GLOBAL ENERGY VENTURES LTD APPENDIX 4E – PRELIMINARY FINAL REPORT FOR THE YEAR ENDED 30 JUNE 2020

ASX Release 26 August 2020

DETAILS OF THE REPORTING PERIOD

This report details the consolidated results of Global Energy Ventures Ltd, ABN: 53 109 213 470 ("GEV" or "Company" or "Parent Entity") and its controlled entities ("Consolidated Entity" or "Group") for the year ended 30 June 2020. Comparatives are for the year ended 30 June 2019.

RESULTS FOR ANNOUNCEMENT TO THE MARKET

				2020 $'000	2019 (Restated) $'000
2.1	Revenue from ordinary activities	–	–	–	–
2.2	Profit/(Loss) from ordinary activities after tax attributable to members	Down	68%	(2,882)	(8,884)
2.3	Net profit/(loss) for the year attributable to members	Down	68%	(2,882)	(8,884)
				Cents	**Cents**
2.4	Net Tangible assets per security – at the end of the year			0.78	0.65

DIVIDENDS

No dividends have been paid or declared since the start of the financial year by the Company. The directors have recommended that no dividend be paid by the Company in respect of the year ended 30 June 2020. The Company does not have a dividend reinvestment plan.

DETAILS OF ENTITIES OVER WHICH CONTROL HAS BEEN GAINED OR LOST DURING THE YEAR

The Group did not gain or lose control over any entities during the year.

DETAILS OF ASSOCIATES AND JOINT VENTURE ENTITIES

The Group did not have any associates or joint venture entities during the year.

COMMENTARY ON THE RESULTS

Refer to GEV's full 30 June 2020 Annual Report, which has been attached to this Appendix 4E.

AUDIT OF FINANCIAL STATEMENTS

This report is based on Accounts which have been audited.

Global Energy Ventures Ltd

Global Reach | Energy Efficiency | Venture Focus

Annual Report 2020

CNG Optimum

Floating gas pipeline solution

gev.com

Corporate Directory

DIRECTORS:	Fletcher Maurice Brand (Executive Chairman) Garry Triglavcanin (Executive Director) Martin Carolan (Executive Director) Thomas Soderberg (Non-Executive Director) Paul Garner (Non-Executive Director)
COMPANY SECRETARY:	Jack Hugh Toby
ABN:	53 109 213 470
ASX CODE:	GEV
WEBSITE:	gev.com
REGISTERED OFFICE:	Ground Floor, 5 Ord St West Perth, Western Australia 6005 Tel: +61 (8) 9322 6955 Fax: +61 (8) 6267 8155
AUDITORS:	Ernst & Young 11 Mounts Bay Road, Perth WA 6000 Tel: +61 (8) 9429 2222 Fax: +61 (8) 9429 2436
SHARE REGISTRY:	Computershare Investor Services Pty Ltd Level 11 172 St Georges Terrace Perth, Western Australia 6000 Tel: +61 1300 787 272 Fax: +61 (8) 9323 2033

Chairman's Report

Dear Fellow Shareholders,

On behalf of the Board of Directors of Global Energy Ventures Ltd (**GEV** or **Company**), I am pleased to present the annual report for the 2020 Financial Year. During the year, the Company continued to advance the commercialisation of CNG Optimum with new projects identified and several projects already progressing through the early stages of development.

As in previous years, the Company continues to identify new regional marine CNG opportunities to commercialise the Company's CNG Optimum gas transportation solution. However, this year COVID-19 had an unprecedented impact on energy markets globally, causing a drop in energy demand and pricing. In short, the Company's key milestones and timelines have been impacted by the resulting decisions made by our counterparties. Several of our counterparties have also announced corporate restructures and introduced new initiatives with a focus towards "Green Energy" solutions. GEV can play an important role in such initiatives.

Despite the short-term change in sentiment, the Board and Management team remain certain the fundamentals of a CNG Optimum floating pipeline solution are even more relevant today:

- CNG Optimum economics are now a valid commercial alternative to pipelines or LNG on a regional basis.
- Using a repeatable design, low development costs for CNG Optimum support a portfolio approach to project development and removes the binary nature of a large single project company.
- CNG Optimum's technical and safety approvals, together with our shipyard CIMC Raffles, provides cost certainty and reduces scheduling risk.
- The Company is targeting a greater than 50% reduction in greenhouse gas emissions compared with LNG, on a full delivery cycle basis.
- The opportunities for the Company are global with the CNG Optimum floating pipeline applicable to multiple gas markets.

The recent completion of a CNG Commercialisation Plan for an operator of an in-development field in Brazil confirmed CNG Optimum can satisfy the requested technical and commercial objectives. CNG Optimum clearly can support a 25-year offshore gas transport project complimenting the operations of a Floating Production Storage and Offloading (FPSO) ship. GEV continues to maintain a dialogue with the operator and is seeking the outcome of Concept Selection in the near term.

The Company has identified multiple opportunities for CNG Optimum in Brazil and continues to pursue these project opportunities. Brazil is a unique region given there are a number of oil majors operating in the Pre-salt region that have announced several major oil and gas field developments with a suitable export gas composition located within a half day sail to the Brazil domestic gas market. While gas reinjection can be required for reservoir management, operators are having to consider reinjection of the entire gas stream, due to the lack of midstream infrastructure and downstream markets are proposing imported LNG as a solution for growing gas demand.

One of the new opportunities in Brazil recently announced is the concept of a domestic CNG to Power project, in partnership with a group of in-county developers with expertise in developing industrial ports and a site with the required approval processes in place for a new gas hub. Shareholders will hear more about this project going forward, but we are confident the concept of a new gas hub supplied with domestic gas from the Pre-salt basin, that would otherwise be reinjected, is something the government of Brazil can support.

During the year we were also delighted to identify and progress the selection of an offshore site in the Gulf of Mexico, USA, to export Henry Hub indexed gas using a fleet of CNG Optimum ships to multiple markets that include Mexico, Central America and the Caribbean. The Company has now selected a US export CNG site, with plans to install, in shallow water, an offshore loading platform that can support a gas export price 40-50% lower than a typical greenfield US Gulf Coast LNG export project. The US export CNG site also benefits from access to an existing network of pipelines for gas supply and therefore reduced costs during the development and construction phases.

The financial year 2020, also included the successful modifications to the existing onshore Port – to -Port loading system for the CNG Optimum ship to include two offshore loading methodologies, being Single Anchor Loading (SAL), applicable for the US CNG export project, and Submerged Turret Loading (STL), applicable for offshore Brazil CNG projects. Our partnership with CIMC Raffles, as our selected shipyard, continues to enhance the capabilities of the CNG Optimum ship to match specific market opportunities. Technical due diligence with major oil companies and downstream operators continue to sign off on the CNG Optimum ship and it is now just a matter of securing commercial acceptance of our marine CNG gas transport solution.

From a corporate perspective, the Company continues to allocate its resources, mindful of the challenging environment in which we now operate. The Company raised $3 million in August 2019 for ongoing development funding. With the heavy spend required to achieve the necessary ship design approvals behind us, the strengths of the management team's capabilities ensures that we are not required to spend excessive funds on external studies and consultants each time we review or complete detailed studies for CNG projects. During the year we also made the appointment of Clarksons Platou as our exclusive financial advisor for the Brazil CNG project. Clarksons have been instrumental in introducing global ship leasing, debt and equity providers who have embraced the CNG Optimum business model and opportunities in Brazil.

Finally, I would like to thank all shareholders that have remained with the Company since I first joined the Company in November 2016. I also welcome all our new shareholders,

The Board and Management team of GEV are all highly motivated through material ownership in the company. We remain committed to commercialise marine CNG with our game changer Optimum ship.

I look forward to sharing with you the success of GEV in the year ahead.

Maurice Brand
Chairman & Chief Executive Officer

The directors of Global Energy Ventures Ltd A.C.N. 109 213 470 ("GEV" or "the Company") present their report including the consolidated financial report of the Company and its controlled entities ("Consolidated Entity" or "Group") for the year ended 30 June 2020.

DIRECTORS

The directors of the Company in office during the year and up to the date of this financial report are as follows. Directors were in office for the entire period unless otherwise stated.

Fletcher Maurice Brand	Executive Chairman and CEO
Garry John Frank Triglavcanin	Executive Director
Martin Randell John Carolan	Executive Director
Thomas Soderberg (appointed 1 September 2019)	Non-Executive Director
Paul Garner	Non-Executive Director
Jens Martin Jensen (resigned 30 August 2019)	Former Non-Executive Director

PRINCIPAL ACTIVITIES

The principal activities of the Company during the year involved the development of regional Compressed Natural Gas (CNG) projects utilising the Company's proprietary CNG Optimum marine gas transport solution.

There were no significant changes in the nature of the principal activities during the financial year.

OPERATING RESULTS AND FINANCIAL POSITION

The operating loss for the Consolidated Entity, after income tax amounted to $2,881,583 (2019: loss of $8,883,857). The operating loss for the year reflects the project development and research and development expenditure incurred of $1,010,883, in addition to staff costs and overheads to operate the Company.

At 30 June 2020, Group had cash and cash equivalents of $3,137,571 (2019: $2,428,371) and Intellectual Property of $6,214,830 (2019: $6,214,830). The Group had no debt (2019: Nil).

REVIEW OF OPERATIONS

I. PROJECT DEVELOPMENT:

Brazil

In July 2019, the Company launched CNG Optimum in the Brazil offshore gas market with the appointment of GAIA Importação e Exportação Ltda. (GAIA) as its Brazilian Country Associate. The role of GAIA is to jointly identify, evaluate and develop prospective CNG projects in Brazil for GEV. Following technical discussions with several major oil and gas companies operating in Brazil's Pre-salt Basin, the Company considers the region offers multiple opportunities for marine CNG transportation of associated gas as a commercial alternative to gas re-injection or offshore pipelines. It is generally accepted that FLNG is not a viable option in the Brazil Pre -salt basins.

Brazil's Pre-salt Basin (Santos and Campos) is a prolific offshore region containing multiple billion-barrel oil & gas fields, with an estimated 1 Bcf/d (35 million m^3/d) of associated gas being re-injected. Associated gas volumes are forecast to double over the next decade as major new oilfields are developed and commence production.

In early December 2019, the Company announced its first engagement to produce a CNG Commercialisation Plan for the operator of an offshore in-development field. The objective of the CNG Commercialisation Plan was to validate the CNG opportunity confirms technical viability and commercial value to each party. This objective was achieved.

The selected in-development oil field with associated gas is situated in the Santos Basin, Brazil, approximately 200km from Rio de Janeiro. First oil and gas production are expected in 2024 via a Floating Production, Storage and Offloading (FPSO) vessel.

The basic premise is that as the offshore operator is required to install compression onboard the FPSO for the purpose of gas reinjection, the same compression facilities could be used to enable the loading of CNG ships for transportation of gas to markets.

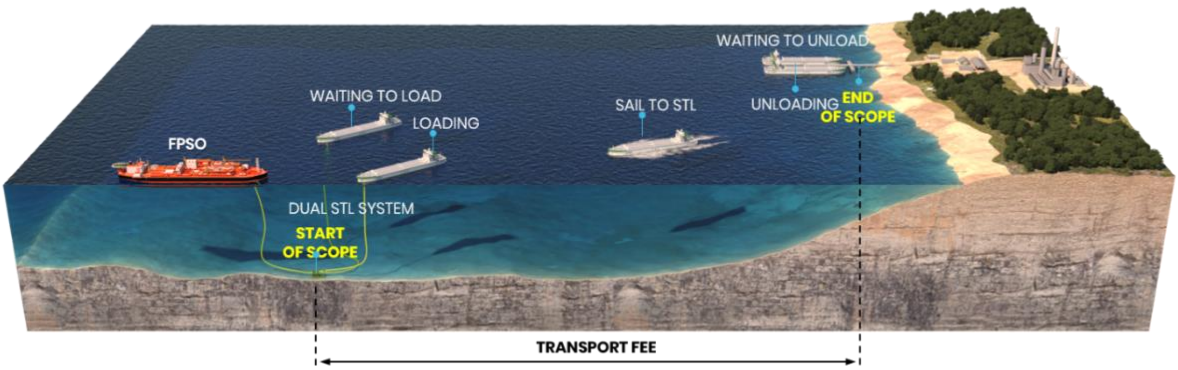
There are significant benefits of evacuating and commercialising gas via a marine CNG solution, including:

- Management of the performance of the oil and gas reservoir;
- Potential to reduce the capital spend on gas reinjection;
- Gas sales revenue, due to an accelerated gas development timeline;
- There is a ready market for imported gas; and
- Reduced environmental impacts & permitting compared to other alternatives.

Successful completion of the Commercialisation Plan during the March 2020 quarter was followed by the delivery of such plan to the operator in early April 2020. The outcome of this work has validated the CNG opportunity satisfies the technical requirements and establishes commercial value for the field partners and GEV to transport gas from a proposed FPSO to the Brazilian domestic gas market. The Company is waiting the completion of a full review of the total development by the operator and the opportunity to advance to Concept Selection.

Figure 1 below outlines the scope of the Commercialisation Plan, loading export gas from the FPSO via a buoy system and transporting using a fleet of CNG Optimum ships to an onshore gas processing facility.

Figure 1: Scope of the of Brazil CNG Commercialisation Plan

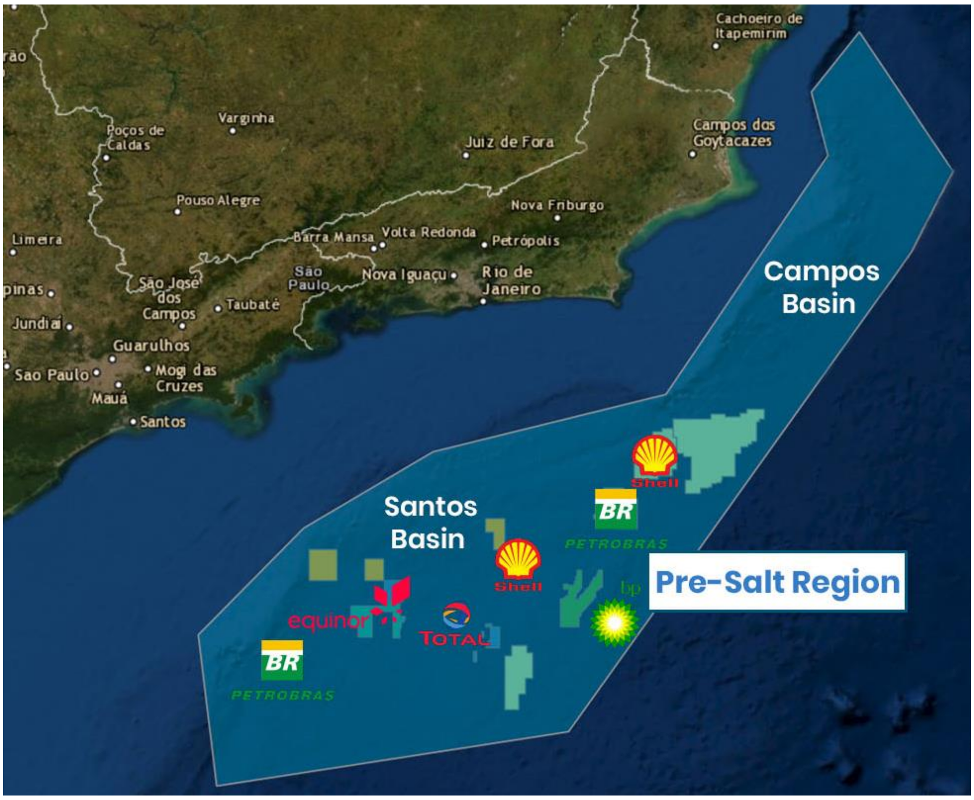


GEV considers it has successfully achieved the objectives of the Commercialisation Plan and demonstrates the significant advantages of CNG Optimum as a gas transport solution:

- **Technical Acceptance**: The ability of the proposed marine gas export solution to load, store, transport and unload the gas specification provided, by maintaining the gas in single phase throughout each of these processes.
- **Continuous Gas Export**: GEV considers the proposed CNG ship fleet provides the FPSO, with a reliable, available, and maintainable solution for continuous gas export of greater than 95%
- **Available to Operate in Q4, 2024**: The ability to commence first gas exports in Q4, 2024, with a fleet of CNG ships that can eliminate the timing barriers that exists for pipelines in Brazil and be implemented in parallel with the upstream project schedule.
- **Competitive Charter Rates**: The commercial model to be reviewed includes competitive charter rates for the proposed fleet of CNG ships.

Despite the changes to our work practices implemented to manage COVID-19 health and safety, the Brazil Project Team benefits from our local Brazilian associate continuing to advance discussions with global energy groups about the commercialisation of GEV's Optimum CNG supply chain in Brazil. These groups include upstream field operators and downstream gas industries in Brazil. The Company is targeting multiple commercialisation opportunities and our objective is for at least one additional CNG Commercialisation Plan to commence, and be completed, in 2020. Subsequent to year end GEV announced in early August its participation in a domestic "CNG to Power" project to assist with the creation of a domestic market for Pre-salt gas.

Figure 2: Brazilian Pre-Salt has multi-CNG project potential



US Gulf of Mexico

In October 2019, the Company announced plans to develop a US CNG Export Project, with the preference for an offshore site to operate an offshore export terminal to load the CNG Optimum ships. The preferred location is in the Gulf of Mexico with its proximity to existing pipelines and access to an abundance of natural gas, with pricing linked to the Henry Hub index.

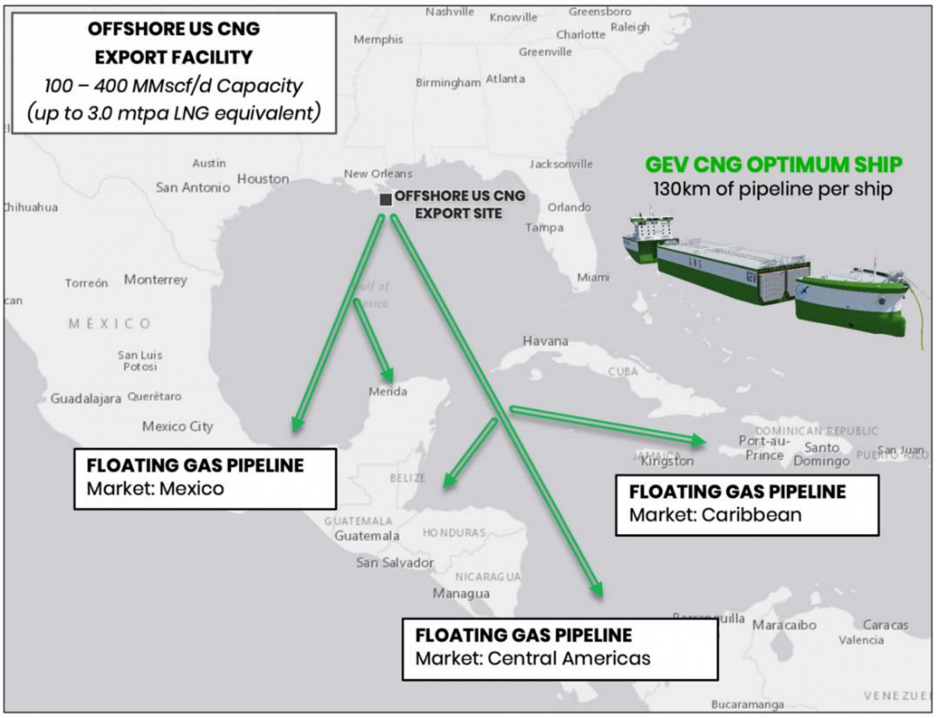
In the selection of a US located site, the Company's strategy was to position the export facility where all or most of the infrastructure is already in place such that GEV would simply add compression and loading facilities to transfer the CNG to the Company's CNG Optimum ships.

Due diligence with operators of offshore platforms connected to existing pipelines took place during the March quarter, with the selection of a preferred site made and negotiations for an offshore platform with capacity to transport GEV's initial requirement of up to 400 MMscf/d (or ~3Mtpa LNG equivalent). Importantly, GEV has planned for each commercial step to be based on 100 MMscfd (~750,000 tpa LNG equivalent) to eliminate the need to secure multiple sales agreements before taking FID. The selection of a site was confirmed subsequent to the financial year end 2020.

GEV proposes to construct a platform at the selected project site for the installation of compression and loading facilities, with sufficient capacity to load GEV's CNG Optimum ships in less than 24 hours. For the US CNG Export site, a SAL system is proposed (as shown in Figure 4).

Regional markets for marine CNG transport are those areas that are unable to secure satisfactory long-term gas volumes at commercially viable prices via pipeline or LNG deliveries, and especially those with a need to displace high cost liquid fuels (as shown on Figure 3), and/or to comply with environmental social governance requirements. The identification and discussions commenced to secure gas offtake customers for gas volumes between 50 and 400 MMscf/d, for up to a 15-year term. Such gas sales agreement would underpin the financing of the US CNG Export Facility.

Figure 3: Offshore US CNG Export Site



Other Regions

The Company continues to follow a portfolio approach to the commercialisation of the marine CNG Optimum gas transport solution, with growth opportunities continuing to be monitored across multiple regions as the awareness of CNG Optimum continues to expand globally.

II. SHIPPING:

The Company continues to work with its shipping partner Yantai CIMC Raffles Offshore Ltd (CIMC) under the announced Letter of Intent (LOI) in July 2019, to build the CNG Optimum 200MMscf ship. The Company and CIMC are working towards a binding shipbuilding Engineering, Procurement & Construction (EPC) contract, employing GEV's CNG Optimum design, for four (4) firm CNG Optimum ships, with the option for GEV to order up to an additional four (4) ships. The appointment of a Shipyard Construction Partner remains an important de-risking milestone for the Company as it provides the company with a degree of certainty around its capital costs and schedule in the project development and future construction timeline.

In June 2020, the Company announced an extension of the LOI to 31 December 2020. The extension of the LOI with no change to terms demonstrates the continued support of the Company's project development activities underway in Brazil, the US Gulf of Mexico, and other regional CNG development opportunities under continued review.

The Company expanded its relationship with the CIMC Group of Companies with a Strategic Alliance Agreement (SAA) with Yantai CIMC Raffles Offshore Ltd (CIMC) and Shijiazhuang Enric Gas Equipment Co. Ltd (ENRIC) that will provide GEV's projects with an integrated CNG supply chain solution and "EPC Wrap' for shipping and all related CNG project facilities and associated infrastructure.

As part of the Brazil Commercialisation Plan, significant work was completed by the Company's technical and engineering teams to modify the CNG Optimum base design to satisfy the required offshore loading solution for Brazil. This solution is a dual Submerged Turret Loading (STL) buoy system, as outlined in Figure 4. The dual loading system will allow two CNG ships to be connected, assuring reliable and continuous export of gas from the customer's FPSO.

Figure 4: CNG Optimum ship equipped with examples of offshore loading systems

STL systems have an excellent track record of reliable connections in harsh ocean conditions and deepwater. To date, twenty-one STL systems have been installed with an operating history of over 25 years. Three of these systems use dual STL buoys with multiple applications of high-pressure gas and frequent connect/disconnect operations.

The CNG Optimum ships will also require Dynamic Positioning (DP2) capability to accurately approach and connect to the STL buoy. Working with SeaQuest Marine (Marine Engineer Advisor), Yantai CIMC Raffles and APL Norway (STL system provider), a general arrangement and equipment list of an STL capable CNG Optimum ship has been completed. The CNG Optimum ship will be equipped with thrusters in the bow and stern along with the DP2 control systems and the required redundancy for DP2 compliance.

The lead time for these modifications is not expected to add to the shipping construction timetable. A ship capital cost estimate specific to this project and design will be reviewed through the next stage of the Brazil project and finalised prior to the awarding of a final shipyard contract.

With respect to marine operations, the Company has engaged with globally recognised OSM Maritime from Norway to provide advice on a number of key operational areas given their extensive experience with shuttle tankers, DP2, STL loading and also existing Brazil shipping operations and local crewing content.

III. CORPORATE

On 22 November 2019 The Company's annual general meeting was held in Perth. All resolutions considered at the meeting were passed. The Company changed its auditor by appointment of Ernst & Young, pursuant to approval by the Company's shareholders at the Annual General Meeting.

Board of Directors

On 27 August 2019, the Company announced the appointment of Thomas Soderberg as a Non-Executive Director of the Company effective 1 September 2019. Mr Soderberg replaced Mr Jens Martin Jensen in the role of Non-Executive Director and Head of Shipping. The resignation of Mr Jens Martin Jensen was accepted by the Board effective 1 September 2019. Mr Soderberg has over 30 years' experience in the shipping industry with first in class organisations like AP Moller/Maersk, HSBC, Seatankers/John Fredriksen and Armada Group. Mr Soderberg resides in Hong Kong and has an extensive network across Asia.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

The following significant changes in the state of affairs of the Consolidated Entity occurred during the financial year:

On 22 August 2019, the Company successfully completed a Placement for the issue of 20 million shares at an issue price of $0.15 per share, to raise $3.0 million (before costs).

On 22 November 2019, the Company issued 1,000,000 free ordinary shares to Mr Thomas Soderberg, pursuant to approval by the Company's shareholders at the Annual General Meeting.

On 6 December 2019, the Company issued 500,000 free ordinary shares pursuant to the Company's Employee Share Plan.

On 6 December 2019, 1,850,000 Class A Performance shares were converted to 1,850,000 Ordinary Shares, as these performance shares had met their performance hurdles.

On 15 December 2019, the following securities were released from restriction:

- 2,769,234 ordinary shares;
- 4,000,000 Class E Performance Rights; and

- 6,000,000 Class F Performance Rights.

  Note: The Class E and Class F performance rights above have not yet achieved their milestone conditions. 2,000,000 of the ordinary shares and all of the performance rights above are held by current directors of the Company.

On 30 April 2020, the Company issued 500,000 free ordinary shares pursuant to the Company's Employee Share Plan.

On 26 June 2020, the Company completed a non-renounceable entitlement issue of one option ("Loyalty Option") for every four shares held by the Company's shareholders. The Company issued 96,682,056 Loyalty Options at an issue price of $0.005 per option, to raise $483,410. The Offer was partially underwritten by Barclay Wells Ltd.

SIGNIFICANT EVENTS SUBSEQUENT TO BALANCE DATE

US Export Site

In July 2020, the Company announced the selection of its preferred US CNG Export site, being offshore Gulf of Mexico, near New Orleans, Louisiana, directly adjacent to existing gas pipeline infrastructure, owned and operated by Kinetica Energy Express, LLC. The selection of this preferred site is expected to support the Company's development of its CNG Export Facility, reducing costs during the development phase and ultimately the reduction in capital costs of the overall project.

In launching the Company's preferred site, GEV also executed a non-binding Key Terms Agreement (KTA) with Kinetica Partners LLC (Kinetica) for the firm transportation services of natural gas (via Kinetica's existing pipeline network) from on-shore Port Sulphur to the preferred offshore site. Kinetica is privately owned and operates numerous offshore platforms connected to their own network of over 2,200 miles of offshore and onshore gas pipelines serving producers in and near the Gulf of Mexico.

Pricing has been preliminarily agreed for up to 400 MMscf/d of firm natural gas transportation service, over a period of 15 years. It is the intention that all terms agreed in the KTA will be included in a fully termed and binding Precedent Agreement in 2020.

Brazil CNG to Power Project

In August 2020, the Group announced a Joint Development Agreement (JDA) between the Company, Porto Norte Fluminense S.A. (PNF), and the Company's Brazil country associate, GAIA, to evaluate and promote the development of a domestic "CNG to Power" project, including CNG import facilities, at the Port.

PNF is the owner and developer of an offshore port and gas hub, strategically located in the north of Rio de Janeiro state, within 250 nautical miles from multiple gas supply targets in the Santos and Campos Basins of the Pre-salt. PNF has secured preliminary environmental approvals, with additional permits expected in 2021 that include gas processing and thermoelectric power plant facilities.

A "CNG to Power" project complements the Company's focus on Brazil, having established the technical and commercial viability of marine CNG transport from an FPSO to a dedicated CNG terminal. Natural gas demand in Brazil continues to outpace supply, with imported LNG being used as fuel for power generation. Meanwhile a shortage of midstream infrastructure in Brazil remains a key challenge for offshore oil and gas field operators, typically resulting in the reinjection of gas production.

A "CNG to Power" project with long term Pre-Salt gas pricing is expected to be commercially competitive with existing LNG to Power projects, as well as having a significantly smaller carbon footprint.

Corporate

On 3 August 2020, the Company issued 250,000 shares pursuant to the Employee Share Plan.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS

The Company will continue to pursue the commercialisation of CNG Optimum with a primary focus on the announced projects located in Brazil and the United States.

ENVIRONMENTAL REGULATION AND PERFORMANCE

There have been no known breaches of environmental regulations to which the Company is subject.

INFORMATION ON DIRECTORS AND COMPANY SECRETARY

FLETCHER MAURICE BRAND

EXECUTIVE CHAIRMAN AND CHIEF EXECUTIVE OFFICER

APPOINTED: 24 NOVEMBER 2016

Qualifications and Experience:

Mr Brand is a fellow of the Australian Institute of Management and of the Australian Company Directors Association. He has over 30 years' experience in the international energy industry having foundered ASX listed Liquefied Natural Gas Limited in 2002 and Energy Equity Corporation Limited in 1985 (now known as ASX listed Energy World Corporation Ltd). He was the founder of both companies, and served as Managing Director and Chief Executive Officer with LNG Limited being admitted to the ASX 200 in September 2014 with a market capitalisation of A$2.5 billion. Maurice retired from LNG Limited in 2016.

Directorships of other listed companies in the 3 years prior to the end of the Financial Year:

None.

GARRY JOHN FRANK TRIGLAVCANIN

EXECUTIVE DIRECTOR AND CHIEF DEVELOPMENT OFFICER

APPOINTED: 24 NOVEMBER 2016

Qualifications and Experience:

Mr Triglavcanin holds a Bachelor of Engineering (Mechanical) and Master of Business Administration (MBA). He has over 25 years' experience in the international energy industry across commercial, technical and legal aspects of project development, negotiation and delivery. He spent 12 years with ASX listed Liquefied Natural Gas Limited as Group Commercial Manager, developing a range of projects, including the Australian Fisherman's Landing LNG Project, Magnolia United States LNG Project and the Middle East Qeshm Island LNG Project (as Project Director for 3 years). He joined Woodside Petroleum in 2001 as Senior Commercial Advisor, working on a portfolio of renewable energy projects, as well as several merger and acquisition opportunities until 2004. As Business Development Manager of Energy Equity Corporation from October 1992 to March 2001, he was responsible for the assessment and development of energy projects in Australia and Indonesia.

Directorships of other listed companies in the 3 years prior to the end of the Financial Year:

None.

Martin Randell John Carolan

Executive Director, Corporate and Finance, Chief Financial Officer

Appointed: 2 April 2019

Qualifications and Experience:

Mr Carolan holds a Bachelor of Business (Banking and Finance) and has had a successful 13-year career in the financial markets, with extensive experience in providing corporate advisory and capital raising services to a large number of small-cap ASX companies.

He joined Foster Stockbroking in 2010, was made Executive Director and partner in 2014, and has been primarily responsible for managing relationships with Foster's institutional and corporate clients. Mr Carolan's professional experience prior to his time in the financial markets also included management consulting roles to large corporates during his time with Accenture and Deloitte Consulting. Mr Carolan's network of institutional and sophisticated investors across Australia, Asia and the US will be invaluable to the Company as it embarks on the financing and construction of ships for its maiden project. He has played an integral role in advising the Company since it began its CNG strategy in early 2017.

Directorships of other listed companies in the 3 years prior to the end of the Financial Year:

None.

Paul Charles Garner

Non-Executive Director

Appointed: 19 July 2011

Qualifications and Experience:

Mr Garner has a well-rounded knowledge of the oil & gas industry having served the board of a number of public listed companies over the past 15 years. He has served in the capacity as Executive Director, directly focussing on the capital raising and restructuring of the companies at various stages of their development. Mr Garner's history in the oil & gas industry include; Director of GulfX Ltd from 2004 to 2008, an Executive Director of Lion Energy Limited from 2005 to 2007 and an Executive Director of Entek Energy Ltd from 2005 to 2008. Paul, in his capacity as an Executive Director, was instrumental in acquiring the prospect in the Gulf of Mexico that produced the High Island 24L gas discovery in 2006 for Entek Ltd. Prior to his involvement in the O&G industry Mr Garner spent several years in international business, property and equities market. Mr Garner has been a Director of GEV since 2012 and served as Managing Director through a transition period.

Directorships of other listed companies in the 3 years prior to the end of the Financial Year:

None.

Thomas Soderberg

Non-Executive Director

Appointed: 1 September 2019

Qualifications and Experience:

Mr Soderberg has over 30 years experience in the shipping industry with first in class organizations like AP Moller/Maersk, HSBC, Seatankers/John Fredriksen and Armada Group. He resides in Hong Kong with more than 30 years' experience and network in Asia, as Director of HSBC Shipping Services, heading up Ship Sales and Purchases, newbuilds and alternative ship finance activities in the region, General Manager of Seatankers (John Fredriksen Group) and Chief Investment Officer of Armada Group. He is the founder of Tribini Capital Limited, a shipowning and investment platform which has contracted, built and financed ship newbuilds in China. Tribini Capital also operates a fleet of ships.

Directorships of other listed companies in the 3 years prior to the end of the Financial Year:

None.

Jack Toby
Company Secretary

Qualifications & Experience

Mr Toby is a Fellow of the Institute of Chartered Accountants in Australia, a Fellow of the Institute of Chartered Accountants in England and Wales and an Associate member of the Australian Computer Society. Mr Toby has extensive experience as Company Secretary and Chief Financial Officer of several listed public companies and major corporations for over the last 30 years.

MEETINGS OF DIRECTORS

The number of meetings of directors held during the year and the number of meetings attended by each director were as follows:

Directors meetings	**21**
Fletcher Maurice Brand	21
Garry John Frank Triglavcanin	20
Martin Randell John Carolan	21
Paul Garner	21
Thomas Soderberg (note 1)	17
Jens Martin Jensen (note 2)	3

1. Mr Soderberg attended 17 of the 17 meetings that were held during his appointment as a director.
2. Mr Jensen attended 3 of the 3 meetings that were held during his appointment as a director.

DIRECTORS' INTERESTS IN THE SHARES AND OPTIONS OF THE COMPANY

As at the date of this report, the interests of the directors in the ordinary shares and listed options of the Company were:

	Ordinary Shares	**Performance Rights**	**Listed Options**
Fletcher Maurice Brand	22,250,000	5,000,000	-
Garry John Frank Triglavcanin	11,940,036	3,750,000	5,866,066
Martin Randell John Carolan	10,956,469	5,000,000	9,360,407
Paul Garner	10,550,000	1,250,000	5,115,624
Thomas Soderberg	2,000,000	-	273,437
	57,696,505	15,000,000	20,615,534

REMUNERATION REPORT (AUDITED)

The information provided in this remuneration report has been audited as required by Section 300A of the *Corporations Act 2001*.

The objective of the Company's executive remuneration is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with achievement of strategic objectives and the creation of value for shareholders and conforms to market best practice for delivery of reward.

Executive remuneration is based on fees set by resolution of the Board of Directors and reviewed annually based on market practices. The Board ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of executive compensation
- transparency
- capital management

No remuneration consultants were engaged during the financial year.

EXECUTIVE DIRECTORS

The executive remuneration and reward framework have the following components:

- base pay and non-monetary benefits
- short term incentives (generally paid in cash)
- share based payments (options or rights are issued to executives generally over a period based on a long-term incentive basis), and
- other remuneration such as superannuation and long service leave.

The combination of these comprises the executive's total remuneration.

Remuneration for Mr Fletcher Maurice Brand was set at $180,000 per year to 28 February 2019 and revised to $250,000 per year thereafter. Remuneration for Mr Garry Triglavcanin was set at $240,000 per year to 28 February 2019 and revised to $250,000 per year thereafter. Remuneration for Mr Carolan was set at $250,000 per year from the date of his appointment on 2 April 2019.

There were no share-based payments granted during the current year for the Executive Directors. Refer to page 17 for terms and conditions associated with previous grants.

NON-EXECUTIVE DIRECTORS

Fees and payments to non-executive directors reflect the demands that are made on, and the responsibilities of, the directors. Non-executive directors' fees and payments are reviewed annually by the Board to ensure fees are appropriate and in line with the market. Directors are awarded additional fees for extra services or special exertions/roles (such a Head of Shipping), however no directors are currently performing such services.

Remuneration for Mr Garner was set at $120,000 per year to 28 February 2019 and revised to $60,000 per year thereafter. Remuneration for Mr Soderberg was set at $120,000 per year to 30 April 2020 and revised to $60,000 per year thereafter. Remuneration for Mr Jensen was set at $120,000 per year.

In accordance with the provisions of Listing Rule 10.11 of the Official Listing Rules of the Australian Securities Exchange, a meeting of shareholders held on 22 November 2019 approved the sum of $500,000 per annum to be the total aggregate annual remuneration payable to non-executive Directors of the Company. The current total of non-executive director fees is $170,000.

SERVICE AGREEMENTS

The Company has executed an employment contract with Mr Martin Carolan with contract commencement on 2 April 2019 and contract termination on 30 March 2022, unless terminated earlier. Either the Company or Mr Carolan may terminate the agreement for any reason on giving not less than 3 months' prior written notice, the Company may also terminate the agreement immediately for cause. Remuneration is $250,000 per year including superannuation contributions. Incentives of 1 million GEV ordinary shares, 2 million Class E Performance Rights and 3 million Class F Performance Rights were approved by shareholders on 29 April 2019.

There are no other employment contracts for any of the key management personnel and no termination benefits are payable for any of the key management personnel.

KEY MANAGEMENT PERSONNEL

The names and positions of key management personnel of the Company and of the Consolidated Entity who have held office during the financial year are:

Fletcher Maurice Brand	Executive Chairman and Chief Executive Officer
Garry John Frank Triglavcanin	Executive Director and Chief Development Officer
Martin Randell John Carolan	Executive Director and Corporate & Finance
Paul Charles Garner	Non-Executive Director
Thomas Soderberg	Non-Executive Director (appointed 1 September 2019)
Jens Martin Jensen	Non-Executive Director (resigned 31 August 2019)

The following table sets out the remuneration paid to directors and named executives of the Group during the financial year. Other than those noted below, the Group had no other executives.

2020	Short-Term		Post-Employment	Share-Based Payments			
	Salary and Fees $	Bonus $	Super-annuation $	Performance Rights $	Ordinary Shares $	Total $	Performance related %
EXECUTIVE DIRECTORS							
Fletcher Maurice Brand	244,578	200,000[4]	5,422	–	–	450,000	44%
Garry John Frank Triglavcanin	250,000	–	–	–	–	250,000	0%
Martin Randell John Carolan	228,310	–	21,690	–	–	250,000	0%
	722,888	200,000	27,112	–	–	950,000	21%
NON-EXECUTIVE DIRECTORS							
Paul Garner	60,000	–	–	–	–	60,000	0%
Thomas Soderberg	90,000	–	–	–	140,000[1]	230,000	61%
Jens Martin Jensen	20,000	–	–	–	–	20,000	0%
	170,000	–	–	–	140,000	310,000	45%
TOTAL KEY MANAGEMENT PERSONNEL	892,888	200,000	27,112	–	140,000	1,260,000	27%

2019	Short-Term Salary and Fees $	Short-Term Bonus $	Post-Employment Super-annuation $	Share-Based Payments Performance Rights $	Share-Based Payments Ordinary Shares $	Total $	Performance related %
Executive Directors							
Fletcher Maurice Brand	185,692	–	17,641	330,000[2]	–	533,333	62%
Garry John Frank Triglavcanin	243,320	–	–	247,500[2]	–	490,820	52%
Martin Randell John Carolan	56,444	–	5,362	–	209,900[3]	271,706	77%
	485,456	–	23,003	577,500	209,900	1,295,859	61%
Non-Executive Directors							
Paul Garner	100,000	–	–	82,500[2]	–	182,500	45%
Thomas Soderberg	–	–	–	–	–	–	0%
Jens Martin Jensen	120,000	–	–	–	209,900[3]	329,900	64%
	220,000	–	–	82,500	209,900	512,400	57%
Total Key Management Personnel	705,456	–	23,003	660,000	419,800	1,808,259	60%

NOTES TO THE REMUNERATION REPORT TABLES:

1. On 22 November 2019, the Company issued 1,000,000 free ordinary shares to Mr Thomas Soderberg, pursuant to approval by the Company's shareholders at the Annual General Meeting.

2. On 13 February 2019, 2,000,000 Class D Performance Rights held by directors vested as their performance conditions had been met. 1,000,000 Class D Performance Rights were held by Fletcher Maurice Brand, 750,000 Class D Performance Rights were held by Garry John Frank Triglavcanin and 250,000 Class D Performance Rights were held by Paul Garner. On vesting, the value of the Class D Performance rights was recognised based on the grant date fair value of $0.33 each.

   The terms and conditions of the Performance Rights are as follows:

   Class D Performance Rights expire on 30 November 2022 and on vesting, each Performance Right entitles the holder to one ordinary share in the Company.

   Class D Performance Rights will vest when either:
   (a) a notice to proceed for a contract for the construction of CNG Ship(s) for the first project for the marine transportation of compressed natural gas in which GEV has an interest and which is reliant on SeaNG Technology is given (Notice to Proceed Date); or
   (b) both the 30-day VWAP of GEV Shares exceeds A$0.35 at any time subsequent to the acquisition by GEV of Sea NG Corporation (now renamed GEV Canada Corporation) (SeaNG) and either GEV obtains ABS Full Approval for construction of a CNG Ship reliant on the Optimum Technology (Optimum CNG Ship) of any size.

   Any Class D Performance Rights not vested before their expiry date will lapse. The issue of the Class D Performance Rights was approved at the general meeting of shareholders held on 30 November 2017. No D Performance Rights were exercised or cancelled during the period. None of the D Performance Rights had their vesting conditions met during the period. The Class D Performance Rights vested and their value was recognised for accounting purposes during the year ended 30 June 2019.

   No person entitled to exercise any of these options or performance rights had or has any right by virtue of the option to participate in any share issue of any other body corporate.

3. The Company issued 1,000,000 free ordinary shares valued at $209,900 to Mr Jens Martin Jensen and 1,000,000 free ordinary shares valued at $209,900 to Mr Martin Carolan on 7 May 2019. The shares were valued at $0.2099 per share based on market price at issue. The issue of these shares was approved at the general meeting of shareholders held on 29 April 2019.

4. A cash bonus was paid to reflect Mr Brand's significant contribution to the company over the prior periods and to reflect no issue of any further shares since his appointment in 2016. The bonus was approved and paid in two equal tranches, 25 November 2019 and 29 January 2020. Both are recorded in the minutes of the respective board meetings.

SHARES HELD BY KEY MANAGEMENT PERSONNEL

Year Ended 30 June 2020	Number of Ordinary Shares				
	1 July 2019	**Conversion of Perf Rights**	**Issued as Remuneration**	**Net Change Other**	**30 June 2020**
Fletcher Maurice Brand	22,250,000	–	–	–	22,250,000
Garry Triglavcanin	11,940,036	–	–	–	11,940,036
Martin Carolan	10,506,469	–	–	450,000	10,956,469
Paul Garner	13,100,000	–	–	(2,550,000)	10,550,000
Thomas Soderberg	1,000,000	–	1,000,000	–	2,000,000
Jens Martin Jensen	3,280,000	–	–	–	3,280,000[1]
	62,076,505	–	1,000,000	(2,100,000)	60,976,505

Note 1 – This was the number of shares held by Mr Jensen on the date that he ceased to be a key management personnel.

OPTIONS HELD BY KEY MANAGEMENT PERSONNEL

Year Ended 30 June 2020	Number of Options				
	1 July 2019	**Granted as Remuneration**	**Expired**	**Net Change Other**	**30 June 2020**
Fletcher Maurice Brand	2,224,791	–	(2,224,791)	–	–
Garry Triglavcanin	994,595	–	(994,595)	–	–
Martin Carolan	3,077,674	–	(3,077,674)	–	–
Paul Garner	1,359,677	–	(1,359,677)	–	–
Thomas Soderberg	–	–	–	–	–
Jens Martin Jensen	–	–	–	–	–
	7,656,737	–	(7,656,737)	–	–

Directors acquired Loyalty Options, which were not part of remuneration, in June 2020. These holdings have been included within the Directors' Report under the heading Directors' Interests in the Shares and Options of the Company.

Performance Rights held by Key Management Personnel

Year Ended 30 June 2020	Number of Performance Rights			
	1 July 2019	**Granted as Remuneration**	**Converted to Ordinary Shares**	**30 June 2020**
Fletcher Maurice Brand	5,000,000	—	—	5,000,000
Garry Triglavcanin	3,750,000	—	—	3,750,000
Martin Carolan	5,000,000	—	—	5,000,000
Paul Garner	1,250,000	—	—	1,250,000
Thomas Soderberg	—	—	—	—
Jens Martin Jensen	—	—	—	—
	15,000,000	—	—	15,000,000

No performance rights have vested or are exercisable.

Loans to Key Management Personnel

There were no loans made to Key Management Personnel during the financial year.

Other Transactions and Balances With Key Management Personnel

There were no other transactions or balances with Key Management Personnel or their related parties during the financial year.

Overview of Company Performance

The table below sets out information about the Company's earnings and movements in shareholder wealth for the past five years, up to and including the current financial year:

	2020	**2019**	**201**	**2017**	**2016**
Net loss after tax ($)	(2,881,583)	(8,883,857)	(5,964,442)	(6,413,047)	(3,574,795)
Loss per share (cents)	(0.75)	(2.62)	(2.09)	(4.31)	(0.53)
Share price (cents) 30-Jun	6.1	18.5	21.5	17.0	7.5

No dividends have been paid or provided in any of these financial years.

End of Remuneration Report

OPTIONS GRANTED OVER UNISSUED SHARES

On 25 June 2020, GEV issued 96,682,056 options to existing shareholders in a non-renounceable entitlement issue ("Loyalty Options") at an issue price of $0.005. All Loyalty Options remained on issue at the end of the year. Loyalty Options have an exercise price of $0.12 and expire on 26 May 2023. On exercise, each Performance Right entitles the holder to one ordinary share in the Company. Any Loyalty Options not exercised before their expiry date will lapse.

OPTIONS OVER UNISSUED SHARES EXPIRED

42,738,402 options over unissued shares in the Company expired unexercised during the year ended 30 June 2020. No further options expired subsequent to year-end.

OPTIONS OVER UNISSUED SHARES EXERCISED

During the year ended 30 June 2020, no ordinary shares were issued pursuant to the exercise of options. Subsequent to the year ended 30 June 2020, no shares were issued by virtue of the exercise of options.

OPTIONS OVER UNISSUED SHARES OUTSTANDING

The following options to subscribe for unissued fully paid ordinary shares in the Company are outstanding at the date of this report:

96,682,056 options, issued at $0.005, exercisable at $0.12 each and expiring on 26 May 2023.

The following performance rights for the issue of unissued fully paid ordinary shares in the Company are outstanding at the date of this report:

6,600,000 Class E Performance Rights and 9,900,000 Class F Performance Rights (together "EF Performance Rights"). All EF Performance Rights remained on issue at the end of the year. All EF Performance Rights expire on 30 November 2022 and on vesting, each Performance Right entitles the holder to one ordinary share in the Company.

Class E Performance Rights will vest when either:

(c) a notice to proceed for a contract for the construction of CNG Ship(s) for the first project for the marine transportation of compressed natural gas in which GEV has an interest and which is reliant on SeaNG Technology is given (Notice to Proceed Date); or

(d) both the 30-day VWAP of GEV Shares exceeds A$0.45 at any time subsequent to the acquisition by GEV of Sea NG Corporation (now renamed GEV Canada Corporation) (SeaNG) and either GEV obtains ABS Full Approval for construction of an Optimum CNG Ship with net design gas storage capacity exceeding 250 MMscf or a contract for the construction of a CNG Ship for the Project is executed (Contract Date).

Class F Performance Rights will vest when either:

(a) the Notice to Proceed Date occurs; or

(b) both the 30-day VWAP of GEV Shares exceeds A$0.55 at any time subsequent to the acquisition by GEV of SeaNG and the Contract Date occurs.

Any EF Performance Rights not vested before their expiry date will lapse. The issue of the EF Performance Rights was approved at the general meeting of shareholders held on 29 April 2019. No EF Performance Rights were exercised or cancelled during the period. None of the EF Performance Rights had their vesting conditions met during the period.

No person entitled to exercise any of these options or performance rights had or has any right by virtue of the option to participate in any share issue of any other body corporate.

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

During the financial year, the Company paid premiums of $15,541 for Directors and Officers liability insurance. The policy insures the directors and officers against any liabilities and expenses that may arise because of work performed in their respective capacities. The coverage is limited to $10,000,000. Except for Directors and Officers liability insurance, the Company has not, during or since the financial year, in respect of any person who is or has been an officer of the Company or a related body corporate:

a) indemnified or made any relevant agreement for indemnifying against a liability, including costs and expenses in successfully defending legal proceedings; or

b) paid or agreed to pay a premium in respect of a contract insuring against a liability for the costs or expenses to defend legal proceedings.

DIVIDENDS

No dividends have been paid or declared since the start of the financial year by the Company. The directors have recommended that no dividend be paid by the Company in respect of the year ended 30 June 2020.

PROCEEDINGS ON BEHALF OF COMPANY

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the year.

NOTE 1 - CORRECTION OF ERRORS

In Note 1 to the financial report there is a note addressing the correction of errors in prior year financial statements. The Group had justification for the accounting treatment it applied in prior financial reports, which was signed off by our previous auditors. The change of auditors in the current period has encompassed a review of the facts and the judgements made in previous periods, and as such, these changes in accounting treatment are required in order to more appropriately apply the accounting standards.

AUDITOR INDEPENDENCE AND NON-AUDIT SERVICES

The Company's auditor is Ernst & Young Australia. In accordance with the *Corporations Act 2001* section 307C a signed Auditor's Independence Declaration to the directors in relation to the year ended 30 June 2020 has been provided to the Company. This declaration has been included on page 77.

INDEMNIFICATION OF AUDITORS

To the extent permitted by law, the Company has agreed to indemnify its auditors, as part of the terms of its audit engagement agreement, against claims by third parties arising from the audit. No payments have been made to indemnify Ernst & Young Australia during or since the financial year.

NON-AUDIT FEES

Fees for non-audit services charged by the auditors to the Group were tax compliance costs of $824. The directors are satisfied that the provision of these non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The nature and scope of these non-audit services means that auditor independence was not compromised.

Signed in accordance with a resolution of the directors.

Fletcher Maurice Brand
Director

25 August 2020
Perth, Western Australia

PRINCIPLES OF GOOD CORPORATE GOVERNANCE AND RECOMMENDATIONS

INTRODUCTION

The following Corporate Governance statement has been approved by the Board of the Company.

The directors are focussed on fulfilling their responsibilities individually, and as a Board, for the benefit of all the Company's stakeholders. That involves recognition of, and a need to adopt, principles of good corporate governance. The Board supports the guidelines on the "Principles of Good Corporate Governance and Recommendations – 4th Edition" established by the ASX Corporate Governance Council.

Given the size and structure of the Company, the nature of its business activities, the stage of its development and the cost of strict and detailed compliance with all of the recommendations, it has adopted a range of modified systems, procedures and practices which it considers will enable it to meet the principles of good corporate governance.

The Company's practices are mainly consistent with those of the guidelines and where they do not correlate with the recommendations in the guidelines the Company considers that its adopted practices are appropriate to it. At the end of this statement a table is included detailing the recommendations with which the Company does not strictly comply.

The following section addresses the Company's practices in complying with the principles.

PRINCIPLE 1: LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT

Board Charter

The Board has adopted the following Board Charter:

The business of the Company is managed under the direction of the Board of Directors. The Board is accountable to shareholders of the Company for the performance of the Company.

Each Director of the Company will act in good faith in the best interests of the Company and collectively oversee and appraise the strategies, major policies, processes and performance of the company using care and diligence to ensure that Company's long term sustainability is assured.

Directors will not misuse their position on the Board to advance personal interests nor to represent particular constituencies. Directors will not use information available to them as Board members to advance personal interests or agendas.

Directors are required to inform the Board of any conflicts or potential conflicts of interest they may have in relation to particular items of business. Directors must absent themselves from discussion or decisions on those matters.

The Company's Constitution and Australian corporations law specifies the minimum and maximum number of directors of the Company.

The Directors must elect one of their number as Chairman.

The chairman will be responsible for leading the board, facilitating the effective contribution of all directors and promoting constructive and respectful relations between directors and between the board and management. The chair will also usually be responsible for approving board agendas and ensuring that adequate time is available for discussion of all agenda items, including strategic issues.

Each of the directors is entitled to seek independent advice at the Company's expense whenever they judge such advice necessary for them to discharge their responsibilities as directors.

Role and Responsibilities of the Board

The Company has established the functions reserved to the Board. The Board has primary responsibility to shareholders for the sustainability and relevance of the Company by guiding and monitoring its business and affairs. The Board is responsible for:

- demonstrating leadership;
- defining the Company's purpose and setting its strategic objectives;
- approving the Company's statement of values and code of conduct to underpin the desired culture within the entity;
- appointing the chairman;
- appointing and replacing the CEO;
- approving the appointment and replacement of other senior executives and the company secretary;
- overseeing management in its implementation of the Company's strategic objectives, instilling of the Company's values and performance generally;
- approving operating budgets and major capital expenditure;
- overseeing the integrity of the Company's accounting and corporate reporting systems, including the external audit;
- overseeing the Company's process for making timely and balanced disclosure of all material information concerning the entity that a reasonable person would expect to have a material effect on the price or value of the Company's securities;
- satisfying itself that the entity has in place an appropriate risk management framework (for both financial and non-financial risks) and setting the risk appetite within which the board expects management to operate;
- satisfying itself that an appropriate framework exists for relevant information to be reported by management to the board;
- whenever required, challenging management and holding it to account;
- satisfying itself that the Company's remuneration policies are aligned with the Company's purpose, values, strategic objectives and risk appetite; and

- monitoring the effectiveness of the Company's governance practices.

Role and Responsibilities of Senior Executives

The Company has established the functions reserved to senior executives. Those who have the opportunity to materially influence the integrity, strategy and operation of the Company and its financial performance are considered to be senior executives. The functions delegated to senior executives are:

- implementing the entity's strategic objectives and instilling and reinforcing its values, all while operating within the values, code of conduct, budget and risk appetite set by the board; and

- providing the board with accurate, timely and clear information on the entity's operations to enable the board to perform its responsibilities. This is not just limited to information about the financial performance of the entity, but also its compliance with material legal and regulatory requirements and any conduct that is materially inconsistent with the values or code of conduct of the entity.

Background checks on persons proposed for election as a director

The Board undertakes appropriate background checks for persons proposed for election as a director, including character, experience, education, criminal record and bankruptcy history, so as to satisfy itself that there is no information of concern and no indication of any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect their capacity to bring an independent judgement to bear on issues before the board and to act in the best interests of the entity as a whole rather than in the interests of an individual security holder or other party. The Board also considers biographical details, including their relevant qualifications and experience and the skills they bring to the board and details of any other material directorships currently held. Material information in the Company's possession relevant to a decision on whether or not to elect or re-elect a proposed director is included in the relevant notice of shareholder meeting together with a statement of whether it supports the election or re-election of the candidate and a summary of the reasons why and also, if applicable, a statement that the board considers the director to be an independent director.

Written agreement with each director and senior executive

The Board determines those circumstances where a written agreement with a director or senior executive is warranted. At present written agreements have not been executed with all directors and senior executives as the Board considers that the roles and responsibilities of all board members and senior executives are clearly defined and understood without a written agreement.

Company Secretary

The Company Secretary is accountable directly to the Board through the Chairman on all matters to do with the proper functioning of the Board. The role of the Company Secretary includes advising the board and its committees on governance matters; monitoring that board and committee policy and procedures are followed; coordinating the timely completion and despatch of board and committee papers; ensuring that the business at board and committee meetings is accurately captured in the minutes; and helping to organise and facilitate the induction and professional development of directors. Each director is able to communicate directly with the Company Secretary and vice versa. Any decision to appoint or remove a Company Secretary is made by the Board.

Diversity Policy

The Group does not discriminate on the basis of gender and has no measurable objectives for achieving gender diversity.

There are no women on the Board. There is one woman in a senior executive position in the Group. The proportion of women employees in the whole organisation is 25%.

Evaluation of the performance of Directors and Senior Executives

A formal evaluation of the performance of directors and senior executives was not carried out in the financial year as the Board monitors the performance of directors and senior executives on an on-going basis and conducts an evaluation of the performance of directors and senior executives as and when the Board considers appropriate. The performance of the Chairman of the Board is assessed on an on-going basis by the Board as a whole.

PRINCIPLE 2: STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE

Composition of the Board

The names of the directors of the Company and their skills, comprising their qualifications and experience are set out in the section headed Directors' Report in the Annual Report for the year ended 30 June 2020.

The mix of skills and diversity for which the Board of directors is looking to achieve in membership of the Board is that required so as to provide the Company with a broad base of industry, business, technical, administrative, financial and corporate skills and experience considered necessary to represent shareholders and fulfil the business objectives of the Company.

The recommendations are that a majority of the directors and in particular the chairperson should be independent. In assessing the independence of a director relevant factors considered by the Board include that the director:

- has not been employed in an executive capacity by the Company or any of its child entities and there has not been a period of at least three years between ceasing such employment and serving on the board

- does not receive performance-based remuneration (including options or performance rights) from the Company, or participate in an employee incentive scheme of the Company;

- has not been within the last three years, in a material business relationship (eg as a supplier, professional adviser, consultant or customer) with the entity or any of its child entities, or is an officer of, or otherwise associated with, someone with such a relationship;

- is not, nor represents, nor has been within the last three years an officer or employee of, or professional adviser to, a substantial holder;

- has close personal ties with any person who falls within any of the categories described above; or

- has been a director of the Company for such a period (such as 10 years or more) that their independence from management and substantial holders may have been compromised.

In each case, the materiality of an interest, position or relationship is assessed by the Board to determine whether it might interfere, or might reasonably be seen to interfere, with the director's capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Company as a whole rather than in the interests of an individual security holder or other party.

Mr Jens Martin Jensen was an independent director from the date of his appointment until his resignation. Mr Thomas Soderberg has been an independent director from the date of his appointment. None of the other Board members met these criteria. Consequently, the Board does not have a majority of independent directors. Mr Fletcher Maurice Brand is the chairman of the Board. The Chairman is not an independent director.

Mr Fletcher Maurice Brand was appointed a director on 24 November 2016, Mr Garry Triglavcanin was appointed a director on 24 November 2016, Mr Paul Garner was appointed a director on 19 July 2011, Mr Jens Martin Jensen was appointed a director on 1 February 2018 and resigned on 30 August 2019, Mr Martin Carolan was appointed a director on 2 April 2019 and Mr Thomas Soderberg was appointed a director on 1 September 2019.

Mr Fletcher Maurice Brand is the Chief Executive Officer of the Company.

Nomination of Other Board Members

The Board has adopted the following Policy and Procedure for the Selection and (Re) Appointment of Directors.

In determining candidates for the Board, the Board follows a prescribed process whereby it evaluates the mix of skills, experience, knowledge and diversity of the existing Board. In particular, the Board considers the particular skills and diversity that will best increase the Board's effectiveness. Consideration is also given to the balance of independent directors. Potential candidates are identified and, if appropriate, are offered appointment to the Board. Any appointment made by the Board is subject to re-election by shareholders at the next annual general meeting.

The Board recognises that Board renewal is critical to performance and the impact of Board tenure on succession planning. An election of directors is held each year. Each director must not hold office (without re-election) past the third annual general meeting of the Company following the director's appointment or three years following that director's last election or appointment (whichever is the longer). However, a director appointed to fill a casual vacancy or as an addition to the Board must not hold office (without re-election) past the next annual general meeting of the Company. At each annual general meeting a minimum of one director or one third of the total number of directors must resign. A director who retires at an annual general meeting is eligible for re-election at that meeting. Re-appointment of directors is not automatic.

Membership of the Board of directors, including whether the skills, knowledge and familiarity with the Company and its operating environment of each director is sufficient to fulfil their role on the board effectively, is reviewed on an on-going basis by the Chairman of the Board to determine if additional core strengths are required to be added to the Board in light of the nature of the Company's businesses and its objectives. The Board does not believe that at this point in the Company's development it is necessary to appoint additional directors. Consequently, the Board has not established a nomination committee. The Board has not adopted a Nomination Committee Charter.

PRINCIPLE 3: INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY

Code of conduct

The Company has established a code of conduct as to the:

- Practices necessary to maintain confidence in the Company's integrity;
- Practices necessary to take into account their legal obligations and the expectations of their stakeholders;
- Responsibility and accountability of individuals for reporting and investigating reports of unethical practices.

All directors, senior executives, employees and consultants are expected to abide by the Company's code of conduct. The code of conduct is periodically reviewed to ensure that it is operating effectively and whether any changes are required. The terms of the code of conduct are:

- act in accordance with the Company's stated values and in the best interests of the Company;
- act honestly and with high standards of personal integrity;
- comply with all laws and regulations that apply to the Company and its operations;
- act ethically and responsibly; – treat fellow staff members with respect and not engage in bullying, harassment or discrimination;
- deal with customers and suppliers fairly;
- disclose and deal appropriately with any conflicts between their personal interests and their duties as a director, senior executive or employee;
- comply with the Company's Whistleblower policy;
- comply with the Company's Anti-Bribery and Corruption Policy;
- not take advantage of the property or information of the Company or its customers for personal gain or to cause detriment to the Company or its customers;
- not take advantage of their position or the opportunities arising therefrom for personal gain; and

- report breaches of the code to the appropriate person or body within the organisation.

Directors are required to disclose to the Board actual or potential conflicts of interest that may or might reasonably be thought to exist between the interests of the director or the interests of any other party in so far as it affects the activities of the Company and to act in accordance with the Corporations Act if conflict cannot be removed or if it persists. That involves taking no part in the decision making process or discussions where that conflict does arise.

Company Policies

The Company has a Policy for Trading in the Securities of the Company, a Whistleblower Policy and an Anti-Bribery and Corruption Policy, which can be found in the Corporate Governance section of the Company's website. All directors, officers and employees are required to comply with these policies.

PRINCIPLE 4: SAFEGUARD INTEGRITY IN CORPORATE REPORTING

No audit committee has been established. The Board has not adopted an Audit Committee Charter. Executive directors play an active role in monitoring the daily affairs of the Company. As a result of the scale of operations it has not been considered necessary to form sub-committees.

Each Board member has access to the external auditors and the auditor has access to each Board member.

In the event of the resignation of external auditors, the Board will appoint a new external auditor which is subsequently ratified by shareholders in General Meeting. In all other cases an external auditor is nominated by a shareholder of the Company and is appointed by shareholders in General Meeting. An external auditor can be removed by shareholders in General Meeting. The Board does not have a policy for the rotation of external audit engagement partners.

Before the Board approves the Company's financial statements for a financial period, the Chief Executive Officer and the Chief Finance Officer each declare that, in their opinion, the financial records of the Company for the financial year have been properly maintained, the financial statements and notes for the financial year comply with the appropriate accounting standards, give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

The external auditor of the Company attends each Annual General Meeting of shareholders.

Process to verify the integrity of reports issued not subject to audit or review by an external auditor

From time to time, the Company issues reports that are not subject to audit or review by an external auditor, such as annual directors' reports, quarterly activity reports, quarterly cash flow reports and ASX Appendices. To ensure the integrity of such reports, the Company ensures that they are prepared by suitably qualified staff or consultants and are reviewed by the Board or by the appropriate Director.

PRINCIPLE 5: MAKE TIMELY AND BALANCED DISCLOSURE

Compliance with ASX Listing Rules

The Company has established a policy to ensure compliance with ASX Listing Rule disclosure including, but not limited to, Listing Rule 3.1 and accountability at senior executive level for that compliance. This policy is periodically reviewed to ensure that it is operating effectively and whether any changes are required. The terms of the policy are:

- All directors, executives and staff are required to abide by all legal requirements, the Listing Rules of the Australian Stock Exchange and the highest standards of ethical conduct. This includes compliance with the continuous disclosure requirements of the listing rules.
- The Company recognises the importance of its market announcements being accurate, balanced and expressed in a clear and objective manner that allows investors to assess the impact of the information when making investment decisions.
- Directors, senior executives and employees are each responsible to inform the Board of any circumstances which could impact the Company's compliance with these requirements.
- The Company ensures that all market announcements are prepared by suitably qualified staff or consultants and are reviewed by the Board or by the appropriate Director.
- The Board delegates authority to approve and authorise ASX announcements on behalf of the Company to appropriate individuals.
- The Company has highlighted to all directors, senior executives and staff, the importance of safeguarding the confidentiality of corporate information and avoiding premature disclosure. The Company restricts analyst briefings and responses to security holder questions to the appropriately qualified staff.
- The Board constantly monitors market developments to ensure that there has not emerged a false market in the Company's securities and will respond appropriately if a false market occurs.
- The Company Secretary is the person responsible for overseeing and co-ordinating disclosure of information to ASX as well as communicating with the ASX.

The Board receives copies of all material market announcements promptly after they have been made.

The Company releases a copy of presentation materials on the ASX Market Announcements Platform before any presentation.

PRINCIPLE 6: RESPECT THE RIGHTS OF SECURITY HOLDERS

The Company's corporate governance procedures and policies can be viewed at: https://gev.com/corpgov/

The Company has a communications policy for promoting effective communication with shareholders and encouraging shareholder participation at its Annual General Meetings. The terms of the communications policy are:

The Board seeks to inform security holders of all major developments affecting the Company by:

- preparing half yearly and yearly financial reports and announcing these reports to the ASX;
- preparing quarterly reports in accordance with the listing rules and announcing these reports to the ASX;
- making announcements in accordance with the listing rules and the continuous disclosure obligations;
- maintaining the Company's website and hosting all of the above on the Company's website;
- annually, and more regularly if required, holding a general meeting of shareholders and forwarding to them the notice of meeting and proxy form; and
- voluntarily releasing other information which it believes is in the interest of shareholders.

The Company's investor relations program is based on actively engaging with security holders at the Annual General Meeting, meeting with them upon request and responding to security holder enquiries from time to time. The Annual General Meeting enables shareholders to receive the reports and participate in the meeting by attendance or by written communication. The Board seeks to notify all shareholders so they can be fully informed annually for the voting on the appointment of directors and so as to enable them to have discussion at the Annual General Meeting with the directors and/or the auditor of the Company who is invited to the Annual General Meeting. The Annual General Meeting is held each year at a convenient time and place and all security holders are encouraged to attend and participate.

The Company's website provides facilities for security holders to subscribe to email updates and thereby receive communications from the Company by email.

All shareholders are invited to, and encouraged to attend, all shareholder meetings of the Company. Notices of meetings are sent to all shareholders by their preferred form of communication. Shareholders who are not able to attend can appoint a proxy to attend in their stead and documentation to facilitate the appointment of a proxy is provided to all shareholders for each shareholder meeting. The Board encourages questions and other communications from shareholders at any time.

The Company complies with ASX Guidance Note 35 which requires that that the vote on the resolution with an ASX required voting exclusion statement be conducted by a poll rather than by a show of hands. Furthermore, the Chairman of a shareholder meeting ensures that voting on all substantive resolutions reflects the true will of the security holders attending and voting at the meeting, whether they attend in person, electronically or by proxy or other representative.

The Company provides its security holders with the option to receive communications from, and send communications to, the Company and its security registry electronically.

PRINCIPLE 7: RECOGNISE AND MANAGE RISK

The Board is conscious of the need to continually maintain systems of risk management and controls to manage all of the assets and affairs of the Company. The Company has established a policy for the oversight of material business risks and the management of material business risks. Risk management is a process of continuous improvement that is integrated into existing practices or business processes. The terms of these risk management policies are:

- liaise with internal and external stakeholders as appropriate at each stage of the risk management process and concerning the process as a whole;
- define the basic parameters within which risks must be managed and set the scope for the rest of the risk management process;
- identify the risks to be managed;
- identify and evaluate existing controls. Determine consequences and likelihood and hence the level of risk. This analysis should consider the range of potential consequences and how these could occur;
- compare estimated levels of risk against pre-established criteria and consider the balance between potential benefits and adverse outcomes. This enables decisions to be made about the extent and nature of treatments required and about priorities;
- develop and implement specific cost-effective strategies and action plans for increasing potential benefits and reducing potential costs. Allocate responsibilities to those best placed to address the risk and agree on target date for action;
- the Chairman and Chief Executive Officer are responsible for the implementation and maintenance of sound risk management. In carrying out this responsibility, senior managers review the adequacy of internal controls to ensure that they are operating effectively and are appropriate for achieving corporate goals and objectives;
- the Board is responsible for oversight and for providing corporate assurance on the adequacy of risk management procedures; and
- managers at all levels are to create an environment where managing risk forms the basis of all activities.

Risk management includes asset risk, operational risk, personnel health and safety risk, currency fluctuation risk, amongst others. The Company identifies and manages those risks on a case by case and overall corporate basis.

The Company does not have an internal audit function. The Board has required management to design and implement processes for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes and has required management to report to it on whether those processes are being managed effectively.

A formal risk management evaluation was not carried out in the financial year as the Board monitors risk on an on-going basis.

The Company has regulatory responsibility for the environmental consequences of its activities. The Company engages qualified employees or consultants where applicable to manage its environmental responsibilities and complies with these obligations. The Company has no material exposure to environmental or social risks.

PRINCIPLE 8: REMUNERATE FAIRLY AND RESPONSIBLY

There is no formal remuneration committee. The Board has not adopted a Remuneration Committee Charter. The functions that would have been carried out by a remuneration committee are performed as follows:

- The remuneration of executive directors is determined by the Board as a whole. The remuneration of non-director senior executives is determined by the chief executive officer.

- A maximum amount of remuneration for non-executive directors is fixed by shareholders in general meeting and can be varied in that same manner. The Board as a whole determines the remuneration of each non-executive director. In determining the allocation of remuneration to each non-executive director, the Board takes account of the time demands made on the directors together with such factors as fees paid to other corporate directors and to the responsibilities undertaken by them.

- When the Board as a whole considers the remuneration of a particular director, that director will take no part in the decision making process or discussions.

- Each member of the Board has committed to spending sufficient time to enable them to carry out their duties as a director of the Company. One third of the directors retire annually in accordance with the Constitution and are free to seek re-election by shareholders.

There are no schemes for retirement benefits other than contributions to external superannuation funds. There is no policy on prohibiting transactions in associated products which limit the economic risk to directors and executives of participating in unvested entitlements under an equity based remuneration scheme, other than the Company's policy for trading in the securities of the Company. The Company has from time to time issued securities of the Company and performance rights to executives and directors. Securities issued to directors are pursuant to the approval of the Company's shareholders in general meeting. The Company has an employee share plan in place which was approved by the Company's shareholders in general meeting. The Company does not currently have any other unvested equity based remuneration scheme.

TABLE OF DEPARTURES AND EXPLANATIONS (FROM THE RECOMMENDATIONS OF THE ASX CORPORATE GOVERNANCE COUNCIL)

"Recommendation" Ref ("Principle No" Ref followed by Recommendation Ref)	Departure	Explanation
1.3	Written agreements have not been executed with all directors and senior executives.	Given the nature and size of the Company, its business interests and the stage of development, the Board is of the view that the roles and responsibilities of all directors and senior executives are clearly defined and understood and that written agreements for all directors and senior executives are not warranted as yet.
1.5	No formal diversity policy has been established. No measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally have been established.	The Company does not discriminate on the basis of gender. While gender imbalances may occur from time to time, all applicants for positions with the Group are assessed on their merits irrespective of their gender. Given the nature and size of the Company, its business interests and the stage of development, the Board is of the view that the current composition of the Board does not disadvantage the Company and a diversity policy is not necessary to provide a competitive advantage at this time.
1.6 and 1.7	No formal process has been established for periodically evaluating the performance of Directors and Senior Executives and no performance evaluation has been undertaken.	There is no formal process for periodically evaluating the performance of Directors and Senior Executives as the Board monitors the performance of directors and senior executives on an on-going basis and conducts an evaluation of the performance of directors and senior executives as and when the Board considers appropriate.
2.1	A Nomination Committee has not been formed.	The Board comprises five members each of who have valuable contributions to make in fulfilling the role of a nomination committee member. A director will excuse himself where there is a personal interest or conflict.

"Recommendation" Ref ("Principle No" Ref followed by Recommendation Ref)	Departure	Explanation
2.4 and 2.5	The Board does not have a majority of independent directors. The Chairman is not an independent director. The Chairman is the Chief Executive Officer of the Company.	Given the nature and size of the Company, its business interests and the stage of development, the Board is of the view that active director oversight with executive involvement is required in multiple jurisdictions and disciplines, thereby limiting the number of directors who can be independent. Given the nature and depth of their experience, each of the directors are aware of and capable of acting in an independent manner and in the best interests of the shareholders.
2.6	The Company does not have a program for inducting new directors or for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	Given the nature and size of the Company, its business interests and the stage of development, the Board is of the view that all directors already have sufficient skills, knowledge and familiarity with the Company and its operating environment to fulfil their role on the board and on board committees effectively. All directors are responsible for their own training and development.
4.1	No formal audit committee has been established or formal charter drawn.	Given the size and nature of the Company, its business interests and the ongoing level of involvement of all directors it is not considered necessary that a formal audit committee be established or a charter be drawn.
7.1	No formal risk management committee has been established or formal charter drawn.	Given the size and nature of the Company, its business interests and the ongoing level of involvement of all directors it is not considered necessary to establish a risk management committee or a charter be drawn.

"Recommendation" Ref ("Principle No" Ref followed by Recommendation Ref)	Departure	Explanation
7.2	No formal review of the Company's risk management framework has been carried out.	Given the size and nature of the Company, its business interests and the ongoing level of involvement of all directors it is not considered necessary to conduct a formal review of the Company's risk management framework as the Company's risk profile is monitored by the Board on an on-going basis.
8.1	No formal remuneration committee has been established or formal charter drawn.	Given the size and nature of the Company, its business interests and the ongoing level of involvement of all directors it is not considered necessary to establish a remuneration committee or a charter be drawn.

Consolidated Statement of Profit or Loss and Other Comprehensive Income
for the Year Ended 30 June 2020

	Note	Consolidated Entity 2020 $	Consolidated Entity 2019 (Restated) $
Income from non-operating activities	2	1,499,866	1,111,725
Corporate and administrative		(3,127,566)	(1,956,471)
Project development		(939,277)	(2,214,299)
Share based payments	14	(243,000)	(1,957,800)
Research and development		(71,606)	(3,616,623)
Other expenses	2	-	(250,389)
LOSS BEFORE INCOME TAX EXPENSE		(2,881,583)	(8,883,857)
Income tax expense	3	–	–
LOSS AFTER RELATED INCOME TAX EXPENSE		(2,881,583)	(8,883,857)
OTHER COMPREHENSIVE INCOME			
Other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax)			
Exchange differences on translating foreign operations	8	(7,111)	6,425
Change in fair value of financial asset	8	–	(2,639,591)
Income tax relating to components of other comprehensive income		–	–
OTHER COMPREHENSIVE LOSS AFTER INCOME TAX		(7,111)	(2,633,166)
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		(2,888,694)	(11,517,023)
BASIC (LOSS) PER SHARE (CENTS PER SHARE)	4	(0.75)	(2.62)
DILUTED (LOSS) PER SHARE (CENTS PER SHARE)	4	(0.75)	(2.62)

The accompanying notes form part of these financial statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2020

	Note	Consolidated Entity 2020 $	Consolidated Entity 2019 (Restated) $
CURRENT ASSETS			
Cash and cash equivalents	10	3,137,571	2,428,371
Trade and other receivables		53,405	14,519
TOTAL CURRENT ASSETS		3,190,976	2,442,890
NON-CURRENT ASSETS			
Plant and equipment		73,841	13,973
Receivables		-	43,417
Intellectual Property	5	6,214,830	6,214,830
TOTAL NON-CURRENT ASSETS		6,288,671	6,272,220
TOTAL ASSETS		9,479,647	8,715,110
CURRENT LIABILITIES			
Trade and other payables	6	164,068	134,384
Lease liabilities		64,708	-
Provisions		30,599	15,596
TOTAL CURRENT LIABILITIES		259,375	149,980
TOTAL LIABILITIES		259,375	149,980
NET ASSETS		9,220,272	8,565,130
EQUITY			
Issued capital	7	69,602,039	66,058,203
Reserves	8	151,715	158,826
Accumulated losses		(60,533,482)	(57,651,899)
TOTAL EQUITY		9,220,272	8,565,130

The accompanying notes form part of these financial statements

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2020

	Note	Consolidated Entity 2020 $	2019 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from the ATO (COVID-19 cash boost)		50,000	–
Payments to suppliers and employees		(2,862,212)	(2,874,844)
Research and development		(71,606)	(3,205,968)
Project development		(1,037,754)	(2,280,832)
Interest received		3,554	8,507
Interest paid for lease liabilities		(8,602)	-
Research and development tax concession rebate		1,444,394	1,002,330
NET CASH OUTFLOW USED IN OPERATING ACTIVITIES	10	(2,482,226)	(7,350,807)
CASH FLOWS FROM INVESTING ACTIVITIES			
Loans to other entities		–	(170,394)
NET CASH OUTFLOW USED IN INVESTING ACTIVITIES		–	(170,394)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from equity issues		3,483,411	4,766,666
Capital raising costs		(108,800)	(224,500)
Lease liability principal repayments		(112,818)	–
NET CASH INFLOW FROM FINANCING ACTIVITIES		3,261,793	4,542,166
NET INCREASE /(DECREASE) IN CASH HELD		779,567	(2,979,035)
Net foreign exchange differences		(70,367)	27,318
Cash and cash equivalents at beginning of year		2,428,371	5,380,088
CASH AND CASH EQUIVALENTS AT END OF YEAR	10	3,137,571	2,428,371

Consolidated Statement of Changes in Equity
for the Year Ended 30 June 2020

ATTRIBUTABLE TO MEMBERS OF THE COMPANY	CONSOLIDATED ENTITY					
	Issued Capital $	Share Based Payments Reserve $	Currency Translation Reserve $	Fair Value Reserve	Accumulated Losses $	Total Equity $
At 1 July 2019	66,058,203	2,791,992	6,425	(2,639,591)	(57,651,899)	8,565,130
Comprehensive loss						
Currency translation	–	–	(7,111)	–	–	(7,111)
Loss for year	–	–	–	–	(2,881,583)	(2,881,583)
Total comprehensive loss for the year	–	–	(7,111)	–	(2,881,583)	(2,888,694)
Transactions with owners, in their capacity as owners						
Share placement	3,000,000	–	–	–	–	3,000,000
Loyalty options issued	483,410					483,410
Equity raising costs	(182,574)	–	–	–	–	(182,574)
Shares issued under plan	243,000	–	–	–	–	243,000
At 30 June 2020	69,602,039	2,791,992	(686)	(2,639,591)	(60,533,482)	9,220,272
At 1 July 2018 (Restated)	60,993,737	1,356,492	–	–	(48,768,042)	13,582,187
Comprehensive loss						
Currency translation	–	–	6,425	–	–	6,425
Change in fair value of financial asset	–	–	–	(2,639,591)	–	(2,639,591)
Loss for year (restated)	–	–	–	–	(8,883,857)	(8,883,857)
Total comprehensive loss for the year	–	–	6,425	(2,639,591)	(8,883,857)	(11,517,023)
Transactions with owners, in their capacity as owners						
Securities issued	5,288,966	1,435,500	–	–	–	6,724,466
Equity raising costs	(224,500)	–	–	–	–	(224,500)
At 30 June 2019 (Restated)	66,058,203	2,791,992	6,425	(2,639,591)	(57,651,899)	8,565,130

The accompanying notes form part of these financial statements

NOTE 1. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements of Global Energy Ventures Limited (the Company) and its subsidiaries (collectively the Group) for the year ended 30 June 2020 were authorised for issue in accordance with a resolution of the directors on 25 August 2020. The Company is a listed public company limited by shares, incorporated and domiciled in Australia.

Basis of Preparation of Accounts

The financial report is a general purpose financial report which has been prepared in accordance with Australian Accounting Standards (AASs) and the *Corporations Act 2001*. The consolidated financial report of the Group also complies with the International Financial Reporting Standards ("IFRS") and interpretations issued by the International Accounting Standards Board.

The consolidated financial statements have been prepared on a historical cost basis, except for certain financial assets which are measured at fair value through other comprehensive income. The presentation currency used in this financial report is Australian Dollars.

New or Amended Accounting Standards or Interpretations Adopted

The Group has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period and were relevant to the Group. Other than the adoption of AASB 16 Leases ("AASB 16") (see below), the adoption of the new and amended accounting standards and interpretations had no material impact on the Group.

Any new, revised or amending Accounting Standards of Interpretations that are not yet mandatory have not been adopted early.

AASB 16: LEASES

The Group has applied, for the first time, AASB 16 from 1 July 2019 which replaces AASB 117 Leases and Interpretation 4 Determining whether an Arrangement contains a Lease. As required by AASB 16 and 108 Accounting Policies, Changes in Accounting Estimates and Errors, the nature and effect of these changes are disclosed below.

AASB 16 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for most leases under a single on-balance sheet model.

The Group adopted AASB 16 using the modified retrospective method of adoption with the date of initial application of 1 July 2019. Under this method, the standard is applied retrospectively with the cumulative effect of initially applying the standard recognised at the date of initial application and does not require comparative information to be restated. The Group elected to use the transition practical expedients allowing a) the standard to be applied only to contracts that were previously identified as leases at the date of initial application under AASB 117 and Interpretation 4, and b) the measurement of the right-of-use asset on transition as being equal to the amount of the lease liability initially recognised on transition. The Group also elected to use the recognition exemptions for lease contracts that, at the date of initial application, have a lease term of 12 months or less and do not contain a purchase option ('short-term leases'), and lease contracts for which the underlying asset is of low value ('low-value assets').

THE EFFECT OF ADOPTION OF AASB 16 IS AS FOLLOWS:

The impact on the consolidated statement of financial position as at 1 July 2019 is an increase in property, plant and equipment of $168,924 and an increase in the lease liability of $168,924.

NATURE OF THE EFFECT OF ADOPTION OF AASB 16

The Group has lease contracts for office space. Before the adoption of AASB 16, the Group classified each of its leases (as lessee) at the inception date as an operating lease (as it held no finance leases). As an operating lease, the leased property was not capitalised and the lease payments were recognised as an expense in the consolidated statement of profit or loss and other comprehensive income on a straight-line basis over the lease term. Prepaid or accrued rent was recognised under prepaid expenses and deposits and accounts payable and accrued liabilities, respectively.

Upon adoption of AASB 16, the Group applied a single recognition and measurement approach for all leases of which it is the lessee, except for short-term leases and leases of low-value assets. The Group recognised lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets. In accordance with the modified retrospective method of adoption of AASB 16, the Group applied AASB 16 at the date of initial application by measuring the right-of-use assets based on the amount equal to the lease liabilities. Lease liabilities were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application. The Group used a weighted average incremental borrowing rate of 8.00% at the date of initial application of AASB 16.

There is no variance between the operating lease commitments disclosed under AASB 117 at 30 June 2019, discounted using the incremental borrowing rate, and the property, plant and equipment recognised at the date of initial application. No lease liabilities were previously recognised at 30 June 2019.

SUMMARY OF NEW ACCOUNTING POLICIES FOR LEASES.

Set out below are the new accounting policies of the Group upon adoption of AASB 16, which has been applied from the date of initial application:

Right-of-use assets - Property, plant and equipment

The Group recognises right-of-use assets (property, plant and equipment) at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the

Group and payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered of low value (i.e., below $10,000). Lease payments on short-term leases and leases of low-value assets are expensed on a straight-line basis over the lease term. The Group has not applied any other practical expedients from AASB 16.C10.

Significant judgement in determining the lease term of contracts with renewal options

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has the option under some of its leases to lease the assets for additional terms. The Group applies judgement in evaluating whether it is reasonably certain to exercise the option to renew. That is, it considers all relevant factors that create an economic incentive for it to exercise the renewal. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise (or not to exercise) the option to renew and renewal periods (e.g., a change in business strategy).

AMOUNTS RECOGNISED ON ADOPTION OF AASB 16:

Set out below are the carrying amounts of the Group's assets and lease liabilities and the movements during the period:

	Right-of-use Asset $	**Lease Liability $**
As at 1 July 2019	-	-
Initial adoption of AASB 16	168,924	168,924
Depreciation expense	(106,689)	-
Interest expense	-	8,602
Payments	-	(112,818)
AT 30 JUNE 2020	62,235	64,708

Set out below are the amounts recognised in the consolidated statement of profit or loss and other comprehensive income and cash flows for the year ended 30 June 2020:

	$
Depreciation expense on assets	106,689
Interest expense on lease liabilities	8,602
Rent expense – short-term leases	13,200
	128,491

CORRECTION OF ERRORS

RECYCLING OF CURRENCY TRANSLATION RESERVE AND TRANSFER OF FOREIGN EXCHANGE GAINS/LOSSES ON GROUP LOANS

During the financial year, the Group reviewed the accounting treatment on the sale of its US oil & gas operations in the 2017 financial year and the subsequent accounting treatment for foreign exchange gains/losses arising on intercompany loans with subsidiaries with foreign operations going forward.

In accordance with AASB 121, the currency translation reserve which arose on the translation of Group's foreign operations should have been recycled to the profit and loss at the time of the sale of those foreign operations. In addition, the accounting treatment for the foreign exchange differences arising on translation of the intercompany loans subsequent to the sale was reconsidered. Due to the nature of the loans, the Group concluded that, following the disposal of these foreign operations, the loans now represented a net investment in the foreign entities as settlement was neither planned nor likely in the foreseeable future. As a consequence, the accounting treatment applied during the years ended 30 June 2018 and 2019 resulted in an overstatement of other income (being unrealised foreign exchange gains on intercompany loans).

In accordance with AASB 121, the currency translation reserve up to the date of sale of the operations in 2017 was recycled to accumulated losses (as it arose prior to the comparative profit and loss). This change, therefore only had an impact on the opening balances at 1 July 2018. The foreign exchange gains or losses arising on the Group loans were transferred to the currency translation reserve in other comprehensive income for the 2019 financial year. These changes did not have an impact on the Group's operating, investing or financing cashflows.

SHARE-BASED PAYMENTS

During the financial year, the Group reviewed the valuation of share-based payments that were recognised in the 30 June 2019 financial year.

On 13 February 2019, 1,850,000 Class A Performance Shares were converted to 1,850,000 Ordinary Shares based on market price at $0.15 each, as these performance shares had met their performance hurdles. The formal approval for construction of the CNG 200 Optimum ship by the American Bureau of Shipping also provided greater certainty of the non-market vesting conditions of these 1,850,000 Class A Performance Shares. The Group has corrected this error as these Class A Performance Shares should have been valued at fair value at the grant date on 6 December 2017 instead of vesting date. The fair value of these Class A Performance Shares was AU$0.33 each at the grant date.

On 13 February 2019 2,500,000 ordinary shares were issued based on market price at $0.15 each pursuant to the vesting of the Class D Performance Rights. The Group has corrected this error as these Class D Performance Rights should have been valued at fair value at the grant date on 30 November 2017 instead of vesting date. The fair value of these Class D Performance Rights was AU$0.33 each at the grant date.

The errors have been corrected by restating each of the affected financial statement line items for the prior periods, as follows:

	30 June 2019 Previously disclosed $	Recycling of Translation Reserve $	FX on Loans Adjustment $	Share-Based Payments $	30 June 2019 Restated $
IMPACT ON CONSOLIDATED STATEMENT OF FINANCIAL POSITION					
Reserves	(5,638,249)	2,376,256	2,637,819	783,000	158,826
Accumulated losses	(51,854,824)	(2,376,256)	(2,637,819)	(783,000)	(57,651,899)
IMPACT ON CONSOLIDATED STATEMENT OF PROFIT OR LOSS – INCREASE/(DECREASE) IN PROFIT					
Income from non-operating activities	2,580,053	-	(1,468,328)	-	1,111,725
Other expenses	-	-	(79,995)	-	(79,995)
Share-based payments expense	(1,174,800)	-	-	(783,000)	(1,957,800)
NET IMPACT ON PROFIT FOR THE YEAR					
Attributable to equity holders of the parent	(6,552,534)	-	(1,548,323)	(783,000)	(8,883,857)
NET IMPACT ON OTHER COMPREHENSIVE INCOME					
Attributable to equity holders of the parent	(4,181,789)	-	1,548,323	-	(2,633,466)
Earnings per share	(1.93)	-	(0.46)	(0.23)	(2.62)

Summary of Significant Accounting Policies

The following is a summary of the significant accounting policies adopted by the Group in the preparation of these financial statements.

a) *Basis of consolidation*

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at and for the period ended 30 June each year (the Group). Subsidiaries are all those entities over which the Group has the power to govern the financial and operating policies so as to obtain benefits from their activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether a group controls another entity.

The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies. In preparing the consolidated financial statements, all intercompany balances and transactions, income and expenses and profit and losses resulting from intragroup transactions have been eliminated in full. Subsidiaries are fully consolidated from the date on which control is obtained by the Group and cease to be consolidated from the date on which control is transferred out of the Group.

Investments in subsidiaries are accounted for at cost in the separate financial statements of the parent entity less any impairment charges. Dividends received from subsidiaries are recorded as a component of other revenues in the separate income statement of the parent entity, and do not impact the recorded cost of the investment. Upon receipt of dividend payments from subsidiaries, the parent will assess whether any indicators of impairment of the carrying value of the investment in the subsidiary exist. Where such indicators exist, to the extent that the carrying value of the investment exceeds its recoverable amount, an impairment loss is recognised. The acquisition of subsidiaries is accounted for using the acquisition method of accounting. The acquisition method of accounting involves recognising at acquisition date, separately from goodwill, the identifiable assets acquired, the liabilities assumed and any non-controlling interest in the acquiree. The identifiable assets acquired and the liabilities assumed are measured at their acquisition date fair values.

The difference between the above items and the fair value of the consideration (including the fair value of any pre-existing investment in the acquiree) is goodwill or a discount on acquisition. A change in the ownership interest of a subsidiary that does not result in a loss of control, is accounted for as an equity transaction. Non-controlling interests are allocated their share of net profit after tax in the statement of profit or loss and other comprehensive income and are presented within equity in the consolidated statement of financial position, separately from the equity of the owners of the parent. Losses are attributed to the non-controlling interest even if that results in a deficit balance.

If the Group loses control over a subsidiary, it derecognises the assets (including goodwill) and liabilities of the subsidiary; derecognises the carrying amount of any non-controlling interest; derecognises the cumulative translation differences, recorded in equity; recognises the fair value of the consideration received; recognises the fair value of any investment retained; recognises any surplus or deficit in profit or loss and reclassifies the parent's share of components previously recognised in other comprehensive income to profit or loss.

b) *Foreign currency translation*

The Group's consolidated financial statements are presented in Australian dollars, which is also the functional currency of the Company. For each group entity, the Group determines the functional currency and items included in the financial statements of each group entity are measured using that functional currency. Transactions in foreign currencies are initially recorded in the functional currency at the exchange rates ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences in the consolidated financial report are taken to the income statement with the exception of differences on foreign currency borrowings that provide a hedge against a net investment in a foreign entity. These are taken directly to equity until the disposal of the net investment, at which time they are recognised in the income statement. Tax charges and credits attributable to exchange differences on those borrowings are also recognised in equity.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

The functional currency of overseas subsidiaries is Canadian dollars and United States dollars. As at the reporting date the assets and liabilities of these overseas subsidiaries are translated into the presentation currency of the Company at the rate of exchange ruling at the balance sheet date and the income statements are translated at the weighted average exchange rates for the period. The exchange differences arising on the retranslation are taken directly to a separate component of equity. On disposal of a foreign entity, the deferred cumulative amount recognised in equity relating to that particular foreign operation is recognised in the income statement as part of the gain or loss on sale as applicable.

c) *Taxes*

Income Tax

Deferred income tax is provided on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred income tax liabilities are recognised for all taxable temporary differences:

- except where the deferred income tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

- in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, except where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax assets and unused tax losses can be utilised:

- except where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

- in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date. Income taxes relating to items recognised directly in equity are recognised in equity and not in the income statement.

d) *Employee Benefits*

Provision is made for employee benefits accumulated as a result of employees rendering services up to the reporting date. These benefits include wages and salaries and annual leave and are recognised at the rates payable when these provisions are expected to be settled.

Contributions are made by the Group to employee superannuation funds and are charged as expenses when incurred. The Group has no legal obligation to cover any shortfall in any superannuation fund's obligation to provide benefits to employees on retirement.

e) *Cash and cash equivalents*

Cash and short-term deposits in the balance sheet comprise cash at bank and in hand and short-term deposits with a maturity of three months or less. For the purpose of the statement of cash flows, cash includes cash on hand and at call deposits with banks or financial institutions, net of bank overdrafts and investments in money market instruments with less than 90 days to maturity.

f) *Interest income*

Interest income is recognised using the effective interest rate method, taking into account the interest rates applicable to the financial assets.

g) *Goods and Services Tax (GST)*

Revenues, expenses and assets are recognised net of the amount of GST except: where the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the Balance Sheet. Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority. Cash flows are included in the statement of cash flows on a gross basis and the GST component of cash flows arising from the investing and financing activities, which is recoverable from, or payable to, the taxation authority are classified as operating cash flows.

h) *Impairment of assets*

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets and the asset's value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In assessing the fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, then an appropriate valuation model is used.

Impairment losses relating to continuing operations are recognised in those expense categories consistent with the function of the impaired asset.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss.

i) *Leases*

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered of low value (i.e., below $10,000). Lease payments on short-term leases and leases of low-value assets are expensed on a straight-line basis over the lease term.

Significant judgement in determining the lease term of contracts with renewal options

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has the option under some of its leases to lease the assets for additional terms. The Group applies judgement in evaluating whether it is reasonably certain to exercise the option to renew. That is, it considers all relevant factors that create an economic incentive for it to exercise the renewal. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise (or not to exercise) the option to renew and renewal periods (e.g., a change in business strategy).

Comparative financial year

Leases were previously classified at their inception as either operating or finance leases based on the economic substance of the agreement so as to reflect the risks and benefits incidental to ownership. The minimum lease payments of operating leases, where the lessor effectively retained substantially all of the risks and benefits of ownership of the leased item, were recognised as an expense on a straight-line basis. Contingent rentals were recognised as an expense in the financial year in which they were incurred.

j) *Issued capital*

Issued and paid up capital is recognised at the fair value of the consideration received by the company. Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the share proceeds received.

k) *Property, Plant and Equipment*

Plant and equipment is stated at cost less accumulated depreciation and any impairment in value. Depreciation is calculated on a straight-line basis over the estimated useful life of the asset as follows:

Plant and equipment – over 1 to 15 years

Impairment

The carrying values of plant and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. If any indication of impairment exists and where the carrying values exceed the estimated recoverable amount, the assets or cash-generating units are written down to their recoverable amount. The recoverable amount of plant and equipment is the greater of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

l) *Trade and other receivables*

Trade receivables are recognised and carried at fair value on initial recognition and subsequently at amortised cost, less a provision for any expected credit losses.

The Group applies a simplified approach in calculating expected credit losses (ECLs) on trade receivables. The Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

m) *Trade and other payables*

Trade payables and other payables are carried at amortised cost which represents future liabilities for goods and services received, whether or not billed to the Company.

n) *Financial assets*

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), or fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired. The Group's financial assets at amortised cost include trade receivables.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- The rights to receive cash flows from the asset have expired; or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

Impairment

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12 month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

o) *Significant accounting judgements, estimates and assumptions*

Significant accounting judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Determining the lease term of contracts with renewal and termination options - Group as lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination.

After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

Significant accounting estimates and assumptions

The carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events. The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period are:

Key estimates – Impairment of Intangible Assets

The Group assesses impairment for intangible assets at each reporting date or when an impairment indicator exists, by evaluating conditions specific to the Group and to the particular asset that may lead to impairment. These include technical, economic and political environments, and future expectations. If an impairment indicator exists, the recoverable amount of the asset is determined. For further information on intangible assets refer to note 5.

Recovery of deferred tax assets

Deferred tax assets are recognised for deductible temporary differences when management considers that it is probable that future taxable profits will be available to utilise those temporary differences.

Share-based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted except where the Group is unable to estimate reliably the fair value of the equity instruments granted at the measurement date in which case the intrinsic value method is applied. The fair value is determined using the Monte Carlo model or a binomial model, using the assumptions detailed. The Group measures the cost of cash-settled share-based payments at fair value at the grant date using a binomial formula taking into account the terms and conditions upon which the instruments were granted.

p) *Share-based payment transactions*

The Group provides benefits to employees (including directors) of the Group in the form of share-based payment transactions, whereby employees render services in exchange for shares or rights over shares ('equity-settled transactions').

The cost of these equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted except where the Group is unable to estimate reliably the fair value of the equity instruments granted at the measurement date in which case the intrinsic value method is applied. The fair value is determined by using the Black-Scholes option pricing model or a binomial model.

In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of the Company ('market conditions'). The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ('vesting date'). The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects:

(i) the extent to which the vesting period has expired; and

(ii) the number of awards that, in the opinion of the directors of the Group, will ultimately vest.

This opinion is formed based on the best available information at balance date. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the value of the transaction as a result of the modification, as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award, and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph. The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of earnings per share.

q) *Earnings/(loss) per share*

Basic earnings per share is calculated as net profit attributable to members of the parent, adjusted to exclude any costs of servicing equity (other than dividends) and preference share dividends, divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted earnings per share is calculated as net profit attributable to members of the parent, adjusted for: costs of servicing equity (other than dividends) and preference share dividends; the after tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares; divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

r) *Intangible assets*

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit and loss in the period in which the expenditure is incurred. The useful lives of the intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over their useful economic life and are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

Changes in the expected useful life or the expected pattern of consumption of economic future benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortised expense of intangible assets with finite lives is recognised in the statement of profit or loss in the expense category that is consistent with the function of the intangible assets. Intangible assets with indefinite useful lives or those that are not yet available for use are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supported. If not, the changes in the useful life from indefinite to finite are made on a prospective basis.

s) *Government grants*

Research and development tax rebates are treated as a government grant. Government grants are recognised as income where there is a reasonable assurance that the grant will be received, and all attached conditions have been complied with.

t) *Research and development expenditure*

The Group expenses all research and development expenditure to the profit or loss.

NOTE 2. INCOME AND EXPENSES

The loss before income tax expense includes the following income and expenses where disclosure is relevant in explaining the performance of the Group:

	Consolidated Entity	
	2020	**2019 (Restated)**
	$	**$**
NON-OPERATING ACTIVITIES		
Interest received	3,554	8,507
Realised exchange gains	1,918	100,888
Research and development tax concession rebate	1,444,394	1,002,330
Other income	50,000	–
TOTAL INCOME FROM NON-OPERATING ACTIVITIES	1,499,866	1,111,725
EXPENSES INCLUDE		
Impairment of investment	–	170,394
Other expenses	–	79,995

	Consolidated Entity 2020 $	2019 (Restated) $

NOTE 3. INCOME TAX

	2020 $	2019 (Restated) $
INCOME TAX BENEFIT	–	–
Numerical reconciliation between tax expense and pre-tax net loss:		
LOSS BEFORE INCOME TAX BENEFIT	(2,881,583)	(8,883,857)
Income tax using the Company's domestic tax rate of 27.5% (2019: 27.5%)	(792,435)	(2,443,061)
Share based payments	66,825	323,070
Other non-deductible expenses/(deductible tax adjustments)	-	467,839
Current deferred tax asset not recognised	725,610	1,652,152
INCOME TAX BENEFIT (EXPENSE) ATTRIBUTABLE TO ENTITY	–	–

Estimated Australian unused tax losses of $26,400,999 (2019: $24,654,128), estimated United States unused tax losses of US$15,190,448 (2019: US$15,180,440), and estimated Canadian tax losses of C$17,098,448 (2019: C$16,088,150) have not been recognised as a deferred tax asset as the future recovery of these losses is subject to the Company satisfying the requirements imposed by the relevant regulatory authorities in each of the jurisdictions in which the Company operates. The benefit of deferred tax assets not brought to account will only be brought to account if its recovery is considered probable and future assessable income is derived of a nature and of an amount sufficient to enable the benefit to be realised and the conditions for deductibility imposed by the relevant tax legislation continue to be complied with and no changes in tax legislation adversely affect the Company in realising the benefit.

	Consolidated Entity 2020 $	2019 (Restated) $
NOTE 4. EARNINGS PER SHARE		
Basic loss per share (cents per share)	(0.75)	(2.62)
Diluted loss per share (cents per share)	(0.75)	(2.62)
(Loss) used in the calculation of basic EPS	(2,881,553)	(8,883,857)
Weighted average number of ordinary shares outstanding during the year used in the calculation of basic earnings per share	382,063,469	339,249,365
Weighted average number of ordinary shares outstanding during the year used in the calculation of diluted earnings per share	382,063,469	339,249,365

During the year ended 30 June 2020, 96,682,056 listed options were issued, 1,850,000 Performance Shares converted into ordinary shares, and 42,738,402 options over unissued shares in the Company expired unexercised. No Performance Rights and no Performance Shares were issued. 14,000,000 Performance Shares with rights to convert to ordinary shares remained outstanding at 30 June 2020. These securities are not considered dilutive for the purposes of the calculation of diluted earnings per share as their conversion to ordinary shares would not decrease the net profit from continuing operations per share nor increase the net loss from continuing ordinary operations per share. Consequently, diluted earnings per share is the same as basic earnings per share.

During the year ended 30 June 2019, 5,000,000 Performance Rights were issued which entitle the holder to receive ordinary shares subject to various conditions, 2,500,000 ordinary shares were issued pursuant to the vesting and exercise of Performance rights, no options were issued, 666,666 options exercisable at $0.10 each were exercised and no options expired unexercised, leaving 16,500,000 Performance Rights and 42,738,402 options outstanding at 30 June 2019 (note 7). In addition, 15,850,000 Performance Shares with rights to convert to ordinary shares remained outstanding at 30 June 2019. These securities are not considered dilutive for the purposes of the calculation of diluted earnings per share as their conversion to ordinary shares would not decrease the net profit from continuing operations per share nor increase the net loss from continuing ordinary operations per share. Consequently, diluted earnings per share is the same as basic earnings per share.

	Consolidated Entity	
	2020	2019
	$	$
NOTE 5. INTELLECTUAL PROPERTY		
Intellectual property at cost	6,214,830	6,214,830
	6,214,830	6,214,830

Intellectual property comprises compressed natural gas (CNG) marine transport design technology and associated patents, which continues to be developed and is deemed not yet available for use. The intellectual property was derived from the acquisition on 7 December 2017 of 100% of Sea NG Corporation (SeaNG), a Calgary based company. SeaNG has since changed its name to GEV Canada Corporation.

The Group performed its annual impairment testing in June 2020 and 2019. The Group considers the relationship between its market capitalisation and its book value, among other factors, when reviewing for indicators of impairment. Despite the overall downturn in the energy sector, as at 30 June 2020 the market capitalisation of the Company was well in excess of the book value of the Group's equity.

The Group had its intellectual property valued by an independent expert at 30 June 2020, who determined that its recoverable amount was in excess of its carrying value.

NOTE 6. TRADE AND OTHER PAYABLES (CURRENT)

Trade creditors	138,068	123,384
Sundry creditors and accrued expenses	26,000	11,000
	164,068	134,384

Trade payables are non-interest bearing and normally settled on 14-30 day terms.

NOTE 7. ISSUED CAPITAL

	Consolidated Entity 2020 $	Consolidated Entity 2019 $
ORDINARY SHARES		
386,723,223 (2019: 362,878,223) fully paid ordinary shares – Note 7(a)	69,192,403	66,058,203
LOYALTY ENTITLEMENT OPTIONS		
96,682,056 (2019: Nil) loyalty options – Note 7 (b)	409,636	–
HISTORICAL OPTIONS		
Nil (2019: 42,738,402) historical options – Note 7 (c)	–	–
PERFORMANCE RIGHTS		
16,500,000 (2019: 16,500,000) Performance Rights - Note 7 (d)	–	–
PERFORMANCE SHARES		
14,000,000 (2019: 15,850,000) Performance Shares – Note 7(e)	–	–
	69,602,039	66,058,203

(A) MOVEMENTS IN ORDINARY SHARES

	Date	Number of Shares	$
Opening balance	01-Jul-18	325,878,224	60,993,737
Shares issued free pursuant to Employee Share Plan	04-Jul-18	500,000	102,500
Shares issued for $0.15 each	13-Feb-19	29,933,333	4,490,000
Conversion of Class D Performance Rights to Ordinary Shares	13-Feb-19	2,500,000	–
Shares issued for $0.15 each	07-May-19	1,400,000	210,000
Shares issued free as remuneration to directors	07-May-19	2,000,000	419,800
Shares issued for $0.10 on exercise of options	07-May-19	666,666	66,666
Share issue expenses		-	(224,500)
Balance at 30 June 2019		362,878,223	66,058,203
Share Placement at $0.15 per share	22-Aug-19	20,000,000	3,000,000
Less: Issue costs of share placement	22-Aug-19	-	(108,800)
Shares issued free to non-executive director	22-Nov-19	1,000,000	140,000
Shares issued free pursuant to Employee Share Plan	06-Dec-19	500,000	70,000
Conversion of Class A Performance Shares to Ordinary Shares	06-Dec-19	1,850,000	-
Shares issued free pursuant to Employee Share Plan	30-Apr-20	500,000	33,000
AT THE END OF THE FINANCIAL YEAR	30-Jun-20	386,728,223	69,192,403

TERMS AND CONDITIONS OF CONTRIBUTED EQUITY

Ordinary shares have the right to receive dividends as declared and, in the event of winding up the Company, to participate in the proceeds from sale of all surplus assets in proportion to the number of, and amounts paid up, of shares held. Ordinary shares entitle their holder to one vote, either in person or by proxy, at any meeting of the Company.

(B) MOVEMENTS IN LOYALTY OPTIONS ON ISSUE	Date	Number of Options	$
Opening balance	01-Jul-19	–	–
Issue of loyalty options	25-Jun-20	96,682,056	483,410
Less: Issue costs of loyalty options issue	30-Jun-20	-	(73,774)
AT THE END OF THE FINANCIAL YEAR	30-Jun-20	96,682,056	409,636

TERMS AND CONDITIONS OF LOYALTY OPTIONS

On 25 June 2020, GEV issued 96,682,056 listed options to existing shareholders in a non-renounceable entitlement issue ("Loyalty Options"), at an issue price of $0.005. All Loyalty Options remained on issue at the end of the year. Loyalty Options have an exercise price of $0.12 and expire on 26 May 2023. On exercise, each Loyalty Option entitles the holder to one ordinary share in the Company. Any Loyalty Options not exercised before their expiry date will lapse.

(C) MOVEMENTS IN HISTORICAL OPTIONS ON ISSUE	Date	Number of Options	$
Opening balance	01-Jul-19	42,738,402	–
Expiry of $0.10 options	30-May-20	(6,108,017)	–
Expiry of $0.40 options	31-May-20	(31,630,385)	–
Expiry of $0.14 options	18-Jun-20	(2,000,000)	–
Expiry of $0.21 options	19-Jun-20	(3,000,000)	–
AT THE END OF THE FINANCIAL YEAR	30-Jun-20	–	–

TERMS AND CONDITIONS OF HISTORICAL OPTIONS

AT 30 JUNE 2020:

All historical options expired during the year. There were no unissued ordinary shares for which historical options were outstanding at 30 June 2020.

AT 30 JUNE 2019:

There were 42,738,402 unissued ordinary shares for which historical options were outstanding, comprising:

6,108,017 options which entitle the holder to subscribe for one ordinary share in the Company for $0.10 per share and expire on 30 May 2020;

31,630,385 options which entitle the holder to subscribe for one ordinary share in the Company for $0.40 per share and expire on 31 May 2020;

2,000,000 options which entitle the holder to subscribe for one ordinary share in the Company for $0.14 per share and expire on 18 June 2020; and

3,000,000 options which entitle the holder to subscribe for one ordinary share in the Company for $0.21 per share and expire on 19 June 2020.

Refer to note 7(d) for Class E and Class F Performance Rights.

(D) MOVEMENTS IN PERFORMANCE RIGHTS	Date	Number of Perf Rights	$
Opening balance	01-Jul-19	16,500,000	-
AT THE END OF THE FINANCIAL YEAR	30-Jun-20	16,500,000	-

TERMS AND CONDITIONS OF PERFORMANCE RIGHTS

AT 30 JUNE 2020:

There were 16,500,000 unissued ordinary shares for which rights were outstanding, comprising:

6,600,000 Class E Performance Rights and 9,900,000 Class F Performance Rights

The Class E Performance Rights and Class F Performance Rights (together "EF Performance Rights") have the following terms and conditions. All EF Performance Rights remained on issue at the end of the year. All EF Performance Rights expire on 30 November 2022 and on vesting, each Performance Right entitles the holder to one ordinary share in the Company.

Class E Performance Rights will vest when either:

(e) a notice to proceed for a contract for the construction of CNG Ship(s) for the first project for the marine transportation of compressed natural gas in which GEV has an interest and which is reliant on SeaNG Technology is given (Notice to Proceed Date); or

(f) both the 30-day VWAP of GEV Shares exceeds A$0.45 at any time subsequent to the acquisition by GEV of Sea NG Corporation (now renamed GEV Canada Corporation) (SeaNG) and either GEV obtains ABS Full Approval for construction of an Optimum CNG Ship with net design gas storage capacity exceeding 250 MMscf or a contract for the construction of a CNG Ship for the Project is executed (Contract Date).

Class F Performance Rights will vest when either:

(c) the Notice to Proceed Date occurs; or

(d) both the 30-day VWAP of GEV Shares exceeds A$0.55 at any time subsequent to the acquisition by GEV of SeaNG and the Contract Date occurs.

Any EF Performance Rights not vested before their expiry date will lapse. The issue of the EF Performance Rights was approved at the general meeting of shareholders held on 29 April 2019. No EF Performance Rights were exercised or cancelled during the period. None of the EF Performance Rights had their vesting conditions met during the period.

No person entitled to exercise any of these options or performance rights had or has any right by virtue of the option to participate in any share issue of any other body corporate.

AT 30 JUNE 2019:

There were 6,600,000 Class E Performance Rights and 9,900,000 Class F Performance Rights outstanding at 30 June 2019.

(E) MOVEMENTS IN PERFORMANCE SHARES	Date	Number of Perf Shares	$
Opening balance	01-Jul-19	15,850,000	–
Conversion of Class A Performance Shares to Ordinary Shares	16-Dec-19	(1,850,000)	–
AT THE END OF THE FINANCIAL YEAR	30-Jun-20	14,000,000	–

TERMS AND CONDITIONS OF PERFORMANCE SHARES

On 7 December 2017, Global Energy Ventures Ltd ("GEV") issued 1,850,000 Class A Performance Shares, 2,200,000 Class B Performance Shares, 2,350,000 Class C Performance Shares, 6,250,000 Class D Performance Shares and 3,200,000 Class E Performance Shares (together "Performance Shares"). 1,850,000 Class A Performance Shares were converted to Ordinary Shares during the year, as the performance hurdles had been met. The value of the Class A Performance Shares ($825,000) was recognised in Share Based Payments expense in the prior financial period, on the date probable vesting was determined, 13 February 2019 (refer to Note 8). All other Performance Shares remained on issue at the end of the year.

All remaining Performance Shares expire on 6 December 2022 (Expiry Date). On achievement of the relevant milestone for each Class of Performance Share, each Performance Share of that class will convert into one ordinary share in the Company.

Class B Performance Shares will convert when either:
(a) A notice to proceed for a contract for the construction of CNG ship(s) for the first project for the marine transportation of compressed natural gas in which GEV has an interest and which is reliant on Sea NG Corporation Technology (Project) is given (Notice to Proceed Date); or
(b) when:
  (i) the 30-day VWAP of GEV Shares exceeds A$0.45 at any time subsequent to 6 December 2017 (Effective Date); and
  (ii) either GEV obtains ABS Full Approval for construction of an Optimum CNG Ship with net design gas storage capacity exceeding 250 MMscf or a contract for the construction of a CNG Ship for the Project is executed (Contract Date); and
  (iii) a period of 30 months or more has elapsed since the Effective Date.

Class C Performance Shares will convert when either:
(a) the Notice to Proceed Date occurs; or
(b) when:
(i) the 30-day VWAP of GEV Shares exceeds A$0.55 at any time subsequent to the Effective Date; and
(ii) the Contract Date occurs; and
(iii) a period of 36 months or more has elapsed since the Effective Date.

Class D Performance Shares will convert when the Notice to Proceed Date occurs.

Class E Performance Shares will convert when a notice to proceed for a contract for the construction of CNG Ship(s) for the first project for the marine transportation of compressed natural gas in which GEV has an interest and which is reliant on SeaNG Coselle Technology is given.

If the relevant milestones above are not achieved by the Expiry Date, then each Performance Share in the relevant class will be automatically redeemed by the Company for the sum of A$0.00001 within 14 days of the Expiry Date. The issue of the Performance Shares was approved at the general meeting of shareholders held on 30 November 2017.

None of the remaining Performance Shares on issue were converted or cancelled during the period. None of the Performance Shares had their vesting conditions met during the period. These Performance Shares have not been valued or recognised for accounting purposes and will not be recognised for accounting purposes until there is greater certainty in relation to the non-market vesting conditions being met.

Capital Management

Management controls the capital of the Group comprising the liquid assets held by the Group in order to maintain an appropriate debt to equity ratio, provide the shareholders with adequate returns and ensure that the Group can fund its operations and continue as a going concern. The Group's debt and capital includes ordinary share capital and financial liabilities, supported by financial assets. There are no externally imposed capital requirements. Management effectively manages the Group's capital by assessing the Group's financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of debt levels, distributions to shareholders and share issues. There have been no changes in the strategy adopted by management to control the capital of the Group since the prior year.

NOTE 8. RESERVES

	Consolidated Entity 2020 $	Consolidated Entity 2019 (Restated) $
Share based payments reserve	2,791,992	2,791,992
Currency translation reserve	(686)	6,425
Fair value reserve	(2,639,591)	(2,639,591)
	151,715	158,826

Movements in Share Based Payments Reserve	Date	Number of Securities	$
Opening balance	01-Jul-18		1,356,492
Value ascribed to issue of Class D Performance Rights issued on 07-Dec-17 and 04-May-18 (Restated)	13-Feb-19	2,500,000	825,000
Value ascribed to issue of Class A Performance Shares issued on 07-Dec-17 (Restated)	13-Feb-19	1,850,000	610,500
Issue of Class E performance rights	07-May-19	2,000,000	—
Issue of Class F performance rights	07-May-19	3,000,000	—
Exercise of options expiring on 30-May-20	07-May-19	(666,666)	—
Balance at 30 June 2019			2,791,992
Expiry of $0.10 options	30-May-20	(6,108,017)	—
Expiry of $0.40 options	31-May-20	(31,630,385)	—
Expiry of $0.14 options	18-Jun-20	(2,000,000)	—
Expiry of $0.12 options	19-Jun-20	(3,000,000)	—
At the end of the financial year	30-Jun-20		2,791,992

Movements in currency translation reserve	Consolidated Entity 2020 $	Consolidated Entity 2019 (Restated) $
At the beginning of the financial year	6,425	—
Movement for the year	(7,111)	6,425
At the end of the financial year	(686)	6,425

	Consolidated Entity 2020 $	Consolidated Entity 2019 (Restated) $
MOVEMENTS IN FAIR VALUE RESERVE		
At the beginning of the financial year	(2,639,591)	—
Change in fair value of investment	—	(2,639,591)
AT THE END OF THE FINANCIAL YEAR	(2,639,591)	(2,639,591)

NATURE AND PURPOSE OF RESERVES

SHARE-BASED PAYMENTS RESERVE

The share-based payments reserve is used to recognise the value of equity-settled share based payments provided to employees, including key management personnel, as part of their remuneration. Refer to Note 16 for further details of these share-based payments.

CURRENCY TRANSLATION RESERVE

This reserve is used to record foreign exchange differences arising from the translation of the financial statements of subsidiaries that have functional currencies other than Australian dollars.

FAIR VALUE RESERVE

This fair value reserve is used to record any movement in the fair value of investments.

NOTE 9. PARENT ENTITY

FINANCIAL INFORMATION ON THE PARENT ENTITY AS AT THE END OF THE FINANCIAL YEAR:

	Company 2020 $	Company 2019 $
CURRENT ASSETS		
Cash and cash equivalents	3,121,119	2,399,082
Trade and other receivables	52,793	13,496
TOTAL CURRENT ASSETS	3,173,912	2,412,578
NON-CURRENT ASSETS		
Plant and equipment	73,840	13,973
Investments	5,846,069	5,846,069
TOTAL NON-CURRENT ASSETS	5,919,909	5,860,042
TOTAL ASSETS	9,093,821	8,272,620
CURRENT LIABILITIES		
Trade and other payables	212,797	129,964
Provisions	30,599	15,596
TOTAL CURRENT LIABILITIES	243,396	145,560
TOTAL LIABILITIES	243,396	145,560
NET ASSETS	8,850,425	8,127,060
EQUITY		
Issued capital	69,602,039	66,058,203
Reserves	2,791,992	2,791,992
Accumulated losses	(62,760,606)	(59,940,135)
TOTAL EQUITY	8,850,425	8,127,060

	Company 2020 $	Company 2019 $
FINANCIAL INFORMATION ON THE PARENT ENTITY FOR THE FINANCIAL YEAR:		
Profit/(loss) after related income tax expense	(1,746,871)	(5,272,353)
Other comprehensive income	-	(2,639,591)
TOTAL COMPREHENSIVE INCOME	(1,746,871)	(7,911,944)

There are no contingent liabilities of the Parent Entity as at the reporting date.

NOTE 10. CASH FLOW INFORMATION

	Consolidated Entity 2020 $	Consolidated Entity 2019 Restated $
RECONCILIATION OF CASH FLOW FROM OPERATIONS WITH LOSS AFTER INCOME TAX		
Loss after tax	(2,881,583)	(8,883,857)
Non-cash flows in loss		
Cost of share based payments	243,000	1,957,800
Foreign exchange loss/(profit)	(1,918)	(20,893)
Depreciation of plant and equipment	109,057	2,368
Impairment of investment	-	170,394
Changes in assets and liabilities		
Decrease in trade receivables	4,531	24,293
Increase/(decrease) in creditors and accruals	29,684	(608,692)
Increase/(decrease) in provisions	15,003	7,780
NET CASH (USED IN) OPERATING ACTIVITIES	(2,482,226)	(7,350,807)
RECONCILIATION OF CASH AND CASH EQUIVALENTS		
Cash and cash equivalents at the end of the financial year is shown in the accounts as:		
Cash	3,137,571	2,428,371
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	3,137,571	2,428,371

Cash at banks earns interest at floating rates based on daily bank deposit rates.

	Consolidated Entity 2020 $	Consolidated Entity 2019 Restated $

NON-CASH FINANCING AND INVESTING ACTIVITIES

There were no non-cash financing and investing activities during the year.

FINANCING FACILITIES

There were no financing facilities in place for the Company at 30 June 2020 or 30 June 2019.

NOTE 11. AUDITOR'S REMUNERATION

	2020 $	2019 Restated $
Remuneration of the auditor for:		
Auditing or reviewing the financial reports	44,695	33,482
Tax compliance services	824	7,000
	45,519	40,482

NOTE 12. EXPENDITURE COMMITMENTS

	2020 $	2019 Restated $
Non-Cancellable operating leases contracted for but not capitalised in the accounts:		
Payable		
not later than one year	1,100	111,732
later than 1 year but not later than 5 years	-	65,177
AGGREGATE EXPENDITURE CONTRACTED FOR AT REPORTING DATE	1,100	176,909

The property leases included above are non-cancellable leases with rent payable monthly in advance. In the current financial year, the main operating lease for office space has been capitalised on the Balance Sheet under AASB 16.

NOTE 13. KEY MANAGEMENT PERSONNEL

REMUNERATION OF KEY MANAGEMENT PERSONNEL

	Consolidated Entity 2020 $	Consolidated Entity 2019 $
REMUNERATION OF KEY MANAGEMENT PERSONNEL		
Short term employee benefits	1,092,888	705,456
Post-employment benefits	27,112	23,003
Share based payment benefits	140,000	1,079,800
	1,260,000	1,808,259

The Company issued the following securities:

The Company issued 1,000,000 free ordinary shares valued at $140,000 to Mr Thomas Soderberg on 22 November 2019. The shares were valued at $0.14 per share based on market price at issue. The issue of these shares was approved at the annual general meeting of shareholders held on 22 November 2019.

NOTE 14. SHARE BASED PAYMENTS

OPTIONS ISSUED AS SHARE BASED PAYMENTS	Number of Options	Weighted Average Exercise Price
Outstanding at beginning of year	5,756,000	$0.1712
Expired	(5,756,000)	$0.1712
OUTSTANDING AND EXERCISABLE AT YEAR END	–	–

PERFORMANCE RIGHTS ISSUED AS SHARE BASED PAYMENTS	Number of Rights	Weighted Average Hurdle Price
Outstanding at beginning of year	1,850,000	$0.35
Converted to ordinary shares (refer to note below)	(1,850,000)	$0.35
OUTSTANDING AND EXERCISABLE AT YEAR END	–	–

Refer to Note 7 for an explanation of the Terms and Conditions applicable to the options and rights.

The value of the above performance rights ($610,500), was recognised in the prior financial year financial statements, at the vesting date of 13 February 2019 (Note 8). The cost of all share based payments, including shares, options and performance rights, for the year ended 30 June 2020 was $243,000 (2019: $1,957,800).

The Company issued the following free ordinary shares during the financial year, pursuant to the Company's Employee Share Plan: 500,000 shares (6 December 2019), 1,000,000 shares (22 November 2019) and 500,000 shares (30 April 2020), which were accounted for using the fair value (share price) at issue date.

NOTE 15. SEGMENT INFORMATION

The Group has one operating segment.

NOTE 16. CONTROLLED ENTITIES

	% Owned		Contribution to consolidated profit/(loss)	
	2020	2019	2020 $	2019 Restated $
Parent Entity				
Global Energy Ventures Ltd			(1,746,871)	(7,603,676)
Entities controlled by Global Energy Ventures Ltd				
GEV Canada Corporation	100%	100%	(1,119,819)	(760,769)
GEV USA Inc	100%	100%	(14,893)	(519,412)
TTE Royalties LLC	100%	100%	–	–
GEV International Pty Ltd	100%	100%	–	–
Global Gas Ventures Pty Ltd	100%	100%	–	–
Global Shipping Ventures Pty Ltd	100%	100%	–	–
Global Infrastructure Ventures Pty Ltd	100%	100%	–	–
GEV Technologies Pty Ltd	100%	100%	–	–
Entities controlled by GEV USA Inc				
GEV USA LLC	100%	100%	–	–
TTE Operating LLC	100%	100%	–	–
			(2,881,583)	(8,883,857)

GEV USA Inc, GEV USA LLC, TTE Operating LLC, and TTE Royalties LLC are registered in the State of Delaware in the United States of America. GEV Canada Corporation is incorporated pursuant to the provisions of the Business Corporations Act (Alberta) in Canada.

NOTE 17. CONTINGENT LIABILITIES

There are no significant contingent liabilities as at 30 June 2020 (2019: Nil).

NOTE 18. FINANCIAL INSTRUMENTS

FINANCIAL RISK MANAGEMENT POLICIES

The Group's management of financial risk aims to ensure net cash flows are sufficient to meet financial commitments as and when they fall due, and to fund the progression of the Group's activities. The Group's financial instruments consist mainly of deposits with banks, accounts receivable and payable, and lease liabilities, which arise directly from its operations.

The Board considers the Group's financial risk exposure and treasury management strategies in the context of the Group's operations. The Board's overall risk management strategy seeks to assist the consolidated Group in meeting its financial targets, whilst minimising potential adverse effects on financial performance.

The main risks the Group is exposed to through its financial instruments are interest rate risk, foreign currency risk, liquidity risk and credit risk. The Board reviews each of these risks on an on-going basis.

INTEREST RATE RISK

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's cash and term deposits held with one AA- rated Australian financial institution. The interest rate risk is managed by the Group through analysis of the market interest rates and its exposure to changes in variable interest. The Group currently has no debt.

Sensitivity analysis:

At 30 June 2020 the effect on profit and equity of the Group as a result of changes in the interest rate, with all other variables remaining constant would be as follows:

	Post-Tax Profit Higher/(Lower)		**Equity Higher/(Lower)**	
	2020 **$**	**2019** **$**	**2020** **$**	**2020** **$**
Increase in interest rate by 1% (2019: 2%)	71	63,945	71	63,945
Decrease in interest rate by 1% (2019: 2%)	(71)	(8,507)	(71)	(8,507)

FOREIGN CURRENCY RISK

The Group is exposed to fluctuations in foreign currencies arising from the sale and purchase of goods and services in currencies other than the Group's functional currency. The Group is also exposed to fluctuations in foreign currencies arising from deposits with banks denominated in foreign currencies. The Group does not seek to hedge this exposure.

Sensitivity analysis:

The following tables demonstrate the sensitivity to a reasonably possible change in USD and CAD exchange rates, with all other variables held constant. The impact on the Group's profit before tax and equity is due to changes in the fair value of monetary assets and liabilities:

	Post-Tax Profit Higher/(Lower)		**Equity Higher/(Lower)**	
	2020 **$**	**2019** **$**	**2020** **$**	**2020** **$**
Increase in AUD/USD by 10% (2019: 5%)	(42,149)	(7,132)	(42,149)	(7,132)
Decrease in AUD/USD by 10% (2019: 5%)	51,515	7,883	51,515	7,883

	Post-Tax Profit Higher/(Lower)		Equity Higher/(Lower)	
	2020 $	2019 $	2020 $	2020 $
Increase in AUD/CAD by 10% (2019: 5%)	165	(737)	165	(737)
Decrease in AUD/CAD by 10% (2019: 5%)	(202)	815	(202)	815

LIQUIDITY RISK

The Group manages liquidity risk by monitoring forecast cash flows and ensuring that adequate funds are available through on-going business activity, the sale of assets, joint venture arrangements and capital raising.

CREDIT RISK

The maximum exposure to credit risk at balance date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the balance sheet and notes to the financial statements. There are no other material amounts of collateral held as security at 30 June 2020 or at 30 June 2019.

Credit risk is managed on a Group basis and reviewed by the Board. It arises from exposures to customers as well as through deposits with financial institutions. The Board monitors credit risk by actively assessing the quality and liquidity of counter parties, consequently only banks are utilised for deposits and all potential customers are assessed for credit worthiness taking into account their size, market position and financial standing. The counterparties included in trade and other receivables at 30 June 2020 and at 30 June 2019 are not rated, however given the amount and nature of these financial instruments, the Board is satisfied that they represent a low credit risk for the Group. There are no significant concentrations of credit risk within the Group.

FINANCIAL INSTRUMENT COMPOSITION AND LIQUIDITY ANALYSIS

The tables below reflect the settlement period for financial instruments:

	Consolidated Entity	
	2020 $	2019 $
TRADE AND OTHER PAYABLES:		
Less than 6 months	164,068	134,384
	164,068	134,384

FAIR VALUES

Cash assets and financial assets are carried at amounts approximating fair value because of their short-term nature.

NOTE 19. RELATED PARTY TRANSACTIONS

The Company is not controlled by any other entity.

Sasigas Nominees Pty Ltd as trustee for the Fletcher M Brand Family Trust received benefits from the Company for services performed by Mr Fletcher Maurice Brand, while he was a director of the Company. The remuneration received by Sasigas Nominees Pty Ltd for the services of Mr Fletcher Maurice Brand as a director of the Company of $387,500 is included in the remuneration of Mr Fletcher Maurice Brand in the Remuneration Report, which is within the Directors' Report.

Moonlighting Ventures Pty Ltd as trustee for the Triglavcanin Investment Trust received benefits from the Company for services performed by Mr Garry Triglavcanin, while he was a director of the Company. The remuneration received by Moonlighting Ventures Pty Ltd for the services of Mr Garry Triglavcanin as a director of the Company is included in the remuneration of Mr Garry Triglavcanin in the Remuneration Report which is within the Directors' Report.

Ohio Holdings Pty Ltd received benefits from the Company for services performed by Mr Paul Garner, while he was a director of the Company. The remuneration received by Ohio Holdings Pty Ltd for the services of Mr Paul Garner as a director of the Company is included in the remuneration of Mr Paul Garner in the Remuneration Report which is within the Directors' Report.

The Company issued 1,000,000 free ordinary shares valued at $140,000 to Mr Thomas Soderberg on 22 November 2019. The shares were valued at $0.14 per share based on market price at issue. The issue of these shares was approved at the annual general meeting of shareholders held on 22 November 2019.

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

At 30 June 2020, directors and their related entities held directly, indirectly or beneficially 57,676,505 ordinary shares in the Company (2019: 61,076,505), 21,438,034 options over ordinary shares in the Company (2019: 7,656,737) and 15,000,000 performance rights over ordinary shares in the Company (2019: 15,000,000).

NOTE 20. DIVIDENDS

No dividends have been paid or proposed during the year (2019: Nil).

NOTE 21. EVENTS SUBSEQUENT TO BALANCE DATE

US Export Site

In July 2020, the Company announced the selection of its preferred US CNG Export site, being offshore Gulf of Mexico, near New Orleans, Louisiana, directly adjacent to existing gas pipeline infrastructure, owned and operated by Kinetica Energy Express, LLC. The selection of this preferred site is expected to support the Company's development of its CNG Export Facility, reducing costs during the development phase and ultimately the reduction in capital costs of the overall project.

In launching the Company's preferred site, GEV also executed a non-binding Key Terms Agreement (KTA) with Kinetica Partners LLC (Kinetica) for the firm transportation services of natural gas (via Kinetica's existing pipeline network) from on-shore Port Sulphur to the preferred offshore site. Kinetica is privately owned and operates numerous offshore platforms connected to their own network of over 2,200 miles of offshore and onshore gas pipelines serving producers in and near the Gulf of Mexico.

Pricing has been preliminarily agreed for up to 400 MMscf/d of firm natural gas transportation service, over a period of 15 years. It is the intention that all terms agreed in the KTA will be included in a fully termed and binding Precedent Agreement in 2020.

Brazil CNG to Power Project

In August 2020, the Group announced a Joint Development Agreement (JDA) between the Company, Porto Norte Fluminense S.A. (PNF), and the Company's Brazil country associate, GAIA, to evaluate and promote the development of a domestic "CNG to Power" project, including CNG import facilities, at the Port.

PNF is the owner and developer of an offshore port and gas hub, strategically located in the north of Rio de Janeiro state, within 250 nautical miles from multiple gas supply targets in the Santos and Campos Basins of the Pre-salt. PNF has secured preliminary environmental approvals, with additional permits expected in 2021 that include gas processing and thermoelectric power plant facilities.

A "CNG to Power" project complements the Company's focus on Brazil, having established the technical and commercial viability of marine CNG transport from an FPSO to a dedicated CNG terminal. Natural gas demand in Brazil continues to outpace supply, with imported LNG being used as fuel for power generation. Meanwhile a shortage of midstream infrastructure in Brazil remains a key challenge for offshore oil and gas field operators, typically resulting in the reinjection of gas production.

A "CNG to Power" project with long term Pre-Salt gas pricing is expected to be commercially competitive with existing LNG to Power projects, as well as having a significantly smaller carbon footprint.

Corporate

On 3 August 2020, the Company issued 250,000 shares pursuant to the Employee Share Plan.

No other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Global Energy Ventures Ltd A.C.N. 109 213 470 ("Company"), I state that:

In the opinion of the directors:

1) the financial statements and notes of the Consolidated Entity are in accordance with the *Corporations Act 2001* including:

   a) complying with Australian Accounting Standards and the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and

   b) giving a true and fair view of the financial position as at 30 June 2020 and of the performance for the year ended on that date of the Consolidated Entity; and

   c) the remuneration report disclosures set out on pages 13 to 19 of the directors' report (as part of the Remuneration Report), for the year ended 30 June 2020, comply with section 300A of the *Corporations Act 2001*.

2) As required by section 295A of the *Corporations Act 2001*, the Chief Executive Officer, Mr Fletcher Maurice Brand, and Chief Financial Officer, Mr Martin Carolan, have each declared in writing that:

   a) the financial records of the Company for the financial year have been properly maintained in accordance with section 286 of the *Corporations Act 2001*;

   b) the financial statements and notes for the financial year comply with the International Financial Reporting Standards as issued by the International Accounting Standards Board; and

   c) the financial statements and notes for the financial year give a true and fair view.

3) in the director's opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Board of Directors.

Fletcher Maurice Brand
Director

25 August 2020
Perth, Western Australia

Ernst & Young
11 Mounts Bay Road
Perth WA 6000 Australia
GPO Box M939 Perth WA 6843

Tel: +61 8 9429 2222
Fax: +61 8 9429 2436
ey.com/au

Auditor's independence declaration to the directors of Global Energy Ventures Ltd

As lead auditor for the audit of the financial report of Global Energy Ventures Ltd for the financial year ended 30 June 2020, I declare to the best of my knowledge and belief, there have been:

a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b) no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Global Energy Ventures Ltd and the entities it controlled during the financial year.

Ernst & Young

Ernst & Young

Pierre Dreyer
Partner
25 August 2020

PD:JG:GEV:006

Ernst & Young
11 Mounts Bay Road
Perth WA 6000 Australia
GPO Box M939 Perth WA 6843

Tel: +61 8 9429 2222
Fax: +61 8 9429 2436
ey.com/au

Independent auditor's report to the members of Global Energy Ventures Ltd

Report on the audit of the financial report

Opinion

We have audited the financial report of Global Energy Ventures Ltd (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 30 June 2020, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

a) giving a true and fair view of the consolidated financial position of the Group as at 30 June 2020 and of its consolidated financial performance for the year ended on that date; and

b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.

Building a better working world

Restatement of comparative information

Why significant	How our audit addressed the key audit matter
During the current year the Group reviewed the accounting for certain share-based payments in the prior year, as well as the accounting for the Group's 2017 disposal of its foreign operations and the accounting for foreign exchange gains and losses arising on intercompany loans which formed part of the Company's net investment in its overseas subsidiaries. As a result of this review, the Group determined that the relevant share-based payments had been valued at their vesting date rather than their grant date. Furthermore, the Group determined that the currency translation reserve should have been recycled to the profit and loss on the sale of the Group's foreign operations in 2017 and that foreign exchange gains and losses had not been transferred from profit and loss to the currency translation reserve where the related intercompany loans formed part of the Company's net investment in its overseas subsidiaries. Prior year adjustments have been recognised to adjust the comparative information in the 30 June 2020 financial report for these errors. The Group has disclosed the restatement of comparative information in note 1 of the financial report. Due to the complex and judgmental estimates used in determining the valuation of the share-based payments and the significance of the adjustments to the profit and loss and the currency translation reserve from the disposal of the Group's foreign operations and the net investment in the Company's overseas subsidiaries, we consider these prior year adjustments to be a key audit matter.	Our procedures in assessing the grant date valuation of the share-based payments included: ► Obtaining and reading the share-based payment plan and related offer letter to confirm the observable inputs in the revised valuation. This included assessment of the vesting conditions for the awards ► Engaging our actuarial specialist to review management's revised valuation of these awards at the grant date of the awards Our procedures in assessing the treatment of, and the adjustments to, the currency translation reserve on the disposal of the Group's foreign operations as well as the treatment of, and adjustments to, the foreign exchange gains and losses arising on the intercompany loans that were part of the Company's net investment in its overseas subsidiaries included: ► Reviewing the details of the Group's disposal of its foreign operations in 2017 and checking the calculation of the currency translation reserve to be transferred to profit and loss ► Reviewing management's expected intercompany loan settlement to confirm that settlement would be considered unlikely in the foreseeable future ► Checking the calculation of foreign exchange gains and losses arising on intercompany loans to overseas subsidiaries and their transfer to the currency translation reserve where they formed part of the Company's net investment in its overseas subsidiaries We reviewed the disclosures for this restatement in note 1 of the financial report for compliance with Australian Accounting Standards.

Building a better working world

Carrying value of intangible asset

Why significant	How our audit addressed the key audit matter
Included in the consolidated statement of financial position at 30 June 2020 and in note 5 of the financial report is an intangible asset, being acquired intellectual property, carried at a cost of $6.2 million. This amount represents 66% of the Group's total assets at that date. Australian Accounting Standards require that intangible assets that are not being amortised must be tested for impairment annually irrespective of whether any impairment indicators are present. The Group engaged a third party valuer to undertake an independent valuation of this intangible asset at 30 June 2020 in order to determine whether or not the recoverable amount of this asset was in excess of its carrying value.	We obtained the valuation report performed by the third party valuer and the underlying support for the valuation and compared the results to the carrying value of the asset. We evaluated the qualifications, competency and objectivity of the Company's third party valuer. We involved our internal valuation specialists to assess the methodology applied by the third party valuer in the valuation model as well as the reasonableness of certain key valuation model inputs. We performed sensitivity analysis on the significant inputs used by the third party valuer to assess the impact on the valuation, given the risks associated with estimation uncertainty. We reviewed the disclosures in note 5 of the financial report for compliance with Australian Accounting Standards.

Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's 2020 Annual Report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the 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 financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors

Building a better working world

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 13 to 19 of the directors' report for the year ended 30 June 2020.

In our opinion, the Remuneration Report of Global Energy Ventures Ltd for the year ended 30 June 2020, complies with section 300A of the *Corporations Act 2001*.

Building a better working world

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Ernst & Young

Ernst & Young

Pierre Dreyer
Partner
Perth
25 August 2020

ANALYSIS OF HOLDINGS OF SHARES, RIGHTS AND OPTIONS IN THE COMPANY

	Quoted Ordinary Shares		Quoted Options expiring 26 May 2023	
	Number of holders	% of shares held	Number of holders	% of options held
1 – 1,000	224	0.02%	44	0.01%
1,001 – 5,000	374	0.26%	59	0.17%
5,001 – 10,000	183	0.38%	29	0.23%
10,001 – 100,000	594	6.14%	140	5.41%
100,001 – and over	345	93.20%	129	94.18%
Total number of holders	1,720	100.00%	401	100.00%
Holdings of less than a marketable parcel	716			

	Class E Performance Rights		Class F Performance Rights	
	Number of holders	% of rights held	Number of holders	% of rights held
1 – 1,000	0	0%	0	0%
1,001 – 5,000	0	0%	0	0%
5,001 – 10,000	0	0%	0	0%
10,001 – 100,000	0	0%	0	0%
100,001 – and over	6	100.00%	6	100.00%
Total number of holders	6	100.00%	6	100.00%

	Class B Performance Shares		Class C Performance Shares	
	Number of holders	% of shares held	Number of holders	% of shares held
1 – 1,000	0	0%	0	0%
1,001 – 5,000	0	0%	0	0%
5,001 – 10,000	0	0%	0	0%
10,001 – 100,000	0	0%	0	0%
100,001 – and over	3	100.00%	3	100.00%
Total number of holders	3	100.00%	3	100.00%

	Class D Performance Shares Number of holders	Class D Performance Shares % of shares held	Class E Performance Shares Number of holders	Class E Performance Shares % of shares held
1 — 1,000	0	0%	0	0%
1,001 — 5,000	0	0%	0	0%
5,001 — 10,000	0	0%	0	0%
10,001 — 100,000	0	0%	0	0%
100,001 — and over	3	100.00%	1	100.00%
Total number of holders	3	100.00%	1	100.00%

REGISTERED OFFICE OF THE COMPANY

Ground Floor
5 Ord St
West Perth
Western Australia 6005

Tel: +61 (8) 9322 6955
Fax: +61 (8) 6267-8155

Legal Entity Identifier (LEI): 2138003ILL8P2E7ZIF22

STOCK EXCHANGE LISTING

Quotation has been granted for all ordinary shares on the Australian Securities Exchange. The State Office of Australian Securities Exchange in Perth, Western Australia has been designated the Home Branch of Global Energy Ventures Ltd.

There are no current on-market buy-back arrangements for the Company.

SHARE REGISTRY

The registers of shares and options of the Company are maintained by:-

Computershare Registry Services Pty Ltd
Level 11
172 St Georges Terrace
Perth, Western Australia 6000

Tel: +61 1300 787 272
Fax: +61 (8) 9323 2033

COMPANY SECRETARY

The name of the Company Secretary is Jack Hugh Toby.

TAXATION STATUS

Global Energy Ventures Ltd is taxed as a public company.

VOTING RIGHTS

For all ordinary shares, voting rights are one vote per member on a show of hands and one vote per share in a poll.

TOTAL NUMBER OF SECURITIES ON ISSUE

Security Description	Number on issue
Quoted Ordinary Shares	386,978,223
Quoted Options expiring 26 May 2023	96,682,056
Class E Performance Rights	6,600,000
Class F Performance Rights	9,900,000
Class B Performance Shares	2,200,000
Class C Performance Shares	2,350,000
Class D Performance Shares	6,250,000
Class E Performance Shares	3,200,000

TWENTY LARGEST HOLDERS OF ORDINARY SHARES

	Number of Shares	Percentage of Total
Sasigas Nominees Pty Ltd <Fletcher M Brand Family A/C>	16,500,000	4.26%
SPO Equities Pty Limited <March Street Equity A/C>	14,922,213	3.86%
Prospect Custodian Limited	14,731,592	3.81%
Merrill Lynch (Australia) Nominees Pty Limited	13,370,540	3.46%
National Nominees Limited	11,600,000	3.00%
Mr Robert Francis Davies + Mrs Yronne Elizabeth Davies <The Davies Minyama S/F A/C>	9,721,201	2.51%
Marjack Holdings Pty Ltd <Carolan 2013 A/C>	9,008,498	2.32%
HSBC Custody Nominees (Australia) Limited	8,726,458	2.25%
Mrs Cerina Leanne Triglavcanin	7,000,000	1.80%
Mr John Todd Morris Davison	6,247,827	1.61%
Citicorp Nominees Pty Limited	6,138,247	1.58%
CS Third Nominees Pty Limited <Hsbc Cust Nom Au Ltd 13 A/C>	6,057,180	1.57%
Enbridge Inc	5,572,854	1.44%
BNP Paribas Nominees Pty Ltd <Ib Au Noms Retailclient Drp>	5,488,695	1.42%
Riveck Nominees Pty Ltd <Ruth Paneth Sf A/C>	5,100,000	1.32%
Copulos Superannuation Pty Ltd <Copulos Provident Fund A/C>	4,985,200	1.29%
Northgold Pty Ltd	4,800,000	1.24%
Ohio Investments Pty Ltd <Ohio Investment Unit A/C>	4,600,000	1.19%
BT Portfolio Services Limited <Beardsley Super Fund A/C>	4,378,333	1.13%
Mr Robert Francis Davies	3,824,406	0.99%
	161,773,244	42.05%

TWENTY LARGEST HOLDERS OF OPTIONS EXPIRING ON 26 MAY 2023 EXERCISABLE AT $0.12

	Number of Options	Percentage of Total
Marjack Holdings Pty Ltd <Carolan 2013 A/C>	7,252,124	7.50%
Mrs Cerina Leanne Triglavcanin	4,631,056	4.79%
SPO Equities Pty Limited <March Street Equity A/C>	3,730,554	3.86%
Prospect Custodian Limited	3,682,898	3.81%
Mr Robert Francis Davies + Mrs Yronne Elizabeth Davies <The Davies Minyama S/F A/C>	3,017,800	3.12%
Marven Pty Ltd	3,000,000	3.10%
Full Circle Strategy Pty Ltd <Endless Powder S/F A/C>	2,930,783	3.03%
Mrs Kathryn Valerie Van Der Zwan <Harleston Family A/C>	2,891,099	2.99%
National Nominees Limited	2,775,000	2.87%
Northgold Pty Ltd	2,400,000	2.48%
Worldwide Energy Co Ltd	2,000,000	2.07%
Ohio Enterprises Pty Ltd <Ohio Super Fund A/C>	1,848,437	1.91%
BNP Paribas Nominees Pty Ltd <Ib Au Noms Retailclient Drp>	1,672,216	1.73%
Ohio Investments Pty Ltd <Ohio Investment Unit A/C>	1,575,000	1.63%
Flue Holdings Pty Ltd	1,500,000	1.55%
Miss Romrawin Tadthiemrom	1,250,000	1.29%
HSBC Custody Nominees (Australia) Limited	1,225,046	1.27%
Mr Kyle Stuart Passmore	1,137,500	1.18%
BT Portfolio Services Limited <Beardsley Super Fund A/C>	1,094,584	1.13%
Ferkel Pty Ltd <Ferkel Investment A/C>	1,080,000	1.12%
	50,694,097	52.43%

HOLDERS OF CLASS E PERFORMANCE RIGHTS EXPIRING 30 NOVEMBER 2022 WITH A HOLDING OF 20% OR MORE

	Number of Rights	Percentage of Total
Sasigas Nominees Pty Ltd <Fletcher M Brand Family A/C>	2,000,000	30.30%
Marjack Holdings Pty Ltd <Carolan 2013 A/C>	2,000,000	30.30%
Mr Garry John Frank Triglavcanin	1,500,000	22.72%
	5,500,000	83.32%

HOLDERS OF CLASS F PERFORMANCE RIGHTS EXPIRING 30 NOVEMBER 2022 WITH A HOLDING OF 20% OR MORE

	Number of Rights	Percentage of Total
Sasigas Nominees Pty Ltd <Fletcher M Brand Family A/C>	3,000,000	30.30%
Marjack Holdings Pty Ltd <Carolan 2013 A/C>	3,000,000	30.30%
Mr Garry John Frank Triglavcanin	2,250,000	22.72%
	8,250,000	83.32%

Class E Performance Rights and Class F Performance Rights (together "EF Performance Rights") expire on 30 November 2022 and on vesting, each Performance Right entitles the holder to one ordinary share in the Company. Class E Performance Rights will vest when either a notice to proceed for a contract for the construction of CNG Ship(s) for the first project for the marine transportation of compressed natural gas in which GEV has an interest and which is reliant on SeaNG Technology (Project) is given (Notice to Proceed Date) or both the 30-day VWAP of GEV Shares exceeds A$0.45 at any time subsequent to the acquisition by GEV of Sea NG Corporation (now renamed GEV Canada Corporation) (SeaNG) and either GEV obtains ABS Full Approval for construction of an Optimum CNG Ship with net design gas storage capacity exceeding 250 MMscf or a contract for the construction of a CNG Ship for the Project is executed (Contract Date). Class F Performance Rights will vest when either the Notice to Proceed Date occurs or both the 30-day VWAP of GEV Shares exceeds A$0.55 at any time subsequent to the acquisition by GEV of SeaNG and the Contract Date occurs. Any EF Performance Rights not vested before their expiry date, will lapse. Sea NG Corporation has changed its name to GEV Canada Corporation.

TWENTY LARGEST HOLDERS OF CLASS B PERFORMANCE SHARES WITH A HOLDING OF 20% OR MORE

	Number of Shares	Percentage of Total
John Fitzpatrick	990,000	45.00%
David G Stenning	990,000	45.00%
	1,980,000	90.00%

HOLDERS OF CLASS C PERFORMANCE SHARES WITH A HOLDING OF 20% OR MORE

	Number of Shares	Percentage of Total
John Fitzpatrick	1,057,500	45.00%
David G Stenning	1,057,500	45.00%
	2,115,000	90.00%

HOLDERS OF CLASS D PERFORMANCE SHARES WITH A HOLDING OF 20% OR MORE

	Number of Shares	Percentage of Total
John Fitzpatrick	2,812,500	45.00%
David G Stenning	2,812,500	45.00%
	5,625,000	90.00%

HOLDERS OF CLASS E PERFORMANCE SHARES WITH A HOLDING OF 20% OR MORE

	Number of Shares	Percentage of Total
James A Cran	3,200,000	100.00%
	3,200,000	100.00%

Class B Performance Shares, Class C Performance Shares, Class D Performance Shares and Class E Performance Shares (together "Performance Shares") expire on 6 December 2022 (Expiry Date) and on achievement of the relevant milestone for each Class of Performance Share, each Performance Share of that class will convert into one ordinary share in the Company. Class B Performance Shares will convert when either (a) a notice to proceed for a contract for the construction of CNG ship(s) for the first project for the marine transportation of compressed natural gas in which GEV has an interest and which is reliant on SeaNG Technology (Project) is given (Notice to Proceed Date); or (b) when (i) the 30-day VWAP of GEV Shares exceeds A$0.45 at any time subsequent to 6 December 2017 (Effective Date); and (ii) either GEV obtains ABS Full Approval for construction of a CNG Ship reliant on the Optimum Technology (Optimum CNG Ship) with net design gas storage capacity exceeding 250 MMscf or a contract for the construction of a CNG Ship for the Project is executed (Contract Date); and (iii) a period of 30 months or more has elapsed since the Effective Date. Class C Performance Shares will convert when either (a) the Notice to Proceed Date occurs; or (b) the 30-day VWAP of GEV Shares exceeds A$0.55 at any time subsequent to the Effective Date; and (ii) the Contract Date occurs; and (iii) a period of 36 months or more has elapsed since the Effective Date. Class D Performance Shares will convert when the Notice to Proceed Date occurs. Class E Performance Shares will convert when a notice to proceed for a contract for the construction of CNG Ship(s) for the first project for the marine transportation of compressed natural gas in which GEV has an interest and which is reliant on SeaNG Coselle Technology is given. If the relevant milestones above are not achieved by the Expiry Date, then each Performance Share in the relevant class will be automatically redeemed by the Company for the sum of A$0.00001 within 14 days of the Expiry Date. The issue of the Performance Shares was approved at the general meeting of shareholders held on 30 November 2017. Subsequent to the issue of the Performance Shares, Sea NG Corporation changed its name to GEV Canada Corporation.

SUBSTANTIAL SHAREHOLDERS

Date Announced	Name	Number of Shares
01-Jul-19	Fletcher Maurice Brand and Dr Carolyn Kaye Brand and Sasigas Nominees Pty Ltd as trustee for the Fletcher M Brand Family Trust and Fletch Pty Ltd as trustee for the Brand Super Fund and Brand Family Foundation Pty Ltd as trustee for the Brand Family Foundation	22,250,000

SHARES SUBJECT TO VOLUNTARY ESCROW

Description	Number of Shares
Ordinary Shares subject to voluntary escrow until 6 December 2020	500,000

gev.com