



# Global Petroleum



Annual General Meeting, Melbourne, 29th November 2018



# Global Petroleum Limited: a summary

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- Listed on Australian's ASX and London's AIM: ticker code GBP
- Market capitalisation £4.86 million / A\$8.61 million\*
- Uncommitted cash of US\$4.1 million / A\$5.58 million\*\*
- Experienced management team and Board
- Exploration assets offshore Namibia
  - Exploration licence PEL29 since 2011: 2D seismic completed over huge Gemsbok prospect in 2017, CPR completed, farmout campaign in progress
  - Exploration block 2011A signed in September 2018: another large structural prospect akin to Gemsbok, plus multiple other plays
- Applications in Italy, offshore southern Adriatic – recent environmental decrees nearby indicate significant progress towards grant of Exploration Permits

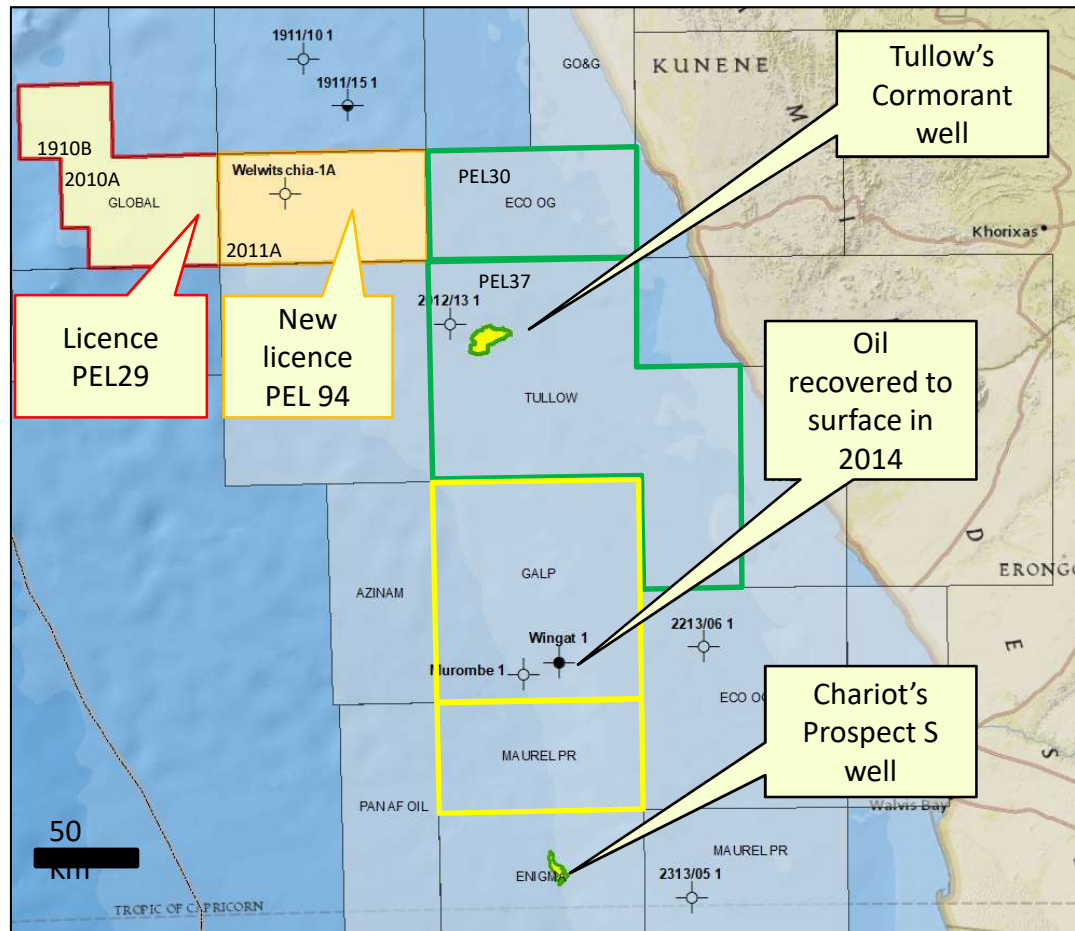
\* As of 20<sup>th</sup> November 2018

\*\* Cash balance at 30 September 2018 as per Quarterly Report

**NAMIBIA**



# Namibia: recent exploration history



- Global signed licence PEL29 in 2011 early in the last wave of industry activity in Namibia
- HRT proved in 2013 that the regional source rock was present and generating oil in the Walvis Basin (Murombe & Wingat wells)
- In 2014 Repsol & Tower drilled Welwitschia-1 in block 2011A: although it failed to find any reservoirs and it didn't reach the deeper Albian secondary target
- 2 wells drilled in late 2018: Tullow's Cormorant and Chariot's Prospect S
- In the last few years Tullow and ONGC farmed into PEL 30 and PEL37 (green outlines). In 2018 Exxon Mobil farmed into 2 licences (yellow outlines) in the Walvis Basin

# Global Petroleum

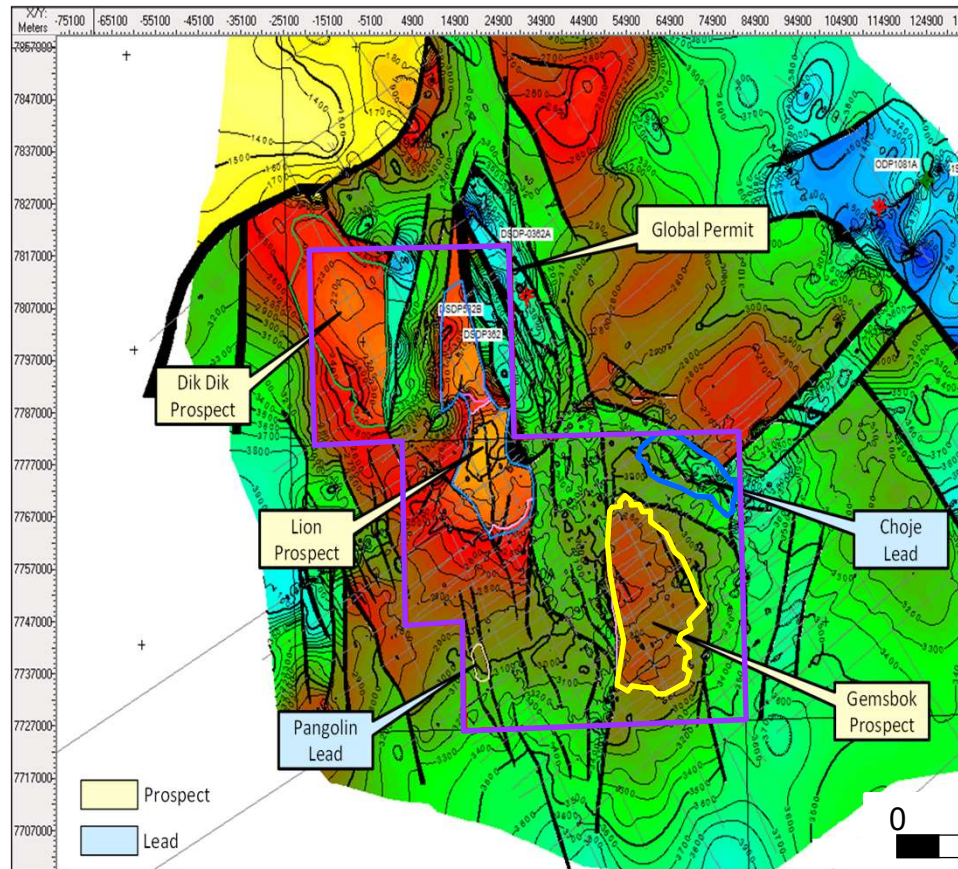
## PEL29 licence, offshore Namibia

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- Licence PEL29 issued in 2011 comprising Blocks 1910B and 2010A: after the Initial Exploration Period relinquishment, acreage held is now c.5,800 km<sup>2</sup>. On 3 December 2018 it will reach end of the 1 year extension to the First Renewal Period
- On entry to the Second Renewal Period a further relinquishment of 25% of the initial area will occur. Negotiations are ongoing with the government on the work and financial commitments for this next period
- During 2018 Global conducted a structured farmout process for PEL29 with Stellar Energy Advisors, an arrangement that has since been terminated. Although no farminee has been identified to date, the company continues to seek potential farm-in partners
- Since award Global has:
  - Licensed and interpreted 2,800 km of non-proprietary 2D seismic data in 2011
  - Acquired (licensed) 2,000 km of spec (non-proprietary) 2D seismic data in 2011/12
  - Re-processed 2D seismic data over the licence area
  - Acquired and interpreted 834 km of proprietary seismic in 2017

# Namibia PEL29: Giant Structures and Mid-High Cases Recoverable Prospective Resources



Prospect	Play type	Trap	Mid-High Recoverable Resources (MMbbls)
Gemsbok Main	Albian-Aptian Carbonates	Structural	1,091 - 2,581
Gemsbok Aeolian	Kudu Aeolian Clastics	Structural	330 - 1,296
Gemsbok Marine	Kudu Marine Clastics	Structural	323 - 945
Lion North	Albian-Aptian Carbonates	Structural	291 - 743
Lion South	Albian-Aptian Carbonates	Structural	823 - 2,105
Dik Dik	Albian-Aptian Carbonates	Structural	805 - 1,969**
<b>Total Prospects*</b>			<b>3,663 - 9,639</b>
<b>Lead</b>			
Choje	Late Cretaceous Deep-Water Clastics	Stratigraphic	720 - 2,001
Pangolin	Late Albian-Cenomanian Reefal Build-Up	Structural	52 - 154
<b>Total Leads*</b>			<b>772 - 2,155</b>
<b>Total Prospects &amp; Leads*</b>			<b>4,435 - 11,794</b>

\* Totals have been derived by arithmetic summation without any probabilistic addition

\*\* Excludes volumes outside PEL0029

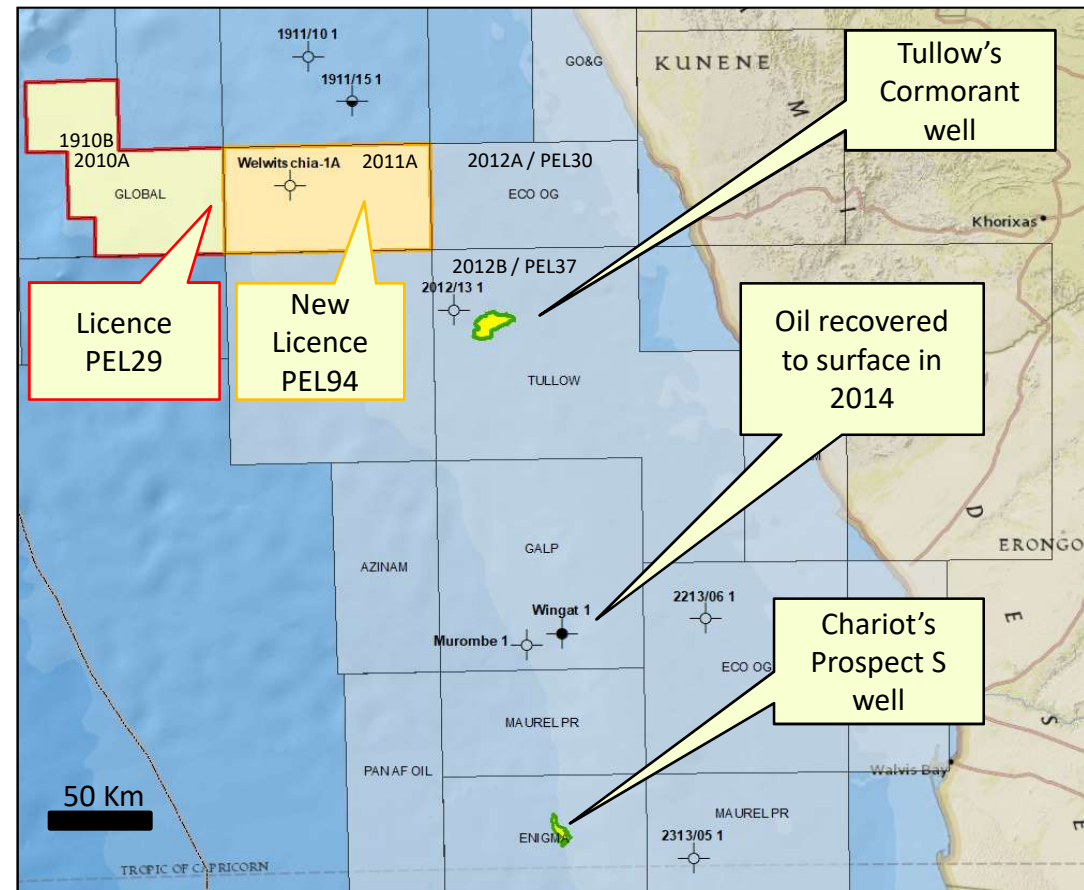
Figures from CPR issued in January 2018 and available at [globalpetroleum.com.au](http://globalpetroleum.com.au)

- Extremely large structures with significant prospective resources, particularly in the Gemsbok prospect, which has mid case recoverable prospective resources of 1,091 million barrels in the Albian carbonates reservoir alone

# Namibia, PEL94 / Block 2011A



- Petroleum Agreement for new c.5,800 km<sup>2</sup> block 2011A signed in September 2018; Licence PEL94 issued in October 2018
- Global is operator and holds an 85% interest. State oil company, Namcor, and a local company, Aloe, have carried interests of 10% and 5% respectively
- Adjacent to existing Licence PEL29 - also c.5,800 km<sup>2</sup>
- Aggregate of c.11,600 km<sup>2</sup>, making Global one of the largest net acreage holders in the region



# PEL94 / Block 2011A

## Work Commitments



- **Initial Exploration Period Years 1 and 2**

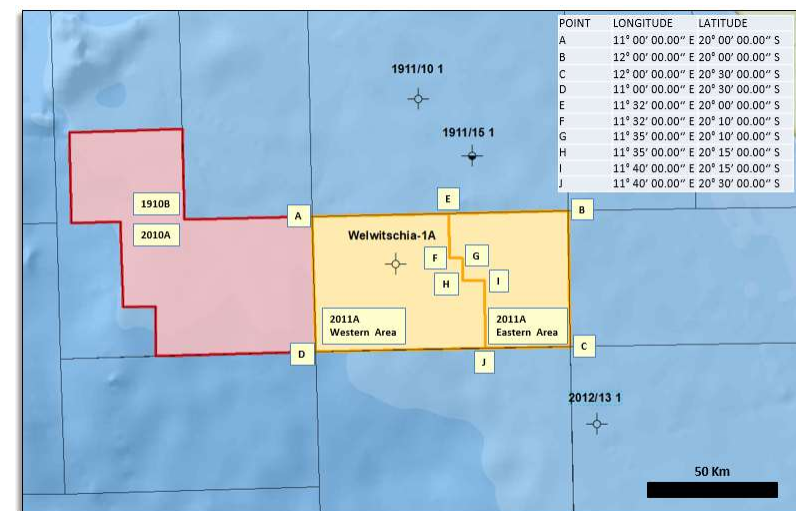
- Undertake geological, geochemical and geophysical and related studies of all the data, including a gravity and magnetic study as well as a source rock and basin modelling study
- Licence the existing 2010-vintage 3D seismic data survey, and all 2D seismic data of reasonable quality and reprocess it

- **Initial Exploration Period Years 3 and 4 (Global can elect to relinquish after year 2)**

- If the Company elects to continue into years 3 and 4 , then additionally the Company will acquire and process 2,000 square kilometres of 3D seismic data in the Eastern Area
- If the Company elects not to enter into years 3 and 4, the Block will be relinquished

- **First and Second Renewal Exploration Periods**

- First and Second Renewal Periods, of two years, each with a well commitment

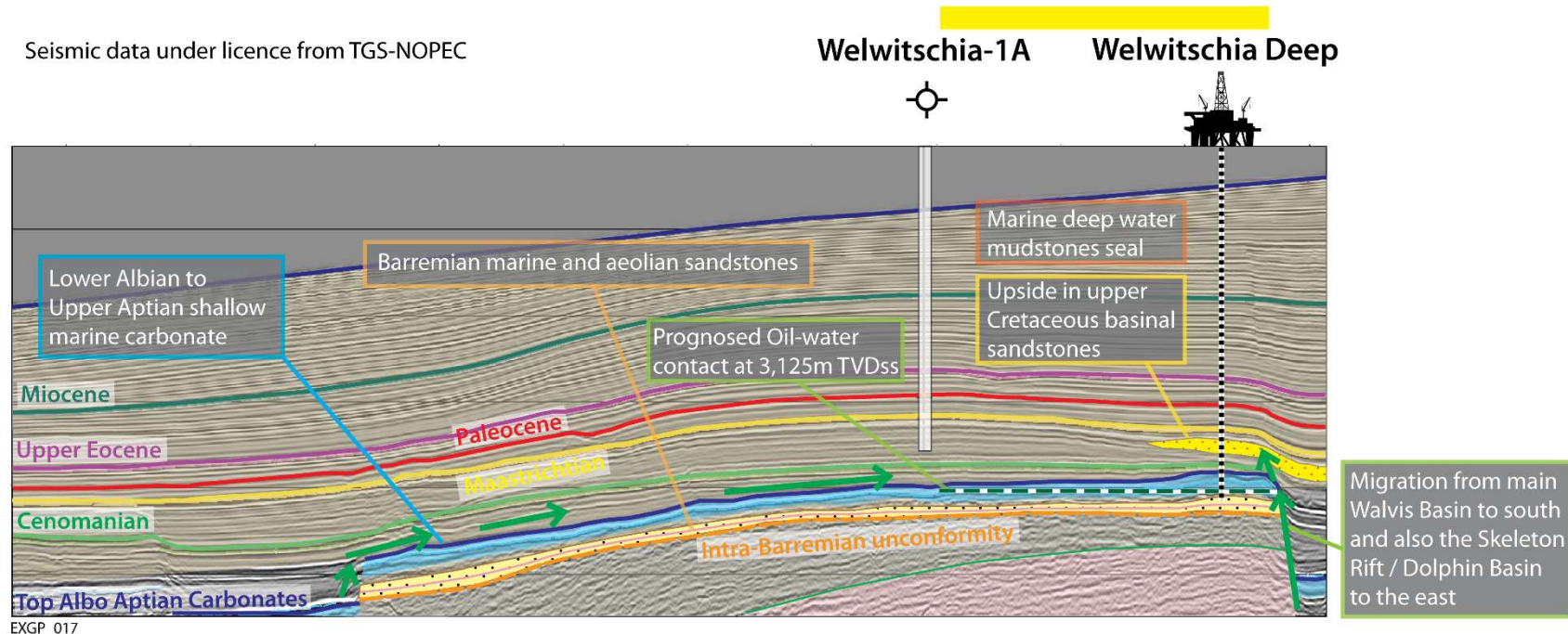


# Namibia Block 2011A (PEL94)

## Welwitschia Deep prospect

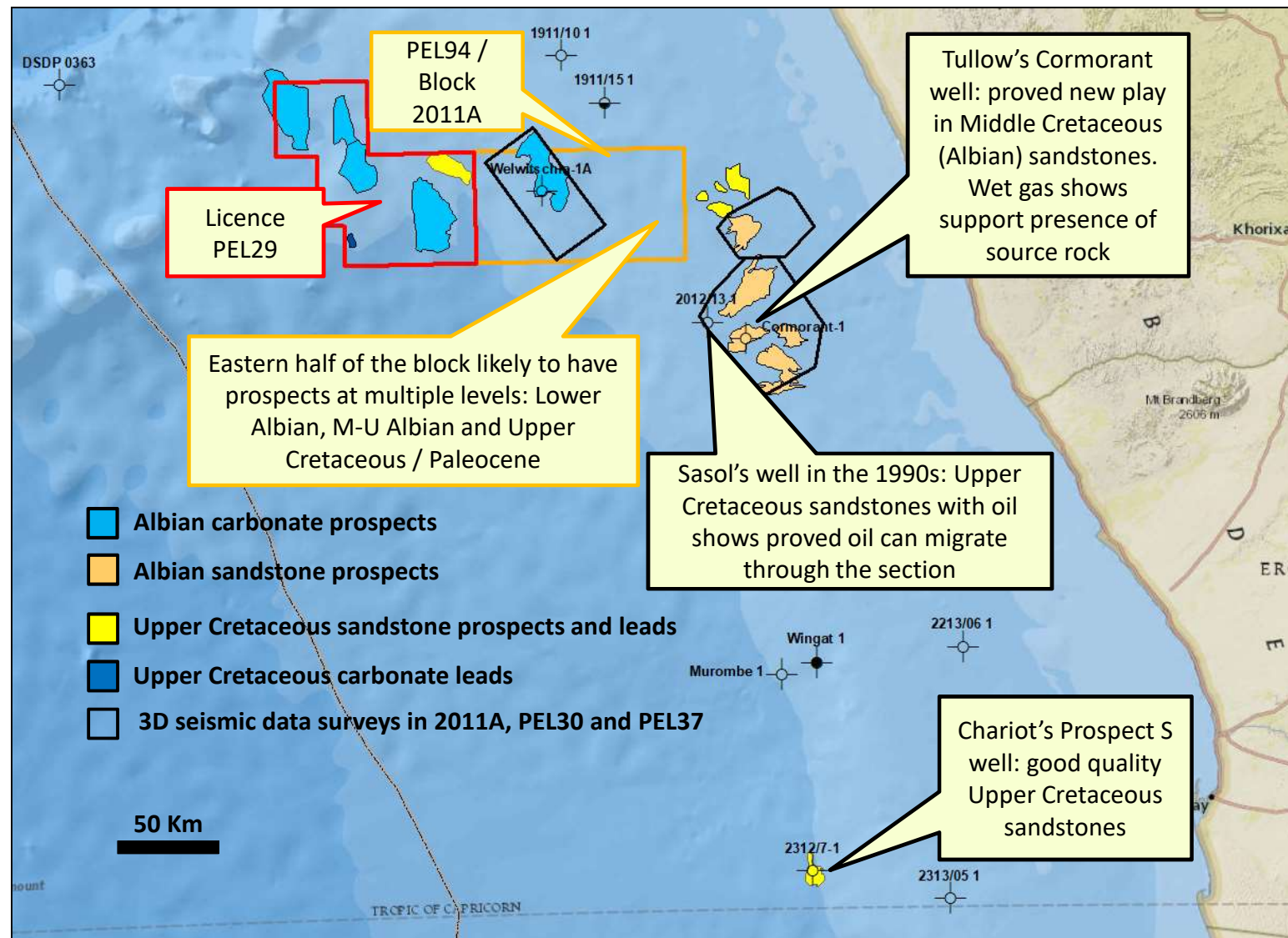


Seismic data under licence from TGS-NOPEC

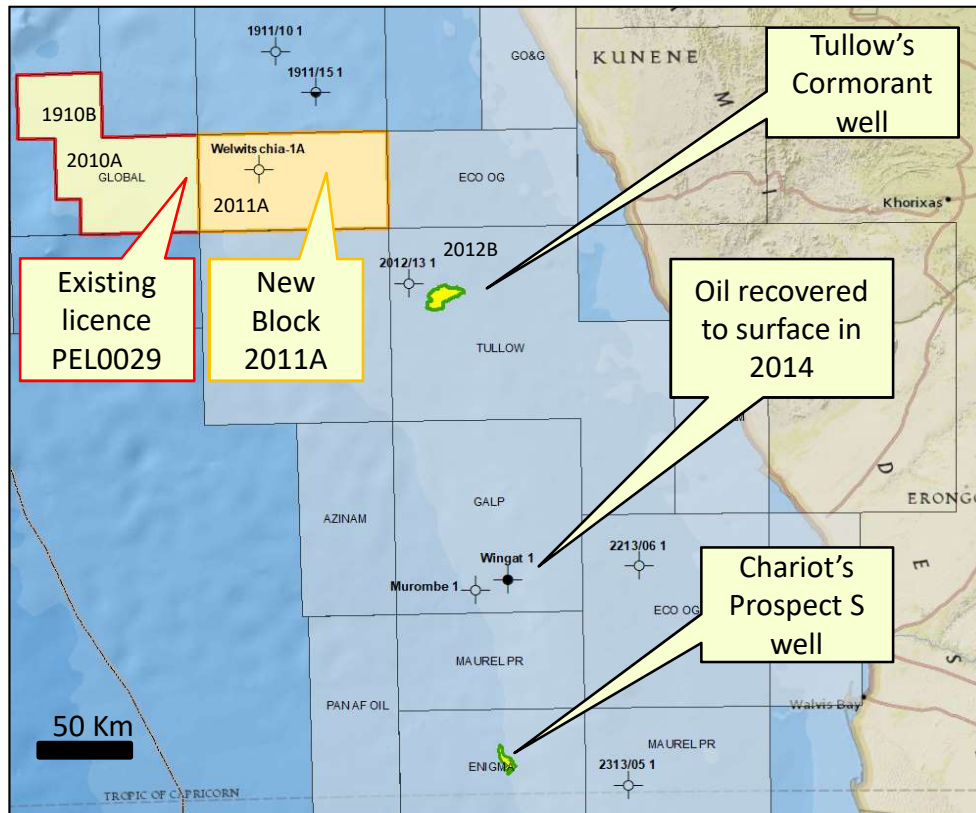


- Welwitschia-1A well drilled in western part of 2011A in 2014 and targeted Upper Cretaceous sandstones, which were absent at this location. 3D seismic in this part of block
- Significant prospectivity – similar to that in PEL29 – in deeper Albian carbonates in a large fault and dip-closed structure (“Welwitschia Deep”), which Welwitschia-1A did not reach
- Additional prospectivity in Upper Cretaceous reservoirs on the eastern flank of the Welwitschia structure

# PEL29 & PEL94: multiple plays and prospects



# Tullow's Cormorant and Chariot's Prospect S wells

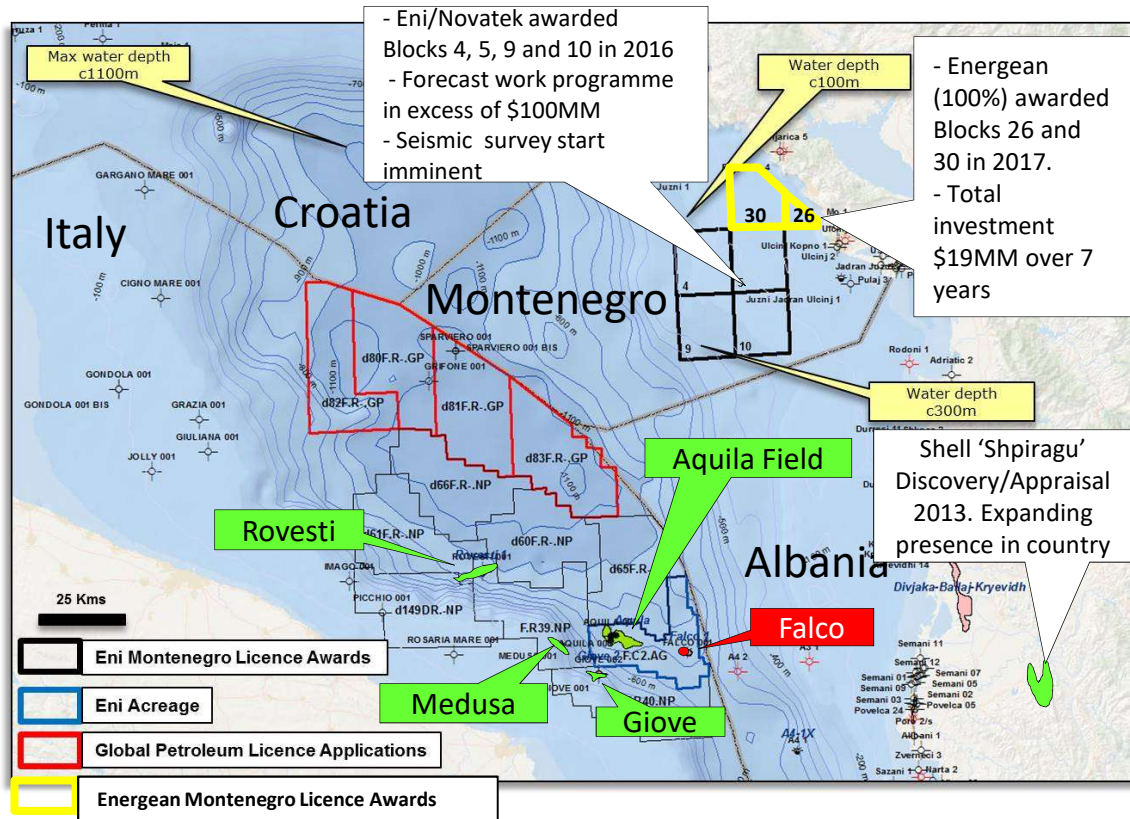


- Neither well drilled to the Aptian source rock, but industry perception is that it is present and mature under Cormorant
- Gas sampled in seabed cores in 2011A and oil shows in Sasol's 2012/13-1 well point to oil and gas migrating throughout the section in and around Block 2011A
- Cormorant failure likely due to lack of up-dip seal on this stratigraphic trap: structural traps with those reservoirs in 2011A will still remain valid

- Cormorant has confirmed the new Middle to Upper Albian sands play. Prospectivity in 2011A also includes Lower Albian shallow water carbonates (Welwitschia Deep), Lower Albian basinal sands and Upper Cretaceous basinal sands. These multiple plays allow for potential stacked prospects in 2011A (i.e. 1 well could target multiple prospects)

**ITALY**

# Global Petroleum Italy



- Global submitted applications for 4 permits in the southern Adriatic in Q3 2013
- Blocks are contiguous with Cabot Energy's blocks to the south and adjacent to the median lines with Albania, Croatia and Montenegro
- Eni and Novatek were awarded acreage in Montenegro in 2016, with a forecast programme in excess of \$100MM. The blocks are only 35km from Global's acreage
- Multiple play types for oil and gas

- Proven hydrocarbon basin: Aquila field; Giove, Medusa, Falco & Rovesti discoveries
- Appeals have been made by various interested bodies against the Environmental Decrees granted for the 4 applications in 2016 and 2017

# **COMPARISONS WITH PEER GROUP**

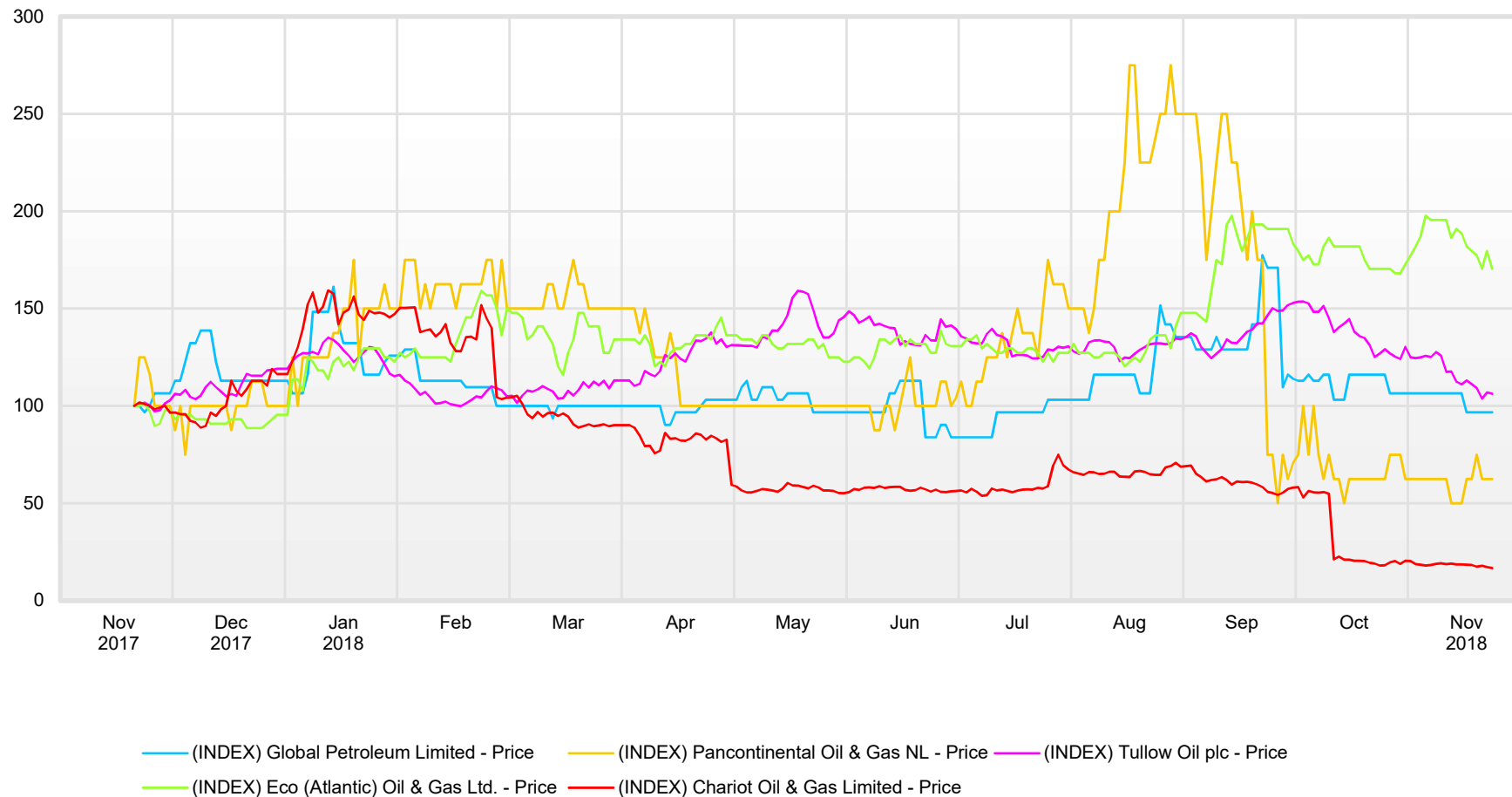
# 12 month share price movement

## GBP v Namibian peers



Global Petroleum Limited  
0.03 0.00 0.00% 13:00:00 VWAP:

Daily  
High: 177.42 Low: 83.87 Chg: -3.23%



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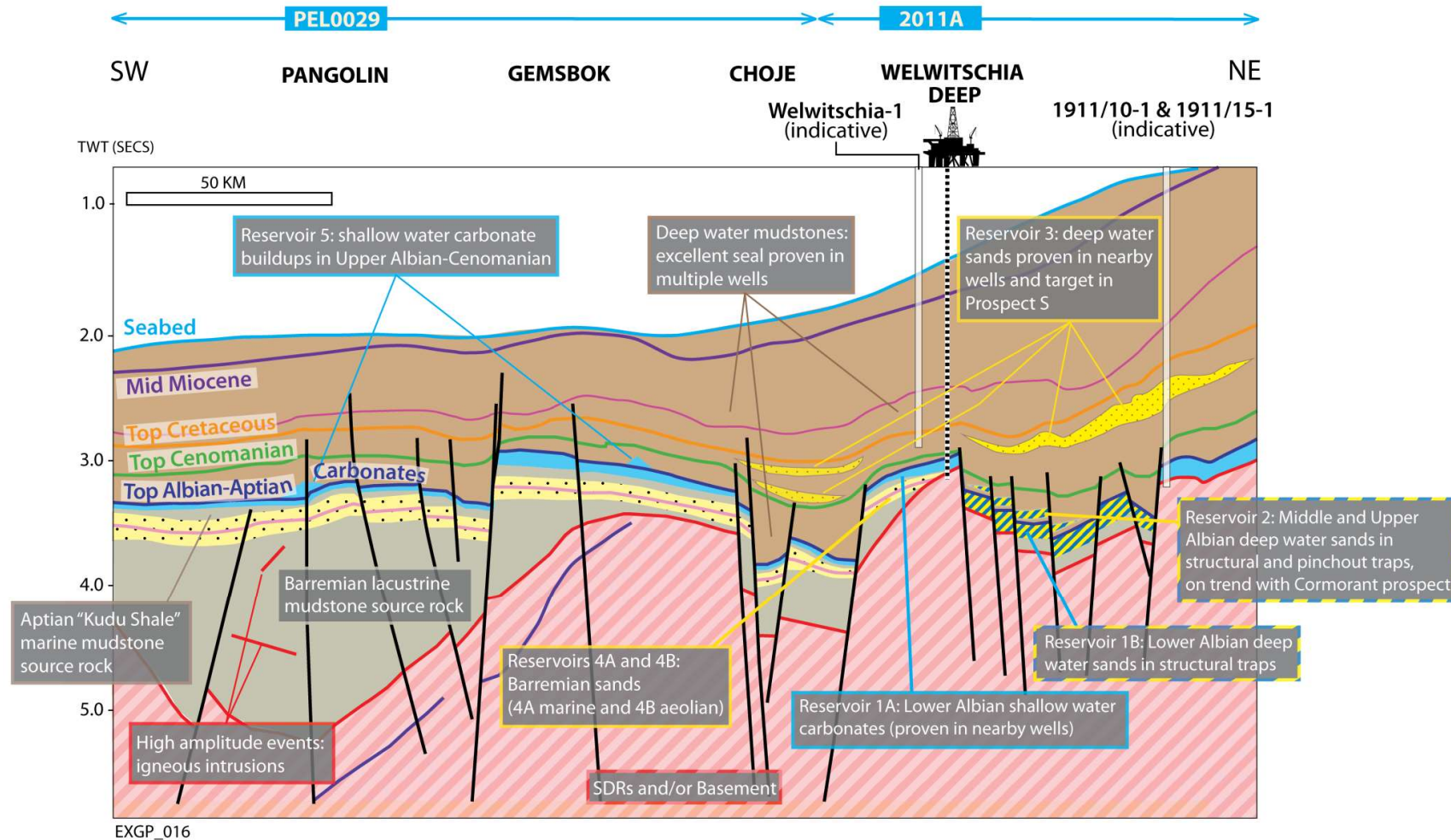
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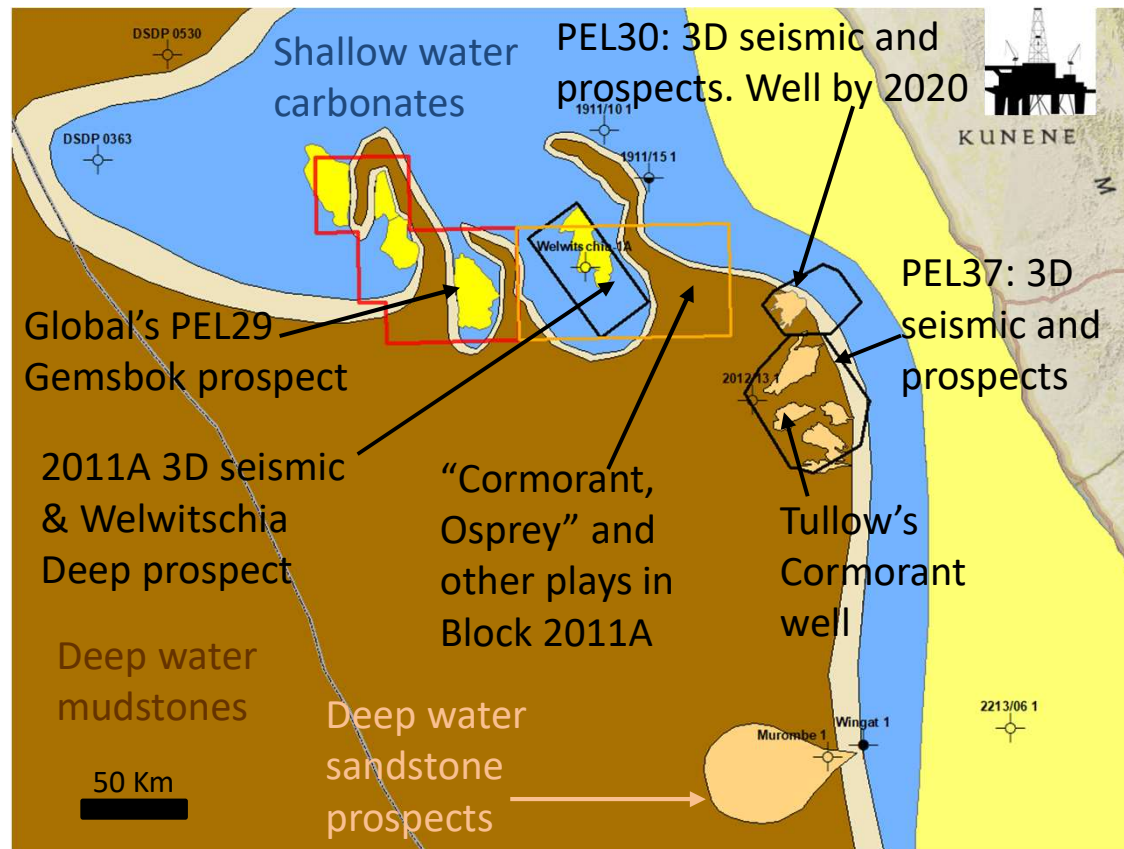
# **SUPPLEMENTARY SLIDES**

# Multiple plays in PEL94 and PEL29 (2011A)



- Multiple plays present in many traps and able to be charged by more than 1 source rock

# Namibia: multiple plays, including the large Welwitschia Deep prospect



- Gas sampled in seabed cores in 2011A, oil shows in 2012/13-1 and wet gas shows in Cormorant well point to oil and gas migrating throughout the section in and around Block 2011A
- New Albian sand play confirmed by the Cormorant well and our model is that this play extends into Block 2011A
- Eco Atlantic and AziNam are expected to drill a well immediately east of 2011A in PEL30 in 2020, probably on the Osprey prospect

**Albian facies map with prospects and 3D seismic outlines**

Large Welwitschia Deep prospect is already covered by existing 3D seismic data