



ABN 68 064 120 896

**Interim Financial Report
for the Half Year ended
31 December 2016**

DIRECTORS' REPORT



The Directors of Global Petroleum Limited present their report together with the condensed consolidated financial statements of the Group comprising of Global Petroleum Limited (the "Company" or "Global" or "Parent") and the entities it controlled for the half year ended 31 December 2016 ("Consolidated Entity" or "Group").

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DIRECTORS' REPORT



13 March 2017

Dear Shareholders

We are pleased to present to you the Global Interim Financial Report for the half year ended 31 December 2016.

Oil prices increased in the latter part of 2016, with the Brent price averaging US\$47 per barrel over the reporting period.

The Company's Petroleum Exploration Licence covering two blocks, 1910B and 2010A in the Walvis Basin Offshore Namibia, was extended in December 2015 into Phase 2, which is for a duration of 24 months with a reduced Minimum Work Programme. In place of the previous well commitment in Phase 2, the Company undertook to reprocess and re-interpret previously acquired 2D seismic data and to shoot 800 kilometres of new 2D. To this end the Company's technical team has evaluated reprocessed 2D seismic data from the 1990s and also reprocessed speculative 2D seismic data shot over its blocks in 2011/12 by seismic company TGS, both of which were purchased in 2016. The evaluation of this data has proven to be very encouraging with regard to the hydrocarbon potential in Global's 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 the Company's blocks. Combined with the existing prospect portfolio within the blocks, this has improved Global's view on the overall prospectivity of its acreage. Towards the end of 2016, the Company invited tenders for the new infill 2D seismic survey, and these tenders are currently being evaluated.

The Company previously announced that environmental decrees had been published by the Italian authorities in relation to two of the Company's four offshore permit applications (d 82 F.R-GP and d 83 F.R-GP). The Company was informed in December 2016 that relevant local authorities had appealed against the two environmental decrees. After the end of the reporting period, Global was informed that a further six appeals had been launched against the environmental decrees by a mixture of local urban authorities and special interest groups. The Company will take the necessary steps to oppose all of the appeals. The Company understands that local authorities have recently appealed against other environmental decrees in the Southern Adriatic, and that such appeals have been rejected by the competent legal tribunal.

Financial

During the half year ended 31 December 2016, the Group recorded a loss after tax of US\$957,681 (31 December 2015: loss US\$1,287,728). Cash balances at 31 December 2016 amounted to US\$8,922,223 (30 June 2016: US\$10,172,598). The Group has no debt.

Strategy and Outlook

The ability to raise the finance necessary for funding asset development following an acquisition has remained challenging in the context of the relative slump in the commodity price since 2014. However, oil prices increased in the latter part of 2016, and market conditions for E&P financings have shown some improvement recently.

Consistent with its previously announced strategy, over the course of the reporting period the Company has continued to engage with counterparties holding appropriate assets. Global remains in a strong cash position in comparison to many of its peers, and the Company remains confident of making a key investment in due course.

A handwritten signature in blue ink, appearing to read "John van der Welle".

John van der Welle
Chairman

A handwritten signature in blue ink, appearing to read "Peter Hill".

Peter Hill
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, originally covered 11,730 square kilometres and is located 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 its corresponding work obligations approximately halfway through the initial four year term. The Company agreed with the Namibian Ministry of Mines and Energy ("MME") a 12 month extension of the Initial Exploration Period to December 2015, on the basis of an agreed work programme which entailed further interpretation work on existing seismic data.

In December 2015, the Company entered into the First Renewal Exploration Period (Phase 2) of the Licence, making a mandatory relinquishment of 50% of the Licence Area. Phase 2 is for a duration of 24 months with a reduced Minimum Work Programme which does not now contain a well commitment. Instead, the Company has undertaken to reprocess and re-interpret previously acquired 2D seismic data and to shoot 800 kilometres of new 2D. To this end the Company's technical team has evaluated reprocessed 2D seismic data from the 1990s which was purchased in 2016, and has recently taken delivery of reprocessed speculative 2D seismic data shot over its blocks in 2011/12 by the seismic company, TGS. Work on the seismic continues to be very encouraging with regard to the hydrocarbon potential in Global's 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 the Company's blocks. Combined with the existing prospect portfolio within the blocks, this has improved Global's view on the overall prospectivity of the acreage. During the reporting period, the Company invited tenders for the new infill 2D seismic survey, and these tenders are currently being evaluated.

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.

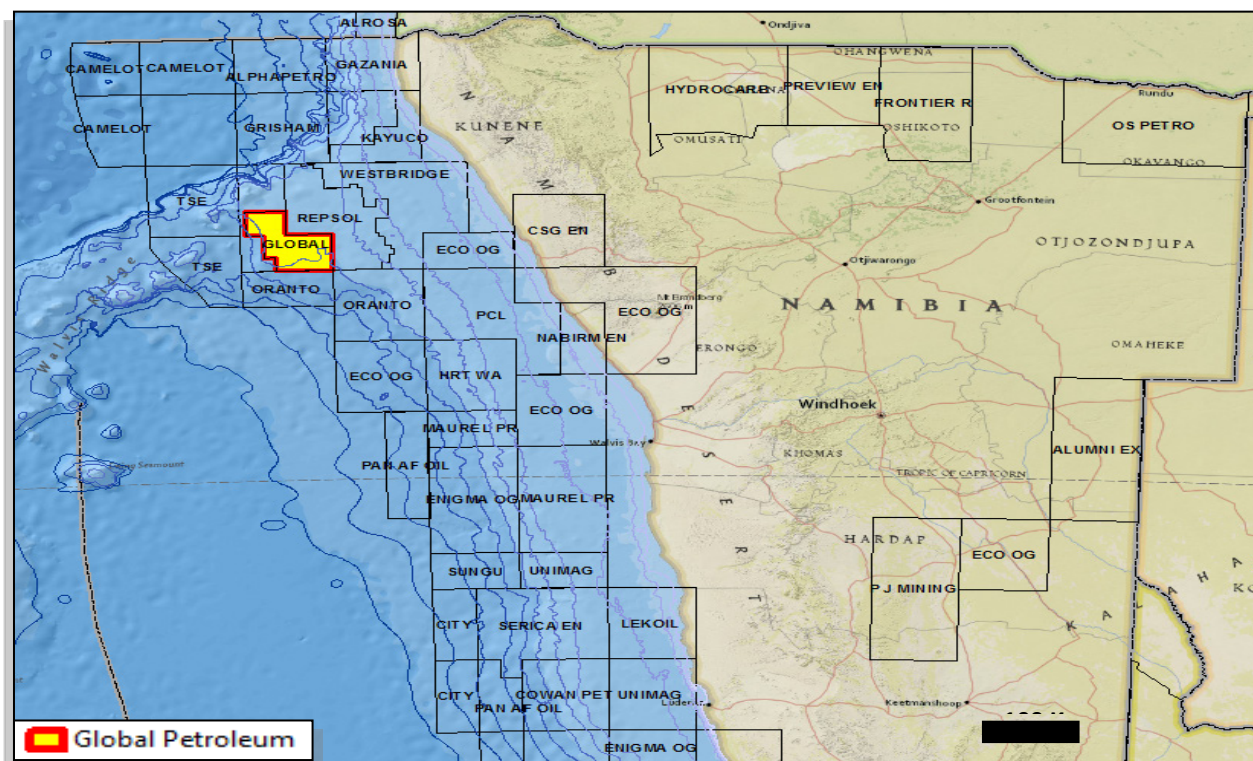


FIGURE 1 - Map of Namibia showing Global Licence.

1. OPERATING AND FINANCIAL REVIEW (continued)

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). 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. In accordance with Italian offshore regulations, Global subsequently submitted the relevant documentation to the respective authorities in relation to environmental requirements, and in connection with the satisfaction of certain technical and financial requirements. The Company was subsequently informed that it had duly satisfied the technical/financial requirements. The Company has previously announced that environmental decrees have been published by the Italian authorities in relation to two of the Company's four applications (d 82 F.R-GP and d 83 F.R -GP). In December 2016, the Company was informed that relevant local authorities had appealed against these two environmental decrees. The Regional Authority, Puglia, appealed against both environmental decrees and the town of Ostuni appealed against d 82 F.R-GP. The Company has opposed the three appeals by filing a response with the competent legal tribunal. After the end of the reporting period, Global was informed that a further six appeals had been launched against the two environmental decrees by a mixture of local urban authorities and special interest groups. The Company will also take the necessary steps to oppose all of the further appeals. The Company understands that similar appeals were recently made against environmental decrees granted to other companies in the Southern Adriatic, and that all such appeals were rejected by the competent legal tribunal.

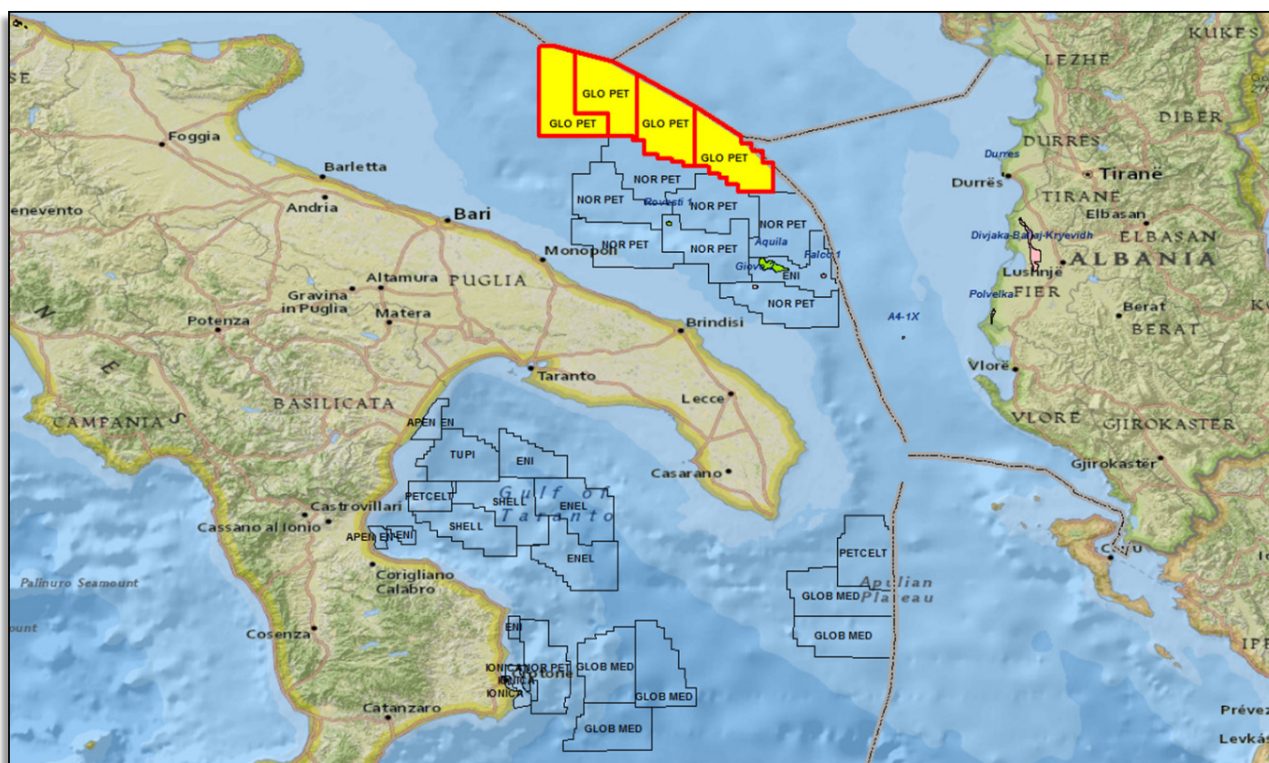


FIGURE 2 - Map of Southern Adriatic showing Italian permit applications.

1. OPERATING AND FINANCIAL REVIEW (continued)

Permit Applications in the Southern Adriatic, Offshore Italy (continued)

The Southern Adriatic and adjacent areas continue to be the focus of industry activity. Within the Italian Southern Adriatic for example, seismic acquisition companies are planning to run large multi-client 2D acquisition programmes. Recent licensing rounds in neighbouring countries have attracted the interest of large companies.

In Montenegro, offshore concessions have very recently been awarded to Marathon, OMV and Eni, with these companies also having been awarded offshore licences in Croatia. In Albania, an onshore licensing round has concluded, with several applicants. Shell have operated with some success in Albania exploring and developing fields with similar geological characteristics to those encountered offshore in the Southern Adriatic.

In Greece, there has been a major offshore licensing round off the west coast of the country, and also to the south of Crete. This has followed a major multi-client seismic survey in the area. The offshore Katakolon field, which has similar geology to the Southern Adriatic area, has had a field development plan prepared by the operator.

Business Development

The ability to raise the finance necessary for funding asset development following an acquisition has remained challenging in the context of the relative slump in the commodity price since 2014. However, oil prices increased in the latter part of 2016, and market conditions for E&P financings have shown some improvement recently.

Global remains in a strong cash position in comparison to many of its peers, and is thus well placed to fund work activity on its Namibian acreage, its Italian application interests (subject to award), and to implement a change of focus through acquisition. We have continued over the latter period to engage with counterparties holding appropriate assets, and remain confident of making a key investment in due course.

Presentation currency

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

2. 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 Andrew Draffin
Mr Peter Taylor

Executive

Mr Peter Hill - Managing Director and Chief Executive Officer

3. 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.
- No petroleum tenements were acquired by the Company during the review period. During the review period the Company surrendered its Juan de Nova Est Permit in the French Dependency of Juan de Nova.
- 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.

DIRECTORS' REPORT



4. 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.

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

The lead auditor's independence declaration is set out on page 8 and forms part of the Directors' Report for the 6 month period ended 31 December 2016.

Signed in accordance with a resolution of the directors:

A handwritten signature in dark ink, appearing to read "Damien Cronin", with a horizontal line extending to the right.

DAMIEN CRONIN
Director and Company Secretary

13 March 2017



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 2016 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

A handwritten signature in black ink, appearing to read 'J Adams', written in a cursive, flowing style.

Jason Adams
Partner

Brisbane
13 March 2017

**CONDENSED CONSOLIDATED
STATEMENT OF PROFIT AND LOSS AND
OTHER COMPREHENSIVE INCOME**

For the six months ended 31 December 2016



	For the six months ended 31 December		
	Note	2016 US\$	2015 US\$
Continuing operations			
Salaries and employee benefits expense		(216,290)	(178,425)
Administrative expenses		(400,499)	(583,380)
Other expenses		(225,719)	(222,800)
Business development expenses	4	(77,267)	(111,164)
Exploration expenditure expensed		-	(91,749)
Foreign exchange gain (loss)		(37,467)	(106,955)
Equity based remuneration	6	(22,348)	(16,357)
Results from operating activities		(979,590)	(1,310,830)
Finance income		21,909	23,102
Net finance income		21,909	23,102
Profit (loss) before tax		(957,681)	(1,287,728)
Tax benefit (expense)		-	-
Profit (loss) from continuing operations after tax		(957,681)	(1,287,728)
Profit (loss) for the period		(957,681)	(1,287,728)
Other comprehensive income			
Foreign currency translation differences - foreign operations		-	-
Other comprehensive income (loss) for the period, net of tax		-	-
Total comprehensive income (loss) for the period		(957,681)	(1,287,728)
Earnings per share (cents)			
Basic earnings (loss) per share		(0.47)	(0.65)
Diluted earnings (loss) per share		(0.47)	(0.65)

The condensed consolidated statement of profit and loss and comprehensive income is to be read in conjunction with the accompanying notes on pages 13 to 16.

**CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL POSITION**
As at 31 December 2016



	Note	31 December 2016 US\$	30 June 2016 US\$
Assets			
Cash and cash equivalents		8,922,223	10,172,598
Trade and other receivables		133,936	128,710
Prepayments		59,515	58,925
Total current assets		9,115,674	10,360,233
Plant and equipment		11,020	12,341
Exploration assets	4	526,067	286,667
Total non-current assets		537,087	299,008
Total assets		9,652,761	10,659,241
Liabilities			
Trade and other payables		99,437	193,543
Current tax payable		-	-
Provisions		121,512	98,553
Total current liabilities		220,949	292,096
Total non-current liabilities		-	-
Total liabilities		220,949	292,096
Net assets		9,431,812	10,367,145
Equity			
Issued share capital		39,221,112	39,198,764
Reserves		1,423,555	1,423,555
Accumulated losses		(31,212,855)	(30,255,174)
Total equity		9,431,812	10,367,145

The condensed consolidated statement of financial position is to be read in conjunction with the accompanying notes on pages 13 to 16.

**CONDENSED CONSOLIDATED
STATEMENT OF CHANGES IN EQUITY**
For the six months ended 31 December 2016



	Attributable to owners of the Company				
	Share Capital	Option Reserve	Foreign Currency Translation Reserve	Accumulated Losses	Total Equity
	US\$	US\$	US\$	US\$	US\$
Six months ended 31 December 2016					
Balance at 1 July 2016	39,198,764	836,728	586,827	(30,255,174)	10,367,145
Issued shares (refer Note 6)	22,348	-	-	-	22,348
Total comprehensive profit(loss) for the period:					
Net profit(loss) for the period	-	-	-	(957,681)	(957,681)
Other comprehensive profit(loss):					
Foreign exchange translation differences	-	-	-	-	-
Total comprehensive profit(loss) for the period	-	-	-	(957,681)	(957,681)
Balance at 31 December 2016	39,221,112	836,728	586,827	(31,212,855)	9,431,812
Six months ended 31 December 2015					
Balance at 1 July 2015	39,145,581	836,728	586,827	(27,918,661)	12,650,475
Issued shares	16,357	-	-	-	16,357
Total comprehensive profit(loss) for the period:					
Net profit(loss) for the period	-	-	-	(1,287,728)	(1,287,728)
Other comprehensive profit(loss):					
Foreign exchange translation differences	-	-	-	-	-
Total comprehensive profit(loss) for the period	-	-	-	(1,287,728)	(1,287,728)
Balance at 31 December 2015	39,161,938	836,728	586,827	(29,206,389)	11,379,104

Amounts are stated net of tax

The condensed consolidated statement of changes in equity is to be read in conjunction with the accompanying notes on pages 13 to 16.

**CONDENSED CONSOLIDATED
STATEMENT OF CASH FLOWS**
For the six months ended 31 December 2016



	For the six months ended 31 December	
	2016 US\$	2015 US\$
Cash flows from operating activities		
Cash paid to suppliers and employees	(1,059,606)	(1,226,838)
Interest received	21,909	23,102
Refunds (payments) of GST and VAT	96,438	151,110
Net cash provided by (used in) operating activities	(941,259)	(1,052,626)
Cash flows from investing activities		
Exploration and business development expenditure	(316,667)	(254,363)
Net cash from (used in) investing activities	(316,667)	(254,363)
Net increase (decrease) in cash and cash equivalents	(1,257,926)	(1,306,989)
Cash and cash equivalents at 1 July	10,172,598	12,707,727
Effects of exchange rate fluctuations on cash and cash equivalents	7,551	(9,062)
Cash and cash equivalents at 31 December	8,922,223	11,391,676

The condensed consolidated statement of cash flows is to be read in conjunction with the accompanying notes on pages 13 to 16.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS



**GLOBAL
PETROLEUM
LIMITED**

For the six months ended 31 December 2016

1. REPORTING ENTITY

Global Petroleum Limited ("Global") is a company domiciled in Australia. Global is a company limited by shares incorporated in Australia and whose shares are publicly traded on the Australian Securities Exchange (ASX) 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 2016 comprise the Company and its controlled entities (together referred to as the "Group"). The Group is a for-profit entity and is primarily 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 2016 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

These interim financial statements have been prepared in accordance with AASB 134 Interim Financial Reporting, the Corporations Act 2001 and IAS 34 Interim Financial Reporting. They should be read in conjunction with the Group's last annual consolidated financial statements as at and for the year ended 30 June 2016 ('last annual financial statements'). They do not include all of the information required for a complete set of annual financial statements, however, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual financial statements.

These interim financial statements were authorised for issue by the Company's board of directors on 13 March 2017

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

Use of judgement and estimates

In preparing these interim financial statements, management has made 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.

Any 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 statements as at and for the year ended 30 June 2016.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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 2016.

4. EXPLORATION ASSETS

	6 months to 31 December 2016 US\$	12 months to 30 June 2016 US\$
Balance at beginning of period	286,667	-
Expenditure incurred and capitalised during the period	239,400	286,667
Balance at end of period	526,067	286,667

The expenditure incurred and capitalised amount of US\$239,400 (31 Dec 2015: US\$51,450) relates to expenditure on the Group's Namibian licences.

An amount of US\$77,267 (31 Dec 2015: US\$111,164) was spent on business development, which relates to the Group's activities in assessing opportunities in the oil and gas sector.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS



**GLOBAL
PETROLEUM
LIMITED**

For the six months ended 31 December 2016

5. EQUITY SECURITIES ISSUED

Discretionary grant of shares

On 26 August 2016, the Company made a discretionary grant of shares, following shareholder approval at the AGM on 17 November 2015, to the directors. 838,842 ordinary shares were issued for no consideration.

This share grant was accounted for as a share based payment and this resulted in US\$22,348 being recognised as an expense in the half year period. (31 Dec 2015: US\$16,357 was recognised as an expense arising from shares granted during the prior half year period.)

6 months to 31 December 2016	Number of shares	Value of shares
Peter Hill	517,545	AU\$18,114 (US\$13,788)
John van der Welle	93,629	AU\$3,277 (US\$2,494)
Peter Blakey	48,771	AU\$1,707 (US\$1,299)
Damien Cronin	130,126	AU\$4,554 (US\$3,468)
Andrew Draffin	Nil	Nil
Peter Taylor	48,771	AU\$1,707 (US\$1,299)
Total	838,842	AU\$ 29,359 (US\$22,348)

Options cancelled and issued

No options were issued or cancelled in the 6 month period to 31 December 2016.

6. SHARE BASED PAYMENTS

Other than the grant of shares disclosed in Note 5, no other share based payments were made during the 6 month period to 31 December 2016. No options were issued, exercised, or cancelled in this period.

7. SEGMENT INFORMATION

The following is an analysis of the Group's revenue and results by reportable segment.

Africa – the Group currently holds prospective oil and gas exploration interests offshore Namibia.

	Africa		Consolidated	
For the six months ended 31 December	2016 US\$	2015 US\$	2016 US\$	2015 US\$
Segment revenue				
External revenue	-	-	-	-
Total revenue	-	-	-	-
Segment result				
Segment result	-	(91,749)	-	(91,749)
	-	(91,749)	-	(91,749)
Interest income	-	-	21,909	23,102
Net foreign exchange gain (loss)	-	-	(37,467)	(106,955)
Corporate and administration costs	-	-	(919,775)	(1,095,769)
Equity based remuneration	-	-	(22,348)	(16,357)
Profit (loss) for the period before tax	-	-	(957,681)	(1,287,728)
Income tax benefit	-	-	-	-
Profit (loss) for the 6 month period	-	-	(957,681)	(1,287,728)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS



**GLOBAL
PETROLEUM
LIMITED**

For the six months ended 31 December 2016

7. SEGMENT INFORMATION (continued)

	31 December	Africa 30 June	Consolidated 31 December	Consolidated 30 June
	2016 US\$	2016 US\$	2016 US\$	2016 US\$
Assets				
Segment assets	561,175	301,912	561,175	301,912
Unallocated assets	-	-	9,091,586	10,357,329
Consolidated Assets			9,652,761	10,659,241
Liabilities				
Segment liabilities	10,394	15,293	10,394	15,293
Unallocated liabilities	-	-	210,555	276,803
Consolidated liabilities			220,949	292,096

8. CAPITAL AND JOINT VENTURE COMMITMENTS

8.1 Exploration expenditure commitments

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

8.2 Joint venture commitments

On 26 August 2011, the Group acquired Jupiter Petroleum Limited ("Jupiter") which holds prospective oil and gas exploration interests in offshore Namibia. In order to maintain current rights of tenure to the exploration licences, Global is required to perform minimum exploration work to meet the minimum expenditure requirements specified in the Namibian Petroleum Exploration Agreement. The obligations include:

(a) **First Renewal Exploration Period** (Two years from 4 December 2015 to 3 December 2017):

The Ministry of Mines and Energy agreed a 2 year renewal period to run until 3 December 2017. They also agreed a 50% relinquishment of the licence area. Minimum exploration expenditure for the First Renewal Exploration Period:

- The reprocessing of existing 2D seismic lines across that portion of the Licence Area which is retained following the mandatory 50% relinquishment. This was completed during the second and third quarter of 2016.
- Acquisition of 800km of long offset 2D over the retained acreage. The reprocessed existing 2D data will be used to assist with the design and location of the new survey. The Company has invited tenders for the new 2D seismic survey, and these tenders are currently being evaluated.

- **Second Renewal Period** (Two years from 4 December 2017):

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.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 31 December 2016



**GLOBAL
PETROLEUM**
LIMITED

9. FINANCIAL INSTRUMENTS

The financial assets and liabilities consist of trade and other receivables and trade and other payables. The financial assets and liabilities are carried at amortised cost, the carrying value is assumed to approximate their fair value.

10. 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.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 31 December 2016



**GLOBAL
PETROLEUM**
LIMITED

DIRECTORS' DECLARATION

In the opinion of the directors of Global Petroleum Limited:

1. the condensed consolidated interim financial statements and notes, set out on pages 9 to 16 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 2016 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:

A handwritten signature in dark ink, appearing to read 'Damien Cronin', with a long horizontal stroke extending to the right.

DAMIEN CRONIN
Director and Company Secretary

13 March 2017



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

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 2016, the condensed consolidated statement of profit and loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the interim period ended on that date, notes 1 to 10 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 interim period.

Responsibility of the directors 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 for the review of the interim financial report

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 2016 and its performance for the interim period 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 an 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 2016 and of its performance for the interim period ended on that date; and
- (b) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

KPMG

KPMG

A handwritten signature in black ink, appearing to read 'J Adams'.

Jason Adams
Partner

Brisbane

13 March 2017

CORPORATE DIRECTORY



Directors	<p>Mr Peter Hill Mr John van der Welle Mr Peter Blakey Mr Damien Cronin Mr Andrew Draffin Mr Peter Taylor</p>	<p>Managing Director and Chief Executive Officer Non-Executive Chairman Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director</p>
Company Secretary	Mr Damien Cronin	
Registered and Principal Office	<p>Level 5, Toowong Tower 9 Sherwood Road Brisbane QLD 4066, Australia</p> <p>Telephone +61 7 3310 8732 Facsimile +61 7 3310 8823</p>	
UK Office	<p>111 Buckingham Palace Rd London SW1W 0SR, United Kingdom</p> <p>Telephone +44 20 7495 6802 Facsimile +44 20 7340 8501</p>	
Website	www.globalpetroleum.com.au	
Email	info@glo-pet.com	
Solicitors	McCullough Robertson	
Auditor	KPMG, Brisbane	
Bankers	Barclays Bank Limited	
Stock Exchange Listing	<p>Australian Securities Exchange Home Exchange – Sydney Office Australia Square Level 6, 123 George Street Sydney NSW 2000, Australia</p> <p>AIM of the London Stock Exchange 10 Paternoster Square London EC4M 7LS, United Kingdom</p>	
ASX/AIM Code	GBP-Fully paid ordinary shares	
Share Register	<p>Computershare Investor Services Pty Ltd 117 Victoria Street West End QLD 4101, Australia</p> <p>Telephone +61 7 3237 2100 Facsimile +61 7 3237 2152</p> <p>Computershare Investor Services PLC The Pavilions, Bridgewater Road Bristol BS99 7NH, United Kingdom</p> <p>Telephone +44 870 889 3105 Facsimile +44 870 703 6106</p>	