

30 July 2018



**Global Petroleum Limited**  
(ASX: GBP, AIM: GBP)

## **JUNE 2018 QUARTERLY REPORT**

The Board of Global Petroleum Limited (“Global” or “Company”) presents its Quarterly Report for the period ending 30 June 2018.

### **Summary**

- Stellar Energy Advisors, on behalf of the Company, continued the farm-out process for Global’s Namibian Licence PEL0029, with the data room remaining open to prospective farminees throughout the reporting period.
- In Italy, the Company continued to work with its Italian legal advisors in relation to its appeals lodged against the Environmental Decrees for the d 82 F.R-GP and d 83 F.R-GP applications, which are scheduled to be heard in Rome in October 2018. The Company’s advisors are hopeful that the appeals against the Environmental Decrees in relation to the other two applications, d 80 F.R-GP and d 81 F.R-GP, might be heard at the same time, but this is not confirmed as at the date of this Report.
- The Company continued to monitor further exploration opportunities which might complement the Company’s existing exploration assets offshore Namibia and remains encouraged by the recent increase in exploration activity both within the region and beyond. In Namibia, wells are scheduled to be drilled by both Tullow Oil and Chariot Oil & Gas in Q3/Q4 2018 – the Tullow well is in close proximity to the Company’s acreage (Figure 1).

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## **Namibian Project**

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

The Company’s wholly owned subsidiary, Global Petroleum Namibia Limited, formerly Jupiter Petroleum (Namibia) Limited, is operator of the Licence, with an 85% interest in the two blocks. Partners NAMCOR and Bronze Investments Pty Ltd (Bronze) hold 10% and 5% respectively, both as carried interests.

In December 2015, the Company entered into the First Renewal Exploration Period (Phase 2) of the Licence with a reduced Minimum Work Programme, making a mandatory relinquishment of 50% of the Licence Area. Phase 2 originally had a duration of 24 months.

Following reprocessing and evaluation of historic 2D data - as previously reported, the Company entered into a contract with Seabird Exploration of Norway in order to acquire 834 km of full fold 2D seismic data over its Blocks, which was shot in June/July 2017. Processing and interpretation of the new 2D seismic data was completed early in Q4 2017.

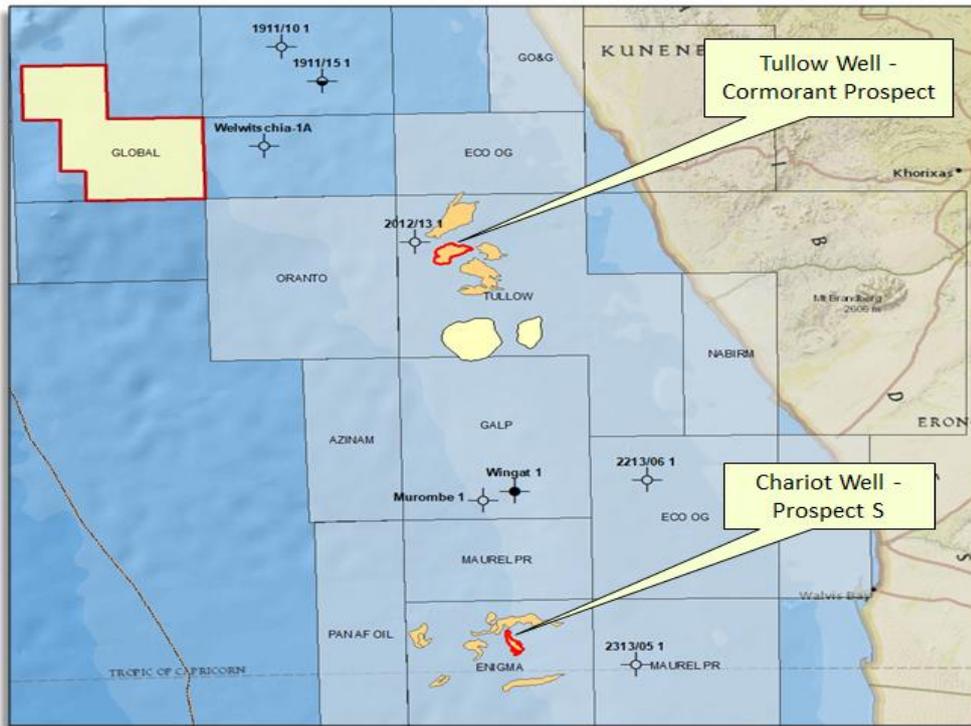
The new information significantly improved the prospectivity across PEL 0029 in general and the Gemsbok prospect in particular. Better imaging from the new 2D data revealed that the known source rock intervals are likely to be within the oil generative window and this, combined with data showing repeating oil seeps along the faulted flanks of Gemsbok, greatly improves the chance of a major oil discovery.

Consequently, the Company commissioned a Competent Person’s Report (“CPR”) in respect of its acreage from consultants AGR TRACS, which was completed within the reporting period. Prospective resources have been calculated on three prospects: the Company’s primary structure, Gemsbok, as well as Dik Dik and Lion. The results of the CPR are set out in more detail in the Company’s announcement on 15 January 2018.

In late 2017, the Company also negotiated and agreed with the Namibian Ministry of Mines and Energy (“MME”) an extension of the First Renewal Exploration Period (Phase 2) of the Company’s Licence of 12 months to 3 December 2018. In addition, the MME has agreed entry into the Second Renewal Period (Phase 3) effective from 3 December 2018 for a period of two years.

The Minimum Work Programme for the one-year extension of Phase 2 is the acquisition of 600 square kilometres of 3D seismic data, contingent upon Global concluding a farm-out agreement with a third party to fund the acquisition of the 3D data. If the 3D acquisition is not completed during the Phase 2 extension period, it may be carried over into Phase 3. During Phase 3, the commitment is to drill one well (depth and location to be agreed) unless the MME and Global agree that circumstances dictate otherwise.

Following the release of the CPR, the Company appointed Stellar Energy Advisors, a specialised, independent advisor providing acquisition and divestment services to upstream companies in the oil and gas business. Stellar have launched a structured farm-out process of the Company’s Namibian acreage with a view to seeking a partner to fund future operations on the block, commencing with 3D seismic. The farmout process is still underway following renewed interest created by presentations conducted by the Company during May 2018, with data room participation continuing into July.



**FIGURE 1 - Map of Namibia showing Global Licence.**

**Permit Applications in the Southern Adriatic, Offshore Italy**

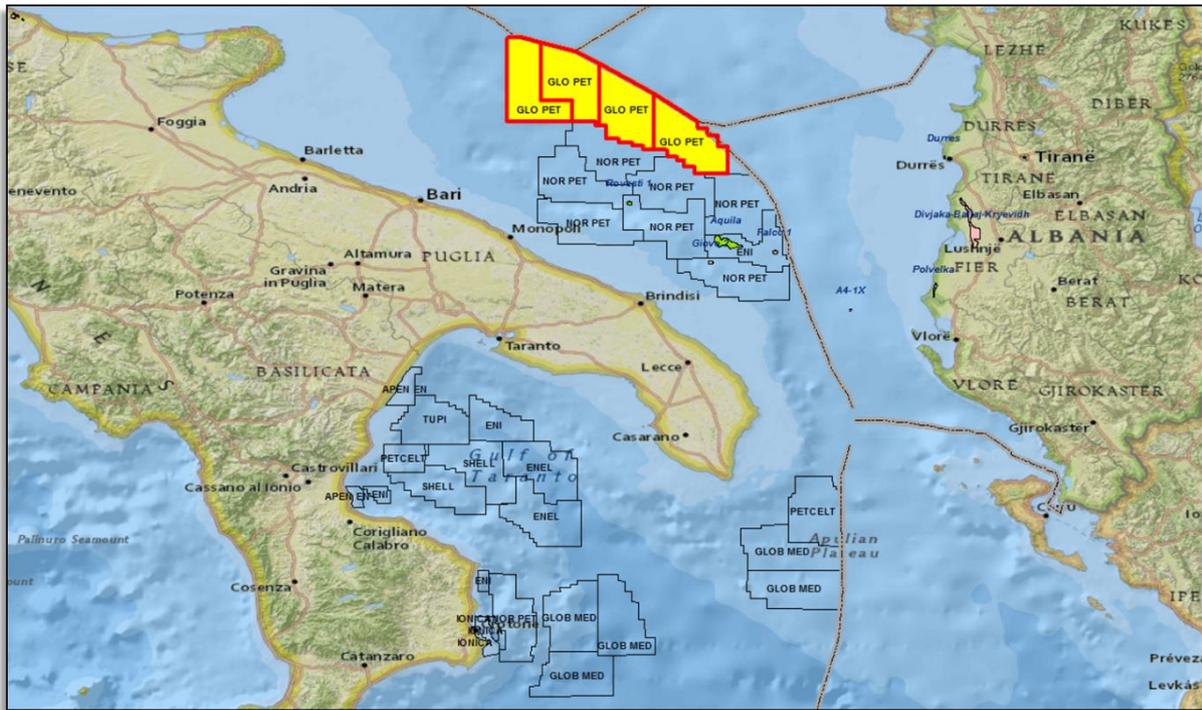
In August 2013, the Company submitted an application and proposed work programme and budget to the Italian Ministry of Economic Development for four exploration areas offshore Italy (the “Permit Applications” – Figure 2).

As previously reported, various local authorities and interest groups appealed against the Environmental Decrees in relation to applications d 82 F.R-GP and d 83 F.R-GP, which were published in October 2016. Publication of Environmental Decrees is the final administrative stage before grant of the Permits. and the appeals against them are expected to be heard by the Latium Administrative Tribunal (Rome) in Q4 2018.

The Company announced in October 2017 that the remaining two Environmental Decrees in relation to the Permit Applications, designated d 80 F.R-GP and 81 F.R-GP, had been published by the Italian authorities.

As with the previous two Environmental Decrees, a number of appeals by various interested parties against the new Decrees have been notified to the Company and is hoping to have the latest appeals heard together with the appeals against the 2016 decrees. Global understands that recent appeals against other Environmental Decrees in the Southern Adriatic have been rejected by the same tribunal.

The Southern Adriatic and adjacent areas continue to be the focus of industry activity. Most notably, in Montenegro, offshore concessions were awarded in 2016 /2017 to Marathon, OMV and Eni/Novatek (the latter just 35 km from the nearest of the Applications). The four Application blocks are contiguous with the Italian median lines abutting Croatia, Montenegro and Albania respectively (Figure 2).



**FIGURE 2 - Map of Southern Adriatic showing Italian permit applications.**

**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
- No granted petroleum tenements were acquired or disposed of by the Company during the reporting period.
- 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.

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