



## **ANNOUNCEMENT TO THE AUSTRALIAN SECURITIES EXCHANGE: 30 JUNE 2015**

### **JUNE 2015 QUARTERLY REPORT**

The Board of Global Petroleum Limited (“Global” or “Company”) is pleased to present its Quarterly Report for the period ending 30 June 2015.

#### **Summary**

- In 2014, the Company agreed with the Namibian Ministry of Mines and Energy (“MME”) a 12 month extension of the Initial Exploration Period of its Namibian Licence until December 2015 on the basis of an agreed work programme entailing further interpretation of existing seismic data and gravity work. A new evaluation of the deeper petroleum potential across Blocks 1910B and 2010A is nearing completion and the results of this combined seismic and gravity work are very encouraging with regard to the hydrocarbon potential in Global’s blocks
- Regarding the Company’s Juan de Nova Permit in the Mozambique Channel, the Company applied for an extension of the Permit into the second phase in August 2013. As the Company recently announced to the market, the Board has taken the decision to withdraw from the application. The decision was taken in the light of the lack of progress in the two years since the extension application was made, the fact that there is no visibility as to when a formal decision might be forthcoming from the French authorities, and also Global’s relative technical ranking of Juan de Nova compared to its other interests and opportunities.
- The Company’s four exploration applications offshore Italy are progressing towards approval of the environmental impact assessment (“EIA”) documentation, which was originally submitted in mid-2014. EIA approvals have recently been granted by the Italian authorities to other E&P companies with long-standing licence applications in the offshore Adriatic, and the Company regards this recent development as very encouraging for the progress of its own applications.
- Consistent with its previously announced strategy, the Company will continue to evaluate asset acquisitions as well as appropriate corporate opportunities. The Company has held detailed discussions with various parties with a view to concluding an acquisition of assets which would add significant near-term value, to be funded from internal resources and, if market conditions permit, the raising of further capital. Global has noted a more realistic view recently on the part of asset or corporate vendors, and believes that the Company will be able to execute a transaction on terms that deliver good value to shareholders.
- Subsequent to the reporting period, the Company announced that it has commenced a programme to reduce its corporate costs in response to the lower oil price environment and the time it has taken to find a value enhancing acquisition.

As a result of its cost review, the Board is implementing a substantial reduction in corporate costs, including a significant reduction in the cash element of the compensation of the Board and management.

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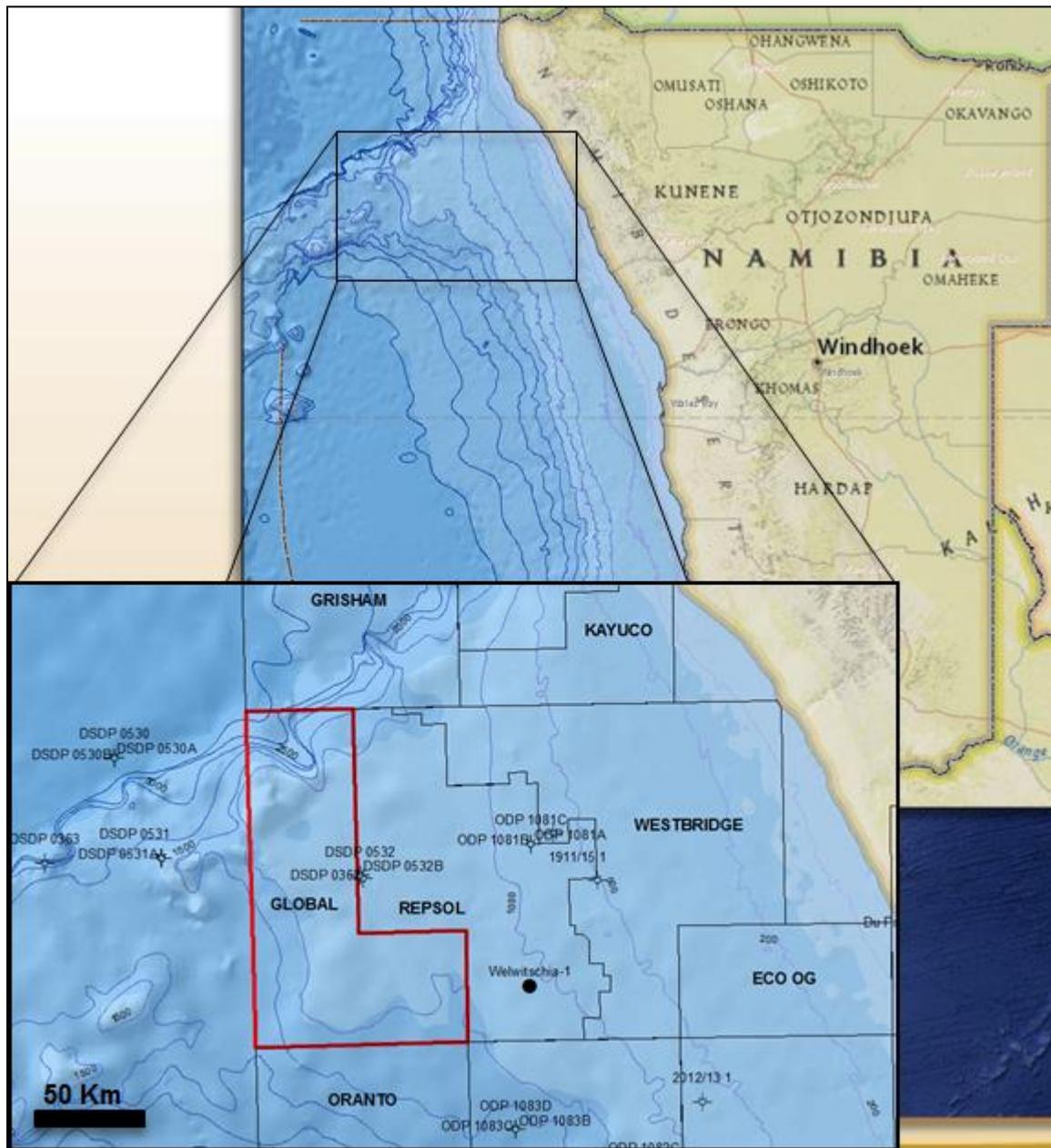
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**Namibian Project**

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 (Refer Figure 1).

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 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. Given the positive results of the initial 2013/14 study the Exploration Period of the Licence was further extended by one year to December 2015 in return for an additional work programme, involving further modelling using both seismic and gravity data. The results of this combined seismic and gravity work is very encouraging with regard to the hydrocarbon potential in Global's offshore blocks. Notably the work has increased confidence in a syn-rift oil play in the outboard or deep water region offshore Namibia and, combined with the existing prospect portfolio within the blocks, has improved Global's

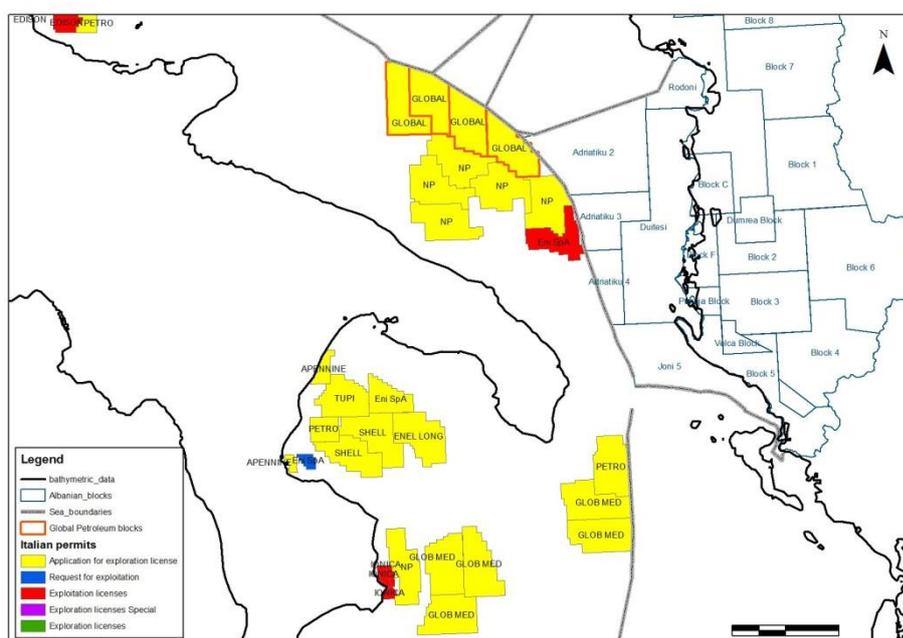
views on the overall prospectivity of this acreage. The Company intends to enter into discussions with the Namibian authorities regarding future exploration in the Blocks.



**Figure 1:** Outline of Global Blocks Offshore Namibia

## 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.



**Figure 2:** Map of southern Adriatic showing Italian permits

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 in 2014, 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.

### **ASX Listing Rule 5.4.3**

Global provides the following information 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.
- As outlined above, the Company withdrew its application for the renewal of the Juan de Nova Est Permit.
- Save as above in relation to the Juan de Nova Est Permit, no granted petroleum tenements were acquired or disposed of by the Company during the reporting period.
- Save as aforesaid in relation to the Juan de Nova Est Permit, no beneficial percentage interests in joint venture, farm-in or farm-out agreements were acquired or disposed of by the Company during the reporting period.

Ends