28 September 2015

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

Final Results for the Year Ended 30 June 2015

The Directors of Global Petroleum Limited present their report together with the consolidated financial statements of the Group comprising of Global Petroleum Limited and the entities it controlled at the end of, or during, the year ended 30 June 2015 ("Consolidated Entity" or "Group").

Directors' Report

We are pleased to present to you the Global 2015 Annual Report.

During the period covered by this Report macro-economic factors have largely formed the context for both operational and commercial activity in the upstream energy business. The oil price started its rapid decline in September 2014, with the Brent price averaging $60 per barrel in the first half of 2015, a reduction of 45% compared to the same period in 2014. This fall, and its consequences for the sector, has impacted the Company's execution of its strategy, as further discussed below.

Regarding our interests in Namibia, we are most encouraged as a result of the technical work which we have carried out during the current twelve month extension of the Initial Exploration Period of Petroleum Exploration Licence 29. The further interpretation which we have carried out on the existing seismic data has confirmed in our view the likely presence of both reservoir and source within our blocks. We are currently discussing with the Namibian authorities possible terms for the continuation of the licence beyond the current extension period, which terminates in December 2015.

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.

Regarding Juan de Nova, as the Company announced to the market earlier this year, 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.

Financial

During the year ended 30 June 2015, the Group recorded a loss after tax of US$4,469,837 (2014: loss US$13,527,822). These losses reflected impairment write-downs of US$354,695 (2014: US$10,128,690). Cash balances at 30 June 2015 amounted to US$12,707,727 (2014: US$16,808,591). The Group has no debt.

Strategy and Outlook

As announced last year, the Company re-assessed its strategy of looking for frontier exploration opportunities, and concluded that it would balance its existing higher risk/reward portfolio in Namibia and prioritise exploration in proven hydrocarbon provinces, especially onshore, and investment in discovered contingent resources.

With regard to the wide range of potential new opportunities which we have reviewed over the past 12 months, some common factors have emerged: many counterparties have little cash and very limited access to capital, and a lack of capital for E&P projects exists generally. The Company's cash position therefore puts us in an advantageous position compared to many peers, but in order to create value in potential deals it is necessary to have visibility as to the availability of funds to finance new projects following an acquisition.

Consistent with that strategy we have been involved in a number of detailed negotiations with counterparties holding appropriate assets. The structural issues with regard to finance mentioned above have proved to be a major hindrance in concluding transactions. Furthermore, even the most optimistic forecasts do not predict a return in the near-term to oil prices at the levels which prevailed in the first half of 2014. This being the case, it is apparent to us that potential acquisition counterparties are becoming increasingly realistic with regard to the terms at which they will be able to transact. However, we remain extremely selective regarding the quality of assets we would consider investing in, and the terms of such investment.

As announced earlier this year, the Company has commenced a programme to reduce corporate costs in response to the lower oil price environment and the time it has taken to find a value enhancing acquisition. The Directors are taking steps to implement a reduction in the cash element of their compensation, which the Company will propose to offset by means of non-cash arrangements.

In summary, your Board intends to persist with our strategy, and we remain confident that we will be able to grow the business with attractive new assets in due course.

We look forward to meeting Shareholders at the Company's Annual General Meeting in November 2015.

John van der Welle, Chairman **Peter Hill, Chief Executive Officer**

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 kilometers and is located in offshore Namibia in water depths ranging from 1,300 meters to 3,000 meters (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 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 the likely presence of both reservoir and source within our blocks. Combined with the existing prospect portfolio within the blocks, this has improved Global’s views on the overall prospectivity of the acreage. The Company is currently discussing with the Namibian authorities possible terms for the continuation of the Licence beyond the current extension period, which terminates in December 2015.

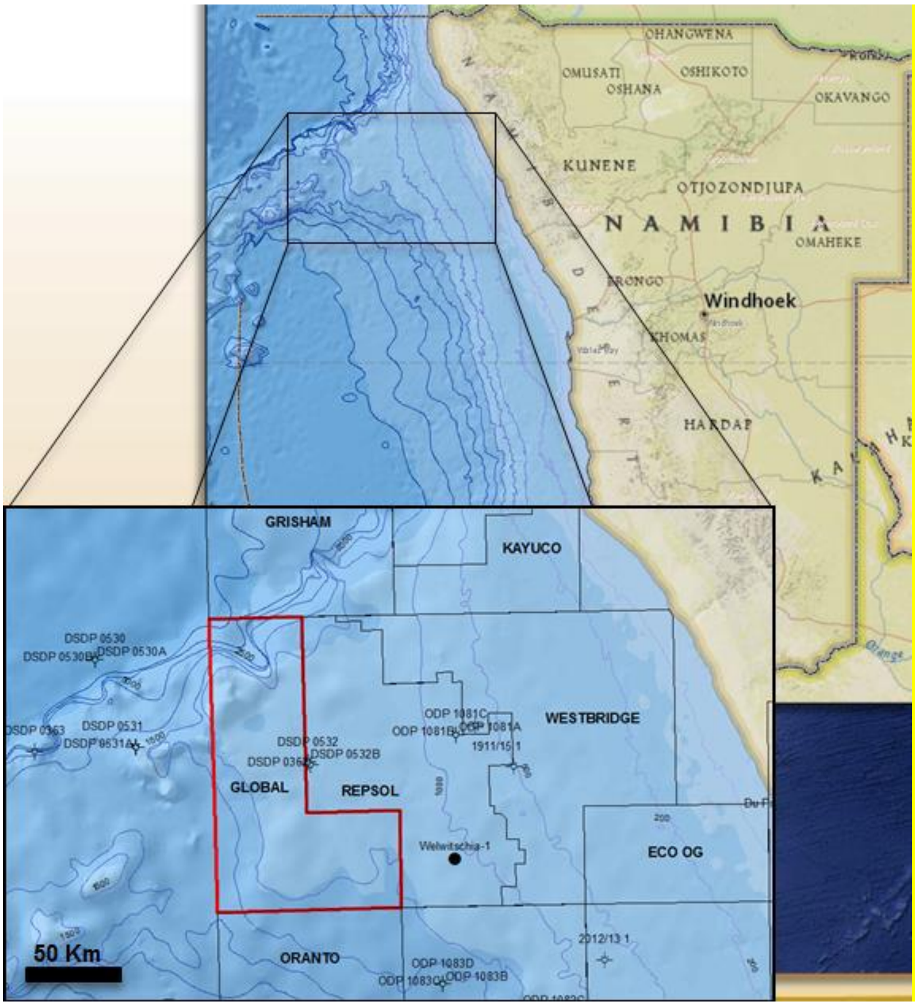

Figure 1: Outline of Global Blocks Offshore Namibia

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.

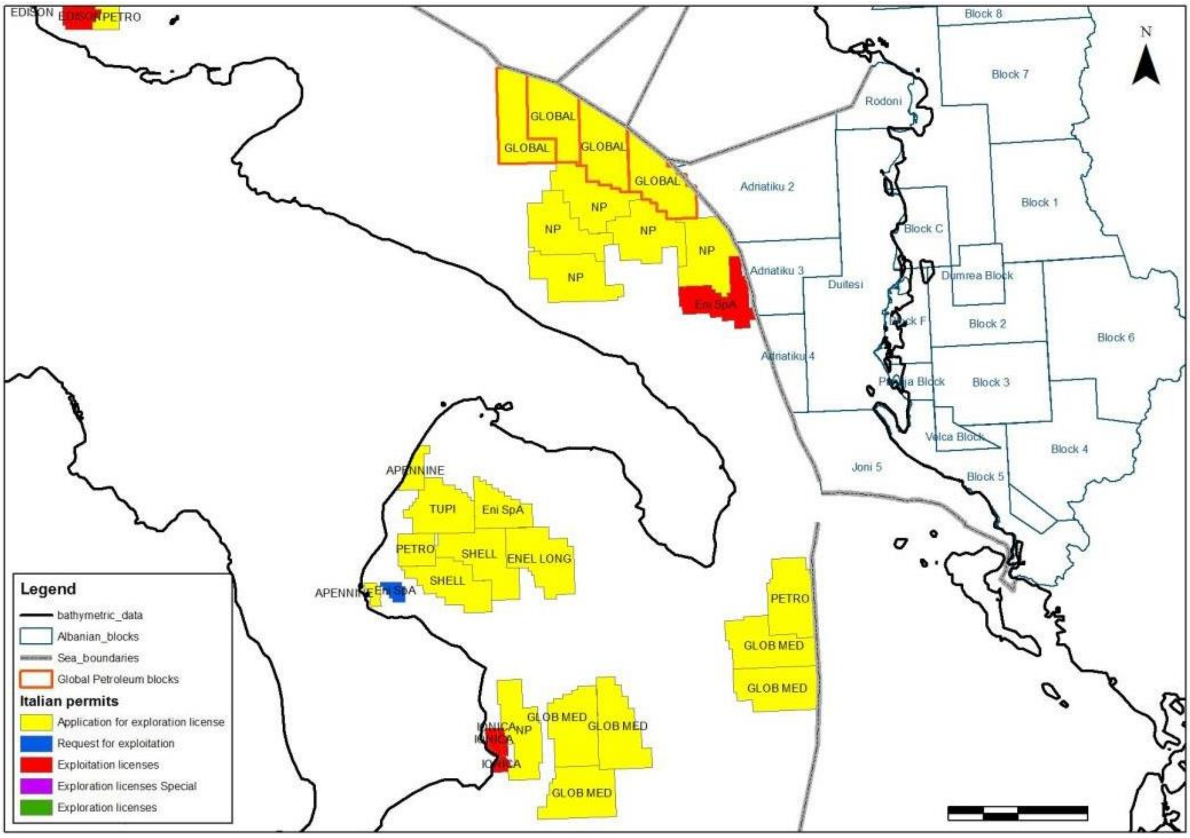

Figure 2: Map of southern Adriatic showing Italian permits

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.

Juan de Nova

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.

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.

Business Development

Global remains in a strong financial position from which to fund work activity on its Namibian acreage, its Italian application interests (subject to award), and to implement a change of geographical focus through acquisition. With regard to the wide range of potential new opportunities which Global has reviewed over the past 12 months, some common factors have emerged: many counterparties have little cash and very limited access to capital, and a lack of capital for E&P projects exists generally. The Company's cash position therefore puts it in an advantageous position compared to many peers, but in order to create value in potential deals it is necessary to have visibility as to the availability of funds to finance new projects following an acquisition.

Consistent with that strategy the Company has been involved in a number of detailed negotiations with counterparties holding appropriate assets. The structural issues with regard to finance mentioned above have proved to be a major hindrance in concluding transactions. Furthermore, even the most optimistic forecasts do not predict a return in the near-term to oil prices at the levels which prevailed in the first half of 2014. This being the case, it is apparent that potential acquisition counterparties are becoming increasingly realistic with regard to the terms at which they will be able to transact. However, the Company remains extremely selective regarding the quality of assets it would consider investing in, and the terms of such investment.

Subsequent to the end of the reporting period, the Company has commenced a programme to reduce corporate costs in response to the lower oil price environment and the time it has taken to find a value enhancing acquisition. The Directors are taking steps to implement a reduction in the cash element of their compensation, which the Company will propose to offset by means of non-cash arrangements.

Results of Operations

	2015 US$	**2014 US$ Restated**
Loss from continuing operations before tax	(4,469,837)	(13,524,300)
Income tax benefit (expense)	-	(3,522)
Net profit (loss)	**(4,469,837)**	**(13,527,822)**

The results of the Consolidated Entity include revenue from interest income of US$72,880 (2014: US$372,844). The loss primarily reflects the US$354,695 (2014: US$10,128,690) impairment write-down of the Company's Juan de Nova Exploration assets.

Functional Currency

The financial information in this annual 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 US$. To reflect this change, and with effect from 1 July 2014, the presentational and functional currency of the Company and several entities in the Group was changed from Australian dollars ("AU$")/Great

British pounds ("GBP") to US$. All comparative information have been restated to US$ at the exchange rate applicable on 1 July 2014.

Review of Financial Condition

As at 30 June 2015, the Group had cash of US$12,707,727 (2014: US$16,608,591) and has no debt.

Dividends

No Dividends were paid during the financial year ended 30 June 2015 (2014: Nil).

Events Subsequent to Reporting Date

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 taking steps to implement a substantial reduction in corporate costs, including a reduction in the cash element of the compensation of the Board.

Additionally, subsequent to the reporting date, the non-remuneration conditions of Mr Hill's contract of employment have been amended to provide for a 12 month notice period to be given by both Mr Hill or the Company if either party does not wish to renew the contract of employment. This replaces a three month notice period and is a result of advice the Company has received that this better reflects current market standards.

A decision to withdraw from the Juan de Nova Est application was made by the Company in July 2015. 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 Group has fully impaired the exploration asset as at 30 June 2015.

As at the date of this report, there are no other matters or circumstances which have arisen since 30 June 2015 that have significantly affected or may significantly affect:

(i) the operations, in financial years subsequent to 30 June 2015 of the Consolidated Entity;
(ii) the results of those operations, in financial years subsequent to 30 June 2015 of the Consolidated Entity; or
(iii) the state of affairs, in financial years subsequent to 30 June 2015 of the Consolidated Entity.

Likely Developments

It is the Board's current intention that the Consolidated Entity will focus on maximising the value of its oil and gas exploration assets in Africa and continue to examine new opportunities in the oil and gas sector.

All of these activities are inherently risky and the Board is unable to provide certainty that any or all of these activities will be able to be achieved. In the opinion of the Directors, any further disclosure of information regarding likely developments in the operations of the Consolidated Entity and the expected results of these operations in subsequent financial years may prejudice the interests of the Group and accordingly, has not been disclosed.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2015

	Notes	2015 US$	2014 US$ Restated*
Continuing operations			
Salaries and employee benefits expense		(549,896)	(814,825)
Administrative expenses		(1,441,982)	(1,317,790)
Other expenses	7	(1,155,434)	(1,193,367)
Impairment of exploration asset	9	(354,695)	(10,128,690)
Foreign exchange gain (loss)	10	(901,551)	(346,504)
Equity based remuneration		(139,159)	(95,968)
Results from operating activities before income tax		**(4,542,717)**	**(13,897,144)**
Finance income	6	72,880	372,844
Net finance income		**72,880**	**372,844**
Profit (loss) from continuing operations before tax		**(4,469,837)**	**(13,524,300)**
Income tax benefit (expense)	11	-	(3,522)
Profit (loss) from continuing operations after tax		**(4,469,837)**	**(13,527,822)**
Profit (loss) for the year		**(4,469,837)**	**(13,527,822)**
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Transfer from foreign exchange reserve on dissolution of a controlled entity	15	270,384	(294,168)
Foreign currency translation differences – foreign operations	15	-	244,210
Other comprehensive income (loss) for the year, net of tax		**270,384**	**(49,958)**
Total comprehensive income (loss) for the year		**(4,199,453)**	**(13,577,780)**

Earnings per share

Basic earnings (loss) per share (cents)	16	(2.241)	(6.782)
Diluted earnings (loss) per share (cents)	16	(2.241)	(6.782)

The Notes on are an integral part of these consolidated financial statements.

*All comparative figures have been restated from AU$ to US$ as at 1 July 2014 – refer note 2

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

FOR THE YEAR ENDED 30 JUNE 2015

	Notes	2015 US$	2014 US$ Restated*
Assets			
Cash and cash equivalents	13	12,707,727	16,608,591
Trade and other receivables	12	150,386	159,411
Prepayments		117,711	96,586
Total current assets		**12,975,824**	**16,864,588**
Plant and equipment	8	15,354	19,192
Exploration assets	9	-	348,293
Total non-current assets		**15,354**	**367,485**
TOTAL ASSETS		**12,991,178**	**17,232,073**
Liabilities			
Trade and other payables	18	246,542	451,788
Current tax payable	11	-	3,522
Provisions	19	94,161	65,994
Total current liabilities		**340,703**	**521,304**
Total non-current liabilities		-	-
TOTAL LIABILITIES		**340,703**	**521,304**
NET ASSETS		**12,650,475**	**16,710,769**
Equity			
Share capital	15	39,145,581	39,145,581
Reserves	15	1,423,555	1,014,012
Accumulated losses	15	(27,918,661)	(23,448,824)
TOTAL EQUITY		**12,650,475**	**16,710,769**

The Notes on are an integral part of these consolidated financial statements.

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2015

	Attributable to owners of the Company				
	Share Capital US$	Option Reserve US$	Foreign Currency Translation Reserve US$	Accumulated Losses US$	Total Equity US$
2015					
Balance at 1 July 2014	**39,145,581**	**697,569**	**316,443**	**(23,448,824)**	**16,710,769**
Issue or modification of options	-	139,159	-	-	139,159
Total comprehensive (loss) for the year:					
Profit (loss) for the year	-	-	-	(4,469,837)	(4,469,837)
Other comprehensive profit (loss) for the year:					
Transfer from foreign exchange reserve on dissolution of a controlled entity	-	-	270,384	-	270,384
Foreign currency translation differences	-	-	-	-	-
Total comprehensive income (loss) for the year	-	-	270,384	(4,469,837)	(4,199,453)
Balance at 30 June 2015	**39,145,581**	**836,728**	**586,827**	**(27,648,277)**	**12,650,475**
2014 Restated*					
Balance at 1 July 2013	**39,145,581**	**601,601**	**366,401**	**(9,921,002)**	**30,192,581**
Issue of options	-	95,968	-	-	95,968
Total comprehensive profit (loss) for the year:					
Profit (loss) for the year	-	-	-	(13,527,822)	(13,527,822)
Other comprehensive profit (loss) for the year:					
Transfer of foreign exchange reserve on dissolution of a controlled entity	-	-	(294,168)	-	(294,168)
Foreign currency translation differences	-	-	244,210	-	244,210
Total comprehensive income (loss) for the year	-	-	(49,958)	(13,527,822)	(13,577,780)
Balance at 30 June 2014	**39,145,581**	**697,569**	**316,443**	**(23,448,824)**	**16,710,769**

Amounts are stated net of tax

*All comparative figures have been restated from AU$ to US$ as at 1 July 2014 – refer note 2

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2015

	Notes	2015 US$	2014 US$ Restated*
Cash flows from operating activities			
Cash paid to suppliers and employees		(2,902,272)	(2,836,479)
Interest received		72,880	466,416
GST refunds received		290,302	250,546
Tax (paid)/refund	11	(3,248)	163,009
Net cash from (used in) operating activities	14	**(2,542,338)**	**(1,956,508)**
Cash flows from investing activities			
Exploration and business development expenditure		(1,134,743)	(1,608,803)
Net cash from (used in) investing activities		**(1,134,743)**	**(1,608,803)**
Net decrease in cash and cash equivalents		**(3,677,081)**	**(3,565,311)**
Cash and cash equivalents at 1 July		16,608,591	20,821,170
Effects of exchange rate fluctuations on cash and cash equivalents		(223,783)	(647,268)
Cash and cash equivalents at 30 June	14	12,707,727	**16,608,591**

The Notes on are an integral part of these consolidated financial statements.

*All comparative figures have been restated from AU$ to US$ as at 1 July 2014 – refer note 2

The Company confirms that a copy of its latest Annual Report and Accounts report will be available shortly on the Company's website (www.globalpetroleum.com.au) or by clicking the link below: http://www.rns-pdf.londonstockexchange.com/rns/3113A_-2015-9-25.pdf

The Company also confirms that the full version of the Annual Report and Accounts have today been posted to shareholders.

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