) and the growth in the Company’s market capitalization.

During the 2024 financial year, no cash bonuses were paid or payable (2023: Nil).

(iii) *Performance based remuneration - long term incentive*

The Board may issue incentive options to the executive as a key component of the incentive portion of their remuneration, in order to attract and retain the services of the executive and to provide an incentive linked to the performance of the Group. The Board has a policy of granting incentive options to the executive with exercise prices at or above market share price (at the time of agreement). As such, incentive options granted to the executive will generally only be of benefit if the executive performs to the level whereby the value of the Group increases sufficiently to warrant exercising the incentive options granted. 250,000,000 options were granted to Ms Cecila Yu as part remuneration during the 2024 financial year, which have now been cancelled following her ceasing as a director. (2023: Nil)

The following vesting performance and time based vesting conditions apply to the performance options issued:

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.

*Non-Executive Director Remuneration*

The Board's policy is for fees to Non-Executive Directors to be no greater than market rates for comparable companies for time, commitment and responsibilities. Given the current size, nature and risks of the Group, incentive options have been used to attract and retain certain Non-Executive Directors. The Board determines payments to the Non-Executive Directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required, however, no external advice has been sought in relation to remuneration paid during the reporting period. The maximum aggregate amount of fees that can be paid to Non-Executive Directors is subject to approval by shareholders at a General Meeting. Fees for Non-Executive Directors are not linked to the performance of the Group. However, to align Directors' interests with shareholder interests, the Directors are encouraged to hold shares in the Company and Non-Executive Directors may in limited circumstances receive unlisted incentive options in order to secure their initial or ongoing services.

50,000,000 incentive options were granted to each Mr Andrew Draffin & Mr Azib Khan as part remuneration during the 2024 financial year. (2023: nil) for their role as Non-Executive Directors.

The following vesting performance and time based vesting conditions apply to the performance options issued:

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.

The Board has no retirement scheme in place. Directors who retire from the Board of Directors are not entitled to any retirement payment. The Group will make contributions to superannuation funds where required.

*Relationship between remuneration of KMP, shareholder wealth and earnings*

During the Group's project identification, acquisition, exploration and development phases of its business, the Board anticipates that the Group will retain earnings (if any) and other cash resources for the exploration and development of its resource projects. Accordingly, the Group does not currently have a policy with respect to the payment of dividends and returns of capital. Therefore, there was no relationship between the Board's policy for determining the nature and amount of remuneration of KMP and dividends paid and returns of capital by the Group during the current and previous five financial years.

The Board did not determine the nature and amount of remuneration of the KMP by reference to changes in the price at which shares in the Company traded between the beginning and end of the current and the previous four financial years. However, as noted above, a number of KMP have received or are entitled to receive incentive options with vesting conditions pegged to increased market capitalization of the Company.

*Relationship between remuneration of KMP and earnings*

As discussed above, the Group is currently undertaking exploration and development activities and does not expect to be undertaking profitable operations (other than by way of material asset sales), until sometime after the successful commercialisation, production and sales of commodities from one or more of its projects. Accordingly, the Board does not consider earnings during the current and previous four financial years when determining the nature and amount of remuneration of KMP.

Details of the nature and amount of each element of the remuneration of the Directors and key management personnel of the Group for the financial year are as follows:

| | Short-Term | Short-Term | Post-Employment | Share-Based Payments | Total | Proportion of Remuneration Share Based Related |
|---|---|---|---|---|---|---|
| | Remuneration | Directors' Fees | Superannuation and other benefits | Shares / Options | | |
| **Year ended 30 June 2024**<br>**Director** | **US$** | **US$** | **US$** | **US$** | **US$** | **%** |
| **Executive Directors** | | | | | | |
| Ms C Yu (appointed 27 November 2023, ceased 21 October 2024) | - | 96,760 | - | 234,759 | 331,519 | 71% |
| Mr D Page (appointed 27 November 2023, resigned 11 March 2024) | - | 48,252 | - | 234,759 | 283,011 | 83% |
| Mr P Hill (resigned 27 November 2023) | - | - | - | - | - | 0% |
| **Sub-total Executive Directors' remuneration** | **-** | **145,012** | **-** | **469,518** | **614,530** | **76%** |
| **Non-Executive Directors** | | | | | | |
| Mr A Draffin[(1)] | - | 22,013 | 2,421 | 3,978 | 28,412 | 14% |
| Mr A Khan (appointed 27 November 2023) | - | 12,047 | 1,325 | 3,978 | 17,350 | 23% |
| Mr J van der Welle (resigned 27 November 2023) | - | - | - | - | - | 0% |
| Mr G Higgins (resigned 27 November 2023) | - | - | - | - | - | 0% |
| **Sub-total Non-Executive Directors' remuneration** | **-** | **34,060** | **3,746** | **7,956** | **45,762** | **-** |
| **Total Directors' remuneration** | **-** | **179,072** | **3,746** | **477,474** | **660,292** | **72%** |

| Year ended 30 June 2023 Director | Short-Term Remuneration US$ | Short-Term Directors' Fees US$ | Post-Employment Superannuation and other benefits US$ | Share-Based Payments Shares / Options US$ | Total US$ | Proportion of Remuneration Share Based Related % |
|---|---|---|---|---|---|---|
| **Executive Directors** | | | | | | |
| Mr P Hill | 340,605 | - | 17,831 | 21,216 | 379,652 | 6% |
| **Sub-total Executive Directors' remuneration** | **340,605** | **-** | **17,831** | **21,216** | **379,652** | **-** |
| **Non-Executive Directors** | | | | | | |
| Mr J van der Welle | - | 86,739 | - | - | 86,739 | 0% |
| Mr A Draffin(1) | - | 23,960 | 2,516 | - | 26,476 | 0% |
| Mr G Higgins | - | 23,365 | 2,456 | - | 25,821 | 0% |
| **Sub-total Non-Executive Directors' remuneration** | **-** | **134,064** | **4,972** | **-** | **139,036** | **-** |
| **Total Directors' remuneration** | **340,605** | **134,064** | **22,803** | **21,216** | **518,688** | **-** |

Notes in relation to the table of Directors' remuneration:

(1) Mr A Draffin was remunerated US$23,702 (2023: US$23,961) as Company Secretary, separate to this role as Director and thus not included in this table.

### 12.3 Equity Instruments - audited

*Shares or Options granted to Directors and Key Management Personnel*

233,333,333 fully paid ordinary shares and 250,000,000 unlisted options were granted during the 2024 financial year. (2023: 10,000,000 unlisted options)

### 12.4 Directors and Key Management Personnel transactions

*Loan to Directors*

There have been no loans to any Director or key management personnel or their related parties during the period.

*Movement in Shareholdings*

| 2024 Directors | Held at 1 July 2023 | Shares in lieu of fees | Held at 30 June 2024 |
|---|---|---|---|
| Mr A Khan (appointed 27 November 2023) | - | - | - |
| Mr A Draffin | 666,667 | 33,333,333 | 34,000,000 |
| Ms C Yu (appointed 27 November 2023, ceased 21 October 2024) | - | 100,000,000 | 100,000,000 |
| Mr van der Welle (resigned 27 November 2023)[1] | 1,291,151 | - | 1,291,151 |
| Mr P Hill (resigned 27 November 2023)[1] | 4,744,472 | - | 4,744,472 |
| Mr G Higgins (resigned 27 November 2023)[1] | - | - | - |
| Mr D Page (appointed 27 November 2023, resigned 11 March 2024)[2] | - | 100,000,000 | 10,000,000 |

*Movement in Options*

| **2024 Directors** | **Held at 1 July 2023** | **Granted as compensation** | **Exercised** | **Other changes** | **Held at 30 June 2024** |
|---|---|---|---|---|---|
| Mr A Khan (appointed 27 November 2023) | - | 50,000,000 | - | - | 50,000,000 |
| Mr A Draffin | 1,000,000 | 50,000,000 | - | - | 51,000,000 |
| Ms C Yu (appointed 27 November 2023, ceased 21 October 2024)[3] | - | 250,000,000 | - | - | 250,000,000 |
| Mr van der Welle (resigned 27 November 2023)[1] | 2,000,000 | - | - | - | 2,000,000 |
| Mr P Hill (resigned 27 November 2023)[1] | 12,000,000 | - | - | - | 12,000,000 |
| Mr G Higgins (resigned 27 November 2023)[1] | 1,000,000 | - | - | - | 1,000,000 |
| Mr D Page (appointed 27 November 2023, resigned 11 March 2024)[1] | - | 250,000,000 | - | (250,000,000) | - |

*Movement in Warrants*

| **2024 Directors** | **Held at 1 July 2023** | **Granted as compensation** | **Exercised** | **Other changes** | **Held at 30 June 2024** |
|---|---|---|---|---|---|
| Mr A Khan (appointed 27 November 2023) | - | - | - | - | - |
| Mr A Draffin | 666,667 | - | - | - | 666,667 |
| Ms C Yu (appointed 27 November 2023, ceased 21 October 2024) | - | - | - | - | - |
| Mr van der Welle (resigned 27 November 2023)[1] | 1,000,000 | - | - | - | 1,000,000 |
| Mr P Hill (resigned 27 November 2023)[1] | 2,000,000 | - | - | - | 2,000,000 |
| Mr G Higgins (resigned 27 November 2023)[1] | - | - | - | - | - |
| Mr D Page (appointed 27 November 2023, resigned 11 March 2024)[1] | - | - | - | - | - |

(1) Interest in Securities are as at the date of resignation.

(2) Estimated Interest in Securities as at 30 June 2024 based on share register analysis conducted on 10 May 2024.

(3) On 21 October 2024, Ms. Cecilia Yu ceased as a director of Global Petroleum due to her entering personal bankruptcy, which is unrelated to the company, resulting in the cancellation of 250,000,000 incentive options held by her.

*Other transactions*

A number of Directors, or their related parties, hold positions in other entities that result in them having control or significant influence over the financial or operating policies of those entities. A number of these entities transacted with the Company or its controlled entities in the reporting period.

During the year, the Company paid DW Accounting and Advisory Pty Ltd, a company controlled by Mr A Draffin US$23,702 (2023: US$26,895) for company secretarial services and US$23,426 (2023: US$11,292) for accounting services.

## 13. CORPORATE GOVERNANCE STATEMENT

The London Stock Exchange (LSE) has a requirement in AIM Rule 26 for AIM companies to comply with a recognised corporate governance code. Following delisting from ASX in July 2020, the Company adopted the UK's QCA Corporate Governance Code for Small and Mid-Size Quoted Companies (the "QCA Code"), in replacement of the ASX's Corporate Governance Council's Corporate Governance Principles and Recommendations 4th Edition, as the basis for its corporate governance. The Company's Corporate Governance Statement can be found on Global's website www.globalpetroleum.com.au.

## 14. AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration is on Page 15, and forms part of the Directors' Report for the financial year ended 30 June 2024.

## 15. DIRECTORS' RESOLUTION

This report is made in accordance with a resolution of the Directors made pursuant to Section 298(2) of the Corporations Act 2001.

**ANDREW DRAFFIN**
**DIRECTOR AND COMPANY SECRETARY**

Dated: 31 October 2024

To the Board of Directors,

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

As lead audit director for the audit of the financial statements of Global Petroleum Limited and its controlled entities for the year ended 30 June 2024, 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 audit; and
- any applicable code of professional conduct in relation to the audit.

Yours Faithfully

Hall Chadwick

**HALL CHADWICK WA AUDIT PTY LTD**

Mark Delaurentis

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

Dated this 31st day of October 2024
Perth, Western Australia

## GLOBAL PETROLEUM LIMITED
## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
## FOR THE YEAR ENDED 30 JUNE 2024

| | Note | 2024 US$ | 2023 US$ |
|---|---|---|---|
| **Continuing operations** | | | |
| Other income | | 46,048 | - |
| Write back of provision of annual leave | | 259,751 | - |
| Employee benefits expense | | (211,953) | (397,456) |
| Administrative expense | | (441,559) | (727,225) |
| Exploration and business development expenses | 11 | (10,248) | (27,667) |
| Depreciation and amortisation expense | 10 | (9,719) | (3,439) |
| Share based payments | 19 | (477,475) | (47,027) |
| Other expenses | | (150,954) | (113,653) |
| Loss on extinguishment of liability | | (52,803) | - |
| Foreign exchange gain (loss) | | 268 | 24,557 |
| **Results from operating activities** | | **(1,048,644)** | **(1,291,910)** |
| Finance income | | 7,383 | 8,276 |
| **Net finance income** | | **7,383** | **8,276** |
| **(Loss) from continuing operations before tax** | | **(1,041,261)** | **(1,283,634)** |
| Tax expense | 3 | - | - |
| **(Loss) from continuing operations after tax** | | **(1,041,261)** | **(1,283,634)** |
| **(Loss) for the year** | | **(1,041,261)** | **(1,283,634)** |
| | | | |
| **Earnings per share** | | | |
| From continuing and discontinued operations | | | |
| Basic earnings per share (cents) | 6 | (0.07) | (0.12) |
| Diluted earnings per share (cents) | 6 | (0.07) | (0.12) |

**The accompanying notes form part of these financial statements.**

**GLOBAL PETROLEUM LIMITED**
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**
**AS AT 30 JUNE 2024**

| | Note | 2024 US$ | 2023 US$ |
|---|---|---|---|
| **Assets** | | | |
| **Current assets** | | | |
| Cash and cash equivalents | 7 | 193,070 | 356,389 |
| Trade and other receivables | 8 | 24,030 | 35,301 |
| Other assets | 12 | 130,050 | 190,083 |
| **Total current assets** | | **347,150** | **581,773** |
| **Non-current assets** | | | |
| Property, plant and equipment | 10 | - | 9,719 |
| Exploration and evaluation assets | 11 | 2,017,693 | 1,724,039 |
| **Total non-current assets** | | **2,017,693** | **1,733,758** |
| **Total assets** | | **2,364,843** | **2,315,531** |
| **Liabilities** | | | |
| **Current liabilities** | | | |
| Trade and other payables | 13 | 324,175 | 89,894 |
| Provisions | 14 | - | 259,751 |
| **Total current liabilities** | | 324,175 | 349,645 |
| **Total liabilities** | | 324,175 | 349,645 |
| **Net assets** | | **2,040,668** | **1,965,886** |
| **Equity** | | | |
| Issued capital | 15 | 45,451,618 | 44,343,531 |
| Reserves | 23 | 862,183 | 854,227 |
| Accumulated losses | | (44,273,133) | (43,231,872) |
| **Total equity** | | **2,040,668** | **1,965,886** |

**The accompanying notes form part of these financial statements.**

**GLOBAL PETROLUEM LIMITED**
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**
**FOR THE YEAR ENDED 30 JUNE 2024**

| | Issued Capital | Option Reserve | Foreign Currency Translation Reserve | Accumulated Losses | Total |
|---|---|---|---|---|---|
| | US$ | US$ | US$ | US$ | US$ |
| **Consolidated Group** | | | | | |
| **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 |
| **Balance at 1 July 2023** | 44,343,531 | 283,817 | 570,410 | (43,231,872) | 1,965,886 |
| **Comprehensive income** | | | | | |
| Loss for the year | - | - | - | (1,041,261) | (1,041,261) |
| **Total comprehensive income for the year** | - | - | - | (1,041,261) | (1,041,261) |
| **Transactions with owners, in their capacity as owners, and other transactions** | | | | | |
| Issue of shares | 1,177,724 | - | - | | 1,177,724 |
| Transaction costs | (69,637) | - | - | | (69,637) |
| Issue of options | - | 7,956 | - | | 7,956 |
| Expiry of options | - | - | - | | - |
| **Total transactions with owners and other transactions** | 1,108,087 | 7,956 | - | - | 1,116,043 |
| **Balance at 30 June 2024** | 45,451,618 | 291,773 | 570,410 | (44,273,133) | 2,040,668 |

**The accompanying notes form part of these financial statements.**

**GLOBAL PETROLEUM LIMITED**
**CONSOLIDATED STATEMENT OF CASH FLOWS**
**FOR THE YEAR ENDED 30 JUNE 2024**

| | Note | 2024 US$ | 2023 US$ |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Interest received | | 7,383 | 8,276 |
| Payments to suppliers and employees | | (734,215) | (1,202,684) |
| GST/VAT refunds received | | 83,165 | 3,632 |
| Net cash (used in) operating activities | 18a | (643,667) | (1,190,776) |
| **Cash flows from investment activities** | | | |
| Payments for exploration and business development expenditure | | (257,854) | (460,107) |
| Net cash (used in) investing activities | | (257,854) | (460,107) |
| **Cash flows from financing activities** | | | |
| Proceeds from issue of shares | | 808,102 | 924,000 |
| Payments for capital raising costs | | (69,637) | (55,440) |
| Net cash provided by financing activities | | 738,465 | 868,560 |
| Net increase in cash held | | (163,056) | (782,323) |
| Cash and cash equivalents at beginning of financial year | | 356,389 | 1,139,775 |
| Effect of exchange rates on cash holdings in foreign currencies | | (263) | (1,063) |
| Cash and cash equivalents at end of financial year | 7 | 193,070 | 356,389 |

**The accompanying notes form part of these financial statements.**

Global Petroleum Limited ("Global", the "Company") is a company domiciled in Australia. Global is a company limited by shares incorporated in Australia whose shares are publicly traded on the AIM market of the London Stock Exchange ("AIM"). The consolidated annual financial statements of the Company as at, and for the 12 months ended, 30 June 2024 comprise 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 2024 are available upon request from the Company's registered office at C/- DW Accounting & Advisory, Level 4, 91 William Street, Melbourne, Victoria, 3000, Australia or at www.globalpetroleum.com.au.

The separate financial statements of the parent entity, Global Petroleum Limited ("Parent"), have not been presented within this annual financial report as permitted by the Corporations Act 2001.

The financial statements were authorised for issue on 31 October 2024 by the directors of the company.

## Note 1 Summary of Material Accounting Policy Information

**Basis of Preparation**

These general purpose consolidated financial statements have been prepared in accordance with the Corporations Act 2001, Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board and in compliance with International Financial Reporting Standards as issued by the International Accounting Standards Board. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

Except for cash flow information, the financial statements have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

**(a) Going Concern**

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$1,041,261(2023: loss of US$1,283,634) and had net cash outflows from the operating activities of US$643,667 (2023: net cash outflows of US$1,190,776) for the year ended 30 June 2024. As of that date, the Group had net assets of US$2,040,668 (2023: US$1,965,886) and cash assets of US$193,070 (2023: US$356,389).

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; concluding a farm-out arrangement whereby a farm-in party would reimburse the Group with a percentage of expenditure for the historic costs of the PEL00094 Licence and would assume the costs of meeting certain future exploration and other commitments on the Company's Namibian licence PEL0094; securing further funds via raising capital from equity markets;. 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.

The Company continues to take steps to cut costs where practicable to preserve and be prudent with the use of its cash resources.

Should the Company be unable to continue as a going concern it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts, including Exploration & Evaluation Assets or to the amount and classification of liabilities that might result should the Company be unable to continue as a going concern and meet its debts as and when they fall due.

**(b) Exploration and Evaluation Expenditure**

Expenditure on exploration and evaluation is accounted for in accordance with the 'area of interest' method and with AASB 6 Exploration for and Evaluation of Mineral Resources, which is the Australian equivalent of IFRS 6 - Exploration for and Evaluation of Mineral Resources.

Exploration and evaluation costs are capitalised as intangible assets and assessed for impairment where facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed the recoverable amount. Exploration and evaluation costs are capitalised if the rights to tenure of the area of interest are current and either:

(i) the expenditure relates to an exploration discovery where, at balance sheet date, activities have not yet reached a stage which permits an assessment of the existence or otherwise of economically recoverable reserves and active and significant operations in, or in relation to, the area of interest are continuing; or

**Note 1: Summary of Material Accounting Policy Information (continued)**

(ii) it is expected that the expenditure will be recouped through successful exploitation of the area of interest, or alternatively, by its sale.

Costs incurred before the Group has obtained the legal rights to explore an area are expensed.

Each potential or recognised area of interest is reviewed every six months to determine whether economic quantities of reserves have been found or whether further exploration and evaluation work is underway or planned to support the continued carry forward of capitalised costs.

Where a determination is made that there is no further value to be extracted from the data licenses then any unamortised balance is written off.

Once management has determined the existence of economically recoverable reserves for an area of interest, deferred costs are tested for impairment and then classified from exploration and evaluation assets to oil and gas assets on the Consolidated Statement of Financial Position.

The recoverability of the carrying amount of the exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

**(c) Critical Accounting Estimates and Judgements**

The preparation of the consolidated financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following Notes:

- Note 11 - Exploration and Evaluation Assets
- Note 3 - Tax Expense

**(d) New and Amended Accounting Policies Adopted by the Group**

**AASB 2021-2: Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates**

The Group adopted AASB 2021-2 which amends AASB 7, AASB 101, AASB 108 and AASB 134 to require disclosure of ‘material accounting policy information’ rather than significant accounting policies’ in an entity’s financial statements. It also updates AASB Practice Statement 2 to provide guidance on the application of the concept of materiality to accounting policy disclosures.

The adoption of the amendment did not have a material impact on the financial statements.

**AASB 2021-5: Amendments to Australian Accounting Standards – Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction**

The Group adopted AASB 2021-5 Amendments to Australian Accounting Standards – Deferred Tax related to Assets and Liabilities arising from a Single Transaction for the financial year ending 30 June 2024. Previously, the Group applied the exemption in AASB 112 and did not recognise deferred taxes on its lease transactions where the right of use asset and lease liability were equal on initial recognition. However, the amendment subsequently clarified that this exemption does not apply to transactions for which entities recognise both an asset and a liability that give rise to equal taxable and deductible temporary differences, as may be the case for lease transactions. The amendment has been applied retrospectively to the beginning of the earliest comparative period presented – i.e. 1 July 2022, with the impact disclosed in the table below.

**AASB 2022-7: Editorial Corrections to Australian Accounting Standards and Repeal of Superseded and Redundant Standards**

AASB 2022-7 makes editorial corrections to various Australian Accounting Standards and AASB Practice Statement 2. It also formally repeals the superseded and redundant Australian Accounting Standards set out in Schedules 1 and 2 of this standard.

The adoption of the amendment did not have a material impact on the financial statements.

**Note 1: Summary of Material Accounting Policy Information (continued)**

**(e) New and Amended Accounting Policies Not Yet Adopted by the Group**

**AASB 2020-1: Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current**

The amendment amends AASB 101 to clarify whether a liability should be presented as current or non-current.

The Group plans on adopting the amendment for the reporting period ending 30 June 2025. The amendment is not expected to have a material impact on the financial statements once adopted.

**AASB 2021-7c: Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections**

AASB 2021-7c defers the application of AASB 2014-10 Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture so that the amendments are required to be applied for annual reporting periods beginning on or after 1 January 2025 instead of 1 January 2018.

The Group plans on adopting the amendments for the reporting periods ending 30 June 2026. The impact of initial application is not yet known.

**AASB 2022-6: Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants**

AASB 2022-6 amends AASB 101 Presentation of Financial Statements to improve the information an entity provides in its financial statements about liabilities arising from loan arrangements for which the entity's right to defer settlement of those liabilities for at least twelve months after the reporting period is subject to the entity complying with conditions specified in the loan arrangement. It also amends an example in Practice Statement 2 regarding assessing whether information about covenants is material for disclosure.

The Group plans on adopting the amendment for the reporting period ending 30 June 2025. The amendment is not expected to have a material impact on the financial statements once adopted.

**Note 2 Parent Information**

| The following information has been extracted from the books and records of the financial information of the parent entity set out below and has been prepared in accordance with Australian Accounting Standards. | **2024 US$** | **2023 US$** |
|---|---|---|
| **Statement of Financial Position** | | |
| **Assets** | | |
| Current assets | 347,150 | 577,690 |
| Non-current assets | 1,126,686 | 870,218 |
| **Total assets** | **1,473,836** | **1,447,908** |
| **Liabilities** | | |
| Current Liabilities | 281,175 | 342,643 |
| Non-current liabilities | - | - |
| **Total liabilities** | **281,175** | **342,643** |
| **Net assets** | **1,192,661** | **1,105,265** |
| **Equity** | | |
| Issued capital | 45,451,618 | 44,343,531 |
| Accumulated losses | (44,550,730) | (43,522,084) |
| Option reserve | 291,773 | 283,818 |
| **Total equity** | **1,192,661** | **1,105,265** |
| **Statement of Profit or Loss and Other Comprehensive Income** | | |
| Loss for the year | (1,028,645) | (1,184,175) |
| **Total comprehensive income/(loss)** | **(1,028,645)** | **(1,184,175)** |

As at 30 June 2024, the parent entity has no capital commitments (2023: Nil).

## Note 3 Tax Expense

| | Consolidated Group | |
|---|---|---|
| | 2024 US$ | 2023 US$ |
| (a) The prima facie tax on profit from ordinary activities before corporation tax is reconciled to corporation tax as follows: | | |
| Prima facie tax payable on profit from ordinary activities before corporation tax at 19% (2023: 19%) | | |
| — Consolidated Group | (197,840) | (257,220) |
| *Increase (decrease) in corporation tax expenses due to:* | | |
| Expenditure not allowable for corporation tax purposes | (95,745) | 4,226 |
| Deferred tax assets not recognised | 293,585 | 252,994 |
| **Corporation tax attributable to entity** | **-** | **-** |

(b) Current tax payable

The Group has no current tax payable (2023: Nil).

On 1 April 2014, Global Petroleum Limited changed its tax domicile from Australia to the United Kingdom. However, it must be noted that under Australian tax law, Global Petroleum Limited remains an Australian tax resident. As a result, Global Petroleum Limited is a tax resident of both Australia and the United Kingdom. Under the terms of the Australia-United Kingdom Double Tax Treaty, Global Petroleum Limited will be a dual resident company deemed to be a resident in the UK for the purposes of allocating taxing rights.

Multilateral Instruments (MLI) came into force in January 2019 which impact the tie breaker rule previously used for dual resident entities. The MLI changes currently cover six of Australia's double tax treaties which includes the UK. The dual residents entitlement to any treaty benefits will be denied where the two competent authorities, the Australia Taxation Office and HM Revenue and Customs do not reach an agreement on a single jurisdiction of tax residency. On 13 October 2020, the Company received a decision from the Australian Taxation Office determining the Company is deemed to be a resident only in the UK.

(c) Deferred corporation tax

| | 2024 US$ | 2023 US$ |
|---|---|---|
| Deferred tax assets | | |
| Tax losses available to offset future taxable profits | 4,416,948 | 4,305,796 |
| Tax benefit not brought to account | (4,416,948) | (4,305,796) |
| | - | - |

## Note 4 Key Management Personnel Compensation

Refer to the Remuneration Report contained in the Directors' Report for details of the remuneration paid or payable to each member of the Group's key management personnel (KMP) for the year ended 30 June 2024.

The totals of remuneration paid to KMP of the Company and the Group during the year are as follows:

| | 2024 US$ | 2023 US$ |
|---|---|---|
| Short-term employee benefits | 179,072 | 474,669 |
| Share based payments | 477,474 | 21,216 |
| Post-employment benefits | 3,746 | 22,803 |
| **Total KMP compensation** | **660,292** | **518,688** |

Short-term employee benefits

– these amounts include fees and benefits paid to the Non-Executive Directors as well as all salary, paid leave benefits, fringe benefits and cash bonuses awarded to Executive Directors and other KMP where relevant.

Post-employment benefits

– these amounts are the current year's estimated costs of providing for the Group's defined benefits scheme post-retirement, superannuation contributions made during the year and post-employment life insurance benefits.

**Other key management personnel transactions**

A number of Directors, or their related parties, hold positions in other entities that result in them having control or significant influence over the financial or operating policies of those entities. A number of these entities transacted with the Company or its controlled entities in the reporting period.

During the year, the Company paid DW Accounting and Advisory Pty Ltd, a company controlled by Mr A Draffin, US$47,128 (2023: US$50,856) for company secretarial services and accountancy fees.

## Note 5 Auditor's Remuneration

| | Consolidated Group | |
|---|---|---|
| | 2024 US$ | 2023 US$ |
| Remuneration of the auditor for: | | |
| — auditing or reviewing the Group's financial statements | 20,549 | 23,655 |
| | **20,549** | **23,655** |

## Note 6 Earnings per Share

| | Consolidated Group | |
|---|---|---|
| | 2024 US$ | 2023 US$ |
| Reconciliation of earnings to profit or loss | | |
| Loss used in calculating basic and diluted earnings per share | (1,041,261) | (1,283,634) |
| Weighted average number of ordinary shares used in calculating basic earnings per share | 1,589,652,056 | 1,040,113,244 |
| Effect of dilutive securities | - | - |
| **Adjusted weighted average number of ordinary shares and potential ordinary shares used in calculating basic and diluted earnings per share** | **1,589,652,056** | **1,040,113,244** |
| Basic and diluted (loss) per share | (0.07) | (0.12) |

The above data reflects the income and share data used in the calculations of basic and diluted earnings per share.

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the year, adjusted for bonus elements in ordinary shares issued during the year.

**Note 6: Earnings per Share (continued)**

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

## Note 7 Cash and Cash Equivalents

| | Consolidated Group | |
|---|---|---|
| | **2024 US$** | **2023 US$** |
| Cash at bank and on hand | 193,070 | 356,389 |
| | 193,070 | 356,389 |

**Reconciliation of cash**

Cash and cash equivalents at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:

| | 2024 US$ | 2023 US$ |
|---|---|---|
| Cash and cash equivalents | 193,070 | 356,389 |
| | 193,070 | 356,389 |

## Note 8 Trade and Other Receivables

| | Consolidated Group | |
|---|---|---|
| | **2024 US$** | **2023 US$** |
| **Current** | | |
| Other receivables | | |
| — GST & VAT receivable | 24,030 | 35,301 |
| **Total current trade and other receivables** | **24,030** | **35,301** |

**Credit risk**

The Group has no significant concentration of credit risk with respect to any single counter party or group of counter parties other than those receivables specifically provided for and mentioned within Note 8. The class of assets described as Trade and Other Receivables is considered to be the main source of credit risk related to the Group.

On a geographic basis, the Group has credit risk exposures in United Kingdom and Australia given the operations in those regions. The Group's exposure to credit risk for receivables at the end of the reporting period in those regions is as follows:

| | Consolidated Group | |
|---|---|---|
| | **2024 US$** | **2023 US$** |
| Australia | 3,013 | 4,672 |
| United Kingdom | 21,017 | 30,629 |
| | 24,030 | 35,301 |

The Group always measures the loss allowance for trade receivables at an amount equal to lifetime expected credit loss. The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

The Group writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or when the trade receivables are over two years past due, whichever occurs earlier. None of the trade receivables that have been written off is subject to enforcement activities.

**Note 8: Trade and Other Receivables (continued)**

| | | Consolidated Group | |
|---|---|---|---|
| | | 2024 | 2023 |
| (a) | **Financial Assets Measured at Amortised Cost** | US$ | US$ |
| | Trade and other receivables | | |
| | — Total current | 24,030 | 35,301 |
| | — Total non-current | - | - |
| | **Total financial assets measured at amortised cost** | **24,030** | **35,301** |

## Note 9 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 Group. Each subsidiary's principal place of business is also its country of incorporation.

| | | Ownership interest held by the Group | |
|---|---|---|---|
| **Name of subsidiary** | **Principal place of business** | **2024 (%)** | **2023 (%)** |
| Global Petroleum Exploration Limited | United Kingdom | 100% | 100% |
| Global Petroleum Namibia Limited | British Virgin Islands | 100% | 100% |

Subsidiary financial statements used in the preparation of these consolidated financial statements have also been prepared as at the same reporting date as the Group's financial statements.

Subsequent to year end, the Company incorporated another subsidiary, Juno Gold Pty Ltd, whose principal place of business is Australia and it holds a 100% ownership interest.

(b) **Significant Restrictions**

There are no significant restrictions over the Group's ability to access or use assets, and settle liabilities, of the Group.

## Note 10 Property, Plant and Equipment

| | Consolidated Group | |
|---|---|---|
| | 2024 | 2023 |
| | US$ | US$ |
| **Plant and equipment:** | | |
| Furniture and fittings | | |
| At cost | 33,535 | 33,535 |
| Accumulated depreciation | (33,535) | (23,816) |
| **Total plant and equipment** | **-** | **9,719** |

(a) **Movements in Carrying Amounts**

Movements in carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year.

| | Furniture and Fittings | Total |
|---|---|---|
| | US$ | US$ |
| **Consolidated Group:** | | |
| Balance at 1 July 2022 | 13,158 | 13,158 |
| Depreciation expense | (3,439) | (3,439) |
| **Balance at 30 June 2023** | **9,719** | **9,719** |
| Depreciation expense | (9,719) | (9,719) |
| **Balance at 30 June 2024** | **-** | **-** |

## Note 11 Exploration and Evaluation Assets

| | Consolidated Group | |
|---|---|---|
| | 2024 US$ | 2023 US$ |
| Balance at beginning of year | 1,724,039 | 1,291,599 |
| Expenditure capitalised during the year | 293,654 | 432,440 |
| Expenditure written off during the year | - | - |
| **Balance at end of year** | **2,017,693** | **1,724,039** |

At 30 June 2024, the balance of the Group's exploration and evaluation assets relates solely to its Namibian licence PEL0094.

During the year, the Group did not incur any exploration and evaluation expenditure that did not meet the criteria for recognition as exploration assets under the Group's accounting policy. (2023: Nil).

In addition, an amount of US$10,248 (2023: US$27,667) was spent on business development, which relates to the Group's activities in assessing 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 had 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 subsequently met all IEP1 commitments . In August 2021, the Company announced that the Namibian authorities had acknowledged the exercise by the Company of its option to enter into the next sub-period of PEL0094 from September 2021 to September 2022. In April 2022, the Company announced that the Namibian authorities had granted a one year extension to the Initial Exploration Period ("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.

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 1(a) - Going Concern for further details around going concern.

Exploration commitments on the Company's exploration tenements are detailed above and in Note 16.

## Note 12 Other Assets

| | Consolidated Group | |
|---|---|---|
| | 2024 US$ | 2023 US$ |
| **Current** | | |
| Prepayments | - | 60,033 |
| Bank guarantee in respect of PEL0094 | 130,050 | 130,050 |
| | **130,050** | **190,083** |

The Bank guarantee was subsequently increased to $400,000, representing 10% of the minimum work commitment on entering the FRP.

## Note 13 Trade and Other Payables

| | Consolidated Group | |
|---|---|---|
| | 2024 | 2023 |
| | US$ | US$ |
| **Current** | | |
| Unsecured liabilities | | |
| Trade payables | 209,563 | 10,881 |
| Sundry payables and accrued expenses | 114,612 | 79,013 |
| | 324,175 | 89,894 |
| **Financial liabilities at amortised cost classified as trade and other payables** | | |
| Trade and other payables | | |
| — Total current | 324,175 | 89,894 |
| — Total non-current | - | - |
| **Financial liabilities as trade and other payables** | 324,175 | 89,894 |

## Note 14 Provisions

| | Consolidated Group | |
|---|---|---|
| | 2024 | 2023 |
| **Current** | US$ | US$ |
| **Employee Benefits** | | |
| Opening balance at 1 July | 259,751 | 220,730 |
| Movement in provisions | - | 39,021 |
| Write-off of provisions | (259,751) | - |
| **Balance at 30 June** | - | 259,751 |

**Provision for Employee Benefits**

Provision for employee benefits represents amounts accrued for annual leave and long service leave.

Liabilities for wages, salaries and remuneration, including non-monetary benefits, annual leave and accumulating sick leave expected to be settled within 12 months of the reporting date are recognised in provisions in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled. Liabilities for non-accumulating sick leave are recognised when the leave is taken and measured at the rates paid or payable. Employee benefits payable later than one year are measured at the present value of the estimated future cash flows to be made for those benefits.

The provision of employment benefits was wholly attributable to Mr Peter Hill who resigned from the Company on 27 November 2023. Mr Hill agreed to irrevocably waive his entitlement to all accrued annual and long service leave accrued to 27 November 2023 resulting in the write-off of the whole entire provision.

## Note 15 Issued Capital

| | Consolidated Group | |
|---|---|---|
| | 2024 | 2023 |
| | US$ | US$ |
| 1,945,113,243 (2023: 1,040,113,244) fully paid ordinary shares | 45,451,618 | 44,343,531 |
| | 45,451,618 | 44,343,531 |

At 30 June 2024, the Group has authorised share capital amounting to 1,945,113,243 fully paid ordinary shares. The shares have no par value.

| | | 2024 | | 2023 | |
|---|---|---|---|---|---|
| (a) | **Ordinary Shares** | **No.** | **US$** | **No.** | **US$** |
| | At the beginning of the reporting period | 1,040,113,244 | 44,343,531 | 811,541,816 | 43,474,971 |
| | Shares issued during the year | 904,999,999 | 1,177,724 | 228,571,428 | 924,000 |
| | Less: Transaction costs | - | (69,637) | - | (55,440) |
| | **At the end of the reporting period** | **1,945,113,243** | **45,451,618** | **1,040,113,244** | **44,343,531** |

| | | 2024 | | 2023 | |
|---|---|---|---|---|---|
| (b) | **Options** | **Number of options** | **Weighted average exercise price** | **Number of options** | **Weighted average exercise price** |
| | At the beginning of the reporting period | 29,000,000 | 0.0111 | 27,100,000 | 0.0214 |
| | Options issued during the year | 600,000,000 | 0.0084 | 10,000,000 | 0.0050 |
| | Options forfeited/lapsed during the year[1] | (250,000,000) | 0.0084 | - | - |
| | Options expired during the year | - | - | (8,100,000) | 0.0380 |
| | At the end of the reporting period | **379,000,000** | **0.0192** | **29,000,000** | **0.0111** |

[1] 250,000,000 options were cancelled on the resignation of Daniel Page.

| | | 2024 | | 2023 | |
|---|---|---|---|---|---|
| (c) | **Warrants** | **Number of warrants** | **Weighted average exercise price** | **Number of warrants** | **Weighted average exercise price** |
| | At the beginning of the reporting period | 512,063,492 | 0.0110 | 397,777,778 | 0.0110 |
| | Warrants issued during the year | 250,000,000 | 0.0130 | 114,285,714 | 0.0084 |
| | Warrants expired during the year | (397,777,778) | 0.0093 | - | 0.0084 |
| | **At the end of the reporting period** | **364,285,714** | **0.0142** | **512,063,492** | **0.0104** |

(d) **Capital Management**

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Given the stage of development of the Group, the Board's objective is to minimise debt and to raise funds as required through the issue of new shares. The Company conducted two equity fund-raisings during the reporting period and one subsequent to year-end.

There were no changes in the Group's approach to capital management during the year.

(e) **Dividends**

No dividends have been paid or declared during the reporting year (2023: Nil).

(a) **Capital Raise**

On 19 August 2024 the Company issued 1,307,692,308 fully paid ordinary shares following a placing and retail offer which raised £600,000 and £250,000 respectively.

## Note 16 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.

(c) **Project Juno**

The Company has committed to expend £750,000 towards exploration on EL 08/3497 (Project Juno) within 12 months of executing the Joint Venture Agreement with Callum Baxter on 12 September 2024.

## Note 17 Operating Segments

**General Information**

**Identification of reportable segments**

The Group operates in the oil and gas and mineral exploration, development and production segments as described below:

The Group holds a prospective oil and gas exploration interest offshore Namibia at reporting date.

**Basis of accounting for purposes of reporting by operating segments**

(a) **Accounting policies adopted**

Unless stated otherwise, all amounts reported to the Board of Directors, being the chief operating decision makers with respect to operating segments, are determined in accordance with accounting policies that are consistent with those adopted in the annual financial statements of the Group.

(b) **Intersegment transactions**

An internally determined transfer price is set for all intersegment sales. This price is reset quarterly and is based on what would be realised in the event the sale was made to an external party at arm’s length. All such transactions are eliminated on consolidation of the Group's financial statements.

Corporate charges are allocated to reporting segments based on the segment's overall proportion of revenue generation within the Group. The Board of Directors believes this is representative of likely consumption of head office expenditure that should be used in assessing segment performance and cost recoveries.

Intersegment loans payable and receivable are initially recognised at the consideration received/to be received net of transaction costs. If intersegment loans receivable and payable are not on commercial terms, these are not adjusted to fair value based on market interest rates. This policy represents a departure from that applied to the statutory financial statements.

(c) **Segment assets**

Where an asset is used across multiple segments, the asset is allocated to the segment that receives the majority of the economic value from the asset. In most instances, segment assets are clearly identifiable on the basis of their nature and physical location.

(d) **Segment liabilities**

Liabilities are allocated to segments where there is direct nexus between the incurrence of the liability and the operations of the segment. Borrowings and tax liabilities are generally considered to relate to the Group as a whole and are not allocated. Segment liabilities include trade and other payables and certain direct borrowings.

**Note 17: Operating Segments (continued)**

(e) **Unallocated items**

The following items of revenue, expense, assets and liabilities are not allocated to operating segments as they are not considered part of the core operations of any segment:

- Derivatives
- Net gains on disposal of available-for-sale investments
- Impairment of assets and other non-recurring items of revenue or expense
- Income tax expense
- Deferred tax assets and liabilities
- Current tax liabilities
- Other financial liabilities
- Intangible assets
- Discontinued operations
- Retirement benefit obligations

(f) **Segment information**

(i) **Segment performance**

| | Africa | | Consolidated | |
|---|---|---|---|---|
| | **2024 US$** | **2023 US$** | **2024 US$** | **2023 US$** |
| Interest income | - | - | 7,383 | 8,276 |
| Other income | - | - | 46,048 | - |
| Net foreign exchange gain/(loss) | - | - | 268 | 24,557 |
| Corporate and administration costs | - | - | (1,094,960) | (1,316,467) |
| **Loss before income tax** | **-** | **-** | **(1,041,261)** | **(1,283,634)** |
| Corporation tax (expense)/benefit for continuing operations | - | - | - | - |
| **Loss for the year** | **-** | **-** | **(1,041,261)** | **(1,283,634)** |

(ii) **Segment assets and liabilities**

| | Africa | | Consolidated | |
|---|---|---|---|---|
| | **2024 US$** | **2023 US$** | **2024 US$** | **2023 US$** |
| **Segment assets** | | | | |
| Assets | 2,017,693 | 1,724,039 | 2,017,693 | 1,724,039 |
| **Total segment assets** | 2,017,693 | 1,724,039 | 2,017,693 | 1,724,039 |
| Unallocated assets | - | - | 347,150 | 591,492 |
| **Consolidated assets** | **2,017,693** | **1,724,039** | **2,364,843** | **2,315,531** |
| **Segment liabilities** | | | | |
| Liabilities | 43,000 | 7,000 | 43,000 | 7,000 |
| **Total segment liabilities** | 43,000 | 7,000 | 43,000 | 7,000 |
| Unallocated liabilities | - | - | 281,175 | 342,645 |
| **Consolidated liabilities** | **43,000** | **7,000** | **324,175** | **349,645** |
| Acquisition of non-current assets, including capitalised exploration assets | 293,654 | 432,440 | 293,654 | 432,440 |

## Note 18 Cash Flow Information

| | Consolidated Group 2024 US$ | Consolidated Group 2023 US$ |
|---|---|---|
| **(a) Reconciliation of cash flows from operating activities with loss after corporation tax** | | |
| Loss after corporation tax | (1,041,261) | (1,283,634) |
| Adjustments for non-cash items: | | |
| Depreciation | 9,719 | 3,439 |
| Share based payments | 477,475 | 47,027 |
| Unrealised net foreign exchange (gain)/loss | (43,766) | 56,054 |
| *Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries:* | | |
| (Decrease)/Increase in receivables and prepayments | (71,304) | 3,205 |
| (Increase)/Decrease in payables | (234,281) | 22,154 |
| Decrease/(Increase) in provisions | 259,751 | (39,021) |
| **Net cash (used in) operating activities** | **(643,667)** | **(1,190,776)** |

## Note 19 Share-based Payments

The aggregate share-based payments for the year ended 30 June 2024 are set out below:

| | 30 June 2024 | | 30 June 2023 | |
|---|---|---|---|---|
| | Number | Weighted average US$ | Number | Weighted average US$ |
| **Options outstanding as at 1 July** | 29,000,000 | 0.0214 | 27,100,000 | 0.0214 |
| Granted | 600,000,000 | 0.0084 | 10,000,000 | 0.0050 |
| Forfeited/lapsed[(1)] | (250,000,000) | 0.0084 | - | - |
| Expired | - | - | (8,100,000) | - |
| **Options outstanding as at 30 June** | 379,000,000 | 0.0214 | 29,000,000 | 0.0214 |

[(1)] 250,000,000 options were cancelled on the resignation of Daniel Page.

The following table summarises the total share based payments for the year.

| | Consolidated Group 2024 US$ | Consolidated Group 2023 US$ |
|---|---|---|
| **Recognised in profit or loss** | | |
| Shares issued to Daniel Page and Cecilia Yu | 469,519 | - |
| Incentive options issued to KMPs | 7,956 | 47,027 |
| | **477,475** | **47,027** |

**Note 19: Share-based payments (continued)**

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 | 523,053 | N/A |
| (ii) Options granted | 10,000,000 | 6 December 2022 | 6 December 2027 | US$0.005 | 47,027 | N/A |
| (iii) Incentive options granted | 70,000,000 | 2 February 2024 | 2 February 2034 | US$0.0815 | 2,199 | Refer below |
| (iv) Incentive options granted | 70,000,000 | 2 February 2024 | 2 February 2034 | US$0.0815 | 2,191 | Refer below |
| (v) Incentive options granted | 70,000,000 | 2 February 2024 | 2 February 2034 | US$0.0815 | 1,492 | Refer below |
| (vi) Incentive options granted | 70,000,000 | 2 February 2024 | 2 February 2034 | US$0.0815 | 1,037 | Refer below |
| (vii) Incentive options granted | 70,000,000 | 2 February 2024 | 2 February 2034 | US$0.0815 | 1,037 | Refer below |

**Vesting conditions of Incentive Options**

(i) Incentive Options (70,000,000)

Market capitalisation of the Company grows by 50% within 1 year from date of issue.

The probability used is 100%.

(ii) Incentive Options (70,000,000)

Market capitalisation of the Company grows by 100% within 1 year from date of issue.

The probability used is 100%.

(iii) Incentive Options (70,000,000)

Market capitalisation of the Company grows by 150% within 1 year from date of issue.

The probability used is 100%.

(iv) Incentive Options (70,000,000)

Market capitalisation of the Company grows by 200% within 1 year from date of issue.

The probability used is 100%.

(v) Incentive Options (70,000,000)

Will vest in equal instalments over 5 years from date of issue.

The probability used is 100%.

**Note 19: Share-based payments (continued)**

Subsequent to year end, 250,000,000 incentive options were cancelled due to the resignation of Cecilia Yu. As such, the probability taken into consideration for the fair value for Cecilia's options was 0%.

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 | % Market Capitalisation Target | Option life | Risk-free interest rate |
|---|---|---|---|---|---|---|---|
| Options granted | 19,000,000 | 0.013 | 0.0143 | 160% | N/A | 5 years | 1.49% |
| Options granted | 10,000,000 | 0.004 | 0.0050 | 133% | N/A | 5 years | 1.49% |
| Options granted | 70,000,000 | 0.091 | 0.0815 | 100% | 50% | 10 years | 4.05% |
| Options granted | 70,000,000 | 0.091 | 0.0815 | 100% | 100% | 10 years | 4.05% |
| Options granted | 70,000,000 | 0.091 | 0.0815 | 100% | 150% | 10 years | 4.05% |
| Options granted | 70,000,000 | 0.091 | 0.0815 | 100% | 200% | 10 years | 4.05% |
| Options granted | 70,000,000 | 0.091 | 0.0815 | 100% | N/A | 10 years | 4.05% |

## Note 20 Events After the Reporting Period

Other than the following, the directors are not aware of any significant events since the end of the reporting period.

On 16 July 2024 the Company entered into a short-term Loan Agreement with Mr Omar Ahmad for $270,000 for general working capital requirements with an initial repayment date of 30 September 2024. The loan was subsequently extended to 30 September 2025 by mutual consent. The loan is interest free.

On 19 August 2024 the Company issued 1,307,692,308 fully paid ordinary shares following a placing and retail offer which raised £600,000 and £250,000 respectively.

On the 19 August 2024 the Company issued the following securities in settlement of various consultancy agreements entered into in relation to the acquisition and provision pf geological services for Exploration Licence EL08/3497:

- Mr Callum Baxter - 330,769,231 fully paid ordinary shares for the provision of geological services for Exploration Licence EL08/3497;
- Mr Omar Ahmad – 243,115,907 fully paid ordinary shares for the introduction and management of Exploration Licence EL08/3497; and
- Mr Hamza Choudhry – 87,653,324 fully paid ordinary shares for the introduction and management of Exploration Licence EL08/3497

On 14 September 2024 the Company announced the acquisition of a 70% interest from Mr Callum Baxter in Mineral Resource Exploration Licence EL08/3497 ("the License"), located in Western Australia following payment of £200,000 in accordance with the Sale and Joint Venture Agreement between the parties.

On 16 September 2024 the Company announce it has exercised its option to acquire an additional 10% stake from Mr Callum Baxter in Exploration Licence 08/3497 (“the Licence”) in Western Australia. As per the Sale and Joint Venture Agreement announced to the market on 14 August 2024, this has entailed a payment of £50,000 to Mr Baxter.

On 18 September 2024 the Company announced the appointments of Omar Ahmad and Hamza Choudhry to the Company’s board of directors (“Board”) as Executive Directors, with immediate effect. Omar Ahmad will be appointed as Chief Executive Officer and Hamza Choudhry will be appointed as Chief Financial Officer.

On October 21, 2024, Ms. Cecilia Yu ceased as a director of Global Petroleum due to her entering personal bankruptcy, which is unrelated to the company, resulting in the cancellation of 250,000,000 incentive options held by her.

## Note 21 Related Party Transactions

**Related Parties**

**(a) Ultimate parent**

Global Petroleum Limited is the ultimate Parent Entity of the Group.

**(b) Key Management Personnel:**

The key management personnel of the Group during or since the end of the financial year were as follows:

**Directors**

| | |
|---|---|
| Mr Omar Ahmad (appointed 18 September 2024) | Executive Director & CEO |
| Mr Hamza Choudhry (appointed 18 September 2024) | Executive Director & CFO |
| Mr Andrew Draffin | Non-Executive Director and Company Secretary |
| Mr Azib Khan (appointed 27 November 2023) | Non-Executive Director |
| Ms Cecilia Yu (appointed 27 November 2023, ceased 21 October 2024) | Executive Director |
| Mr Daniel Page (appointed 27 November 2023, resigned 11 March 2024) | Executive Director |
| Mr John van der Welle (resigned 27 November 2023) | Non-Executive Chairman |
| Mr Peter Hill (resigned 27 November 2023) | Managing Director and Chief Executive Officer |
| Mr Garrick Higgins (resigned 27 November 2023) | Non-Executive Director |

Please refer to Section 12.4 under the Directors Report for further information.

## Note 22 Financial Risk Management

The Group's principal financial instruments comprise trade and other receivables, trade and other payables, cash and term deposits. The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk.

This note presents information about the Group's exposure to each of the above risks, its objectives, policies and processes for measuring and managing risk, and the management of capital. Other than as disclosed, there have been no significant changes since the previous financial year to the exposure or management of these risks.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. Given the nature and size of the business, no formal risk management committees have been established, however responsibility for control and risk management is delegated to the appropriate level of management with the CEO, CFO and Company Secretary (or their equivalent) having ultimate responsibility to the Board for the risk management and control framework.

Risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

Arrangements put in place by the Board to monitor risk management include regular reporting to the Board in respect of the operations and financial position of the Group.

Given the uncertainty as to the timing and amount of cash inflows and outflows, the Group has not implemented any additional strategies to mitigate the financial risks and no hedging has been put in place. As the Group's operations change, the Directors will review this policy periodically going forward.

**Note 22: Financial Risk Management (continued)**

The totals for each category of financial instruments, measured in accordance with AASB 9: Financial Instruments as detailed in the accounting policies to these financial statements, are as follows:

| | Note | Consolidated Group 2024 US$ | 2023 US$ |
|---|---|---|---|
| **Financial Assets** | | | |
| Financial assets at amortised cost | | | |
| — cash and cash equivalents | 7 | 193,070 | 356,389 |
| — trade and other receivables | 8 | 24,030 | 35,301 |
| — bank guarantee | 12 | 130,050 | 130,050 |
| **Total Financial Assets** | | **347,150** | **521,740** |
| **Financial Liabilities** | | | |
| Financial liabilities at amortised cost | | | |
| — trade and other payables | 13 | 324,175 | 89,894 |
| **Total Financial Liabilities** | | **324,175** | **89,894** |

**Financial Risk Management Policies**

The main risks the Group is exposed to through its financial instruments are credit risk, liquidity risk and market risk consisting of interest rate risk, foreign currency risk and other price risk (commodity and equity price risk). There have been no substantive changes in the types of risks the Group is exposed to, how these risks arise, or the Board's objectives, policies and processes for managing or measuring the risks from the previous period.

**a. Credit risk**

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. This arises principally from cash and cash equivalents and trade and other receivables.

There are no significant concentrations of credit risk within the Group with exception of cash on deposit as described below.

Trade and other receivables comprise accrued interest, GST, VAT and other tax refunds due. Where possible, the Group trades only with recognised, creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant At 30 June 2024, none (2023: none) of the Group's receivables are past due. No impairment losses have been recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

With respect to credit risk from cash and cash equivalents, the Group's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments.

**b. Liquidity risk**

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Board's approach to managing liquidity is to ensure, as far as possible, that the Group will have sufficient liquidity to meet its liabilities when due. As at 30 June 2024, the Group has sufficient liquid assets to meet its trade and other payables amounting to US$324,175 (2023: US$89,894) at that date as a result of certain Directors agreeing for defer payment for services provided.

The table below reflects an undiscounted contractual maturity analysis for financial assets and financial liabilities. Financial guarantee liabilities are treated as payable on demand since the Group has no control over the timing of any potential settlement of the liabilities.

Cash flows realised from financial assets reflect management's expectation as to the timing of realisation. Actual timing may therefore differ from that disclosed. The timing of cash flows presented in the table to settle financial liabilities reflect the earliest contractual settlement dates and do not reflect management's expectations that banking facilities will be rolled forward.

**Note 22: Financial Risk Management (continued)**

**Financial liability and financial asset maturity analysis**

| | Within 1 Year | | 1 to 5 years | | Over 5 years | | Total | |
|---|---|---|---|---|---|---|---|---|
| **Consolidated Group** | **2024 US$** | **2023 US$** | **2024 US$** | **2023 US$** | **2024 US$** | **2023 US$** | **2024 US$** | **2023 US$** |
| **Financial liabilities due for payment** | | | | | | | | |
| Trade and other payables | 324,175 | 89,894 | - | - | - | - | 324,175 | 89,894 |
| **Total expected outflows** | **324,175** | **89,894** | **-** | **-** | **-** | **-** | **324,175** | **89,894** |

| | Within 1 Year | | 1 to 5 years | | Over 5 years | | Total | |
|---|---|---|---|---|---|---|---|---|
| **Consolidated Group** | **2024 US$** | **2023 US$** | **2024 US$** | **2023 US$** | **2024 US$** | **2023 US$** | **2024 US$** | **2023 US$** |
| **Financial Assets - cash flows realisable** | | | | | | | | |
| Cash and cash equivalents | 193,070 | 356,389 | - | - | - | - | 193,070 | 356,389 |
| Trade, term and loan receivables | 24,030 | 35,301 | - | - | - | - | 24,030 | 35,301 |
| **Total anticipated inflows** | **217,100** | **391,690** | **-** | **-** | **-** | **-** | **217,100** | **391,690** |
| **Net (outflow) / inflow on financial instruments** | **(107,075)** | **301,796** | **-** | **-** | **-** | **-** | **(107,075)** | **301,796** |

**c. Market Risk**

**i. *Interest rate risk***

The Group's exposure to the risk of changes in market interest rates relates primarily to the cash at bank and term deposits with a floating interest rate.

These financial assets with variable rates expose the Group to cash flow interest rate risk. All other financial assets and liabilities, in the form of receivables and payables, are non-interest bearing.

*Interest rate sensitivity*

A sensitivity of 50 basis points ("bp") increase or decrease to the existing floating rate has been selected as this is considered reasonable given the current level of both short term and long term interest rates.

A change of 50 basis points in interest rate at the deporting date would have increased (decreased) profit or loss and equity by the amount shown below. The analysis assumes that all other variables, in particular foreign currency rates, remain constant.

The Group currently does not engage in any hedging or derivative transactions to manage interest rate risk.

| | Profit or Loss | |
|---|---|---|
| | **50bp Increase** | **50bp Decrease** |
| **2024** | **US$** | **US$** |
| Cash and cash equivalents | 965 | 965 |
| **2023** | | |
| Cash and cash equivalents | 1,782 | 1,782 |

**ii. *Foreign currency risk***

The Company and its subsidiaries in the Group have a functional currency of the US Dollar. The Group is exposed to foreign currency risk from transactional currency exposure. Such exposure arises from transactions denominated in currencies other than the functional currency of the entities in the Group.

With instruments being held by overseas operations, fluctuations in the US Dollar and UK Pound Sterling may impact on the Group's financial results unless those exposures are appropriately hedged.

The Group currently does not engage in any hedging or derivative transactions to manage foreign currency risk.

**Note 22: Financial Risk Management (continued)**

*Sensitivity analysis for currency risk*

A sensitivity of 10% has been selected as this is considered reasonable given historic and potential future changes in foreign currency rates. This sensitivity analysis is prepared as at the balance sheet date.

| Year ended 30 June 2024 | Profit US$ | Equity US$ |
|---|---|---|
| +/- 10% in AU$/US$ and GBP/US$ | 19,307 | 19,307 |
| **Year ended 30 June 2023** | **Profit US$** | **Equity US$** |
| +/- 10% in AU$/US$ and GBP/US$ | 34,302 | 34,302 |

There have been no changes in any of the methods or assumptions used to prepare the above sensitivity analysis from the prior year.

**Fair Values**

**Fair value estimation**

The fair values of financial assets and financial liabilities are presented in the following table and can be compared to their carrying amounts as presented in the statement of financial position.

Differences between fair values and carrying amounts of financial instruments with fixed interest rates are due to the change in discount rates being applied by the market since their initial recognition by the Group.

| | Note | 2024 | | 2023 | |
|---|---|---|---|---|---|
| **Consolidated Group** | | **Carrying Amount US$** | **Fair Value US$** | **Carrying Amount US$** | **Fair Value US$** |
| **Financial assets** | | | | | |
| Financial assets at amortised cost: | | | | | |
| Cash and cash equivalents | 7 | 193,070 | 193,070 | 356,389 | 356,389 |
| Trade and other receivables: | 8 | 24,030 | 24,030 | 35,301 | 35,301 |
| Bank Guarantee | 12 | 130,050 | 130,050 | 130,050 | 130,050 |
| **Total financial assets** | | **347,150** | **347,150** | **521,740** | **521,740** |
| **Financial liabilities at amortised cost** | | | | | |
| Trade and other payables | 13 | 324,175 | 324,175 | 89,894 | 89,894 |
| **Total financial liabilities** | | **324,175** | **324,175** | **89,894** | **89,894** |

(i) Cash and cash equivalents, trade and other receivables, and trade and other payables are short-term instruments in nature whose carrying amounts are equivalent to their fair values.

(ii) Term receivables reprice to market interest rates every three months, ensuring carrying amounts approximate fair value.

## Note 23 Reserves

a. **Foreign currency translation reserve**

The foreign currency translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations where their functional currency is different to the presentation currency of the Parent Entity. As a result of the change in functional currency of the Company and several of its subsidiaries on 1 July 2014, no further foreign currency translation differences were recognised as all entities in the Group have a US Dollar functional currency.

b. **Option reserve**

The option reserve comprises the cumulative grant date fair value of options issued to Directors, other personnel and consultants over the vesting period.

i. **Analysis of items of other comprehensive income by each class of reserve**

| | Consolidated Group | |
|---|---|---|
| | **2024 US$** | **2023 US$** |
| **Foreign currency translation reserve** | | |
| Opening balance as at 1 July | 570,410 | 570,410 |
| Movement in foreign currency translation reserve | - | - |
| **Closing balance as at 30 June** | **570,410** | **570,410** |
| **Option reserve** | | |
| Opening balance as at 1 July | 283,817 | 678,632 |
| Movement in options reserve | 7,956 | (394,815) |
| **Closing balance as at 30 June** | **291,773** | **283,817** |
| **Total reserves** | **862,183** | **854,227** |

## Note 24 Interests in Joint Operations

The Group holds interest in various joint ventures, whose principal activities are in petroleum exploration and production. Refer to Note 11 - Exploration and Evaluation Assets.

Costs incurred attributable to joint operations have been capitalised based on accounting policies in Note 1(b) - Exploration and Evaluation Expenditure.

Included in the assets and liabilities of the Group are the following assets and liabilities relating to interests in joint ventures:

| | **2024 US$** | **2023 US$** |
|---|---|---|
| **Current assets** | | |
| Trade and other receivables | - | 4,083 |
| **Total current assets** | **-** | **4,083** |
| **Non-current assets** | | |
| Exploration and evaluation assets | 2,017,693 | 1,724,039 |
| **Total non-current assets** | **2,017,693** | **1,724,039** |
| **Total assets** | **2,017,693** | **1,728,122** |
| **Current liabilities** | | |
| Trade and other payables | 43,000 | 7,000 |
| **Total current liabilities** | **43,000** | **7,000** |
| **Total liabilities** | **43,000** | **7,000** |
| **Net assets** | **1,974,693** | **1,721,122** |

The Parent Entity does not guarantee to pay the deficiency of its controlled entities in the event of a winding up of any controlled entity.

In accordance with normal industry practice, the Group has entered into joint ventures with other parties for the purpose of exploring and developing petroleum interests. If a party to a joint venture defaults and does not contribute its share of joint venture obligations, then the other joint venture participants may be liable to meet those obligations. In this event, the interest in the permit held by the defaulting party may be redistributed to the remaining joint venture participants.

## Note 25 Company Details

**The registered office of the company is:**

C/- DW Accounting & Advisory Pty Ltd
Level 4, 91 William Street
Melbourne Vic 3000
Australia

**UK Office:**

134 Buckingham Palace Road
London SW1W 0SR
United Kingdom

| Name of entity | Type of entity | Trustee, partner, or participant in JV | % share capital | Country of incorporation | Australian resident or foreign resident | Foreign jurisdiction(s) of foreign residents |
|---|---|---|---|---|---|---|
| Global Petroleum Limited | Body corporate | N/A | 100 | Australia | Australian | N/A |
| Global Petroleum Exploration Limited | Body corporate | N/A | 100 | United Kingdom | Foreign | United Kingdom |
| Global Petroleum Namibia Limited | Body corporate | N/A | 100 | British Virgin Island | Foreign | United Kingdom |
| Juno Gold Pty Ltd | Body corporate | N/A | 100 | Australia | Australian | N/A |

**Basis of Preparation**

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001. It includes certain information for each entity that was part of the consolidated entity at the end of the financial year.

**Determination of Tax Residency**

Section 295 (3A) of the Corporation Acts 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgment as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

**Australian tax residency**

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018.

**Foreign tax residency**

Where necessary and if required, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in determining tax residency and ensure compliance with applicable foreign tax legislation.

**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 16 to 40, are in accordance with the Corporations Act 2001 and:
   (a) comply with Australian Accounting Standards applicable to the entity, which, as stated in accounting policy Note 1 to the financial statements, constitutes compliance with International Financial Reporting Standards; and
   (b) give a true and fair view of the financial position as at 30 June 2024 and of the performance for the year ended on that date of the consolidated group;
2. the consolidated entity disclosure statement is true and correct;
3. 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
4. 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

**Andrew Draffin**

Dated this 31 October 2024

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

## Report on the Audit of the Financial Report

### Opinion

We have audited the financial report of Global Petroleum Limited ("the Company") and its subsidiaries ("the Consolidated Entity"), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the director's declaration.

In our opinion:

a. the accompanying financial report of the Consolidated Entity is in accordance with the Corporations Act 2001, including:

   (i) giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2024 and of its financial performance for the year then ended; and

   (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

b. the financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

### Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Consolidated Entity 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* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.


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283 Rokeby Rd Subiaco WA 6008
T: +61 8 9426 0666

## Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial report which indicates that the Consolidated Entity incurred a net loss of $1,041,261 during the year ended 30 June 2024. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. Our opinion is not modified in this respect of this matter.

## Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

| Key Audit Matter | How our audit addressed the Key Audit Matter |
| --- | --- |
| **Exploration and evaluation assets**<br>(Refer to Note 11)<br>As disclosed in Note 11 to the financial statements, as at 30 June 2024, the Consolidated Entities capitalised exploration costs were carried at USD $2,017,693.<br>Exploration and evaluation assets is a key audit matter due to:<br>- The carrying value of capitalised exploration and evaluation costs represents a significant asset of the Group, we considered it necessary to assess whether facts and circumstances existed to suggest the carrying amount of this asset may exceed the recoverable amount; and<br>- Determining whether impairment indicators exist involves significant judgement by management. | Our procedures included, amongst others:<br>• Assessing management's determination of its areas of interest for consistency with the definition in AASB 6. This involved analysing the exploration activities of the entity.<br>• We considered the activities in each area of interest to date and assessed the planned future activities for each area of interest by evaluating budgets.<br>• Substantiated a sample of expenditure by agreeing to supporting documentation.<br>• We assessed each area of interest for one or more of the following circumstances that may indicate impairment of the capitalised expenditure:<br>• the licenses for the right to explore expiring in the near future or are not expected to be renewed;<br>• substantive expenditure for further exploration in the specific area is neither budgeted or planned<br>• decision or intent by the Company to discontinue activities in the specific area of interest due to lack of commercially viable |

| Key Audit Matter | How our audit addressed the Key Audit Matter |
|---|---|
| | quantities of resources; and<br>• data indicating that, although a development in the specific area is likely to proceed, the carrying amount of the exploration asset is unlikely to be recovered in full from successful development or sale.<br>• Examined the disclosures made in the financial report. |

## Other Information

The directors are responsible for the other information. The other information comprises the information included in the Consolidated Entity's annual report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error, and the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error. In Note 1, the directors also state in accordance with Australian Accounting Standard *AASB 101 Presentation of Financial Statements*, that the financial report complies with International Financial Reporting Standards.

In preparing the financial report, the directors are responsible for assessing the Consolidated Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Consolidated Entity or to cease operations, or has no realistic alternative but to do so.

## Auditor’s Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Consolidated Entity’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors’ use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Consolidated Entity’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Consolidated Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Consolidated Entity to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Consolidated Entity audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2024. The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with s 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

## Auditor's Opinion

In our opinion, the Remuneration Report of Global Petroleum Limited, for the year ended 30 June 2024, complies with section 300A of the Corporations Act 2001.

Hall Chadwick

**HALL CHADWICK WA AUDIT PTY LTD**

Mark Delaurentis

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

Dated this 31st day of October 2024
Perth, Western Australia