

1 November 2024

The information contained within this announcement is deemed by the Company to constitute inside information under the UK Market Abuse Regulations ("MAR"). Upon the publication of this announcement via a Regulatory Information Service ("RIS"), this inside information is now considered to be in the public domain.

Global Petroleum Limited
("Global" or "the Company")

Final Results for the Year Ended 30 June 2024

Global (AIM: GBP) announces its financial results for the year ended 30 June 2024.

Summary

Operational

- The focus during the reporting period, has been on ongoing exploration work and the farm-out process in respect of Global's Namibian licence PEL0094 ("Licence");
- In August 2023 the Company announced that the Namibian authorities had given approval for the Company and its partners to proceed to the First Renewal Period of the Licence, with a duration of two years from September 2023 to September 2025 retaining its 70% interest in the licence. Importantly, the usual requirement at the end of the Initial Exploration Period to relinquish 50 per cent of the Licence area was waived;
- In Italy, in September 2023, the Company announced that it had been informed that appeals against the environmental decrees granted in its favour by the Italian authorities had recently been dismissed. The Company submitted further documentation in connection with the Applications some months ago to the Italian Ministry of Ecological Transition and has been awaiting further dialogue with the Ministry regarding the process going forward.

Financial

- Loss after tax of US 1,041,261 for the year ended 30 June 2024 (2023: US 1,283,634)
- Cash balances at 30 June 2024 amounting to US 193,070 (30 June 2023: US 356,389).
- Company successfully completed fundraising rounds in August and December 2023 totaling £503,000

Post balance sheet events:

- With a view to diversification, the Company announced on 14 August 2024 that it had acquired a 70% interest 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, in a region recognized for its rich mineral deposits.
- An additional 10% of mineral exploration licence 08/3497 was acquired on 16 September 2024
- The Company announced on 12 August 2024 that it had entered early commercial discussions with a farm-in partner for its Namibian licence PEL0094.
- The Company completed an over subscribed equity fundraising round alongside the Joint Venture deal with Callum Baxter of £850,000.
- Appointment of Omar Ahmad will be appointed as Chief Executive Officer and Hamza Choudhry as Chief Financial Officer.
- Omar Ahmad, CEO also entered into a short-term Loan Agreement for USD270,000 with the Company which was subsequently extended on 2 October 2024

Strategy and Outlook

Global Petroleum's strategy is centred on securing early high-growth potential licences in mineral resources, historically focused on oil and gas but now shifting towards gold and other mineral resources. Our goal is to enhance shareholder value by targeting promising exploration opportunities across Australia, Africa and Mediterranean, through direct participation in licence rounds and strategic partnerships.

While having historically concentrated on Africa and the Mediterranean, Global has recently bolstered our position by acquiring a controlling interest in a mineral resource exploration project in Western Australia. This strategic shift not only diversifies our portfolio but also reinforces our commitment to expanding within the mineral resource sector, positioning us for future growth and high value creation for our shareholders which is paramount to all Global's business decisions.

Omar Ahmad, CEO of Global Petroleum, commented:

"I am filled with optimism about the transformative journey Global Petroleum is undertaking. The advancements in the Namibian offshore sector in the Walvis Basin and particularly the significant developments surrounding Licence PEL 0094 with our progressing talks with a commercial farm-in partner, position us as significant early movers in the Basin.

This is coupled with our strategic diversification into mineral resources in Western Australia, where we are not only enhancing our asset portfolio but also working with our distinguished Joint-Venture Partner Callum Baxter in project Juno, where the work program is well underway.

This is an exhilarating time for Global, and we remain focused on delivering value to our shareholders as we navigate this exciting period of growth and look forward to sharing further updates on both our projects in due course."

The Company confirms that a full copy of its latest Annual Report and Accounts will be available shortly on the Company's website: www.globalpetroleum.com.au

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

Andrew Draffin, Company Secretary and Non-Executive Director	
SPARK Advisory Partners (Nominated Adviser)	+44 (0) 20 3368 3555
Andrew Emmott	
CMC Markets (Joint Broker)	+44 (0) 20 3003 8632
Douglas Crippen	
SI Capital Limited	+44 (0) 14 8341 3500
Nick Emerson	
Tavistock (Financial PR & IR)	+44 (0) 20 7920 3150
Simon Hudson / Nick Elwes	

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.

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

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 acquired by the majors, they have

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 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

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

Mr Omar Ahmad - 25,119,367 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.

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

	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	(10,248)	(27,667)
Depreciation and amortisation expense	(9,719)	(3,439)
Share based payments	(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	-	-
(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)	(0.07)	(0.12)
Diluted earnings per share (cents)	(0.07)	(0.12)

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

	2024 US	2023 US
Assets		
Current assets		
Cash and cash equivalents	193,070	356,389
Trade and other receivables	24,030	35,301
Other assets	130,050	190,083
Total current assets	347,150	581,773
Non-current assets		
Property, plant and equipment	-	9,719
Exploration and evaluation assets	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	324,175	89,894
Provisions	-	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	45,451,618	44,343,531
Reserves	862,183	854,227
Accumulated losses	(44,273,133)	(43,231,872)
Total equity	2,040,668	1,965,886

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

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

	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	(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	193,070	356,389

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