

## APPENDIX 4D - HALF YEAR REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

25 February 2021

### DETAILS OF THE REPORTING PERIOD

This report details the consolidated results of Global Energy Ventures Ltd, ABN: 53 109 213 470 ("GEV" or "Company") and its controlled entities ("Group") for the half-year ended 31 December 2020. Comparatives are for the half-year ended 31 December 2019.

### RESULTS FOR ANNOUNCEMENT TO THE MARKET

				<b>2020</b>	<b>2019</b>
				<b>\$'000</b>	<b>\$'000</b>
2.1	Revenue from ordinary activities	0%		–	–
2.2	Profit/(Loss) from ordinary activities after tax attributable to members	Up	26%	(1,296)	(1,027)
2.3	Net profit/(loss) for the year attributable to members	Up	26%	(1,296)	(1,027)
				<b>Cents</b>	<b>Cents</b>
2.4	Net Tangible assets per security - at the end of the period			0.50	1.12

### OPERATING RESULTS

For commentary on the financial results please refer to the information provided in the Directors Report in the attached interim financial report. The half-year report should be read in conjunction with the most recent annual report.

### DIVIDENDS

No dividends have been paid or declared since the start of the financial half-year by the Company. The directors do not propose to pay either a final nor an interim dividend. The Company does not have a dividend reinvestment plan.

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

The Group did not gain or lose control over any entities during the half-year ended 31 December 2020.

### DETAILS OF ASSOCIATES AND JOINT VENTURE ENTITIES

The Group did not have any associates or participate in any joint ventures during the half-year ended 31 December 2020.

### AUDIT OF FINANCIAL STATEMENTS

This report is based on the attached half-year financial report which has been reviewed by our auditors.

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ABN: 53 109 213 470

**Consolidated Financial Report  
for the Half Year ended 31 December 2020**

## CORPORATE DIRECTORY

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**DIRECTORS:** Fletcher Maurice Brand (Executive Chairman)  
Garry John Frank Triglavcanin (Executive Director)  
Martin Carolan (Executive Director)  
Andrew Pickering (Non-Executive Director)

**COMPANY SECRETARY:** Jack Hugh Toby

**ABN:** 53 109 213 470

**ASX CODE:** GEV

**WEBSITE:** gev.com

**REGISTERED OFFICE:** 19/40 St Quentin Avenue  
Claremont, Western Australia 6010

Tel: +61 (8) 9322 6955  
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**AUDITORS:** Ernst and Young  
11 Mounts Bay Road  
Perth, Western Australia 6000

Tel: +61 (8) 9429 2222

**SHARE REGISTRY:** Computershare Investor Services Pty Ltd  
Level 11, 172 St Georges Terrace  
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## DIRECTORS' REPORT

The directors of Global Energy Ventures Ltd A.C.N. 109 213 470 ("GEV" or "Company") present their report including the consolidated financial report of the Company and its controlled entities ("Consolidated Entity" or "Group") for the half-year ended 31 December 2020. The Company is a listed public company limited by shares, incorporated and domiciled in Australia.

### DIRECTORS

The names of the directors of the Company who held office during the half-year and up to the date of this report, unless otherwise indicated, are:

Fletcher Maurice Brand	Executive Chairman & CEO
Garry John Frank Triglavanin	Executive Director
Martin Carolan	Executive Director
Andrew Pickering (appointed 1 February 2021)	Non-Executive Director
Paul Charles Garner (resigned 31 January 2021)	Non-Executive Director
Thomas Soderberg (resigned 31 January 2021)	Non-Executive Director

### OPERATING RESULTS

The operating loss for the Consolidated Entity, after income tax amounted to \$1,296,037 (2019: \$1,027,150).

### REVIEW OF OPERATIONS

#### I. COMPRESSED NATURAL GAS - CNG OPTIMUM

##### Brazil

Brazil's Pre-salt Basin (Santos and Campos Basins) are prolific offshore regions containing multiple billion-barrel oil & gas fields, with an estimated 1 Bcf/d (35 million m<sup>3</sup>/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 produced.

Brazil has also proposed a number of changes to existing gas market legislation which can further open up the Brazilian natural gas market to promote more competition, integrate gas sector with power users and remove taxation barriers. GEV looks forward to the benefits of this New Gas Market as it continues to progress the commercialisation of Pre-Salt gas opportunities in Brazil via its CNG Optimum ships.

GEV is now established in the Brazil market as the only viable gas transport solution outside of new pipelines being developed. The technical work completed over the past twelve months validates our strategy to commercialise CNG Optimum in the region.

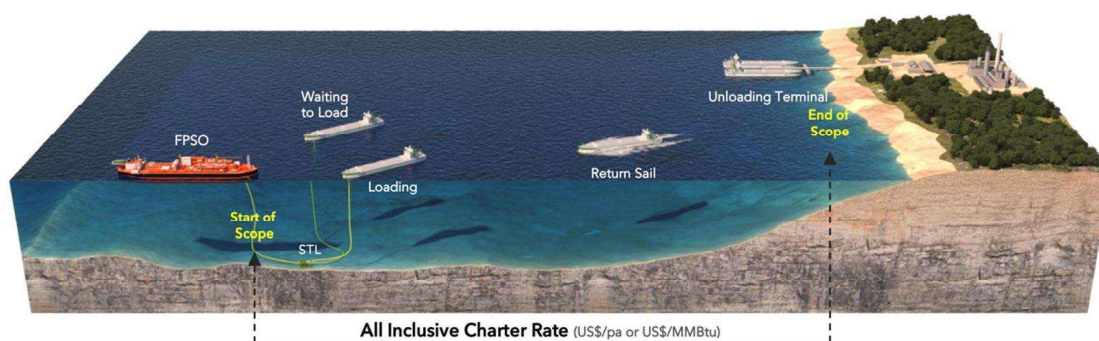
GEV is targeting multiple commercialisation opportunities in Brazil with discussions ongoing with additional upstream field operators and downstream operations for gas.

During the December half, the Company qualified a second CNG opportunity, with work to commence in the March 2021 quarter with a Brazilian operator to evaluate marine CNG for producing and in-development Pre-Salt fields. The new CNG opportunity will include the preparation of a technical and economic report in response to a Request for Information (RFI) from a second operator in the offshore Brazil region. The operator has supplied GEV with a scoping document that outlines the key inputs for the evaluation of multiple marine CNG cases, including gas supply points, export volumes, gas specifications, transportation distances, and delivery locations. The scale of the opportunity is significant, with the requirement for a large fleet of CNG ships, over a period of up to 20 years.

The Company also continued to engage with the operator of the completed Commercialisation Plan in April 2020, with ongoing technical Q&A predominantly the focus of discussion, with the next stage of the project expected to re-engage in the first half of 2021. CNG Optimum continues to be a solution of interest to the operator. However, progressing further engineering studies will be subject to the operator concluding their internal screening and economical assessment for the project, which they have advised, had suffered considerable delays as a result of COVID-19.

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Figure 1: CNG Brazil Scope of Work



### US Gulf of Mexico

During the December half, the Company announced the final selection of an offshore US CNG export site in Louisiana and the execution of a non-binding agreement in principle of a Key Terms Agreement (KTA) with Kinetica Partners LLC (Kinetica) for firm transportation service of natural gas supply (via an existing pipeline network) from on-shore facilities at Port Sulphur to an offshore loading facility. GEV's strategy is to locate a project site where all or most of the infrastructure is already in place such that Company would simply need to add compression and facilities to load CNG Optimum ships.

During the period, the Company had completed scoping activities with Engineering, Environmental and Legal Consultants providing preliminary details to ascertain development costs and schedules required to lodge the application for obtaining all necessary permits for the US CNG Export Facility project. The regulatory approval process is also well defined and markets had been established for discussion for potential off-take.

At the end of the period, the focus has been on gas supply and pipeline capacity to GEV's preferred CNG export site and securing markets sufficient to commence phase one, being a minimum of 100 MMscf/d of export volumes. Progress has been slower than planned, with the outcome of key milestones expected in the March 2021 quarter to clarify the timing of future development.

### Other Regions

The Company continued to monitor other regional opportunities where there is a clear economic and technical advantage to deploy the CNG Optimum gas transport model. Management's time and resources remained focussed on the two priority projects detailed above. However, the Company continues to follow a portfolio approach to the commercialisation of the CNG Optimum gas transport solution, with growth opportunities continuing to be monitored as the awareness of CNG Optimum continues to expand globally. Towards the end of the period, the Company received several unsolicited requests for a marine CNG proposal for the transport of natural gas in regions outside of Brazil, for which GEV has provided proposals and are now being considered.

### Green Credentials of CNG Optimum with Low Emissions Profile

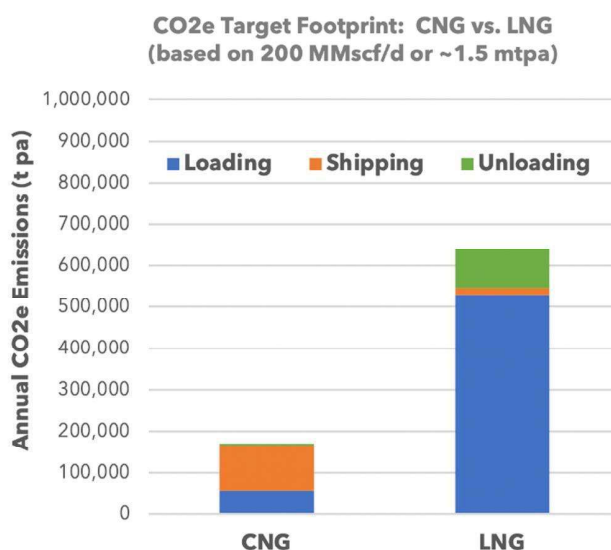
During the period, the low Green House Gas (GHG) emissions profile of GEV's CNG Optimum transport solution underwent a peer review by leading professional services company GHD.

The analysis was based on a load of 200MMscf/d of gas transported over a distance of 500 nautical miles and the comparison assumed a full fuel cycle of compression/ liquefaction, transport and decompression/ regasification. The case assumed all compression /liquefaction facilities are fuelled by natural gas.

**When the full fuel cycle of compression-shipping-decompression is assessed, GHD agrees that for the case presented, transporting the gas as CNG is a lower emissions intensive process than transporting the gas as LNG by a factor of approximately 3-4x.**

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Figure 2: CNG Optimum's Emission Profile



**A saving of 500,000 tonnes of CO2e per annum is equivalent to removing 110,000 passenger cars from the road each year (Source: EPA).**

As global oil and gas producers increasingly refocus their business plans to attain a 'net-zero carbon' target, a cost competitive, low emission marine gas transport solution will enable companies to reduce their emission profile whilst maximising the economic value of their oil and gas fields.

**II. COMPRESSED HYDROGEN - C-H2 SHIP**

During the period, the Company announced the development of a new Compressed Hydrogen ship (C-H2 Ship) design to transport clean, renewable energy. Hydrogen is set to become the pillar for decarbonising the world's heavy CO2 emitting industries with a significant number of governments, corporates, and international investors all now aligning their business strategy to focus on the objective of net-zero carbon targets.

Australia is already recognised as a global leader for establishing a hydrogen economy with an abundance of renewable resources to produce green hydrogen. This recognition has already translated into several bi-lateral agreements with key markets for offtake that include Japan, South Korea and further afield in Germany. The establishment of a hydrogen economy has been led by the Federal Government outlining a strategy with funding support back in 2019, and more recently each of the States have established a Hydrogen Strategy and funding programs.

Already there is a growing list of Australian hydrogen projects moving through feasibility to pilot scale in the next 12-24 months for a domestic supply phase, which will be followed by hydrogen exports at greater scale.

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Figure 3: Multiple Hydrogen Export Projects Proposed & Proximity to Export Markets



It is logical for GEV to expand its expertise in pressure marine vessels to include the transport of hydrogen. This has resulted in the launch of our Compressed Hydrogen ship and supply chain (C-H2) benefiting from the many years of engineering and design work in compression with natural gas.

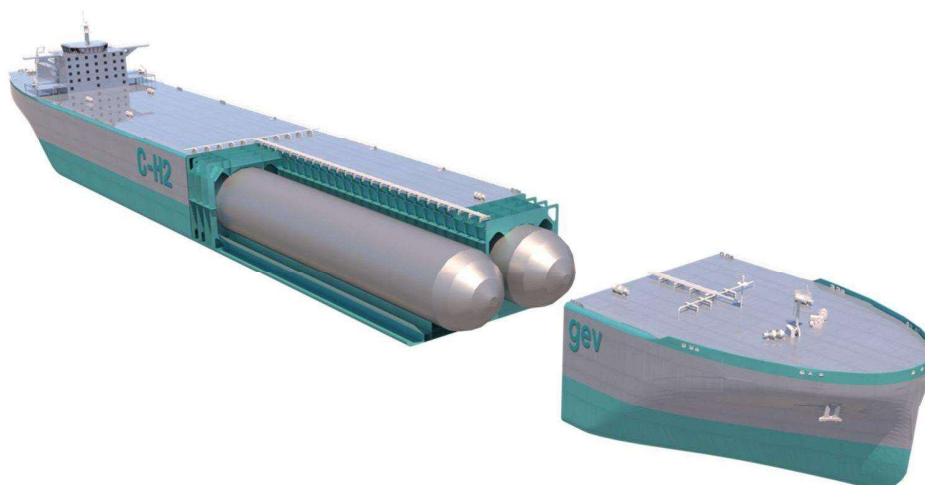
The Company is confident that a C-H2 transport supply chain will be commercially competitive and energy efficient, when compared to alternative transportation methods, such as liquefied hydrogen and ammonia.

**A cost-effective engineering and development program commenced for the completion through the first half of 2021, including:**

- > C-H2 Ship specification and general arrangement drawings.
- > Engagement of American Bureau of Shipping (ABS) for Approval in Principle.
- > Scoping Study including a techno-economic assessment of the supply chain economics and internal energy use of a C-H2 transport solution.
- > A US provisional patent application filing.
- > Identification of suitable Australian based hydrogen projects with export plans to the Asian markets that include Singapore, Japan, South Korea, and China.
- > Engagement with globally recognised technical partners to support the C-H2 supply chain.
- > Identification and application for State and Federal Government funding for project and R&D development.

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**Figure 4: Illustrative ship design for the C-H2 Ship containment system**



**III. CORPORATE**

On 25 November 2020 The Company's annual general meeting was held in Perth. All resolutions considered at the meeting were passed.

**Share Capital Movements**

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

On 6 December 2020, 500,000 ordinary shares were released from restriction.

**EVENTS SUBSEQUENT TO BALANCE DATE**

On 20 January 2021, the Company announced a Memorandum of Understanding (MOU) with Pacific Hydro to engage in discussions and explore opportunities regarding the production, storage, loading, ground and marine transportation, employing GEV's C-H2 supply chain, for the green hydrogen produced by the Ord Hydrogen Project

On 28 January 2021, the Company announced changes to the Board of Directors with the resignations of Paul Garner and Thomas Soderberg, both Non-Executive Directors, effective 31 January 2021. On the same date, the Company announced the appointment of Andrew Pickering as a new Non-Executive Director effective 1 February 2021.

On 4 February 2021, the Company announced a Memorandum of Understanding (MOU) with Ballard Power Systems Inc. (Ballard), to design and develop a hydrogen fuel cell system for GEV's C-H2 Ship. The Company and Ballard will work to power the C-H2 Ship using Compressed Hydrogen from its storage tanks, providing a zero-emission marine transport supply chain. Ballard will be responsible for the design of the fuel cell system (FC System), utilising its FC Wave™ Technology and to assist GEV with the integration of the FC System into the design of the C-H2 Ship. Both parties will work collaboratively to complete a final design and procure all necessary approvals, and full costing for the C-H2 Ship, utilising a Ballard FC System.

On 22 February 2021, the Company completed a capital raising of \$6,300,000 (before costs) by the issue of 63 million ordinary shares at \$0.10 each. The Company also issued 1.89 million ordinary shares at \$0.10 as part-consideration of capital raising fees.

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## DIRECTORS' REPORT

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On 22 February 2021, the Company issued 250,000 ordinary shares pursuant to the Employee Share Plan.

No other matter or circumstance has arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Consolidated Entity, the results of those operations, or the state of affairs of the Consolidated Entity in subsequent financial periods.

### AUDITORS INDEPENDENCE DECLARATION

In accordance with the Corporations Act 2001 section 307C the auditors of the Company have provided a signed auditors independence declaration to the directors in relation to the review for the half-year ended 31 December 2020. This declaration is set out on page 19.

Signed in accordance with a resolution of the directors.



Fletcher Maurice Brand  
Executive Chairman & CEO

25 February 2021  
Perth, Western Australia

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## DIRECTORS' DECLARATION

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The directors of Global Energy Ventures Limited ("Company") declare that:

- a) in their opinion the accompanying financial statements and notes of the Consolidated Entity;
  - i) comply with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001; and
  - ii) give a true and fair view of the Consolidated Entity's financial position as at 31 December 2020 and its performance for the half-year ended on that date; and
- b) In their 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.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the directors by:



Fletcher Maurice Brand  
Director

25 February 2021  
Perth, Western Australia

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR  
THE HALF-YEAR ENDED 31 DECEMBER 2020**

	Note	Half-Year to 31 December 2020 \$	Half-Year to 31 December 2019 \$
Income from non-operating activities	2	239,063	1,446,934
Corporate and administrative expenses		(993,623)	(1,812,016)
Project development		(247,514)	(446,039)
Amortisation of intangible asset	4	(207,161)	-
Share based payments		(15,000)	(210,000)
Research and development		(18,500)	(1,261)
Other expenses		(53,302)	(4,768)
<b>LOSS BEFORE INCOME TAX</b>		<b>(1,296,037)</b>	<b>(1,027,150)</b>
Income tax		-	-
<b>LOSS AFTER INCOME TAX</b>		<b>(1,296,037)</b>	<b>(1,027,150)</b>
<b>NET LOSS FOR THE PERIOD</b>		<b>(1,296,037)</b>	<b>(1,027,150)</b>
<b>OTHER COMPREHENSIVE (EXPENSE)/INCOME</b>			
<i>Items that may be reclassified to profit and loss</i>			
Exchange differences on translating foreign operations		(5,550)	(173)
<b>OTHER COMPREHENSIVE INCOME AFTER INCOME TAX</b>		<b>(5,550)</b>	<b>(173)</b>
<b>TOTAL COMPREHENSIVE LOSS FOR THE PERIOD</b>		<b>(1,301,587)</b>	<b>(1,027,323)</b>
BASIC EARNINGS/(LOSS) PER SHARE (CENTS PER SHARE)		(0.33)	(0.27)
DILUTED EARNINGS/(LOSS) PER SHARE (CENTS PER SHARE)		(0.33)	(0.27)

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**CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2020**

	31 December 2020	30 June 2020
Note	\$	\$
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	2,123,644	3,137,571
Trade and other receivables	59,895	53,405
<b>TOTAL CURRENT ASSETS</b>	<b>2,183,539</b>	<b>3,190,976</b>
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	12,305	73,841
Intangible asset - Intellectual property	6,007,669	6,214,830
<b>TOTAL NON-CURRENT ASSETS</b>	<b>6,019,974</b>	<b>6,288,671</b>
<b>TOTAL ASSETS</b>	<b>8,203,513</b>	<b>9,479,647</b>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Trade and other payables	235,122	164,068
Lease liabilities	9,430	64,708
Provisions	25,276	30,599
<b>TOTAL CURRENT LIABILITIES</b>	<b>269,828</b>	<b>259,375</b>
<b>TOTAL LIABILITIES</b>	<b>269,828</b>	<b>259,375</b>
<b>NET ASSETS</b>	<b>7,933,685</b>	<b>9,220,272</b>
<b>EQUITY</b>		
Issued capital	69,617,039	69,602,039
Reserves	146,165	151,715
Accumulated losses	(61,829,519)	(60,533,482)
<b>TOTAL EQUITY</b>	<b>7,933,685</b>	<b>9,220,272</b>

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**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2020**

	Note	Half-Year to 31 December 2020 \$	Half-Year to 31 December 2019 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Payments to suppliers & employees		(1,001,731)	(1,839,065)
Interest received		504	2,391
Interest paid on lease liabilities		(3,873)	(4,767)
Project development		(127,305)	(467,091)
Research and development		(18,500)	(63,255)
Research and development tax concession rebate received		171,059	1,444,394
Government rebates (COVID-19 measures)		67,500	-
<b>NET CASH USED IN OPERATING ACTIVITIES</b>		(912,346)	(927,393)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Proceeds from disposal of plant and equipment		2,900	-
<b>NET CASH FROM INVESTING ACTIVITIES</b>		2,900	-
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from equity issues		-	3,000,000
Capital raising costs		-	(108,800)
Lease liability principal repayments		(55,278)	(46,331)
<b>NET CASH (USED IN)/FROM FINANCING ACTIVITIES</b>		(55,278)	2,844,869
<b>NET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS</b>		(964,724)	1,917,476
Net foreign exchange differences		(49,203)	(24)
Cash and cash equivalents at beginning of period		3,137,571	2,428,371
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	3	2,123,644	4,345,823

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**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2020**

<b>ATTRIBUTABLE TO MEMBERS OF GLOBAL ENERGY VENTURES LTD</b>	<b>Issued Capital \$</b>	<b>Share-Based Payments Reserve \$</b>	<b>Currency Translation Reserve \$</b>	<b>Fair Value Reserve \$</b>	<b>Accumulated Losses \$</b>	<b>Total Equity \$</b>
At 1 July 2020	69,602,039	2,791,992	(686)	(2,639,591)	(60,533,482)	9,220,272
Currency translation	-	-	(5,550)	-	-	(5,550)
Loss for period	-	-	-	-	(1,296,037)	(1,296,037)
<b>TOTAL COMPREHENSIVE LOSS FOR THE PERIOD</b>	<b>-</b>	<b>-</b>	<b>(5,550)</b>	<b>-</b>	<b>(1,296,037)</b>	<b>(1,301,587)</b>
<b>TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS</b>						
Securities issued under ESOP	15,000	-	-	-	-	15,000
<b>At 31 DECEMBER 2020</b>	<b>69,617,039</b>	<b>2,791,992</b>	<b>(6,236)</b>	<b>(2,639,591)</b>	<b>(61,829,519)</b>	<b>7,933,685</b>
At 1 July 2019	66,058,203	2,791,992	6,425	(2,639,591)	(57,651,899)	8,565,130
Currency translation	-	-	(173)	-	-	(173)
Loss for period	-	-	-	-	(1,027,150)	(1,027,150)
<b>TOTAL COMPREHENSIVE LOSS FOR THE PERIOD</b>	<b>-</b>	<b>-</b>	<b>(173)</b>	<b>-</b>	<b>(1,027,150)</b>	<b>(1,027,323)</b>
<b>TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS</b>						
Share placement	3,000,000	-	-	-	-	3,000,000
Capital raising costs	(108,800)	-	-	-	-	(108,800)
Securities issued	210,000	-	-	-	-	210,000
<b>At 31 DECEMBER 2019</b>	<b>69,159,403</b>	<b>2,791,992</b>	<b>6,252</b>	<b>(2,639,591)</b>	<b>(58,679,049)</b>	<b>10,639,007</b>

The accompanying notes form part of this financial report

## NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

### NOTE 1. BASIS OF PREPARATION OF THE HALF-YEAR FINANCIAL REPORT

This interim condensed financial report for the interim half-year reporting period ended 31 December 2020 has been prepared in accordance with requirements of the Corporations Act 2001 and Australian Accounting Standard AASB 134: Interim Financial Reporting ("AASB 134") and were authorised for issue in accordance with a resolution of the directors on 25 February 2021.

This consolidated condensed financial report is intended to provide users with an update on the latest annual financial statements of Global Energy Ventures Ltd ("Company") and its controlled entities ("Group"). It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2020, together with any public announcements made during the half-year.

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements, except those accounting policies which have changed as a result of the adoption of new and revised accounting standards and interpretations as described below.

Certain comparative information in the consolidated statement of profit or loss and other comprehensive income has been reclassified to ensure consistency with current year presentation. These reclassifications have no effect on the reported results of operations.

#### 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. 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.

	<b>Half-Year to 31 December 2020</b>	<b>Half-Year to 31 December 2019</b>
	<b>\$</b>	<b>\$</b>

### NOTE 2. INCOME AND EXPENSES

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

#### NON-OPERATING ACTIVITIES

Interest received	504	2,391
Unrealised exchange gains	-	149
Research and development tax concession rebate	171,059	1,444,394
Government rebates (COVID-19 relief)	67,500	-
<b>TOTAL INCOME FROM NON-OPERATING ACTIVITIES</b>	<b>239,063</b>	<b>1,446,934</b>

#### EXPENSES INCLUDE:

Employee benefits and consultants' expenses	718,906	1,360,920
Depreciation expense	54,536	54,536
Unrealised exchange loss	49,203	-

## NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

	<b>31 December 2020</b>	<b>30 June 2020</b>
	\$	\$
<b>NOTE 3. CASH AND CASH EQUIVALENTS</b>		
Cash at bank	2,123,644	3,137,571
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	2,123,644	3,137,571
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### Non-cash investing activities

During the period, 250,000 free shares were issued to staff.

	<b>31 December 2020</b>	<b>30 June 2020</b>
	\$	\$
<b>NOTE 4. INTANGIBLE ASSET - INTELLECTUAL PROPERTY</b>		
Development cost	6,214,830	6,214,830
Less: amortisation	(207,161)	-
	<hr/>	<hr/>
	6,007,669	6,214,830
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Intellectual property comprises compressed natural gas (CNG) marine transport design technology and associated patents derived from the 7 December 2017 acquisition of 100% of Sea NG Corporation (SeaNG), a Calgary based company (now renamed GEV Canada Corporation). The annual impairment assessment was carried out in accordance with the Group's accounting policy on intangible assets at 30 June 2020 by an independent technical expert, who concluded that the intellectual property and associated patents are not impaired. No indicators of impairment have been identified at 31 December 2020.

At 1 July 2020, a decision was made to begin to amortise the Intellectual Property as it satisfies the criteria as being available for use. The Intellectual Property will be amortised on a straight-line basis over a period of 15 years, as it matches the expected usage of the asset. The amortisation expense for the period was \$207,161.

### NOTE 5. TRADE AND OTHER PAYABLES

Trade creditors	123,749	138,068
Sundry creditors and accrued expenses	111,373	26,000
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	235,122	164,068
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### NOTE 6. ISSUED CAPITAL

<b>ORDINARY SHARES</b>		
386,978,223 (30 June 2020: 386,723,223) fully paid ordinary shares	69,207,403	69,192,403
<b>LOYALTY ENTITLEMENT OPTIONS</b>		
96,682,056 (30 June 2020: 96,682,056) loyalty options	409,636	409,636
<b>PERFORMANCE SHARES</b>		
14,000,000 (30 June 2020: 14,000,000) performance shares	-	-
	<hr/>	<hr/>
	69,617,039	69,602,039
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## NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

MOVEMENTS IN ORDINARY SHARES	Date	Number of Shares	\$
Opening balance	01-Jul-19	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	-
Balance at 31 December 2019		386,228,223	69,159,403
Shares issued free pursuant to Employee Share Plan	30-Apr-20	500,000	33,000
Balance at 30 June 2020		386,728,223	69,192,403
Shares issued free pursuant to Employee Share Plan	3-Aug-20	250,000	15,000
<b>AT THE END OF THE FINANCIAL PERIOD</b>	31-Dec-20	386,978,223	69,207,403

### 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 previous half-year, as the performance hurdles had been met. 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.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

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.

	<b>31 December 2020</b>	<b>30 June 2020</b>
	\$	\$
<b>NOTE 7. RESERVES</b>		
Share based payments reserve	2,791,992	2,791,992
Currency translation reserve	(6,236)	(686)
Fair value reserve	(2,639,591)	(2,639,591)
	<u>146,165</u>	<u>151,715</u>
<b>MOVEMENTS IN CURRENCY TRANSLATION RESERVE</b>		
At the beginning of the financial period	(686)	6,425
Consolidation of foreign currency subsidiaries	(5,550)	(7,111)
<b>AT THE END OF THE PERIOD</b>	<u>(6,236)</u>	<u>(686)</u>

### NOTE 8. FINANCIAL INSTRUMENTS

#### (a) Overview of Financial Instruments

Set out below is an overview of the financial instruments by the Group as at 31 December 2020:

	<b>31 December 2020</b>	<b>30 June 2020</b>
	\$	\$
<b>LOANS AND RECEIVABLES</b>		
Cash and cash equivalents	2,123,644	3,137,571
Trade and other receivables	59,895	53,405
<b>TOTAL CURRENT ASSETS</b>	<u>2,183,539</u>	<u>3,190,976</u>
<b>FINANCIAL LIABILITIES</b>		
<i>At amortised cost</i>		
Trade and other payables	235,122	164,068
Lease liabilities	9,430	64,708
<b>TOTAL CURRENT LIABILITIES</b>	<u>244,552</u>	<u>228,776</u>

#### (b) Fair values

Due to the short-term nature of the above financial assets and liabilities, the carrying amounts approximate their fair values.

**NOTE 9. SEGMENT INFORMATION**

The Group has only one operating segment.

**NOTE 10. CONTINGENT LIABILITIES**

There have been no significant changes in contingent liabilities since the last annual reporting date (30 June 2020: None).

**NOTE 11. EVENTS SUBSEQUENT TO BALANCE DATE**

On 20 January 2021, the Company announced a Memorandum of Understanding (MOU) with Pacific Hydro to engage in discussions and explore opportunities regarding the production, storage, loading, ground and marine transportation, employing GEV's C-H2 supply chain, for the green hydrogen produced by the Ord Hydrogen Project

On 28 January 2021, the Company announced changes to the Board of Directors with the resignations of Paul Garner and Thomas Soderberg, both Non-Executive Directors, effective 31 January 2021. On the same date, the Company announced the appointment of Andrew Pickering as a new Non-Executive Director effective 1 February 2021.

On 4 February 2021, the Company announced a Memorandum of Understanding (MOU) with Ballard Power Systems Inc. (Ballard), to design and develop a hydrogen fuel cell system for GEV's C-H2 Ship. The Company and Ballard will work to power the C-H2 Ship using Compressed Hydrogen from its storage tanks, providing a zero-emission marine transport supply chain. Ballard will be responsible for the design of the fuel cell system (FC System), utilising its FC Wave™ Technology and to assist GEV with the integration of the FC System into the design of the C-H2 Ship. Both parties will work collaboratively to complete a final design and procure all necessary approvals, and full costing for the C-H2 Ship, utilising a Ballard FC System.

On 22 February 2021, the Company completed a capital raising of \$6,300,000 (before costs) by the issue of 63 million ordinary shares at \$0.10 each. The Company also issued 1.89 million ordinary shares at \$0.10 as part-consideration of capital raising fees.

On 22 February 2021, the Company issued 250,000 ordinary shares pursuant to the Employee Share Plan.

No other matter or circumstance has arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Consolidated Entity, the results of those operations, or the state of affairs of the Consolidated Entity in subsequent financial periods.



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

As lead auditor for the review of the half-year financial report of Global Energy Ventures Ltd for the half-year ended 31 December 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 review; and
- b. No contraventions of any applicable code of professional conduct in relation to the review.

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

Ernst & Young

Pierre Dreyer  
Partner  
25 February 2021

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

### **Report on the half-year consolidated financial report**

#### **Conclusion**

We have reviewed the accompanying half-year 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 31 December 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 half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the half-year financial report of the Group is not 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 31 December 2020 and of its consolidated financial performance for the half-year ended on that date; and
- b. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

#### **Directors' responsibility for the half-year financial report**

The directors of the Company are responsible for the preparation of the half-year 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 half-year financial report that is free from material misstatement, whether due to fraud or error.

#### **Auditor's responsibility**

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, anything has come to our attention that causes us to believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Group's consolidated financial position as at 31 December 2020 and its consolidated financial performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of the Group, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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

### **Independence**

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

A handwritten signature in black ink that reads 'Ernst &amp; Young' in a cursive style.

Ernst & Young

A handwritten signature in black ink, appearing to be 'P. Dreyer', written in a cursive style.

Pierre Dreyer  
Partner  
Perth

25 February 2021

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