



GLOBAL
PETROLEUM
LIMITED

Presentation to Shareholders

Annual General Meeting

Brisbane, 27 November 2014

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Global Petroleum - Summary



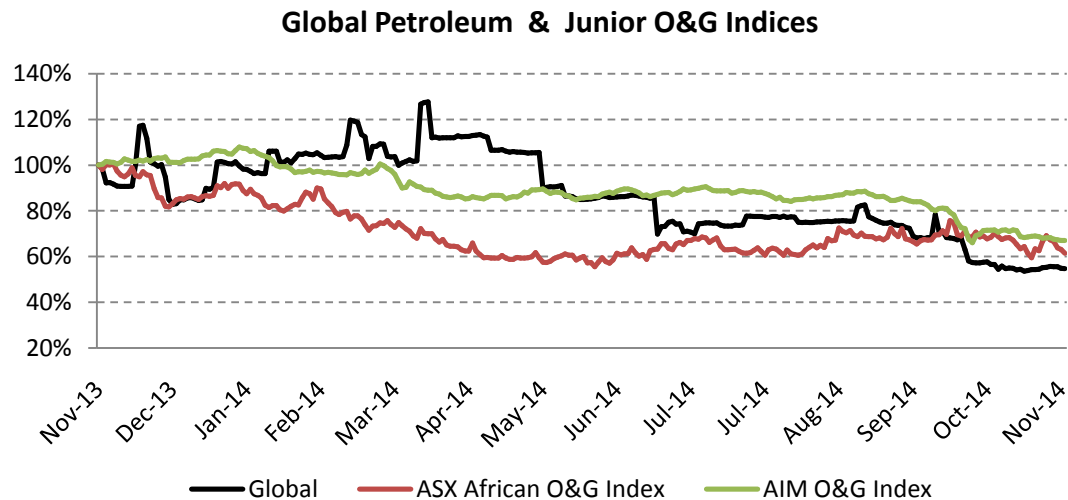
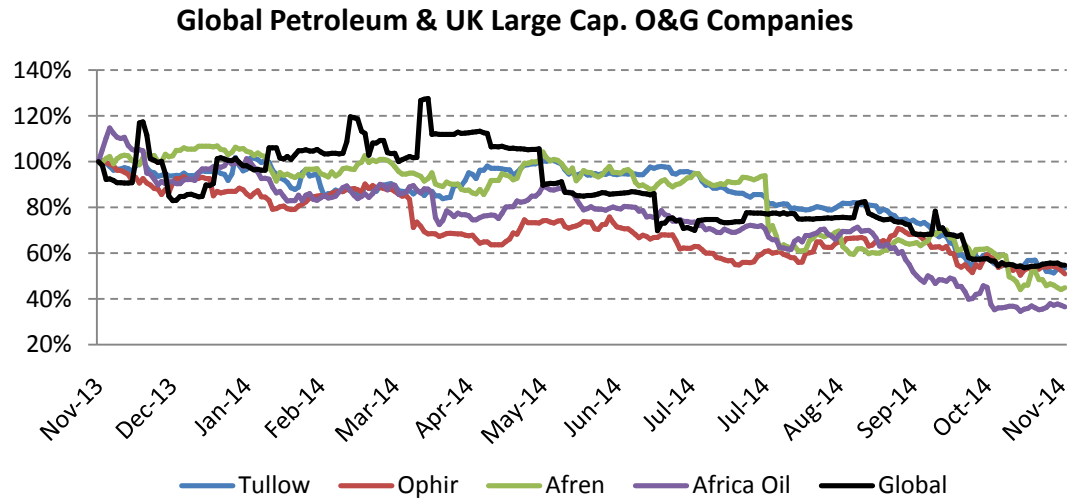
- AIM and ASX listed,
- Well funded – Cash ~ US\$ 15 million
- Experienced management team and Board
- Assets offshore Namibia, Juan de Nova in Mozambique Channel
- Application in Adriatic offshore Italy proceeding
- Seeking to grow in line with revised strategy
 - Board will be highly selective as to opportunities

E&P – Market Overview

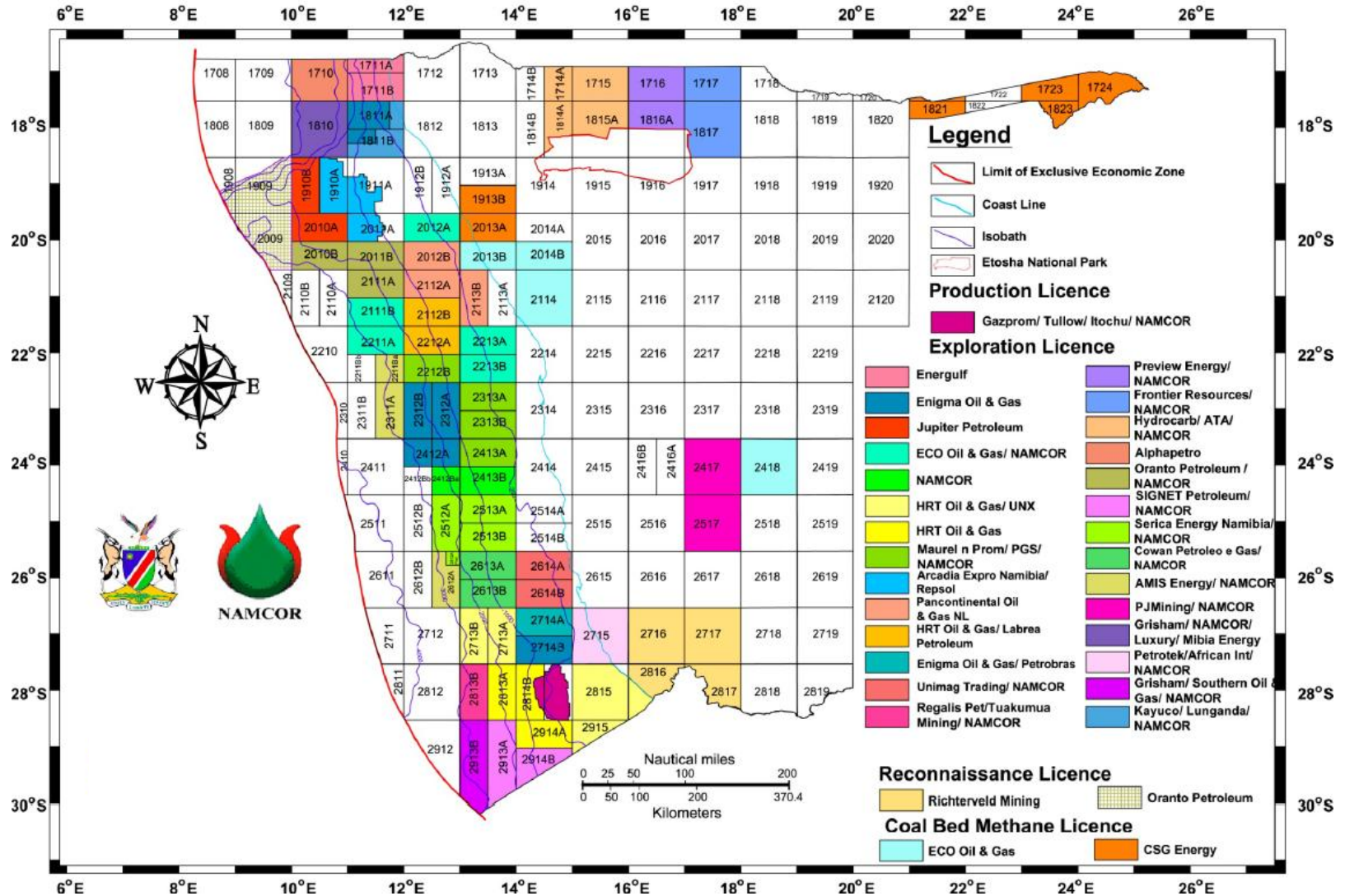


- Oil prices down by ~30%
- Little exploration success worldwide in frontier basins
- Farmout success rate low in Africa and generally
- Very little access to capital for frontier exploration
- Therefore International Oil Companies cutting back on exploration

Relative Share Price Performance



Namibia



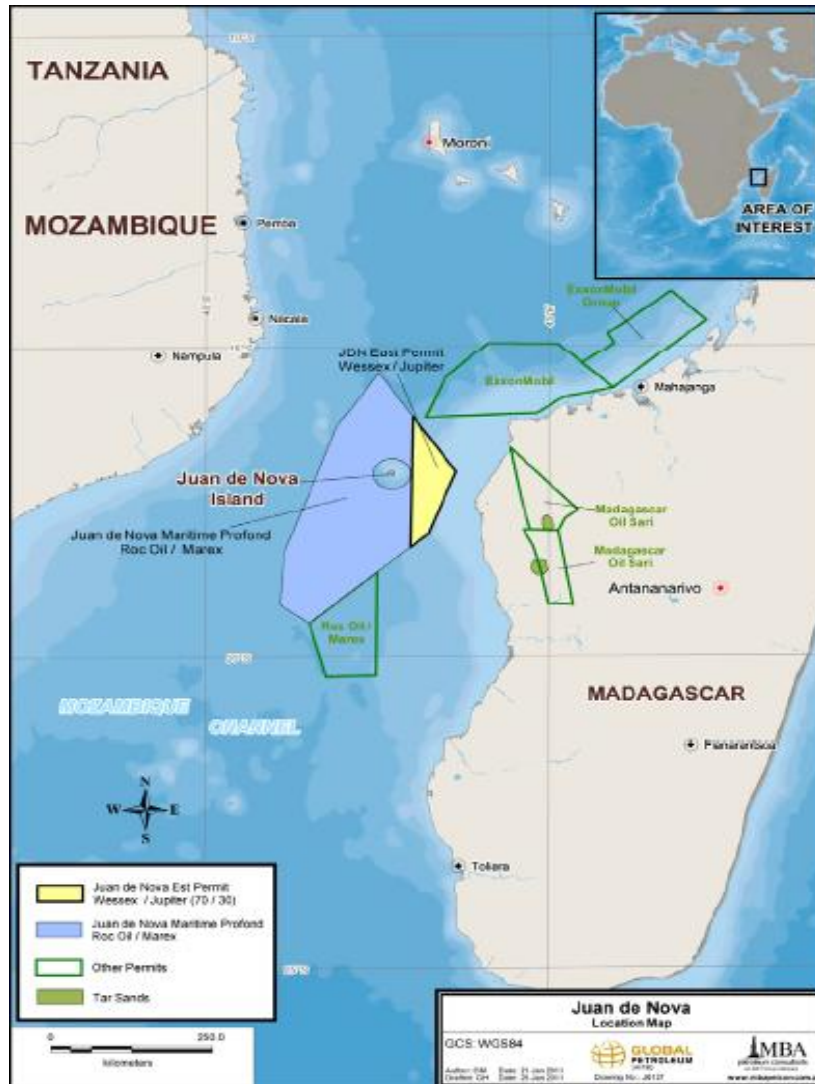
Source: Ministry of Mines and Energy, Namibia

Namibia



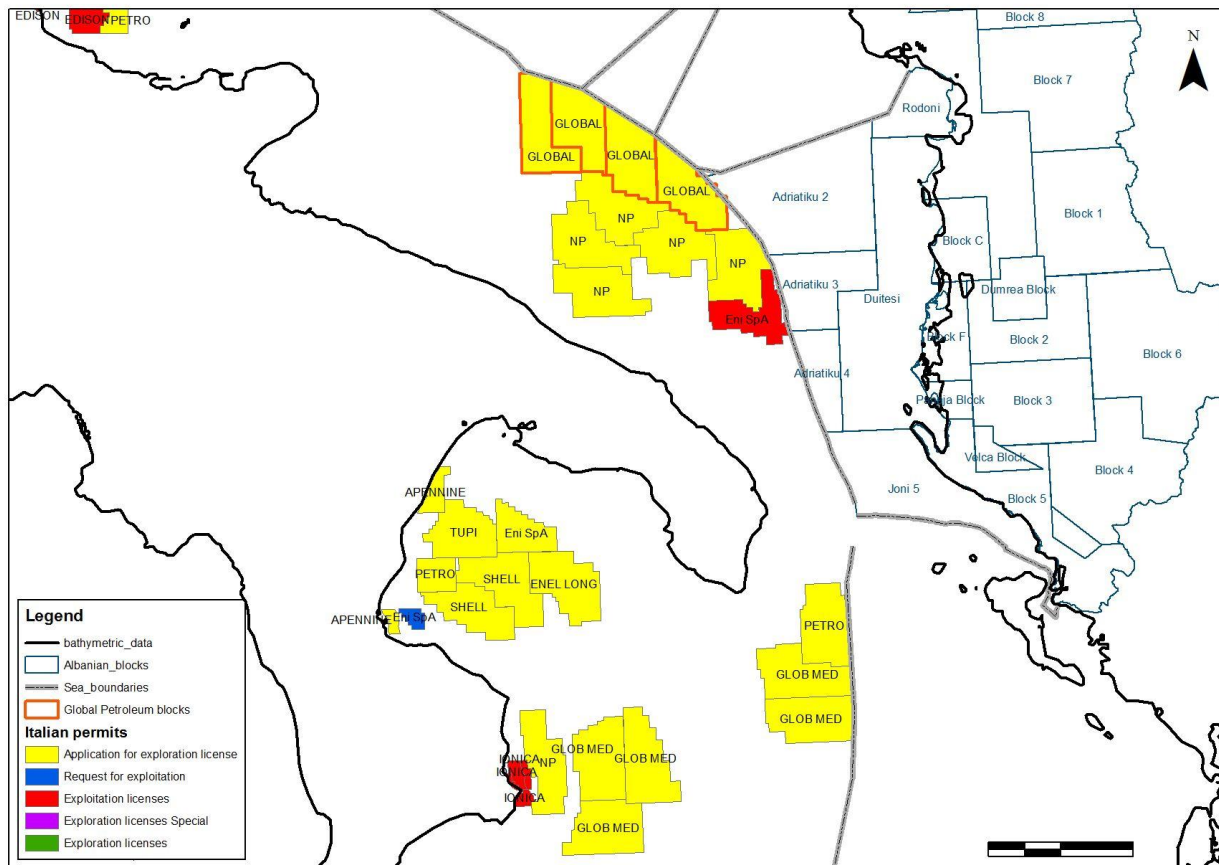
- Blocks 1910B and 2010A, 85% participating interest
- 11,700 sq km, 1200-3000 metres water depth
- Work obligations fulfilled in mid 2012 (2D seismic)
- First phase of licence expires December 2014
 - Extended to December 2015
- Significant prospects identified
- Attempt to farm out H1 2014
- Farmout affected by:
 - Drilling failure in Namibia, particularly Welwitschia - 1a
 - Cooling sentiment of IOCS regarding frontier exploration.

Juan de Nova Est



- Application for renewal submitted in August 2013
- Global 100% and Operator
- Right of Wessex Exploration to back-in for 50% post renewal, subject to conditions
- Renewal decision expected in 1H 2015

Italy – Southern Adriatic



- 4 Exploration licences applied for in September 2013
- Formalities with Italian authorities ongoing
- Award expected in 2015

Global Petroleum - Revised strategy



- Challenging market conditions
 - Oil prices down by ~30%
 - Little exploration success worldwide in frontier basins
 - Farmout success rate low
 - Very little access to capital for frontier exploration
 - Therefore IOCS cutting back on exploration
- Consequently Global has refocused its strategy, targeting:
 - Contingent resources – discoveries – with near-term production potential
 - Lower risk exploration in proven hydrocarbon basins
- Significant upside still available via existing exploration portfolio



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