GLOBAL PETROLEUM LIMITED

ABN 68 064 120 896

Interim Financial Report for the Half Year Ended 31 December 2012

CORPORATE DIRECTORY

Directors
Mr Robert Arnott- Chairman – appointed 4 October 2012
Mr Mark Savage –Chairman - resigned 4 October 2012
Mr Peter Blakey
Mr Peter Taylor
Mr Peter Hill
Mr Peter Dighton
Mr Damien Cronin

Company Secretary
Mr Damien Cronin

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ASX/AIM Code: GBP – Fully paid ordinary shares

Stock Exchange Listings
Australian Securities Exchange (Symbol: GBP)
Home Exchange: Brisbane Office
Riverside Centre
Level 6, 123 Eagle Street
Brisbane QLD 4000
Australia

Alternative Investment Market (AIM) of the London Stock Exchange (Symbol: GBP)

Solicitors
McCullough Robertson
Level 11
66 Eagle Street
Brisbane QLD 4000

Auditor
KPMG
Riparian Plaza
71 Eagle Street
Brisbane QLD 4000

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The directors of Global Petroleum Limited ("the Company" or "Global") present their report together with the consolidated interim financial report for the 6 month period ending 31 December 2012 and the review report thereon.

DIRECTORS

The directors of the Company at any time during or since the end of the half year are:
Mr Robert Arnott (appointed 4 October 2012) - Chairman
Mr Mark Savage (retired 4 October 2012)
Mr Peter Blakey
Mr Peter Taylor
Mr Peter Hill
Mr Peter Dighton
Mr Damien Cronin

REVIEW OF OPERATIONS

Operating Results

During the six months ended 31 December 2012, the consolidated group recorded a profit after tax of $224,976 (six months ended 31 December 2011: profit of $222,695). This is a slight increase compared to the previous corresponding period and is primarily related to an increase in activity offset by a write back of the tax provision.

Board Changes

Mr Rob Arnott, a highly respected energy industry executive, was appointed as Chairman to the board on 4 October 2012. As a result of the appointment of a successor, Mr Mark Savage stepped down as Chairman and Director on 4 October 2012.

Principal Activities

Namibian Project

Jupiter Petroleum Namibia Limited (a 100% subsidiary of Global) has an 85% interest in and is operator of Namibia Licence 0029 ("Permit") which comprises two contiguous offshore blocks, namely 1910B and 2010A. The Permit was issued in December 2010 and has an initial exploration term of four years for which all work commitment obligations have been fulfilled. There are two extensions to the license of two years each which will require the drilling of one exploration well in each term.

The focus of work during 2012 was the interpretation of the 2,000 line kms of new high resolution 2D seismic data, which was acquired and processed by Global in 2011. Integrating this data with previous work confirmed the presence of three large structural traps thought to contain Cretaceous carbonate reservoirs overlain and sealed by deep marine shales. In addition the new interpretation identified a large depo-centre in the Permit with the potential to act as a source kitchen for the generation and migration of oil, and two fairways with significant potential for the development of Late Cretaceous and Early Tertiary sandstone reservoirs in stratigraphic and structural traps.

A farm out process was commenced during 2012 with the sending of marketing material to a select group of companies. The intention is to reach an agreement with an appropriate partner to fund future operations on the Permit commencing with a 3D survey, in exchange for an equity interest.

In 2013, post the reporting period, the company is actively moving forward with the farm out and a data room has been opened for invited companies to review the Permit. In addition to the farm out, the focus of Global's efforts will be to map the additional play fairways in increased detail and thereby develop an expanded portfolio of prospects and leads, perform further geochemical work to better understand the timing of oil generation and migration in the area.

Juan de Nova Project

Jupiter Petroleum Limited ("Jupiter") (a 100% subsidiary of Global) has 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. Wessex Exploration PLC (AIM: WSX) holds a 70% beneficial interest and is the operator subject to the consent of the French authorities.

During 2012, the partnership completed the reprocessing and interpretation of the purchased 1,000 kms of TGS-Nopec (2001) shallow water seismic data. The partners in the Permit have recently decided to combine the interpretation of this data set into a regional review of petroleum systems in the area, with the aim of identifying leads in both deep and shallow water areas that would benefit from the acquisition of new 2-D seismic data. Wessex has indicated that its farm out discussions have been put on hold until this review has been completed. Global has previously indicated that the company wishes to maintain its 30% interest in the Permit.

Eagle Ford Shale

Total production from the two Eagle Ford horizontal wells (Tyler Ranch EFS#1H and #2H) was 35,160 boe (29,026 bo and 36,802 mcfg) for the reporting period or 382 boepd.

Global's beneficial interest (NRI) in the production was 5.95% or some 2,814 boe for the reporting period or 23 boepd.

Global has a 7.939% working interest in approximately 1,368 acres beneath the Olmos formation including the Eagle Ford Shale ("EFS").

The marketing by Houston-based Albrecht & Associates of Global's EFS interests in Texas continued throughout the period but did not lead to a satisfactory offer. The board therefore has taken the decision, post the reporting period, to appoint Dallas-based Moyes & Co to market its EFS interests exclusively.

Business Development

The board continues to review opportunities for other acquisitions, joint ventures, or investments in the resources sector, which may enhance shareholder value and the Company will continue to evaluate new opportunities as they are presented.

Management Appointment

Mr Chris Lewis, an experienced exploration professional with particular experience in offshore African acreage was appointed Exploration Manager on 4 October 2012.

SUBSEQUENT EVENTS

As indicated above, a data room has been established in London and prospective farminees are, post the reporting period, being invited to review the complete data sets regarding the Namibian Project.

As also indicated above, the Company has appointed Moyes & Co post the reporting period to exclusively market the Company's interests in the Eagle Ford Shale.

Glossary:

bbl:	barrel
bo:	barrels of oil
boe:	barrels of oil equivalent (including gas converted to oil equiv barrels on basis of 6 mcf to 1 barrel of oil equivalent)
boepd:	barrels of oil equivalent per day
bopd:	barrels of oil per day
mcf:	thousand cubic feet
mcfg:	thousand cubic feet of gas
mcfgpd:	thousand cubic feet of gas per day
mmbtu:	million British thermal units
NRI:	Net Revenue Interest

LEAD AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

The lead auditor's independence declaration is set out on page 6 and forms part of the Directors' Report for the half year ended 31 December 2012.

Signed in accordance with a resolution of directors.

DAMIEN CRONIN

Director and Company Secretary

14 March 2013

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To: The Directors of Global Petroleum Limited

I declare that, to the best of my knowledge and belief, in relation to the review for the half-year ended 31 December 2012 there have been:

(i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the review; and

(ii) no contraventions of any applicable code of professional conduct in relation to the review.

KPMG

KPMG

Robert S Jones

Robert S Jones
Partner

Brisbane
14 March 2013

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 31 DECEMBER 2012

GLOBAL PETROLEUM LIMITED

	Note	For the six months ended 31 December 2012 $	2011 $ *restated
Continuing operations			
Salaries and employee benefits expense		(404,433)	(231,435)
Administrative expenses		(657,357)	(535,930)
Other expenses		(338,276)	(303,146)
Foreign exchange gain (loss)		(73,614)	213,935
Equity based remuneration		(130,094)	(119,659)
Results from operating activities		**(1,603,774)**	**(976,235)**
Finance income		417,200	451,351
Net finance income		**417,200**	**451,351**
Profit (loss) before income tax		**(1,186,574)**	**(524,884)**
Income tax benefit (expense)	15	1,441,255	-
Profit (loss) from continuing operations after tax		**254,681**	**(524,884)**
Discontinuing operations			
Profit (loss) from discontinued operation, net of tax	5	(29,705)	747,579
Profit (loss) for the year		**224,976**	**222,695**
Other comprehensive income			
Foreign currency translation differences - foreign operations		36,188	(9,551)
Foreign currency translation differences - foreign discontinued operations		(60,167)	126,302
Other comprehensive income (loss) for the period, net of tax		**(23,979)**	**116,751**
Total comprehensive income (loss) for the period		**200,997**	**339,446**

*Restated to present discontinued operations – refer note 5

		2012	2011
Earnings per share			
Basic earnings (loss) per share (cents)		0.11	0.12
Diluted earnings (loss) per share (cents)		0.11	0.12
Earnings per share – continuing operations			
Basic earnings (loss) per share (cents)		0.13	(0.27)
Diluted earnings (loss) per share (cents)		0.13	(0.27)

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

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2012

GLOBAL PETROLEUM LIMITED

	Note	31 December 2012 $	30 June 2012 $
Assets			
Cash and cash equivalents		22,327,641	24,329,070
Trade and other receivables		263,300	256,769
Prepayments		197,847	59,304
Oil and gas assets held for sale	8	1,234,764	1,323,176
Total current assets		**24,023,552**	**25,968,319**
Trade and other receivables		-	-
Exploration assets	9	9,446,036	9,081,020
Total non-current assets		**9,446,036**	**9,081,020**
TOTAL ASSETS		**33,469,588**	**35,049,339**
Liabilities			
Trade and other payables		368,479	615,936
Current tax payable		-	1,678,542
Provisions		42,573	23,579
Oil and gas liabilities held for sale		15,996	15,996
Total current liabilities		**427,048**	**2,334,053**
Provisions		-	-
Deferred tax liability		259,020	262,857
Total non-current liabilities		**259,020**	**262,857**
TOTAL LIABILITIES		**686,068**	**2,596,910**
NET ASSETS		**32,783,520**	**32,452,429**
Equity			
Issued capital		41,574,956	41,574,956
Reserves		232,223	126,108
Accumulated losses		(9,023,659)	(9,248,635)
TOTAL EQUITY		**32,783,520**	**32,452,429**

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

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 31 DECEMBER 2012

	For the six months ended 31 December 2012 $	 2011 $ *Restated
Cash flows from operating activities		
Cash paid to suppliers and employees	(1,403,037)	(1,603,068)
Interest received	414,496	430,995
Refunds of GST	(1,431)	(34,482)
Net cash inflow (outflow) from operating activities of discontinued operations	(162,824)	798,479
Net cash provided by (used in) operating activities	**(1,152,796)**	**(408,076)**
Cash flows from investing activities		
Short term loan from related party	61,901	-
Exploration and oil and gas assets expenditure	(794,023)	(1,229,759)
Cash on acquisition of Jupiter Petroleum Limited	-	138,517
Payment for acquisition of Jupiter Petroleum Limited	-	(411,414)
Net cash inflow (outflow) from investing activities of discontinued operations	-	(1,188,289)
Net cash from (used in) investing activities	**(732,122)**	**(2,690,945)**
Net increase (decrease) in cash and cash equivalents	**(1,884,918)**	**(3,099,021)**
Cash and cash equivalents at 1 July	24,329,070	25,317,051
Effect of exchange rate changes on cash and cash equivalents	(116,511)	217,721
Cash and cash equivalents at 31 December	**22,327,641**	**22,435,751**

*Restated to present discontinued operations – refer note 5

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

	Attributable to owners of the company				
	Share Capital $	Option Reserve $	Foreign Currency Translation Reserve $	Accumulated Losses $	Total Equity $
Six months ended 31 December 2012					
Balance at 1 July 2012	**41,574,956**	**417,242**	**(291,134)**	**(9,248,635)**	**32,452,429**
Issue of options	-	130,094	-	-	130,094
Total comprehensive profit(loss) for the period:					
Net profit(loss) for the period	-	-	-	224,976	224,976
Other comprehensive profit(loss):					
Foreign exchange translation differences	-	-	(23,979)	-	(23,979)
Total comprehensive profit(loss) for the period	**-**	**-**	**(23,979)**	**224,976**	**200,997**
Balance at 31 December 2012	**41,574,956**	**547,336**	**(315,113)**	**(9,023,659)**	**32,783,520**
Six months ended 31 December 2011					
Balance at 1 July 2011	**35,590,053**	**-**	**(419,369)**	**(8,811,383)**	**26,359,301**
Issue of shares	5,984,903	-	-	-	5,984,903
Issue of options	-	119,659	-	-	119,659
Total comprehensive profit(loss) for the period:					
Net profit(loss) for the period	-	-	-	222,695	222,695
Other comprehensive profit(loss):					
Foreign exchange translation differences	-	-	116,751	-	116,751
Total comprehensive profit(loss) for the period	**-**	**-**	**116,751**	**222,695**	**339,446**
Balance at 31 December 2011	**41,574,956**	**119,659**	**(302,618)**	**(8,588,688)**	**32,803,309**

Amounts are stated net of tax

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

1. REPORTING ENTITY

Global Petroleum Limited is a company 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 2012 comprises the Company and its Subsidiaries (together referred to as the "Group"). The Group primarily is involved in oil and gas exploration and development.

The consolidated annual financial statements of the group as at and for the year ended 30 June 2012 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.*

The interim financial report has been prepared on the basis of historical cost. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars.

The accounting policies and methods of computation adopted by the Group in the preparation of the half year financial report are consistent with those adopted and disclosed in the consolidated financial report as at and for the year ended 30 June 2012, other than as detailed below.

In the current year, the Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for annual reporting periods beginning on or after 1 July 2012. The adoption of these new and revised standards has not resulted in any significant changes to the Group's accounting policies or to the amounts reported for the current or prior periods.

These condensed consolidated interim financial statements were approved by the Board of Directors on 14 March 2013.

Judgement and Estimates

The preparation of the interim financial report requires management to 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.

In preparing this consolidated interim financial report, the significant judgements made by management in applying the consolidated entity'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 2012.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied to the Group in the condensed consolidated interim financial report are the same as those applied by the Group in its consolidated financial statements as at and for the year ended 30 June 2012.

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.

4. SEGMENT INFORMATION (continued)

Discontinued operations

America – On 27 February 2012, the Group sold its interest in the Olmos production wells and related leases – part of the Leighton Project. The group continues to hold its interest in the Eagle Ford oil and gas production operations and related leases however the group is actively seeking buyers for this interest and as such has classified the asset as an asset held for sale.

For the six months ended 31 December 2012	Africa $	USA $ (discontinued)	Consolidated $
Segment revenue			
External revenue	-	184,179	184,179
Total revenue		**184,179**	**184,179**
Segment Result			
Segment result	-	(15,264)	(15,264)
Interest Income			417,200
Net foreign exchange gain (loss)			(73,614)
Corporate and administration costs			(1,400,066)
Equity based remuneration			(130,094)
Profit for the period before tax		**(15,264)**	**(1,201,838)**
Income tax expense discontinued		(14,441)	(14,441)
Income tax benefit			1,441,255
Profit (loss) for the 6 month period		**(29,705)**	**224,976**

31 December 2012	Africa $	USA $	Consolidated $
Assets			
Segment assets	9,446,036	1,290,516	10,736,552
Unallocated assets			22,733,036
Consolidated assets			**33,469,588**
Liabilities			
Segment liabilities	-	273,793	273,793
Unallocated liabilities			412,275
Consolidated Liabilities			**686,068**

4. SEGMENT INFORMATION (continued)

For the six months ended 31 December 2011	Africa $	USA $ (discontinued)	Consolidated $
Segment revenue			
Revenue from external customers	-	1,154,412	1,154,412
Total revenue		**1,154,412**	**1,154,412**
Result			
Segment result	-	747,579	747,579
Interest Income			451,351
Net foreign exchange gain (loss)			213,935
Corporate and administration costs			(1,070,511)
Equity based remuneration			(119,659)
Profit for the period before tax		**747,579**	**222,695**

30 June 2012	Africa $	USA $	Consolidated $
Assets			
Segment assets	9,081,020	1,435,750	10,516,770
Unallocated assets	-	-	24,532,569
Consolidated assets			**35,049,339**
Liabilities			
Segment liabilities	397,675	539,690	937,365
Unallocated liabilities	-	-	1,659,545
Consolidated Liabilities			**2,596,910**

5. DISCONTINUED OPERATIONS

Oil and gas production wells and licences

On 28 February 2012, the Group sold its interest in the Olmos production wells and related lease which formed part of the Leighton Project. The group also announced on 27 February 2012 that it has appointed brokers to seek buyers for its interest in the Eagle Ford production wells and related leases which is also part of the Leighton Project. This asset has been classified as an asset held for sale as at 31 December 2012.

The segment was not a discontinued operation or classified as held for sale at 31 December 2011 and the comparative Comprehensive Statement of Comprehensive Income has been restated to show the discontinued operation separately from the continuing operations.

5. DISCONTINUED OPERATIONS (continued)

	Note	For the six months ended 31 December 2012 $	2011 $
Results from discontinued operations			
Revenue		184,179	1,154,412
Cost of sales		(105,571)	(228,998)
Administration		(8,797)	(5,495)
Amortisation		(85,075)	(172,340)
Results from discontinued operating activities		**(15,264)**	**747,579**
Income tax benefit (expense)		(14,441)	-
Results from discontinued operating activities after tax		**(29,705)**	**747,579**
Profit for the period		**(29,705)**	**747,579**

The profit (loss) for the period from the discontinued operations of $(29,705) (2011:$747,579) is entirely attributable to the owners of the company.

Earnings per share of discontinued operations

	For the six months ended 31 December 2012 Cents per share	2011 Cents per share
Basic earnings per share	(0.01)	0.39
Diluted earnings per share	(0.01)	0.39

Cash flows from (used in) discontinued operations

	Notes	For the six months ended 31 December 2012 $	2011 $
Cash flows from operating activities			
Oil and gas revenue received		182,497	803,285
Cash paid to suppliers and employees		(74,801)	(4,918)
Interest received		2,171	112
Tax paid		(272,691)	-
Net cash from (used in) operating activities		**(162,824)**	**798,479**
Cash flows from investing activities			
Exploration and oil and gas assets expenditure		-	(1,188,289)
Proceeds from sale of exploration asset		-	-
Net cash from (used in) investing activities		**-**	**(1,188,289)**
Cash flows from financing activities			
Loans		-	190,781
Net cash from financing activities		**-**	**190,781**
Net increase (decrease) in cash and cash equivalents		**(162,824)**	**(199,029)**
Cash and cash equivalents at 1 July		3,224,937	321,231
Effects of exchange rate fluctuations on cash and cash equivalents		(44,413)	4,987
Cash and cash equivalents at 31 December		**3,017,700**	**127,189**

6. EQUITY SECURITIES LISTED

Options issued

On 4 October 2012, the Company granted a total of 1,000,000 incentive options to a director. A further 2,000,000 incentive options were issued to an employee of the Company. Total incentive options (3,000,000) had a fair value of $111,120. This fair value has been recognized as an expense over the vesting period of the options in accordance with accounting standards.

Option grant details:

a. 625,000 incentive options exercisable at A$0.25 each on or before 1 April 2015, vesting on 1 April 2013;
b. 725,000 incentive options exercisable at A$0.30 each on or before 1 October 2015, vesting on 1 October 2013;
c. 725,000 incentive options exercisable at A$0.35 each on or before 1 April 2016, vesting on 1 April 2014; and
d. 425,000 incentive options exercisable at A$0.45 each on or before 1 October 2016, vesting on 1 October 2014.

Supplementary option grant subject to vesting conditions:

i. 125,000 incentive options exercisable at A$0.25 each on or before 1 April 2015, vesting on 1 April 2013;
ii. 145,000 incentive options exercisable at A$0.30 each on or before 1 October 2015, vesting on 1 October 2013;
iii. 145,000 incentive options exercisable at A$0.35 each on or before 1 April 2016, vesting on 1 April 2014; and
iv. 85,000 incentive options exercisable at A$0.45 each on or before 1 October 2016, vesting on 1 October 2014.

Refer to note 10 for full details on options.

7. OIL AND GAS ASSETS – CONTINUING OPERATIONS

	Note	6 Months to 31 December 2012 $	12 Months to 30 June 2012 $
Balance at beginning of period		-	2,401,417
Expenditure incurred and capitalised during the period		-	1,552,034
Asset re-classified as held for sale		-	(1,323,176)
Assets sold during the period		-	(2,015,071)
Foreign currency movement		-	38,417
Amortisation		-	(653,621)
Balance at end of period		**-**	**-**

8. ASSETS HELD FOR SALE

	6 Months to 31 December 2012 $	12 Months to 30 June 2012 $
Current Assets		
Assets held for sale – Oil and Gas production wells and related leases	1,234,764	1,323,176
Current Liabilities		
Liabilities held for sale - restoration provision	15,996	15,996

The Eagle Ford oil and gas production well and associated licenses, part of the Leighton Project, are presented as an asset held for sale following the Group's decision on 27th February 2012 to dispose of its remaining interests in the Leighton Project. The company continues in its efforts to sell this asset.

The liability held for sale relates to the "plug and abandon" restoration provision for the Eagle Ford wells. Once the sale has occurred this provision will no longer be required.

9. EXPLORATION ASSETS

	Note	6 Months to 31 December 2012 $	12 Months to 30 June 2012 $
Balance at beginning of period		9,081,020	-
Exploration licences acquired on acquisition of Jupiter Petroleum Limited		-	7,580,310
Expenditure incurred and capitalised during the period		311,008	1,528,363
Foreign currency movement		54,008	(27,653)
Balance at end of period		**9,446,036**	**9,081,020**

10. SHARE BASED PAYMENTS

The following equity-settled share-based payments were issued in the 6 months to 31 December 2012

	Number of Options	Grant date	Fair Value per option at grant date	% Vested in Year	% Forfeited in year	Exercise date	Exercise Price $	Vesting date
Robert Arnott Director	250,000	4 October 2012	0.036	0	0	1 April 2015	0.25	1 April 2013
	290,000	4 October 2012	0.037	0	0	1 October 2015	0.30	1 October 2013
	290,000	4 October 2012	0.038	0	0	1 April 2016	0.35	1 April 2014
	170,000	4 October 2012	0.037	0	0	1 October 2016	0.45	1 October 2014
Chris Lewis Employee	375,000	4 October 2012	0.036	0	0	1 April 2015	0.25	1 April 2013
	435,000	4 October 2012	0.037	0	0	1 October 2015	0.30	1 October 2013
	435,000	4 October 2012	0.038	0	0	1 April 2016	0.35	1 April 2014
	255,000	4 October 2012	0.037	0	0	1 October 2016	0.45	1 October 2014
	*125,000	4 October 2012	0.036	0	0	1 April 2015	0.25	1 April 2013
	*145,000	4 October 2012	0.037	0	0	1 October 2015	0.30	1 October 2013
	*145,000	4 October 2012	0.038	0	0	1 April 2016	0.35	1 April 2014
	*85,000	4 October 2012	0.037	0	0	1 October 2016	0.45	1 October 2014

*Conditional upon the execution of a farm-out agreement for farm-down of the Company's interest in Namibia before 31 March 2013. On all other options, once the vesting date has been reached there are no excise conditions attached.

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 share based payments for the 6 month period to 31 December 2012 was $130,094 (Dec 2011: $119,659). The expected volatility of the options was calculated using the Hoadley's volatility calculator for a 3 year period, using data extracted from Bloomberg. For the purpose of the valuations above the future estimated volatility level of 75% was used in the pricing model.

10. SHARE BASED PAYMENTS (continued)

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.

	6m period ended 31 Dec 2012	6m period ended 31 Dec 2011
Fair value at grant date	\$0.0038 – 0.0250	\$0.0534 – 0.1500
Share price	\$0.13	\$0.16 – 0.25
Exercise price	\$0.25 – 0.45	\$0.25 – 0.45
Expected volatility	75%	85 – 90%
Expected option life	2.38 – 3.88	2.00 – 3.84
Expected dividends	Nil	Nil
Risk-free interest rate (based on government bonds)	2.54	2.46 – 3.55

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 2012	Weighted average exercise prices 2012 \$	Number of options 2011	Weighted average exercise price 2011 \$
Outstanding at 1 July	6,800,000	0.318	-	-
Granted during the period	3,000,000	0.327	6,800,000	0.318
Options forfeited during the period	-	-	-	-
Options exercised during the period	-	-	-	-
Options expired during the period	-	-	-	-
Outstanding at 31 December	9,800,000	0.321	6,00,000	0.318
Exercisable at 31 December	4,050,000	0.272	800,000	0.250

11. 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 Mark Savage	Non-Executive Chairman (resigned 4 October 2012)
Mr Robert Arnott	Non-Executive Chairman (appointed 4 October 2012)
Mr Peter Hill	Managing Director and Chief Executive Officer
Mr Peter Blakey	Non-Executive Director
Mr Peter Taylor	Non-Executive Director
Mr Peter Dighton	Non-Executive Director
Mr Damien Cronin	Non-Executive Director and Company Secretary

Key management personnel compensation

	6m to 31 December 2012 $	6m to 31 December 2011 $
Short-term employee benefits	306,150	256,938
Share based payments	110,940	104,659
Post-employment benefits	22,989	18,487
Total compensation	**440,079**	**380,804**

Individual director and executive compensation disclosure
Information regarding individual director and executive compensation and some equity instruments disclosed as required by Corporations Regulation 2 M.3.03 is provided in Notes 6 and 10.
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.

2012	N° shares held at 1 July 2012	Acquisitions	Disposals	No Longer KMP	N° shares held at 31 Dec 2012
Directors					
Mr R Arnott (appointed 4 Oct 2012)	-	-	-	-	-
Mr M Savage (resigned 4 Oct 2012)	2,225,000	-	-	(2,225,000)	-
Mr P Hill	180,000	-	-	-	180,000
Mr P Blakey	41,011,761	-	-	-	41,011,761
Mr P Taylor	42,434,867	-	-	-	42,434,867
Mr P Dighton	-	40,000	-	-	40,000
Mr D Cronin	-	-	-	-	-

11. RELATED PARTIES (continued)

Individual director and executive compensation disclosure (continued)

2011	Held at 1 July 2010	Acquisitions	Disposals	Held at 31 Dec 2011
Directors				
Mr M Savage	2,225,000	-	-	2,225,000
Mr P Hill (appointed 1 Sept 2011)	-	180,000	-	180,000
Mr P Blakey	27,117,095	-	-	27,117,095
Mr P Taylor	28,473,674	-	-	28,473,674
Mr I Middlemas (resigned 31 Dec 2011)	1,430,000	-	-	1,430,000
Mr C McGhie (resigned 31 Dec 2011)	-	-	-	-
Mr P Dighton (appointed 31 Dec 2011)	-	-	-	-
Mr D Cronin (appointed 31 Dec 2011)	-	-	-	-

Options and rights over equity instruments

Other than disclosed in Note 10, no options were held by key management personnel or related parties during the period ended 31 December 2012. Other than disclosed in Note 10, no options were held by key management personnel or related parties during the period ended 31 December 2011.

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 $163,623 ($2011: $173,710) to TM Services Limited, a company controlled by Mr P Taylor and Mr P Blakey, for office usage, administrative and technical assistance in London. $16,800 (2011: nil) to Law Strategies, a company controlled by Mr P Dighton, for the provision of a fully serviced Australian office. $7,722 (2011: $9,135) to Tower Resources, a company controlled by Mr P Taylor and Mr P Blakey, for administrative assistance in London. The company also paid Law Strategies $7,650 (2011: $33,593) for the provision of legal services and $28,000 (2011: $12,500) 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 for the amount of $15,000 each (2011: $15,000 each).

On 20 December 2012, TM Services made a short term, interest fee loan to Global for a total amount of $61,601 (GBP40,000) to cover a GB Pound shortfall, this amount was repaid in full on 4 January 2013.

12. PROVISIONS

Refer to Note 15 re subsequent events.

13. CONTINGENCIES

There have been no changes in contingent liabilities since 30 June 2012.

14. COMMITMENTS

There have been no changes in commitments since 30 June 2012.

15. SUBSEQUENT EVENTS

Subsequent to the period end, Global has established that the provision held for tax payable ($1,441,255) as a result of the Kenyan settlement proceeds received by Star Petroleum International (Kenya) limited, a wholly owned subsidiary of Global, is not assessable in Australia, Kenya or the United Kingdom. As such the provision has been reversed in the accounts – resulting in an increase in profit of $1,441,255.

DIRECTORS' DECLARATION

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

1. the condensed interim consolidated financial statements and notes, set out on pages 7 to 21. 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 2012 and of its performance for the 6 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

14 March 2013

Independent auditor's review report to the members of Global Petroleum Limited

Report on the financial report

We have reviewed the accompanying interim financial report of Global Petroleum Limited, which comprises the condensed consolidated statement of financial position as at 31 December 2012, condensed consolidated interim statement of comprehensive income, condensed consolidated interim statement of changes in equity and condensed consolidated interim statement of cash flows for the half-year ended on that date, notes 1 to 15 comprising a summary of significant accounting policies and other explanatory information and the directors' declaration of the Group comprising the company and the entities it controlled at the half-year's end or from time to time during the half-year.

Directors' responsibility for the interim financial report

The directors of the company are responsible for the preparation of the interim financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the interim financial report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the interim financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the interim financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Group's financial position as at 31 December 2012 and its performance for the half-year ended on that date; and complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As auditor of Global Petroleum Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the interim financial report of Global Petroleum Limited is not 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 2012 and of its performance for the half-year ended on that date; and

(b) complying with Australian Accounting Standard AASB 134 Interim Financial Reporting and the *Corporations Regulations 2001*.

KPMG

Robert S Jones
Partner

Brisbane
14 March 2013