11 March 2015

Global Petroleum Limited

("Global" or the "Company")

Unaudited interim results for the six months to 31 December 2014

Global Petroleum announces its unaudited interim financial results for the six months to 31 December 2014.

Copies of the full Half Year Financial Report are also available from the ASX website at www.asx.com and from the Company's web site at www.globalpetroleum.com.au.

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Directors Report

We are pleased to present to you the Global Interim Financial Report for the half year ended 31 December 2014.

In September 2014 we announced that agreement for a 12 month extension until December 2015 of the Initial Exploration Period of Petroleum Licence 29 had been reached with the Namibian Ministry of Mines and Energy. This covers our two blocks in the Walvis Basin offshore Namibia, and work is now underway on the further interpretation of existing seismic data.

Regarding the Juan de Nova Est Permit, discussions are ongoing with the French Authorities to renew the Permit for a five year term. If renewal is granted, Global will become the Operator with an increased equity in the Permit.

The Company continues to progress the process for award of its four exploration applications offshore Italy.

Financial

During the half year ended 31 December 2014, the Group recorded a loss after tax of US$2,317,830 (31 December 2013: loss US$1,530,789). Cash balances at 31 December 2014 amounted to US$14,218,976 (30 June 2014: US$16,608,591). The Group has no debt.

Strategy and Outlook

We believe that the drastic fall in the oil price over the last few months has vindicated our strategy of being highly selective regarding the type and quality of the assets which might be potential additions to the Company's portfolio. We have reviewed an extremely large number of opportunities over the last two years – the variable quality of the assets available is underlined by the length of time for which many of them have been on the market.

Over the reporting period there has been a further significant increase in the number of companies which are seeking solutions for assets which are starved of finance – this is unsurprising in a period when it is very challenging for small-cap E&P companies to raise either debt or equity, and we do not expect this to improve any time soon.

Many of our peers find themselves in financial difficulties, having utilised their available funds in high-risk exploration, which the statistics show has been largely unsuccessful over the last two to three years. The fact that we have maintained our relative financial strength in relation to our peers puts us in a good position to profit from the new market realities, whether by asset acquisition or via corporate combination.

John van der Welle	Peter Hill
Chairman	Chief Executive Officer

1. OPERATING AND FINANCIAL REVIEW

Namibian Project

The Namibian Project consists of an 85% participating interest in Petroleum Exploration Licence Number 29 ("Licence") covering Offshore Blocks 1910B and 2010A in the Republic of Namibia. The Licence, issued on 3 December 2010, covers 11,730 square kilometres and is located in offshore Namibia in water depths ranging from 1,300 metres to 3,000 metres.

The Initial Exploration Period of the Licence expired in December 2014, and Global fulfilled the corresponding work obligations some time ago. This involved reinterpretation of 2,000 kilometres of purchased seismic and commissioning a high resolution 2D seismic acquisition programme of some 2,000 kilometres over the acreage. The new data confirmed the presence of two large structures and other potential leads, and accordingly the Company resolved to seek a partner for the next phase of exploration activity on its acreage, commencing with 3D seismic.

Exploration drilling results in Namibia have been mixed to date. Of the wells drilled in the Walvis basin, Global regards the HRT operated Wingat-1 well as being the most significant in that liquid hydrocarbons were recovered from the Aptian interval, thus establishing for the first time the presence of a source rock actively generating oil in the Walvis Basin.

The Welwitschia-1A well was previously plugged and abandoned. It had been drilled to a depth of 2,454m in Block 2011A, adjacent to Global's Block 2010A.

The geological setting of Global's blocks is distinct from that targeted by the Welwitschia-1A well. Notwithstanding the relative proximity of the two, the great majority of the prospectivity in Global's acreage is mapped in older sediments. The deeper structures were not reached by the Welwitschia-1A well. Therefore, the significant potential of these deeper traps and reservoirs remains untested.

In addition, the Company's technical team believes that shallower reservoir potential still remains in its blocks, as Global's interpretation is that the high quality Maastrichtian and Campanian reservoirs in its blocks were deposited in a sandstone reservoir fairway which skirted and bypassed the old highs such as the one drilled by Welwitschia-1A.

Regarding source, it is thought that the main charge for Global's prospects is also in the older sediments: this means that the deeper structures would be charged first, the shallower Maastrichtian and Campanian traps second, and only thirdly the reservoir fairway between the highs on one of which Welwitschia-1A was drilled.

The Company therefore remains optimistic about the potential of its Namibian blocks given the technical differentiation between the prospectivity on its blocks and the target drilled at Welwitschia-1A, and the intention is to seek a partner with a view to funding the future work programme on the Licence, commencing with 3D seismic. However, the Company is mindful of the wider context which has undoubtedly had a bearing on its previous farm-out efforts in Namibia : industry and market sentiment, has been greatly affected both by disappointing drilling results both in Namibia and in Atlantic margin frontier plays generally, and also by current low oil prices.

The Company had previously agreed with the Namibian Ministry of Mines and Energy ("MME") a 12 month extension of the Initial Exploration Period of the Licence, which will now be valid to December 2015. Entering into the second period of the Licence (previously scheduled to commence in December 2014) would involve commitment to drill a well, and therefore the Company has agreed with MME to extend instead the Initial Work Period on the basis of an agreed work programme, which entails further interpretation work on existing seismic data. The Company's wholly owned subsidiary, Jupiter Petroleum (Namibia) Limited, remains operator with an 85% interest in the two blocks, with partners NAMCOR and Bronze Investments Pty Ltd holding 10% and 5% respectively, both as carried interests.

Juan de Nova Project

Jupiter Petroleum (Juan de Nova) Limited ("Jupiter", a 100% subsidiary of Global) previously held a 30% interest in the Juan de Nova Est Permit (the "Permit") which was issued by the French Government in December 2008. The Permit covers approximately 9,010 square kilometres and is situated to the east of the small island of Juan de Nova in the Mozambique Channel, immediately to the west of Madagascar (refer to the map below).

A petroleum systems review, including reprocessing of historic 2D seismic data, was completed in 2013. Results appear to show a thick and potentially prospective stratigraphic section in deep water in both the northern and southern triangles of the block, which are encouraging enough to justify renewal. Accordingly, an application by the joint venture partners to renew approximately 4,500 square kilometres (equating to 50% of the existing permit area) of the Juan de Nova Est Permit was submitted to the French Authorities on 28 August 2013. Following subsequent dialogue with the Authorities, the Company continues to await a response to the application.

In the first phase of the Permit, Wessex Exploration Plc ("Wessex") (now Hague and London Oil Plc AIM: HNL) was the operator and held a beneficial interest of 70%. There was insufficient time to convert this beneficial interest into full legal title to the Permit prior to the deadline for the Permit's renewal, and so Wessex was unable legally to participate in the renewal process. However, Global held a full legal interest in the Permit through Jupiter, which therefore applied for renewal as a 100% interest holder and Operator. Alongside the Permit renewal application, a new joint venture agreement was signed with Wessex giving Wessex the right to apply to the relevant French Authorities to take legal title to a 50% working interest in the Permit, in the event that the renewal is successful. During the reporting period discussions continued with the French Authorities regarding renewal of the Permit.
The Company is hopeful that the French Authorities will make a decision regarding renewal of the Permit in H1 2015.

Permit Applications in the Southern Adriatic, Offshore Italy

In August 2013, the Company submitted an application and proposed work programme and budget to the Italian Ministry of Economic Development for four exploration areas offshore Italy (the "Permit Applications"). In accordance with Italian offshore regulations, Global had to meet certain technical and financial requirements. The Permit Applications were then published on 30 September 2013 in the Official Bulletin allowing other competitive bids to be made over the subsequent three months. No such bids were received and the Company submitted the relevant documentation at the end of May 2014 in relation to environmental impact. The precise timetable for final award of the four Permits is dependent upon a satisfactory outcome to this process which is continuing, and upon subsequent formalities in accordance with Italian legislation. The Company has advertised its Permit Applications in national newspapers in Italy in accordance with these legislative formalities.

The southern Adriatic is currently undergoing a significant new phase of oil and gas exploration. There have been a number of recent applications in the Adriatic close to the Permit Applications. Adjacent to Italian waters, Montenegro held a licensing round earlier in the year, with Croatia following suit thereafter. Seismic acquisition companies have begun large, multi-client 2D acquisition programmes across the entire basin, from Italy to Croatia. In 2013 Shell and Petromanas announced the Shiprag discovery onshore Albania, which is thought to be linked to the same petroleum source rock and similar reservoir to some of those identified in the offshore Adriatic.

Business Development
The Company has reviewed a wide range of potential new opportunities and the process remains ongoing. During the reporting period significant effort was focussed on this review process. Global remains well capitalised which provides a position of strength compared to many of its peers and the Board is ready to commit a significant portion of this capital to a suitable new opportunity or opportunities, but only if the Company believes such are likely to enhance shareholder value significantly.

The Board is particularly mindful of the wider context, which is that disappointing drilling results both in Namibia and in Atlantic margin frontier plays generally, have affected industry and market sentiment. This had impacted the availability of equity capital for companies in the E&P sector, even before the start of the fall in the oil-price.

The Company continues with its re-assessed strategy of balancing its existing higher risk/reward portfolio in Namibia and Juan de Nova with investment in discovered contingent resource and exploration in proven hydrocarbon provinces. Consistent with this strategy, the Company will also consider appropriate corporate opportunities, which are likely to increase significantly in number, given the current environment in the E&P sector of low oil prices linked with serious constraints in capital availability.

Functional currency

The financial information in this half year report is presented in United States dollars (US$).

With the Group's focus being on exploration in Africa and the Mediterranean, the Company's cash holdings and operational expenditures have become increasingly weighted in United States dollars (US$). To reflect this change, and with effect from 1 July 2014, the presentational and functional currency of the Company and several entities in the Group was changed from AU$ to US$. All comparative information have been restated to US$ at the exchange rate applicable on the 1 July 2014.

1. DIRECTORS

The directors of the Company at any time during or since the end of the half year are:

Non-Executive
Mr John van der Welle - Chairman
Mr Peter Blakey
Mr Damien Cronin
Mr Peter Dighton
Mr Peter Taylor

Executive
Mr Peter Hill - Managing Director and Chief Executive Officer

2. ASX LISTING RULE 5.4.3

The following information is provided in accordance with ASX Listing Rule 5.4.3:

- The Company holds Petroleum Exploration Licence Number 29 covering Offshore Blocks 1910B and 2010A in the Republic of Namibia and the Juan de Nova Est Permit in the French Dependency of Juan de Nova.
- No petroleum tenements were acquired or disposed of by the Company during the review period.
- As outlined above, the Company currently has a 100% interest in, and is the Operator of, the Juan de Nova Est Permit. A joint venture agreement with Wessex provides

the Company and Wessex each a 50% legal working interest in the Juan de Nova Est Permit in the event that renewal of the Juan de Nova Est Permit is successful.

- No beneficial percentage interests in joint venture, farm-in or farm-out agreements were acquired or disposed of by the Company during the review period.

3. SUBSEQUENT EVENTS

There has not arisen, in the interval between the end of the half year and the date of this report, any item, transaction or event of a material nature likely, in the opinion of the directors of the Company, to affect significantly the operations of the Group, the results of those operations or the state of affairs in subsequent financial periods.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 31 December 2014

	For the six months ended 31 December		
			Restated
	Note	2014 US$	2013 US$
Continuing operations			
Salaries and employee benefits expense		(382,926)	(493,125)
Administrative expenses		(555,949)	(654,031)
Other expenses		(344,297)	(185,629)
Business development expenses	8	(312,592)	(401,787)
Exploration expenditure expensed	8	(179,434)	-
Foreign exchange gain (loss)		(521,633)	6,149
Equity based remuneration		(67,775)	(106,032)
Results from operating activities		**(2,364,606)**	**(1,834,455)**
Finance income		46,344	303,666
Net finance income		**46,344**	**303,666**
Profit (loss) before tax		**(2,318,262)**	**(1,530,789)**
Tax benefit (expense)		432	-
Profit (loss) from continuing operations after tax		**(2,317,830)**	**(1,530,789)**
Profit (loss) for the period		**(2,317,830)**	**(1,530,789)**
Other comprehensive income			
Foreign currency translation differences - foreign operations		-	532,354
Other comprehensive income (loss) for the period, net of tax		**-**	**532,354**
Total comprehensive income (loss) for the period		**(2,317,830)**	**(998,435)**
Earnings per share			
Basic earnings (loss) per share (cents)		(1.16)	(0.76)

Diluted earnings (loss) per share (cents)	(1.16)	(0.76)

The Condensed Consolidated Statement of Comprehensive Income is to be read in conjunction with the attached notes to the Condensed Consolidated Interim Financial Statements.
All comparative figures have been restated from AU$ to US$ as at 1 July 2014 – refer to Note 3

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 December 2014

	Note	31 December 2014 US$	Restated 30 June 2014 US$
Assets			
Cash and cash equivalents		14,218,976	16,608,591
Trade and other receivables		190,791	159,411
Prepayments		133,156	96,586
Current tax receivable			
Total current assets		**14,542,923**	**16,864,588**
Plant and equipment	4	16,618	19,192
Exploration assets	7	350,215	348,293
Total non-current assets		**366,833**	**367,485**
TOTAL ASSETS		**14,909,756**	**17,232,073**
Liabilities			
Trade and other payables		368,923	451,788
Current tax payable		-	3,522
Provisions		80,119	65,994
Total current liabilities		**449,042**	**521,304**
Total non-current liabilities		**-**	**-**
TOTAL LIABILITIES		**449,042**	**521,304**
NET ASSETS		**14,460,714**	**16,710,769**
Equity			
Issued share capital		39,145,581	39,145,581
Reserves		1,081,787	1,014,012
Accumulated losses		(25,766,654)	(23,448,824)
TOTAL EQUITY		**14,460,714**	**16,710,769**

The Condensed Consolidated Statement of Financial Position is to be read in conjunction with the attached notes to the Condensed Consolidated Interim Financial Statements.
All comparative figures have been restated from AU$ to US$ as at 1 July 2014 – refer to Note 3

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
For the six months ended 31 December 2014

	For the six months ended 31 December	
		Restated
	2014 US$	2013 US$
Cash flows from operating activities		
Cash paid to suppliers and employees	(1,459,543)	(1,232,552)
Interest received	38,956	352,646
Refunds (payments) of GST	171,534	23,368
Tax inflow (outflow)	9,242	15,898
Net cash provided by (used in) operating activities	**(1,239,811)**	**(840,640)**
Cash flows from investing activities		
Exploration and business development expenditure	(628,171)	(1,259,910)
Net cash from (used in) investing activities	**(628,171)**	**(1,259,910)**
Net increase (decrease) in cash and cash equivalents	**(1,867,982)**	**(2,100,550)**
Cash and cash equivalents at 1 July	16,608,591	20,821,170
Effect of exchange rate changes on cash and cash equivalents	521,633	67,184
Cash and cash equivalents at 31 December	**14,218,976**	**18,787,804**

The Condensed Consolidated Statement of Cash Flows is to be read in conjunction with the attached notes to the Condensed Consolidated Interim Financial Statements.
All comparative figures have been restated from AU$ to US$ as at 1 July 2014 – refer to Note 3

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the six months ended 31 December 2014

	Attributable to owners of the Company				
	Share Capital	Option Reserve	Foreign Currency Translation	Accumulated Losses	Total Equity

	US$	US$	Reserve US $	US $	US $
Six months ended 31 December 2014					
Balance at 1 July 2014	**39,145,581**	**697,569**	**316,443**	**(23,448,824)**	**16,710,769**
Issue or modification of options	-	67,775	-	-	67,775
Cancelled options	**-**	-	**-**	-	-
Total comprehensive profit(loss) for the period:					
Net profit(loss) for the period	-	-	-	(2,317,830)	(2,317,830)
Other comprehensive profit(loss):					
Foreign exchange translation differences	-	-	-	-	-
Total comprehensive profit(loss) for the period	**-**	**67,775**	**-**	**(2,317,830)**	**(2,250,055)**
Balance at 31 December 2014	**39,145,581**	**765,344**	**316,443**	**(25,766,654)**	**14,460,714**
Restated					
Six months ended 31 December 2013					
Balance at 1 July 2013	**39,145,581**	**599,345**	**368,664**	**(9,921,002)**	**30,192,588**
Issue or modification of options	-	141,069	**-**	**-**	141,069
Cancelled options	-	(35,037)	**-**	**-**	(35,037)
Total comprehensive profit(loss) for the period:					
Net profit(loss) for the period	-	-	-	(1,530,789)	(1,530,789)
Other comprehensive profit(loss):					
Foreign exchange translation differences	-	-	532,354	-	532,354
Total comprehensive profit(loss) for the period	**-**	**-**	**532,354**	**(1,530,789)**	**(998,435)**
Balance at 31 December 2013	**39,145,581**	**705,377**	**901,018**	**(11,451,791)**	**29,300,185**

Amounts are stated net of tax

The Condensed Consolidated Statement of Changes in Equity is to be read in conjunction with the attached notes to the Condensed Consolidated Interim Financial Statements.

All comparative figures have been restated from AU$ to US$ as at 1 July 2014 – refer to Note 3

1. REPORTING ENTITY

Global Petroleum Limited ("Global") is a company currently domiciled in Australia. Global is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange and the London Stock Exchange (AIM). The condensed consolidated interim financial statements of the Company as at and for the six months ended 31 December 2014 comprises the Company and its Subsidiaries (together referred to as the "Group"). The Group primarily is involved in oil and gas exploration.

The consolidated annual financial statements of the Group as at and for the year ended 30 June 2014 are available upon request from the Company's registered office at Level 5, Toowong Tower, 9 Sherwood Road Brisbane, QLD 4066, Australia or at www.globalpetroleum.com.au.

2. BASIS OF PREPARATION

Statement of compliance

The condensed consolidation interim financial statements are general purpose financial statements prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*, and with IAS 34 *Interim Financial Reporting.*

Selected explanatory notes are included to explain events and transactions that are significant to the understanding of the changes in financial position and performance of the Group since the last annual consolidated financial statements as at and for the year ended 30 June 2014. The consolidated interim financial statements do not include all of the information required for full annual financial statements, and should be read in conjunction with the consolidated annual financial statements of the Group as at and for the year ended 30 June 2014.

These condensed consolidated interim financial statements were approved by the Board of Directors on 10 March 2015.

Judgement and Estimates

In preparing these interim financial statements, Management make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

Except as noted below, the significant judgements made by Management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial report as at and for the year ended 30 June 2014.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Except as described below, the accounting policies applied in these interim financial statements are the same as those applied to the Group's consolidated financial statements as at and for the year ended 30 June 2014.

Functional Currency

The financial information in this half year report has been presented in United States dollars ("USD"). With the Group's focus being on exploration in Africa and the Mediterranean, the Group's cash holdings and operational expenditures have become increasingly weighted in USD. To reflect this change, and, with effect from 1 July 2014, the presentation and functional currency of the Company and several subsidiaries in the Group were changed from Australian dollars to USD. This change has been applied prospectively from 1 July 2014. All comparative information has been translated at the exchange rate at 1 July 2014.

4. SEGMENT INFORMATION

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

Continuing operations

Africa – The Group currently holds prospective oil and gas exploration interests in offshore Namibia and offshore Juan de Nova, a French dependency, in the Mozambique Channel.

For the six months ended 31 December 2014	Africa US $	Consolidated US $
Segment revenue		
External revenue	-	-
Total revenue	**-**	**-**
Segment result	(212,911)	(212,911)
Interest income	-	46,344
Net foreign exchange gain (loss)	-	(521,633)
Corporate and administration costs	-	(1,562,287)
Equity based remuneration	-	(67,775)
Profit for the period before tax		**(2,318,262)**
Income tax benefit	3,690	432
Profit (loss) for the 6 month period		**(2,317,830)**

31 December 2014	Africa US $	Consolidated US $
Assets		
Segment assets	350,215	350,215
Unallocated assets	-	14,559,541
Consolidated assets		**14,909,756**
Liabilities		
Segment liabilities	-	-
Unallocated liabilities	-	449,042
Consolidated Liabilities		**449,042**

Restated For the six months ended 31 December 2013	Africa US $	Consolidated US $
Segment revenue		
External revenue	-	-
Total revenue	**-**	**-**
Segment result	(153,254)	(153,254)
Interest income	-	303,666
Net foreign exchange gain (loss)	-	6,149
Corporate and administration costs	-	(1,581,318)
Equity based remuneration	-	(106,032)
Profit for the period before tax		**(1,530,789)**
Income tax benefit		-
Profit (loss) for the 6 month period		**(1,530,789)**

Restated 31 December 2013	Africa US $	Consolidated US $
Assets		
Segment assets	10,510,561	10,510,561
Unallocated assets	-	19,268,574
Consolidated assets		**29,779,135**

Liabilities		
Segment liabilities	-	-
Unallocated liabilities	-	478,948
Consolidated Liabilities		**478,948**

4. PLANT AND EQUIPMENT

	6 Months to 31 December 2014 US $	Restated 12 Months to 30 June 2014 US $
Cost	**Fixtures and Fittings**	
Balance at the beginning of period	25,754	25,754
Additions	-	-
Balance at end of period	25,754	25,754
Accumulated depreciation		
Balance at the beginning of period	6,562	2,060
Depreciation for the year	2,574	4,502
Balance at end of period	9,136	6,562
Carrying amount at end of period	16,618	19,192

5. FINANCIAL INSTRUMENTS

The fair value of the financial assets and financial liabilities, together with the carrying amounts in the condensed consolidated statement of financial position, are as follows.

31 December 2014	Carrying amount US $	Fair Value US $
Current financial assets		
Trade and other receivables	190,791	190,791
Cash and cash equivalents	14,218,976	14,218,976
Current financial liabilities		
Trade and other payables	368,923	368,923

Restated 31 December 2013	Carrying amount US $	Fair Value US $
Current financial assets		
Trade and other receivables	172,623	172,623
Cash and cash equivalents	18,787,805	18,787,805
Current financial liabilities		
Trade and other payables	427,051	427,051

6. EQUITY SECURITIES LISTED

Options cancelled and issued
On 23 December 2014, the Company cancelled and re-granted 6,600,000 options to Messrs. Hill, Dighton and Cronin detailed below and approved by shareholders on 27 November 2014. These changes were accounted for as a modification of a share based payment and, in accordance with AASB2, this resulted in an additional US$103,790 expensed to equity based remuneration over the vesting period of the options.

Cancelled options
P Hill:

i. 1,500,000 incentive options exercisable at AU$0.25 each on or before 1 April 2017, vesting on 16 December 2013;
ii. 1,750,000 incentive options exercisable at AU$0.30 each on or before 1 October 2017, vesting on 16 December 2013;
iii. 1,750,000 incentive options exercisable at AU$0.35 each on or before 1 April 2018, vesting on 16 December 2013; and
iv. 1,000,000 incentive options exercisable at AU$0.45 each on or before 1 October 2018, vesting on 16 December 2013;

P Dighton and D Cronin:

300,000 incentive options (each) exercisable at AU$0.25 each on or before 30 June 2019, vesting on 16 December 2013;

Re-granted options
P Hill:

i. 3,000,000 incentive options exercisable at AU$0.065 each on or before 23 December 2019, vesting on 23 December 2014
ii. 3,000,000 incentive options exercisable at AU$0.065 each on or before 23 December 2019, vesting on 23 June 2015

P Dighton and D Cronin:

300,000 incentive options (each) exercisable at AU$0.065 each on or before 23 December 2019, vesting on 27 December 2014

The Company also issued 1,000,000 incentive options to Mr. J van der Welle exercisable at AU$0.065 each on or before 23 December 2019, approved by shareholders on 27 November 2014. 500,000 options vested on the 23 December 2014 and the other 500,000 will vest on 23 June 2015. These options have a fair value of US$20,462. This fair value has been recognized as an expense over the vesting period of the options in accordance with accounting standards.

Refer to note 9 for full details on options.

7. EXPLORATION ASSETS

	Note	6 Months to 31 December 2014 US $	Restated 12 Months to 30 June 2014 US $
Balance at beginning of period		348,293	9,315,065
Expenditure incurred and capitalised during the period		1,922	932,544
Impairment of assets		-	(10,128,689)
Foreign currency movement		-	229,373
Balance at end of period		**350,215**	**348,293**

An amount of US$312,592 (31 Dec 2013: US$401,787) was spent on business development which relates to the Group's activities in assessing opportunities in the oil and gas sector. An amount of US$179,343 (31 Dec 2013 expenditure capitalised) was incurred on the Namibian

Project which has been expensed as incurred following the Group's decision to impair the related exploration asset in the year ended 30 June 2014.

8. SHARE BASED PAYMENTS

The following equity-settled share-based payments were issued, cancelled or expired in the 6 months to 31 December 2014.

	Number of Options	Grant date	Fair Value per option at grant date	% Cancelled in Year	% Expired in year	Exercise date	Exercise Price $	Vesting date
Peter Hill Director	1,500,000	16 December 2013	AU$0.019	100	0	1 April 2017	AU$0.25	16 December 2013
	1,750,000	16 December 2013	AU$0.019	100	0	1 October 2017	AU$0.30	16 December 2013
	1,750,000	16 December 2013	AU$0.020	100	0	1 April 2018	AU$0.35	16 December 2013
	1,000,000	16 December 2013	AU$0.019	100	0	1 October 2018	AU$0.45	16 December 2013
Peter Dighton Director	300,000	16 December 2013	AU$0.034	100	0	30 June 2019	AU$0.25	16 December 2013
Damien Cronin Director	300,000	16 December 2013	AU$0.034	100	0	30 June 2019	AU$0.25	16 December 2013
Mr C McGhie	300,000	19 August 2011	AU$0.15	0	100	30 June 2014	AU$0.25	26 August 2011
Mr B Brittney	100,000	19 August 2011	AU$0.15	0	100	30 June 2014	AU$0.25	26 August 2011
Mr P Hill	3,000,000	23 December 2014	AU$0.025	0	0	23 December 2019	AU$0.065	23 December 2014
	3,000,000	23 December 2014	AU$0.025	0	0	23 December 2019	AU$0.065	23 June 2015
Mr P Dighton	300,000	23 December 2014	AU$0.025	0	0	23 December 2019	AU$0.065	23 December 2014
Mr D Cronin	300,000	23 December 2014	AU$0.025	0	0	23 December 2019	AU$0.065	23 December 2014
Mr J van der Welle Director	500,000	23 December 2014	AU$0.025	0	0	23 December 2019	AU$0.065	23 December 2014
	500,000	23 December 2014	AU$0.025	0	0	23 December 2019	AU$0.065	23 June 2015

The fair value of the options was determined using the Black Scholes option pricing model or the Binomial options pricing model. The total expense arising from the equity based payments for the 6 month period to 31 December 2014 was US$67,774 (Dec 2013: US$106,031). A further US$56,478 will be expensed when the remaining options vest on 23 June 2015. The expected volatility of the options was calculated using the Hoadley's volatility calculator for a 5 year period, using data extracted from Bloomberg. For the purpose of the valuations above the future estimated volatility level of 60% (2013: 65%) was used in the pricing model.

Measurement of fair value

The fair value of the options granted through share based incentive scheme was measured based on the Black Scholes model or on a binomial option pricing model.

	6 month period ended 31 Dec 2014	Restated 6 month period ended 31 Dec 2013
Fair value at grant date	AU$0.025	AU$0.019-0.034
Share price	AU$0.052	AU$0.09
Exercise price	AU$0.065	AU$0.25 – 0.45
Expected volatility	60%	65%
Expected option life (yrs)	5	3.36 – 5.61
Expected dividends	Nil	Nil
Risk-free interest rate (based on government bonds)	2.64%	3.06%-3.48%

Reconciliation of outstanding share options

The number and weighted average exercise prices of the share options under the share option scheme are as follows:

	Number of options 2014	Weighted average exercise prices 2014 AU$	Number of options 2013	Weighted average exercise price 2013 AU$
Outstanding at 1 July	8,060,000	0.310	9,300,000	0.318
Cancelled during the period	(6,600,000)	0.320	(6,300,000)	0.324
Re-granted during the period	6,600,000	0.065	6,300,000	0.324
Granted during the period	1,000,000	0.065	300,000	0.250
Options exercised during the period	-	-	-	-
Options expired during the period	(400,000)	0.250	(1,000,000)	0.327
Outstanding at 31 December	8,660,000	0.090	8,600,000	0.314
Exercisable at 31 December	5,160,000	0.110	5,000,000	0.312

9. RELATED PARTIES

Ultimate parent

Global Petroleum Limited is the ultimate parent entity of the Group.

Key management personnel

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

Directors

Mr John van der Welle Non-Executive Chairman

Mr Peter Hill	Managing Director and Chief Executive Officer
Mr Peter Blakey	Non-Executive Director
Mr Damien Cronin	Non-Executive Director and Company Secretary
Mr Peter Dighton	Non-Executive Director
Mr Peter Taylor	Non-Executive Director

Key management personnel compensation

	6 months to 31 December 2014 US $	Restated 6 months to 31 December 2013 US $
Short-term employee benefits	336,776	299,261
Equity based payments	67,775	106,347
Post-employment benefits	25,692	30,053
Total compensation	**430,243**	**435,661**

Individual director and executive compensation disclosure
Information regarding individual director and executive compensation in the form of equity instruments is provided in Notes 6 and 8.

Apart from the details disclosed in this note, no director has entered into a material contract with the Group since the end of the previous financial year and there were no material contracts involving directors' interests existing at period-end.

2014	N° shares held at 1 July 2014	Acquisitions	Disposals	N° shares held at 31 Dec 2014
Directors				
Mr J van der Welle	-	-	-	-
Mr P Hill	710,000	-	-	710,000
Mr P Blakey	41,011,761	-	-	41,011,761
Mr P Taylor	42,768,327	-	-	42,768,327
Mr P Dighton	40,000	-	-	40,000
Mr D Cronin	-	-	-	-

2013	N° shares held at 1 July 2013	Acquisitions	Disposals	N° shares held at 31 Dec 2013
Directors				
Mr R Arnott (resigned 16 July 2013)	-	-	-	-
Mr P Hill	180,000	-	-	180,000
Mr P Blakey	41,011,761	-	-	41,011,761
Mr P Taylor	42,768,327	-	-	42,768,327
Mr P Dighton	40,000	-	-	40,000
Mr D Cronin	-	-	-	-

Options and rights over equity instruments
Other than disclosed in Note 6, no options were held by key management personnel or related parties during the period ended 31 December 2014. Other than disclosed in Note 6,

no options were held by key management personnel or related parties during the period ended 31 December 2013.

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. The terms and conditions of these transactions were no more favourable than those available, or which might be available, or which might reasonably be expected to be available, on similar transactions to unrelated entities on an arm's length basis.

During the period the company paid US$39,001 (2013: US$39,940) to TM Services Limited, a company controlled by Mr P Taylor and Mr P Blakey, for office usage, administrative and technical assistance in London, and US$14,611 (2013: US$15,818) to Law Strategies, a company controlled by Mr P Dighton. The company also paid Law Strategies US$20,112 (2013: US$1,412) for the provision of legal services and US$20,820 (2013: US$20,714) to Law Projects, a company controlled by Mr D Cronin, for company secretarial and other services. Consultancy fees were also paid to Mr P Taylor and Mr P Blakey, US$13,625 each (2013: US$14,123 each). The Company also paid Northlands Advisory Services Limited, a company related to Mr J van der Welle, US$27,811 (2013:Nil) for consultancy fees.

10. CONTINGENCIES

There have been no changes in contingent liabilities since 30 June 2014.

11. CAPITAL COMMITMENTS

12.1 Exploration expenditure commitments

In order to maintain current rights of tenure to exploration tenements, the Consolidated Entity 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.

12.2 Joint venture commitments

On 26 August 2011, the Group announced that it had completed the acquisition of Jupiter Petroleum Limited ("Jupiter") which holds prospective oil and gas exploration interests in offshore Namibia and in offshore Juan de Nova, a French dependency in the Mozambique Channel. In order to maintain current rights of tenure to the exploration licences, Global will be required to perform minimum exploration work to meet the minimum expenditure requirements specified in the Namibian Petroleum Exploration Licence and the Juan de Nova Permit. The obligations (subject to application for, and granting of, renewal in the case of the First and Second Renewal Periods) include:

Namibian Petroleum Exploration Licence

(a) **Initial Exploration Period** (First four years of Licence commencing on 3 December 2010. On 22 August 2014 the Namibian Government extended only this Initial Exploration Period by 12 months to 3 December 2015):

Undertake geological, geochemical, geophysical and related studies and review all existing gravity and magnetic data, and other available information, including the purchase of existing relevant and reasonable quality seismic data, and acquire process and interpret a minimum of 1,000 kms of 2-D seismic data. Minimum exploration expenditure for the Initial Exploration Period: US$1 million. To date US$3.06 million has been spent.

(b) **First Renewal Exploration Period** (Two years from 3 December 2014):

The drilling of one exploration well. Minimum exploration expenditure for the First Renewal Exploration Period: US$20 million.

(c) **Second Renewal Period** (Two years from 3 December 2016):

Acquisition, processing and interpretation of additional seismic data (if necessary) and the drilling of one exploration well. Minimum exploration expenditure for the Second Renewal Exploration Period: US$20 million, or US$21 million if new seismic is required.

Jupiter has an 85% interest in the Petroleum Exploration Licence, however, it is responsible for 100% of the expenditure requirements with its joint venture partners holding a total of 15% free carried interest.

Juan de Nova Permit

The current Licence term ended on 31 December 2013. An application was made on 28 August 2013 to renew the permit for a further period. This renewal process in ongoing. If the Licence renewal is successful, Jupiter will be the operator and hold a 50% equity and paying interest.

12 SUBSEQUENT EVENTS

There has not arisen, in the interval between the end of the half year and the date of this report, any item, transaction or event of a material nature likely, in the opinion of the directors of the Company, to affect significantly the operations of the Group, the results of those operations or the state of affairs in subsequent financial periods.

In the opinion of the directors of Global Petroleum Limited ("the Company"):

1. the condensed consolidated interim financial statements and notes, set out on pages 12 to 25 are in accordance with the Corporations Act 2001 including:
   (a) giving a true and fair view of the Group's financial position as at 31 December 2014 and of its performance for the six month period ended on that date; and
   (b) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Regulations 2001; and

2. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors:

DAMIEN CRONIN
Director and Company Secretary

10 March 2015