Global Energy Ventures
Shipping Solutions for the Energy Transition

GLOBAL ENERGY VENTURES LTD APPENDIX 4E - PRELIMINARY FINAL REPORT FOR THE YEAR ENDED 30 JUNE 2021

ASX Release 26 August 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" or "Parent Entity") and its controlled entities ("Consolidated Entity" or "Group") for the year ended 30 June 2021. Comparatives are for the year ended 30 June 2020.

RESULTS FOR ANNOUNCEMENT TO THE MARKET

				2021 $'000	2020 $'000
2.1	Revenue from ordinary activities	—	—	—	—
2.2	Profit/(Loss) from ordinary activities after tax attributable to members	Up	7%	(3,088)	(2,882)
2.3	Net profit/(loss) for the year attributable to members	Up	7%	(3,088)	(2,882)
				Cents	Cents
2.4	Net Tangible assets per security – at the end of the year			1.43	0.78

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 2021. 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 2021 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

Shipping Solutions for the Energy Transition

Annual Report 2021

Shipping Solutions for the Energy Transition

Compression | Simplicity | Efficiency

gev.com

DIRECTORS:	Fletcher Maurice Brand (Non-Executive Chairman) Martin Carolan (Managing Director and Chief Executive Officer) Garry Triglavcanin (Executive Director and Chief Development Officer) Andrew Pickering (Non-Executive Director)
COMPANY SECRETARY:	Norman Marshall
ABN:	53 109 213 470
ASX CODE:	GEV
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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

Dear Shareholders

I am pleased to present Global Energy Ventures' 2021 annual report. Over the last 12 months, GEV has made progress in advancing its compressed natural gas (CNG) Optimum shipping opportunities as well as establishing an exciting new business opportunity to support the future of a hydrogen economy with American Bureau of shipping (ABS) approval in principle for its compressed hydrogen ship (C-H2) ship.

CNG Optimum, which the GEV Board considers is very important and relevant with the energy transition, remains an attractive and unique opportunity to establish long-term stable cash flows of significant scale in multiple regions. The challenge ahead for natural gas is that the long-term contracting market has become increasing more challenging leaving undeveloped and stranded gas reserves increasingly difficult to commercialise. In our view, this provides opportunities for marine CNG applications given the rapid and growing demand for a lower carbon footprint, with minimal fixed infrastructure, and a shipping fleet that can be redeployed.

The launch and rapid development of our C-H2 Ship for a compressed hydrogen shipping solution is something that the GEV Board finds very exciting. Whilst there remains significant investment required for the establishment of a global hydrogen economy of scale, the CH2 ship can bridge the gap to establish early commercial viability by linking supply and demand and exporting hydrogen within a shipping distance up to 4,500 nautical miles depending on supply cost and demand pricing.

Whilst some commentators are concerned as to the depth of the market for hydrogen, the policy support for the use of green, zero-carbon hydrogen has set an expectation it could supply 10-15% of world's energy mix by 2050. Hydrogen can be used to store the abundance of renewable energy proposed for development in Australia and used as a carrier to create export markets. The transition to renewable energy cannot be ignored. Global governments and industries are choosing hydrogen as a major pillar for decarbonisation targets and the need for a fully approved commercial marine transport solution, is high on the critical path and needs to be developed now. This global opportunity is highly suited to GEV's deep expertise in compression and the Company is already positioned to play a very important role with its marine transport solution.

In June 2021, the GEV Board announced the transition of my executive leadership role to that of a non-executive Chairman, with the appointment of Martin Carolan as Managing Director and Chief Executive Officer. Martin joined GEV in 2019 as Executive Director, and prior to that was an advisor to GEV and top 10 shareholder since 2016. Martin has a deep understanding of the Company's business model and has also been leading GEV's strategy and development program for the compressed hydrogen C-H2 ship. It should be noted that GEV is leveraging our internal experience and investment in CNG, and Martin is being expertly supported by the technical shipping and business development teams which has more than 25 years' experience in the industry.

To support the transition of the company with its strategy, the GEV Board re-appointed Garry Triglavcanin as Chief Development Officer for a further three years. Garry has been an Executive Director of GEV since 2016 and performed an integral role in the development of the C-H2 supply chain, whilst also taking responsibility for the CNG Optimum business development activities.

I would also like to acknowledge all our staff, business partners and stakeholders, including our shareholders, for their continued support of the Company through FY21, and into the current year.

The next 12 months is an important phase in GEV's development. Significant work is underway for the detailed design and engineering to achieve the critical shipping final approvals for the C-H2 Ship, whilst in parallel the business development and feasibility work has already commenced on our first project. New initiatives are also in train to break through on a maiden CNG ship contract.

We are positive about the progress being made on all fronts and remain committed to rapidly developing the compressed shipping solutions for both natural gas and hydrogen for the benefits of all shareholders and stakeholders.

Maurice Brand
Non-Executive Chairman

Fellow Shareholders

I am delighted to be writing my first report as the Company's recently appointed Managing Director and CEO in June 2021.

Despite the interruptions of COVID-19 to our CNG Optimum commercialisation program, GEV has managed to exit a challenging period in 2020 with the emergence of what can become a global opportunity in the future of marine transport for hydrogen, applying a new and ground-breaking proprietary ship design and supply chain using compression. A hydrogen supply chain using compression as the carrier method provides simplicity and efficiency, which in turn can support a lower cost of delivered hydrogen in a regional market distance up to 4,500 nautical miles.

GEV has introduced the world's first large-scale Compressed Hydrogen (C-H2) ship and positioned the company to fast track the marine transport of hydrogen. In March 2021, GEV achieved American Bureau of Shipping, Approval in Principle for the C-H2 ship with a hydrogen storage capacity of 2,000 tonnes and is now advancing a pilot scale ship for near term project opportunities.

At the time of writing, the Company has successfully advanced to our first collaboration with the world-class HyEnergy 8 GW renewable hydrogen export project proposed for the Gascoyne Coast, in Western Australia. The Company continues to engage with bankable organisations for similar collaborations for the feasibility of our hydrogen shipping solution in regions in Australia and Europe, which we hope will further demonstrate compression's unique benefits for the future of hydrogen shipping.

All of this work has been achieved through the unique skillset and determination of our ship engineering and business development teams and leverages the many years of successful work completed on the CNG Optimum program.

To follow is a review of operations for the Company over the financial year 2021.

Figure 1: Illustration of GEV's C-H2 and CNG Optimum vessels

COMPRESSED NATURAL GAS (CNG):

Despite a challenging year for the Company to achieve its stated goal of delivering a binding agreement for an integrated marine CNG project the Company remains committed to commercialisation of its marine CNG business model. The engineering and approvals of the CNG Optimum ship are advanced to the point of being 'construction ready' and the integration with technical partners for the loading and unloading of CNG provides the Company with a solution that has been accepted by various engineering and shipping departments of major energy companies.

The Company remains confident there is a role for CNG in the future of gas markets globally, this is evidenced by the increase of natural gas as a share of energy usage globally and with strong commodity prices forecast. Energy majors are also sitting on proven assets that require monetisation options outside of the traditional LNG model.

In June 2021, GEV management undertook a detailed review of the marine CNG business model and development opportunities that remain open and at various stages of negotiations or discussions with bankable partners, and new recommendations and strategies will be put in place to position GEV for success.

The scale of the qualified CNG opportunities are all material in terms of gas volumes to support stand-alone projects with the cumulative volume of gas to be transported across the target regions up to 1 Bcf/d.

The outcome from this review has reinforced the key benefits of marine CNG and its relevance in the new era of the Energy Transition, which will involve new challenges in developing gas fields.

Benefits of Marine CNG to the Energy Transition	Challenges for natural gas going forward
Material reduction in emissions compared to an LNG supply chain over regional distances	New 20-year term investments in LNG offtake are becoming increasingly challenging
Replaces upfront capital investment with a modest shipping tariff	Under-developed and stranded gas reserves will become increasingly difficult to commercialise without consideration for CO2 offset solutions
Minimal fixed infrastructure with the CNG fleet being ~75% of project capex	
Ships can be redeployed at the end of field or project life or change in market conditions	

Marine CNG – A greener solution to the transport of gas

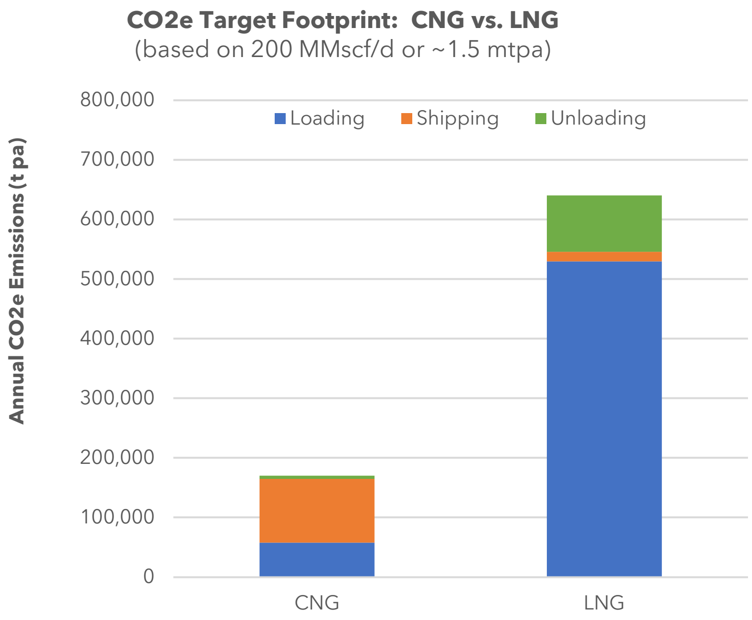
In September 2020, the Company engaged GHD, one of the world's leading professional services companies operating in the global markets of water, energy and resources to conduct an independent peer review on the Green House Gas (GHG) Emissions related to Compressed Natural Gas (CNG) compared to Liquified Natural Gas (LNG) supply chains.

The analysis was based on a volume of 200MMscf/d of natural gas transported over a distance of 500 nautical miles, assuming a full fuel cycle of compression/liquefaction, transport and decompression/regasification. All cases assumed that the compression/liquefaction facilities were fuelled by natural gas.

GHD agreed that the approach for calculating GHG emissions was appropriate and for the case presented, **transporting gas as CNG was a lower emissions intensive process than transporting gas as LNG by a factor of approximately 3-4 as presented in Figure 2.**

To put this into context, a saving of over 500,000 tonnes of CO2e per annum is equivalent to removing ~110,000 passenger vehicles from the road.

Figure 2: CNG Optimum emission profile compared with LNG (Source: GEV)



Regional CNG business development opportunities

Offshore Brazil

In April 2020, GEV delivered a CNG Commercialisation Plan to an offshore oil and gas operator in Brazil, which received general acceptance of the technical, construction schedule and commercial feasibility for GEV's marine CNG commercialisation plans. However, a decision by such operator in March 2021 was made not to progress with CNG at this time, and as conveyed to GEV at the time, for reasons unrelated to any deficiencies in GEV's CNG business model

Despite such setback, the significant amount of technical and commercial feasibility work completed over 2019 and 2020 has confirmed that offshore Brazil was a uniquely attractive CNG region for GEV to pursue. GEV's marine CNG transportation fees are considered commercially attractive as an alternate to deep, offshore pipelines.

Communication continues with a second in-country producer and operator of offshore fields, with GEV responding to multiple Request for Information requests. GEV await internal review by such operator, to determine where and when marine CNG can complement their multi-field offshore development plans.

US Gulf Coast

During the year, discussions continued with partners for gas supply to GEV's preferred CNG export site. In June 2021, GEV secured an agreement with a US energy merchant for gas supply and transportation of up to 200 MMscf/d over 20 years. Together with an agreement in place for pipeline access to an offshore site for CNG export, GEV now has the support for an economic export of US natural gas using a CNG supply chain.

Discussions with gas markets continued with the region being challenged by the impact of COVID-19, having a flow on effect to a stable view on gas demand and pricing. The focus for GEV in 2021 will be to secure partnerships for the regional markets of interest to jointly develop gas markets that include Mexico and Central America.

MENA Region (Middle East and North Africa)

Discussion remains ongoing for a commercial framework. The opportunity involves a large existing gas producing field, large export volumes, short distance to market, technical acceptance of CNG by the operator and an acceptable project rate of return. Approval of CNG is required by senior management to see CNG progress as an alternative to pipelines.

Other Regions

The Company continues to revisit proposals delivered in prior years that were deemed compelling, however, did not fit with the strategic focus of the resource owner at the time of submission. A CNG business model review identified the potential to include concepts of CO2 capture within a CNG supply chain solution while also focussing more on a solution that delivers a reduction in emissions that resource owners are now under more pressure to address in future development proposals for gas monetisation of stranded assets.

COMPRESSED HYDROGEN (C-H2)

In October 2020, the Company introduced the world's first large-scale Compressed Hydrogen (C-H2) ship and positioned the company as an early mover to fast track the marine transport of hydrogen.

The design of the C-H2 ship includes electric drive engines power by onboard hydrogen fuel cells to enable a world first for a bulk carrier to become a zero-emission marine transport solution.

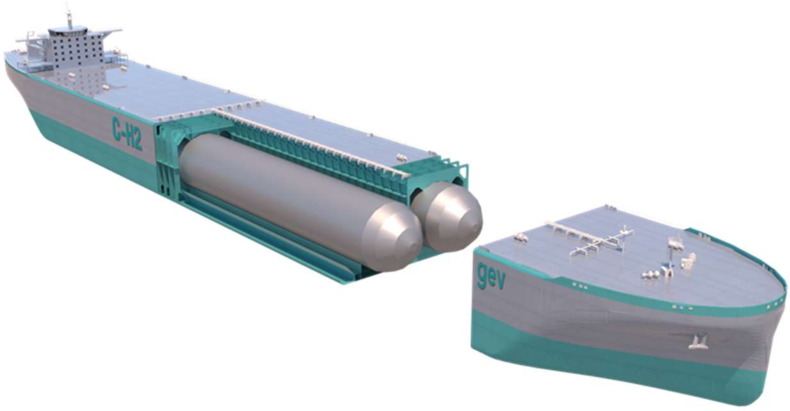
With over 20 years of experience in the design and approval of large-scale pressure vessels, GEV is positioned to pioneer the delivery of low cost, zero carbon fuels and support the global in its pursuit of decarbonisation by 2050.

An internal Scoping Study completed in March 2021 identified compression as the ideal solution to unlock the complex, capital intensive and energy intensive processes required by alternative hydrogen supply chains.

GEV demonstrated the simplicity and energy efficiency of its C-H2 shipping solution to be ideally suited for the transportation of gaseous hydrogen over regional distances (i.e., from Australia to Asia-Pacific or Middle East/North Africa to Europe) providing a lower delivered cost and eliminating the technical and capital barriers of alternative marine transport solutions.

In March 2021, the Company achieved American Bureau of Shipping (ABS) Approval in Principle (AIP) for its C-H2 ship with a hydrogen storage capacity of 2,000 tonnes. GEV is now advancing a pilot-scale ship with a storage capacity for 430 tonnes to support near-term project opportunities.

Figure 3: Illustrative ship design – C-H2 Ship containment system



Scoping Study confirms a competitive emission free compressed hydrogen (C-H2) supply chain.

In its March 2021 Scoping Study, GEV evaluated exporting green hydrogen volumes of 50,000; 200,000; and 400,000 tonnes per annum from Northern Australia to market distances of 2,000; 4,000; and 6,000 nautical miles, via C-H2, LH2 and NH3 supply chains. To put such export volumes in context, it would require very large-scale renewable energy generation such as those in the world's top 10 hydrogen projects.

The Scoping Study concluded that GEV's C-H2 supply chain was very competitive as a marine transport solution for green hydrogen to markets at 2,000 nautical miles and remained competitive at 4,500 nautical miles. Therefore, GEV's focus will be on those export project locations from the mid-west of Western Australia (Geraldton), up to Northern Territory, and across to Queensland (Gladstone).

Figure 4 illustrates the Levelised Cost of Hydrogen for transporting a volume of 200,000 tpa over a distance of 2,000 and 4,000 nautical miles.

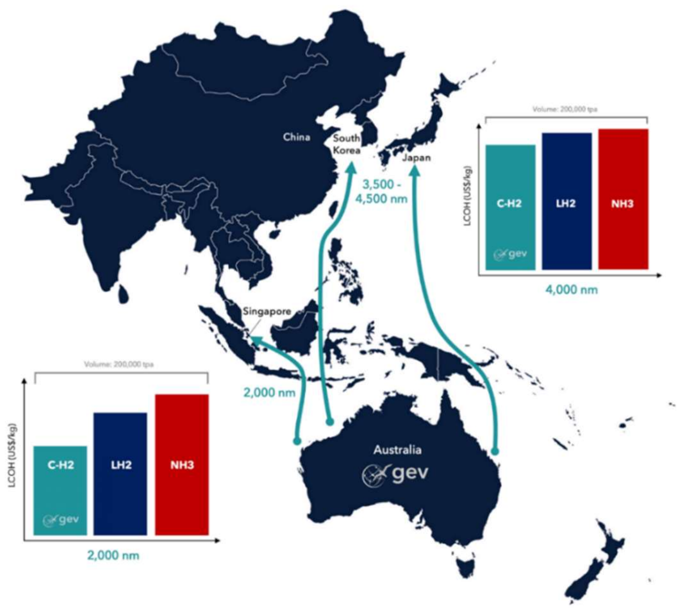
The market for shipping hydrogen globally will be developed over the next decade and could match the scale of LNG with over 600 vessels now in operation.

The key conclusions of the Scoping Study highlighted:

1. **C-H2 supply chain is very competitive for a distance of 2,000 nautical miles** (3,700 kms, NW Australia to Singapore) against Liquefaction (LH2) and Ammonia (NH3) and **remains competitive to 4,500 nautical miles** (8,300 kms, Australia to Japan, South Korea and China). Refer Figure 3.
2. **C-H2 provides a simple, efficient, zero emission supply chain** for marine transport of 100% green hydrogen, considered to be the holy grail for a net-zero future.
3. **C-H2 has minimal technical barriers for commercialisation** to meet hydrogen demand and export market timelines.
4. **C-H2 was seen as the ideal solution to "load follow" a variable renewable generation** profile for the production of green hydrogen, whereas LH2 and NH3 could not.

C-H2 can be the solution of choice for those customers and markets that require pure hydrogen gas.

Figure 4: Levelised Cost of Hydrogen (LCOH) for 200,000 tpa and illustrative example of hydrogen customers within 2,000 to 4,500 nautical mile range of Australia



Development of a pilot scale C-H2 Ship for operation by the mid-2020's

In June 2021, GEV commenced the development of a pilot scale C-H2 Ship with a cargo capacity of 430 tonnes of hydrogen. The addition of a pilot scale C-H2 ship will:

i. Align with the scale, timeline, and downstream market opportunities for green hydrogen projects under consideration, both here in Australia, as well as, in Asia Pacific and Europe.
ii. Reduce overall development risk, capital, and construction schedule, and
iii. Enable GEV to achieve its target of an operating fleet of C-H2 vessels by the mid-2020's.

The development program will target ABS AIP for the September quarter 2021 followed by Full Class Approval late in 2022. The Company's engineering team is supported by world class marine engineers who worked with GEV to successfully achieve AIP for the 2,000-tonne C-H2 ship in March 2021.

The 430-tonne ship is an ideal size to meet the requirements of an emerging industry and ensure the Company can establish a commercial solution for the marine transportation of green hydrogen.

Supported by World Class Partners

The Company's ship design and engineering program has attracted a number of global partners to assist with the development of a zero emission shipping solution for hydrogen. C-H2 shipping is ideally suited for transporting green hydrogen with a lower delivered cost and having technology leaders such as Ballard Power Systems and Wärtsilä, GEV can deliver a shipping solution that is completely sustainable.

In February 2021, the Company executed a Memorandum of Understanding (MOU) to design and develop a hydrogen fuel cell system for GEV's C-H2 Ship. GEV 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 WaveTM Technology and to assist GEV with the integration of the FC System into the design of the C-H2 Ship.

In June 2021, GEV signed a Memorandum of Understanding (MOU) with Wärtsilä to design and develop the electric drive propulsion system for the C-H2 ship. Wärtsilä Marine Power leads the shipping industry in its journey towards a decarbonised and sustainable future. Wärtsilä will be responsible for integration of power generation using hydrogen blended fuels.

Partner discussions for the inclusion of C-H2 as an alternative export carrier.

The Company remains encouraged with the response to early marketing of our C-H2 supply chain. Qualification and screening have been completed for a number of partner opportunities identified by the GEV management team. The hydrogen development opportunities relate to Australian export projects looking to Asia Pacific as well as export projects within regional distances of European markets. As a reminder the competitive transport distance for the C-H2 supply chain is up to 4,500 nautical miles.

Figure 5: C-H2 Supply Chain Developed by GEV

Identification of GEV's own renewable hydrogen production site in Australia for a fully integrated export project.

In parallel to our discussion with potential partner projects, GEV has advised shareholders that it also seeks to develop an upstream renewable energy and hydrogen production project in order to advance an export project from Australia into Asia Pacific markets. The scale of such a development would be designed to match the suitable volumes for the pilot scale 430-tonne ship and allow for modular growth in scale as the market demand grows.

OUTLOOK

Overall, the Company is now positioned to support the push towards an energy transition through to 2050. The CNG Optimum ship delivers the near-term benefits of natural gas with a lower cost of development with a material reduction in emissions through to 2030. Whilst the C-H2 Ship will support the strategies being set to decarbonise heavy emitting industries, which includes the use of hydrogen by 2030 and beyond.

I would like to thank the Board for the ongoing support and acknowledge GEV staff for their efforts to deliver on the Company's objectives. I would also like to express appreciation to our long-term shareholders, who are prepared to be patient while we are still to commercialise our marine compression solutions.

We are entering an important time in the Company's development, and I believe GEV can establish a foundation for long-term value creation during this period now that we have extended the application of compression into the future of marine transport of hydrogen.

Martin Carolan
Managing Director and 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 2021.

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	Chairman
Martin Randell John Carolan	Managing Director and Chief Executive Officer
Garry John Frank Triglavcanin	Executive Director and Chief Development Officer
Andrew Pickering (appointed 1 February 2021)	Non-Executive Director
Thomas Soderberg (resigned 31 January 2021)	Former Non-Executive Director
Paul Garner (resigned 31 January 2021)	Former Non-Executive Director

PRINCIPAL ACTIVITIES

The principal activities of the Company during the year involved the development of compressed shipping solutions for transporting energy to regional markets. Our business model is to build, own and operate the production, storage and shipping of renewable hydrogen using the company's proprietary Compressed Hydrogen Ship (C-H2 Ship) and supporting supply chain, and for natural gas, projects utilising the Company's proprietary CNG Optimum marine transport solution.

OPERATING RESULTS AND FINANCIAL POSITION

The operating loss for the Consolidated Entity, after income tax amounted to $3,088,132 (2020: loss of $2,881,583). The operating loss for the year reflects the project development incurred of $524,867 (2020: $939,277), in addition to staff costs and overheads to operate the Company.

At 30 June 2021, Group had cash and cash equivalents of $6,563,716 (2020: $3,137,571) and Intellectual Property of $5,800,508 (2020: $6,214,830). The Group had no debt (2020: Nil).

REVIEW OF OPERATIONS

Refer to the Managing Director's Report for further information.

CORPORATE

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

Board of Directors

On 28 January 2021, the Company announced the appointment of Andrew Pickering as a Non-Executive Director of the Company, effective 1 February 2021. Mr Pickering joins the board with 40 years' experience in shipping and logistics, including a distinguished career with Stolt-Nielson Limited and the founding CEO of Avenir LNG Limited, both listed in Norway. The Company accepted the resignations of Mr Thomas Soderberg and Mr Paul Garner, effective 31 January 2021, to pursue personal business interests.

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 3 August 2020, the Company issued 250,000 ordinary shares for no cash consideration under the Company's Employee Share Plan.

On 22 February 2021, the Company successfully completed a Placement for the issue of 63 million shares at an issue price of $0.10 per share, to raise $6.3 million (before costs).

On 22 February 2021, the Company issued 1,890,000 ordinary shares at an issue price of $0.10 per share as part-consideration for capital-raising costs.

On 22 February 2021, the Company issued 250,000 ordinary shares for no cash consideration under the Company's Employee Share Plan.

SIGNIFICANT EVENTS SUBSEQUENT TO BALANCE DATE

On 29 July 2021, the Company issued 4,000,000 ordinary shares for no cash consideration under the Company's Employee Share Plan.

On 29 July 2021, the Company entered into a non-binding Memorandum of Understanding with Province Resources Limited (ASX:PRL) and Total Eren to support a technical and commercial feasibility study on exporting green hydrogen from the HyEnergy Project, located in the Gascoyne region, in Western Australia, to nominated markets in the Asia-Pacific region.

On 9 August 2021, the Company issued 12,500,000 performance rights under the Performance Rights Plan approved at a General Meeting of Shareholders on 22 July 2021.

On 9 August 2021, the Company issued 1,051,644 shares in lieu of a cash payment, for the provision of digital media consulting and investor relations services. The issue of shares was to preserve the Company's cash resources for its project development activities.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS

The Company will continue to pursue the commercialisation of its portfolio of compressed shipping projects, that include the marine transport of compressed hydrogen (C-H2) and compressed natural gas (CNG).

ENVIRONMENTAL REGULATION AND PERFORMANCE

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

A COMMITMENT TO ESG REPORTING

In June 2021 the Board made a commitment to commence Environmental, Social, and Governance (ESG) reporting as a tangible first step in building robust sustainability credentials for GEV. We are now working toward making disclosures against the World Economic Forum (WEF) universal ESG framework. We will demonstrate our disclosure progress by providing quarterly ESG updates and make our disclosures available in the public domain.

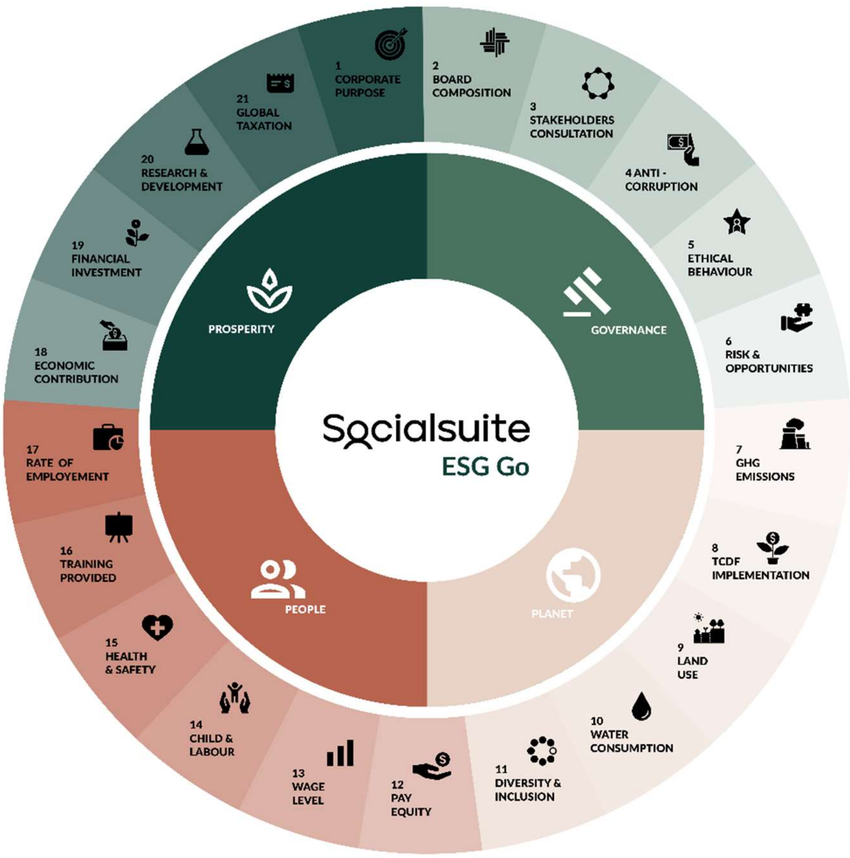
The universal ESG framework

The World Economic Forum has defined common metrics for sustainable value creation in a core set of 21 disclosures for organisations to align their mainstream reporting on performance against ESG indicators. The WEF metrics are based on existing standards, aiming to accelerate convergence and consistency in the reporting of ESG disclosures.

By including these ESG metrics in our mainstream reporting and integrating them into our governance, business strategy and performance management process we set out to demonstrate that we diligently consider all pertinent risks and opportunities in running our business.

Leading ESG disclosure technology

To track our disclosure progress and demonstrate our sustainability performance against the WEF ESG framework we utilise the ESG Go disclosure platform from Socialsuite. ESG Go enables us to demonstrate our ongoing commitment to ESG by providing a dedicated solution to track, report and share our ESG disclosures. With ESG Go we have started the journey of building robust ESG credentials.



Our ESG disclosure progress

Our ESG progress and disclosures are captured under the four pillars of the WEF ESG framework: Governance, Planet, People, and Prosperity. The ESG Go baseline report below shows the starting point of our ESG journey and indicators we are progressing to disclose.

Global Energy Ventures (GEV) Socialsuite

ESG Go Report
Baseline 01/07/21

Action | E Explanation | D Development | R Reported | V Verified | A Audited

Dashboard - Baseline

Pillar	Code	Indicator	MATERIAL	PRIORITY	TIMEFRAME		DISCLOSURE	MATURITY A1	A2	A3	A4	A5
GOVERNANCE	GO-01-A	Setting purpose	Y	N	Q3	2021	R	R	R	R	R	R
	GO-02-A	Governance body composition	Y	Y	Q3	2021	D	D	D	R	R	R
	GO-03-A	Material issues impacting stakeholders	Y	Y	Q4	2021	D	D				
	GO-04-A	Anti-corruption practices	Y	Y	Q3	2021	D	R	D	D		
	GO-04-B	Mechanisms to protect ethical behaviour	Y	N	Q3	2021	R	R	R			
	GO-05-A	Integrating risk and opportunity into business process	Y	Y	Q3	2021	D	D	D	D	D	R
PLANET	PL-01-A	GHG emissions	Y	Y	Q4	2021	D	R	D	D		
	PL-01-B	TCFD implementation	Y	N	-	2022	D	D				
	PL-02-A	Land use and ecological sensitivity	Y	N	-	2022	D					
	PL-03-A	Water consumption	Y	N	-	2022	D					
PEOPLE	PE-01-A	Diversity and inclusion	Y	N	-	2022	E					
	PE-01-B	Pay equality	Y	N	-	2022	E					
	PE-01-C	Wage level	Y	N	-	2022	E					
	PE-01-D	Child, forced or compulsory labour	Y	N	Q3	2021	D	D				
	PE-02-A	Health and safety	Y	Y	Q3	2021	D	D	D			
	PE-03-A	Training provided	Y	N	Q3	2021	D	D	D			
PROSPERITY	PR-01-A	Rate of employment	Y	N	Q3	2021	D	D	D			
	PR-01-B	Economic contribution	Y	Y	Q3	2021	R	R	R			
	PR-01-C	Financial investment contribution	Y	Y	Q3	2021	R	R	R			
	PR-02-A	Total R&D expenses	Y	Y	Q3	2021	R	R				
	PR-03-A	Total tax paid	Y	Y	Q3	2021	R	R				

INFORMATION ON DIRECTORS AND COMPANY SECRETARY

FLETCHER MAURICE BRAND

NON-EXECUTIVE CHAIRMAN (PREVIOUSLY EXECUTIVE CHAIRMAN AND MANAGING DIRECTOR)

APPOINTED: 24 NOVEMBER 2016

Qualifications and Experience:

Mr Brand is a fellow of the Australian Institute of Management and of the Australian Institute of Company Directors. He has over 30 years' experience in the international energy industry having founded 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.

MARTIN RANDELL JOHN CAROLAN

MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER (PREVIOUSLY EXECUTIVE DIRECTOR – CORPORATE AND FINANCE)

APPOINTED: 2 APRIL 2019

Qualifications and Experience:

Mr Carolan holds a Bachelor of Business (Banking and Finance) and a Graduate Diploma in Applied Finance.

Mr Carolan was appointed as an Executive Director and Chief Financial Officer in 2019 and Managing Director and CEO in June 2021. Mr Carolan has been involved in GEV since the Company's inception in 2016, firstly as an advisor and founding shareholder, before joining the Board as an Executive Director in 2019, responsible for corporate strategy and finance. More recently Martin has been leading the Company's hydrogen development strategy and business model. Martin brings extensive capital markets and corporate strategy experience having worked in the Australian capital markets for over 15 years.

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.

ANDREW PICKERING

NON-EXECUTIVE DIRECTOR

APPOINTED: 1 FEBRUARY 2021

Qualifications and Experience:

Mr Pickering joins the board with 40 years' experience in shipping and logistics, including a distinguished career with Stolt-Nielson Limited and the founding CEO of Avenir LNG Limited, both listed in Norway. Stolt-Nielsen Limited has a market capitalisation of circa 1 billion USD (SNI:NO), that provides transportation, storage, and distribution solutions for chemicals and other bulk-liquid products worldwide. More recently, Mr Pickering led the development of an integrated global energy supply business as CEO of Avenir LNG Limited, located in London. Avenir LNG was established as a Joint Venture between Stolt-Nielsen; Golar LNG and Hoegh LNG, before becoming a publicly listed company on the OTC exchange in Norway. Avenir LNG provides LNG supply solutions for off-grid industry, power generation, marine bunkering and the transport industry, including the construction of 6 new small-scale LNG vessels and a LNG terminal.

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

RESIGNED: 31 JANUARY 2021

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

RESIGNED: 31 JANUARY 2021

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.

NORMAN MARSHALL
COMPANY SECRETARY
APPOINTED: 15 MARCH 2021

Qualifications & Experience

Mr Marshall has a Master of Applied Finance from Macquarie University Sydney. He had over 20 years managerial and executive experience in project and corporate financing and a similar period in Company Secretary, Chief Financial Officer, and Executive Director positions in listed public companies. Prior to his appointment as Company Secretary of Global Energy Ventures Ltd, Mr Marshall was a consultant to the company on all commercial agreements and had a key role in the Company's acquisition of the SEA NG Group and the CNG Optimum marine transportation technology in 2017.

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	**12**
Fletcher Maurice Brand	12
Martin Randell John Carolan	12
Garry John Frank Triglavcanin	11
Andrew Pickering (note 1)	5
Paul Garner (note 2)	7
Thomas Soderberg (note 3)	6

1. Mr Pickering was appointed as a director on 1 February 2021 and attended 5 of the 5 meetings that were held since his appointment as a director.
2. Mr Garner resigned as a director on 31 January 2021 and attended 7 of the 7 meetings that were held during his appointment as a director.
3. Mr Soderberg resigned as a director on 31 January 2021 and attended 6 of the 7 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	22,050,000	5,000,000	-
Martin Randell John Carolan	12,758,498	10,000,000	9,360,407
Garry John Frank Triglavcanin	11,940,036	8,750,000	5,866,066
Andrew Pickering	-	-	-
	46,748,534	23,750,000	15,226,473

REMUNERATION REPORT (AUDITED)

The information provided in this remuneration report has been audited as required by Section 300A of the *Corporations Act 2001*. The Remuneration Report was approved at the Annual General Meetings with no votes less than 25 per cent.

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	Non-Executive Chairman
Martin Randell John Carolan	Managing Director and Chief Executive Officer
Garry John Frank Triglavcanin	Executive Director and Chief Development Officer
Andrew Pickering	Non-Executive Director (appointed 1 February 2021)
Paul Charles Garner	Non-Executive Director (resigned 31 January 2021)
Thomas Soderberg	Non-Executive Director (resigned 31 January 2021)

REMUNERATION OBJECTIVE

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
- discretionary short term incentives (generally paid in cash)
- share based payments (options or performance 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.

There were no share-based payments granted during the current year for the Executive Directors. Refer to page 17 for shares granted during the previous financial year.

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.

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 $77,500.

SERVICE AGREEMENTS

The Company has executed the following employment contracts with key management personnel:

Martin Carolan

The Company has executed an employment agreement with Mr Martin Carolan which commenced on 1 July 2021 and terminates on 30 June 2024, unless terminated earlier. The base salary is $300,000 per annum, plus statutory superannuation contributions.

The Company may terminate the agreement, without cause, subject to 6 months prior written notice and immediately with cause. Mr Carolan may terminate the agreement for any reason subject to 3 months prior written notice. The agreement does not include any special termination payment or benefit. Previous remuneration was $250,000 per year including superannuation contributions (under the prior contract dated 2 April 2019).

Garry Triglavcanin

The Company has executed an employment agreement with Mr Garry Triglavcanin which commenced on 1 August 2021 and terminates on 31 July 2024, unless terminated earlier. The base salary is $280,000 per annum, plus statutory superannuation contributions.

The Company may terminate the agreement, without cause, subject to 6 months prior written notice and immediately with cause. Mr Triglavcanin may terminate the agreement for any reason subject to 3 months prior written notice. The agreement does not include any special termination payment or benefit. Previous remuneration was $250,000 per year, under a consulting arrangement with his related entity Moonlighting Ventures Pty Ltd.

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.

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.

	Short-Term		Post-Employment	Share-Based Payments			
2021	Salary and Fees $	Bonus $	Super-annuation $	Performance Rights $	Ordinary Shares $	Total $	Performance related %
EXECUTIVE DIRECTORS[1]							
Fletcher Maurice Brand[1]	250,000	–	–	–	–	250,000	0%
Martin Randell John Carolan	228,310	–	21,690	–	–	250,000	0%
Garry John Frank Triglavcanin	250,000	–	–	–	–	250,000	0%
	728,310	–	21,690	–	–	750,000	0%
NON-EXECUTIVE DIRECTORS							
Andrew Pickering	25,000	–	–	–	–	25,000	0%
Paul Garner	26,250	–	–	–	–	26,250	0%
Thomas Soderberg	26,250	–	–	–	–	26,250	0%
	77,500	–	–	–	–	77,500	0%
TOTAL KEY MANAGEMENT PERSONNEL	805,810	–	21,690	–	–	827,500	0%

2020	Short-Term		Post-Employment	Share-Based Payments			
	Salary and Fees $	Bonus $	Super-annuation $	Performance Rights $	Ordinary Shares $	Total $	Performance related %
EXECUTIVE DIRECTORS[1]							
Fletcher Maurice Brand[1]	244,578	200,000[2]	5,422	–	–	450,000	44%
Martin Randell John Carolan	228,310	–	21,690	–	–	250,000	0%
Garry John Frank Triglavcanin	250,000	–	–	–	–	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[3]	230,000	61%
	150,000	–	–	–	140,000	290,000	48%
TOTAL KEY MANAGEMENT PERSONNEL	872,888	200,000	27,112	–	140,000	1,240,000	27%

NOTES TO THE REMUNERATION REPORT TABLES:

1. During the current and prior financial year, Mr Brand's director's fees were earned in his previous capacity as Executive Chairman and Managing Director. His director's fees in future financial years will represent payments for his new role as Non-Executive Chairman.

2. In the previous financial year, 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.

3. 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.

SHARES HELD BY KEY MANAGEMENT PERSONNEL

Year Ended 30 June 2021	**Number of Ordinary Shares**				
	1 July 2020	**Conversion Perf Rights**	**Issued as Remuneration**	**Net Change Other**	**30 June 2021**
Fletcher Maurice Brand	22,250,000	–	–	300,000	22,550,000
Martin Carolan	10,956,469	–	–	1,802,029	12,758,498
Garry Triglavcanin	11,940,036	–	–	–	11,940,036
Andrew Pickering	–	–	–	–	–
Paul Garner	10,550,000	–	–	(1,800,000)	8,750,000[1]
Thomas Soderberg	2,000,000	–	–	–	2,000,000[1]
	57,696,505	–	–	302,029	57,998,534

Note 1 – This was the number of shares held by Mr Garner and Mr Soderberg on the date that they ceased to be key management personnel (31 January 2021).

PERFORMANCE RIGHTS HELD BY KEY MANAGEMENT PERSONNEL

Year Ended 30 June 2021	**Number of Performance Rights**			
	1 July 2020	**Granted as Remuneration**	**Converted to Ordinary Shares**	**30 June 2021**
Fletcher Maurice Brand	5,000,000	–	–	5,000,000
Martin Carolan	5,000,000	–	–	5,000,000
Garry Triglavcanin	3,750,000	–	–	3,750,000
Andrew Pickering	–	–	–	–
Paul Garner	1,250,000	–	–	1,250,000[2]
Thomas Soderberg	–	–	–	–
	15,000,000	–	–	15,000,000

Note 2 - This was the number of performance rights held by Mr Garner on the date that he ceased to be a key management personnel (31 January 2021).

No performance rights have vested or are exercisable in the current or prior year. There was no impact to compensation in the current year of the performance rights (2020: nil) due to the application of the probability of vesting to the fair value of the rights.

Terms and conditions of Performance Rights:

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:

(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$0.45 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.

LOYALTY OPTIONS (NOT COMPENSATION) HELD BY KEY MANAGEMENT PERSONNEL

Year Ended 30 June 2021	Number of Loyalty Options				
	1 July 2020	**Converted to Ord Shares**	**Issued as Remuneration**	**Net Change Other**	**30 June 2021**
Fletcher Maurice Brand	–	–	–	–	–
Martin Carolan	9,360,407	–	–	–	9,360,407
Garry Triglavcanin	5,866,066	–	–	–	5,866,066
Andrew Pickering	–	–	–	–	–
Paul Garner	5,115,624	–	–	250,000	5,365,624[3]
Thomas Soderberg	–	–	–	–	–
	20,342,097	–	–	250,000	20,592,097

Note 3 - This was the number of loyalty options held by Mr Garner on the date that he ceased to be a key management personnel (31 January 2021).

The loyalty options were offered to all shareholders in a non-renounceable entitlement issue. They were issued at $0.005, exercisable at $0.12 each and expiring 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. Refer to note 7(b).

PERFORMANCE SHARES HELD BY KEY MANAGEMENT PERSONNEL

No performance shares are held by any key management personnel (2020: Nil).

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 results and movements in shareholder wealth for the past five years, up to and including the current financial year:

	2021	2020	2019	2018	2017
Net loss after tax ($)	(3,088,132)	(2,881,583)	(8,883,857)	(5,964,442)	(6,413,047)
Loss per share (cents)	(0.74)	(0.73)	(2.62)	(2.09)	(4.31)
Share price (cents) 30-Jun	6.7	6.1	18.5	21.5	17.0

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

End of Remuneration Report

OPTIONS OVER UNISSUED SHARES – EXERCISED, GRANTED OR EXPIRED

Subsequent to 30 June 2021, the Company issued 12,500,000 performance rights under the Performance Rights Plan approved at a General Meeting of Shareholders on 22 July 2021. During and subsequent to the year ended 30 June 2021, no other options over unissued shares were granted, exercised or expired.

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:

(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.

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

During the financial year, the Company paid premiums of $82,522 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, provided that the liability does not arise out of conduct involving:

(i) A wilful breach of duty; or

(ii) A contravention of sections 182 or 183 of the *Corporations Act 2001*, as permitted by section 199B of the *Corporations Act 2001*.

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 2021.

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.

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 2021 has been provided to the Company. This declaration has been included on page 59.

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 $63,410. 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.

Martin Carolan
Managing Director and Chief Executive Officer

26 August 2021
Sydney, New South Wales

CORPORATE GOVERNANCE STATEMENT

The Company's directors are committed to conducting the Company's business in an ethical manner and in accordance with the highest standards of corporate governance. The Company has adopted and substantially complies with the ASX Corporate Governance Principles and Recommendations (4th Edition) (Recommendations) to the extent appropriate for the size and nature of the Company's operations.

The Company has prepared a Corporate Governance Statement which sets out the corporate governance practices that were in operation throughout the financial year for the Company, identifies any Recommendations that have not been followed, and provides reasons for not following such Recommendations.

The Company's Corporate Governance Statement and policies can be found on its website:

https://gev.com/corpgov/

	Note	Consolidated Entity 2021 $	2020 $
Income	2	239,262	1,499,866
Corporate and administrative		(2,284,353)	(3,127,566)
Project development		(524,867)	(939,277)
Amortisation of intangible asset	5	(414,322)	–
Share based payments	14	(42,500)	(243,000)
Research and development		(18,500)	(71,606)
Other expenses		(42,852)	–
LOSS BEFORE INCOME TAX EXPENSE		(3,088,132)	(2,881,583)
Income tax expense	3	–	–
LOSS AFTER RELATED INCOME TAX EXPENSE		(3,088,132)	(2,881,583)
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	(4,985)	(7,111)
Income tax relating to components of other comprehensive income		–	–
OTHER COMPREHENSIVE LOSS AFTER INCOME TAX		(4,985)	(7,111)
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		(3,093,117)	(2,888,694)
BASIC (LOSS) PER SHARE (CENTS PER SHARE)	4	(0.74)	(0.73)
DILUTED (LOSS) PER SHARE (CENTS PER SHARE)	4	(0.74)	(0.73)

The accompanying notes form part of these financial statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2021

	Note	Consolidated Entity 2021 $	2020 $
CURRENT ASSETS			
Cash and cash equivalents	10	6,563,716	3,137,571
Other assets		105,423	53,405
TOTAL CURRENT ASSETS		6,669,139	3,190,976
NON-CURRENT ASSETS			
Plant and equipment		2,649	73,841
Intangible asset	5	5,800,508	6,214,830
TOTAL NON-CURRENT ASSETS		5,803,157	6,288,671
TOTAL ASSETS		12,472,296	9,479,647
CURRENT LIABILITIES			
Trade and other payables	6	190,799	164,068
Lease liabilities		–	64,708
Provisions		28,637	30,599
TOTAL CURRENT LIABILITIES		219,436	259,375
TOTAL LIABILITIES		219,436	259,375
NET ASSETS		12,252,860	9,220,272
EQUITY			
Issued capital	7	75,727,744	69,602,039
Reserves	8	146,730	151,715
Accumulated losses		(63,621,614)	(60,533,482)
TOTAL EQUITY		12,252,860	9,220,272

The accompanying notes form part of these financial statements

	Note	Consolidated Entity 2021 $	Consolidated Entity 2020 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from tax authorities (COVID-19 stimulus)		67,500	50,000
Payments to suppliers and employees		(2,319,156)	(2,862,212)
Research and development		(18,500)	(71,606)
Project development		(456,371)	(1,037,754)
Interest received		706	3,554
Interest paid for lease liabilities		(1,737)	(8,602)
Research and development tax concession rebate		171,059	1,444,394
NET CASH OUTFLOW USED IN OPERATING ACTIVITIES	10	(2,556,499)	(2,482,226)
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds on disposal of plant and equipment		3,500	–
NET CASH OUTFLOW FROM INVESTING ACTIVITIES		3,500	–
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from equity issues		6,300,000	3,483,411
Capital raising costs		(216,795)	(108,800)
Lease liability principal repayments		(64,708)	(112,818)
NET CASH INFLOW FROM FINANCING ACTIVITIES		6,018,497	3,261,793
NET INCREASE IN CASH HELD		3,465,498	779,567
Net foreign exchange differences		(39,353)	(70,367)
Cash and cash equivalents at beginning of year		3,137,571	2,428,371
CASH AND CASH EQUIVALENTS AT END OF YEAR	10	6,563,716	3,137,571

The accompanying notes form part of these financial statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2021

ATTRIBUTABLE TO MEMBERS OF THE COMPANY	Issued Capital $	Share Based Payments Reserve $	Currency Translation Reserve $	Fair Value Reserve	Accumulated Losses $	Total Equity $
	CONSOLIDATED ENTITY					
AT 1 JULY 2020	69,602,039	2,791,992	(686)	(2,639,591)	(60,533,482)	9,220,272
COMPREHENSIVE LOSS						
Currency translation	–	–	(4,985)	–	–	(4,985)
Loss for year	–	–	–	–	(3,088,132)	(3,088,132)
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	–	–	(4,985)	–	(3,088,132)	(3,093,117)
TRANSACTIONS WITH OWNERS, IN THEIR CAPACITY AS OWNERS						
Share placement	6,300,000	–	–	–	–	6,300,000
Equity raising costs	(405,795)	–	–	–	–	(405,794)
Shares issued as part-payment of capital-raising costs	189,000					189,000
Shares issued under plan	42,500	–	–	–	–	42,500
AT 30 JUNE 2021	75,727,744	2,791,992	(5,671)	(2,639,591)	(63,621,614)	12,252,860
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 (restated)	–	–	–	–	(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

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 2021 were authorised for issue in accordance with a resolution of the directors on 26 August 2021. The Company is a listed public company limited by shares, incorporated and domiciled in Australia. The registered office is located at 19/40 St Quentin Avenue, Claremont WA 6010.

The Group is principally involved in the development of compressed shipping solutions for transporting energy to regional markets.

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. 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, and are not expected to have a material impact on the Group.

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 the 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 original maturities.

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 – Group as lessee*

Right of use assets

The Group recognises right-of-use assets at the commencement date of the lease (ie. 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. Right-of-use assets are depreciated on a straight-line basis over the lease term. If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (s) Impairment of non-financial assets.

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. Lease payments on short-term leases and leases of low-value assets are expensed on a straight-line basis over the lease term.

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) *Other receivables*

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

For short-term receivables, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime expected credit losses 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 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. 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 other receivables.

Financial assets at fair value through other comprehensive income (OCI)

- Financial assets fair value through OCI are subsequently measured using appropriate valuation techniques 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 fair value through OCI include their equity investment in Meridian Holdings Company. This investment was written down to $0 fair value as of 30 June 2019. As of 30 June 2021, this investment continues to be valued at $0, and is therefore not included in the balance sheet presentation. The 2019 write-down is reflected in the $2,639,591 fair value reserve balance.

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 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. 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.

Once the fair value is determined the Company applies an estimate for the probability that the non-market and service vesting conditions attached to each award will be met. This probability is applied to the fair value and expensed across the vesting period. If the estimated probability of vesting is determined to be less than 50 per cent then none of the fair value is expensed. If the estimated probability of vesting is determined to be 50 per cent or higher, the fair value is expensed in proportion to the determined probability over the vesting period. If the estimated probability of market vesting conditions is greater than 50 percent the entire fair value will be expensed over the vesting period. If the estimated probability of market vesting conditions is less than 50 percent none of the fair value will be expensed over the vesting period.

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. 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 result 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 result 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.

Refer to note 1(t) below for the policy on research and development expenditure.

s) *Government grants*

Research and development tax rebates are treated as a government grant. Government grants are recognised as income recognised in profit and loss on a systematic basis over the periods in which the Group recognises as expenses the related costs.

t) *Research and development expenditure*

Research costs are expensed as incurred. Development expenses are recognised as an intangible asset when the Group can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale;
- Its intention to complete and its ability to use or sell the asset;
- How the asset will generate future economic benefits;
- The availability of resources to complete the asset; and
- The ability to measure reliably the expenditure during development.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. During the period of development the asset is tested for impairment annually.

	Consolidated Entity	
	2021 $	2020 $

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:

	2021 $	2020 $
Interest received	703	3,554
Realised exchange gains	-	1,918
Research and development tax concession rebate	171,059	1,444,394
Other income – COVID-19 stimulus from tax authorities	67,500	50,000
TOTAL INCOME	239,262	1,499,866
Expenses include:		
Employee benefits and consultants expenses	1,662,979	2,423,929
Depreciation expense	64,191	109,057
Unrealised exchange loss	39,353	–

NOTE 3. INCOME TAX

	2021 $	2020 $
INCOME TAX BENEFIT	–	–
Numerical reconciliation between tax expense and pre-tax net loss:		
Loss before income tax benefit	(3,088,132)	(2,881,583)
Income tax using the Company's domestic tax rate of 27.5% (2020: 27.5%)	(849,236)	(792,435)
Share-based payments	11,688	66,825
Amortisation of intangible assets	113,939	-
Deferred tax asset not recognised	723,609	725,610
INCOME TAX BENEFIT (EXPENSE) ATTRIBUTABLE TO ENTITY	–	–

Estimated Australian unused tax losses of $28,292,682 (2020: $26,400,999), estimated United States unused tax losses of US$15,190,785 (2020: US$15,190,448), and estimated Canadian tax losses of C$17,712,903 (2020: C$17,098,448) 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	
	2021 $	2020 $
NOTE 4. EARNINGS PER SHARE		
Basic loss per share (cents per share)	(0.74)	(0.73)
Diluted loss per share (cents per share)	(0.74)	(0.73)
(Loss) used in the calculation of basic EPS	(3,088,132)	(2,881,553)
	2021 Shares	**2020 Shares**
Weighted average number of ordinary shares used in the calculation of basic and diluted earnings per share	417,338,799	393,525,373

Basic and diluted earnings per share for all periods prior to the share issuance on 22 February 2021 have been restated by an adjustment factor of 1.03 to account for the bonus element. Details of shares issued are outlined in note 7.

As required by AASB 133 *Earnings per share*, for issues of capital during the period ended 30 June 2021 and 30 June 2020, the weighted average number of ordinary shares on issue used to calculate statutory basic and diluted earnings per share has been adjusted to reflect the difference between the issue price and the fair value of ordinary shares prior to issue. No actual securities were issued relating to this adjustment.

During the year ended 30 June 2021, no options, Performance Rights or Performance Shares were issued, exercised, converted or expired. 14,000,000 Performance Shares, 16,500,000 Performance Rights and 96,682,056 loyalty entitlement options, with rights to convert to ordinary shares remained outstanding at 30 June 2021. 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 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, 16,500,000 Performance Rights and 96,682,056 loyalty entitlement options, 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.

	Consolidated Entity 2021 $	2020 $
NOTE 5. INTANGIBLE ASSET		
Intellectual property at cost	6,214,830	6,214,830
Less: Accumulated amortisation	(414,322)	-
	5,800,508	6,214,830

Intellectual property comprises compressed natural gas (CNG) marine transport design technology and associated patents, 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.

At 1 July 2020, a decision was made to begin to amortise the Intellectual Property as it satisfied the criteria of being available for use at that date. The Intellectual Property is being amortised on a straight-line basis over a period of 15 years, being the estimated useful life of the asset. The amortisation expense for the period was $414,322 (2020: Nil).

The Group performed impairment testing at 30 June 2020 (as the Intellectual Property was not being amortised at that time) and determined that no impairment existed. As the Intellectual Property is being amortised from 1 July 2020, the Company considered whether any impairment indicators existed at 30 June 2021 which would require an impairment test to be undertaken. No impairment indictors were identified and hence no impairment test was required to be undertaken. The Group considers the relationship between its market capitalisation and its book value, among other factors, when reviewing for indicators of impairment. As at 30 June 2021 the market capitalisation of the Company was well in excess of the book value of the Group's net assets.

NOTE 6. TRADE AND OTHER PAYABLES (CURRENT)

	2021 $	2020 $
Trade creditors	127,786	138,068
Sundry creditors and accrued expenses	63,013	26,000
	190,799	164,068

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

NOTE 7. ISSUED CAPITAL

	Consolidated Entity 2021 $	Consolidated Entity 2020 $
ORDINARY SHARES		
452,118,223 (2020: 386,728,223) fully paid ordinary shares – Note 7(a)	75,318,109	69,192,403
LOYALTY ENTITLEMENT OPTIONS		
96,682,056 (2020: 96,682,056) loyalty options – Note 7 (b)	409,636	409,636
PERFORMANCE RIGHTS		
16,500,000 (2020: 16,500,000) Performance Rights - Note 7 (c)	–	–
PERFORMANCE SHARES		
14,000,000 (2020: 14,000,000) Performance Shares – Note 7(d)	–	–
	75,727,745	69,602,039

(A) 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	-
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
Share Placement at $0.10 per share	22-Feb-21	63,000,000	6,300,000
Less: Issue costs of share placement	22-Feb-21	-	(405,794)
Shares issued as part-payment of capital raising costs	22-Feb-21	1,890,000	189,000
Shares issued free pursuant to Employee Share Plan	22-Feb-21	250,000	27,500
AT THE END OF THE FINANCIAL YEAR	30-Jun-21	452,118,223	75,318,109

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 ENTITLEMENT 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: costs of issue of loyalty options	30-Jun-20	–	(73,774)
Prior year closing balance	30-Jun-20	96,682,056	409,636
AT THE END OF THE FINANCIAL YEAR	30-Jun-21	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 PERFORMANCE RIGHTS	Date	Number of Perf Rights
Opening balance	01-Jul-19	16,500,000
Prior year closing balance	30-Jun-20	16,500,000
AT THE END OF THE FINANCIAL YEAR	30-Jun-21	16,500,000

TERMS AND CONDITIONS OF PERFORMANCE RIGHTS

AT 30 JUNE 2021:

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:

(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$0.45 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.

AT 30 JUNE 2020:

There were 6,600,000 Class E Performance Rights and 9,900,000 Class F Performance Rights outstanding at 30 June 2020.

(D) 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)
Prior year closing balance	30-Jun-20	14,000,000
AT THE END OF THE FINANCIAL YEAR	30-Jun-21	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 previous financial year, as the performance hurdles had been met. The Class A Performance Shares vested on 13 February 2019. 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 recognised for accounting purposes and will not be recognised 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 2021 $	Consolidated Entity 2020 $
Share based payments reserve	2,791,992	2,791,992
Currency translation reserve	(5,671)	(686)
Fair value reserve	(2,639,591)	(2,639,591)
	146,730	151,715

	Consolidated Entity 2021 $	Consolidated Entity 2020 $
MOVEMENTS IN CURRENCY TRANSLATION RESERVE		
At the beginning of the financial year	(686)	6,425
Movement for the year	(4,985)	(7,111)
AT THE END OF THE FINANCIAL YEAR	(5,671)	(686)

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 14 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. The Group's financial assets at fair value through OCI include their equity investment in Meridian Holdings Company. This investment was written down to $0 fair value as of 30 June 2019. As of 30 June 2021, this investment continues to be valued at $0, and is therefore not included in the balance sheet presentation. The 2019 write down is reflected in the $2,639,591 fair value reserve balance.

NOTE 9. PARENT ENTITY

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

	Company 2021 $	Company 2020 $
CURRENT ASSETS		
Cash and cash equivalents	6,548,465	3,121,119
Other assets	80,243	52,793
TOTAL CURRENT ASSETS	6,628,708	3,173,912
NON-CURRENT ASSETS		
Plant and equipment	2,649	73,840
Investments	5,431,747	5,846,069
TOTAL NON-CURRENT ASSETS	5,434,396	5,919,909
TOTAL ASSETS	12,063,104	9,093,821
CURRENT LIABILITIES		
Trade and other payables	131,542	212,797
Provisions	28,637	30,599
TOTAL CURRENT LIABILITIES	160,179	243,396
TOTAL LIABILITIES	160,179	243,396
NET ASSETS	11,902,925	8,850,425
EQUITY		
Issued capital	75,727,744	69,602,039
Reserves	2,791,992	2,791,992
Accumulated losses	(66,616,811)	(63,543,608)
TOTAL EQUITY	11,902,925	8,850,425

FINANCIAL INFORMATION ON THE PARENT ENTITY FOR THE FINANCIAL YEAR:

	Company 2021 $	Company 2020 $
(Loss) after related income tax expense	(2,658,883)	(1,746,871)
Other comprehensive income	-	-
TOTAL COMPREHENSIVE INCOME	(2,658,883)	(1,746,871)

There are no contingent liabilities (2020: Nil) of the Parent Entity as at the reporting date.

	Consolidated Entity 2021 $	2020 $

NOTE 10. CASH FLOW INFORMATION

RECONCILIATION OF CASH FLOW FROM OPERATIONS WITH LOSS AFTER INCOME TAX

	2021 $	2020 $
Loss after tax	(3,088,132)	(2,881,583)
Non-cash flows in loss		
Cost of share based payments	42,500	243,000
Foreign exchange loss/(profit)	37,869	(1,918)
Depreciation of plant and equipment	64,191	109,057
Amortisation of intellectual property	414,322	-
Changes in assets and liabilities		
Increase in receivables	(52,018)	4,531
Increase in creditors and accruals	26,731	29,684
(Decrease)/increase in provisions	(1,962)	15,003
NET CASH USED IN OPERATING ACTIVITIES	(2,556,499)	(2,482,226)

RECONCILIATION OF CASH AND CASH EQUIVALENTS

	2021 $	2020 $
Cash and cash equivalents at the end of the financial year is shown in the statement of financial position as:		
Cash	1,863,716	3,137,571
Term deposits	4,700,000	-
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	6,563,716	3,137,571

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

NON-CASH FINANCING AND INVESTING ACTIVITIES

There were no non-cash financing and investing activities during the year (2020: None).

FINANCING FACILITIES

There were no financing facilities in place for the Company at 30 June 2021 or 30 June 2020.

NOTE 11. AUDITOR'S REMUNERATION

	2021 $	2020 $
Remuneration of the auditor for:		
Auditing or reviewing the financial reports	53,649	44,695
Tax compliance services	63,410	824
	117,059	45,519

NOTE 12. EXPENDITURE COMMITMENTS

	Consolidated Entity 2021 $	Consolidated Entity 2020 $
Non-Cancellable leases contracted for but not capitalised in the statement of financial position:		
Payable		
not later than one year	19,500	1,100
later than 1 year but not later than 5 years	-	-
AGGREGATE EXPENDITURE CONTRACTED FOR AT REPORTING DATE	19,500	1,100

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 is a new lease of less than 12 months so the Company has applied the short-term leases exemption under AASB 16.

NOTE 13. KEY MANAGEMENT PERSONNEL

	Consolidated Entity 2021 $	Consolidated Entity 2020 $
REMUNERATION OF KEY MANAGEMENT PERSONNEL		
Short term employee benefits	805,810	1,092,888
Post-employment benefits	21,689	27,112
Share based payment benefits	-	140,000
	827,500	1,260,000

NOTE 14. SHARE BASED PAYMENTS

No options or performance rights were issued as share-based payments in the current or previous financial year. Refer to Note 7 for an explanation of the terms and conditions applicable to the existing rights.

The Company issued the following free ordinary shares during the financial year, pursuant to the Company's Employee Share Plan: 250,000 shares (3 August 2020), and 250,000 shares (21 February 2021), which were accounted for using the fair value (share price) at issue date. Share-based payment expense of $42,500 is included in profit or loss for the year ended 30 June 2021 (2020:$243,000).

NOTE 15. SEGMENT INFORMATION

The Group has one operating segment, being the development of compressed shipping solutions.

NOTE 16. CONTROLLED ENTITIES

	% Owned 2021	**% Owned 2020**
Parent Entity		
Global Energy Ventures Ltd		
Entities controlled by Global Energy Ventures Ltd		
GEV Canada Corporation	100%	100%
GEV USA Inc	100%	100%
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%

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 2021 (2020: 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 2021 the effect on profit and equity of the Group as a result of reasonably possible changes in the interest rate, with all other variables remaining constant would be as follows:

	Post-Tax Profit Higher/(Lower)		**Equity Higher/(Lower)**	
	2021 $	**2020 $**	**2021 $**	**2020 $**
Increase in interest rate by 0.5% (2020: 1%)	43,977	36,842	43,977	36,842
Decrease in interest rate by 0.17% (2020: 1%)	-	-	-	-

FOREIGN CURRENCY RISK

The Group is not exposed to material 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 does not seek to hedge this exposure.

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 allowance for expected credit losses, 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 2021 or at 30 June 2020.

Credit risk is managed on a Group basis and reviewed by the Board. It arises from exposures to customers and through deposits with financial institutions. The Board monitors credit risk by actively assessing the quality and liquidity of counter parties, consequently only creditworthy banks are utilised for deposits. The Group's cash and term deposits held with one AA- rated Australian financial institution. The counterparties included in other receivables at 30 June 2021 and at 30 June 2020 are not rated, however given the amount and nature of these financial instruments, the Board is satisfied that they represent a low credit risk.

FINANCIAL INSTRUMENT COMPOSITION AND LIQUIDITY ANALYSIS

The tables below reflect the settlement period for financial instruments:	Consolidated Entity	
	2021 $	2020 $
TRADE AND OTHER PAYABLES:		
Less than 6 months	190,799	164,068
	190,799	164,068

FAIR VALUES

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, as 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 $250,000 (2020: $450,000) 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, as 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 of $250,000 (2020: $250,000) 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 of $26,250 (2020: $60,000) is included in the remuneration of Mr Paul Garner in the Remuneration Report which is within the Directors' Report.

Winslow Vale Pty Ltd received benefits from the Company for services performed by Mr Andrew Pickering, while he was a director of the Company. The remuneration received by Winslow Vale Pty Ltd for the services of Mr Andrew Pickering as a director of the Company of $25,000 is included in the remuneration of Mr Andrew Pickering in the Remuneration Report which is within the Directors' Report.

At 30 June 2021, directors and their related entities held directly, indirectly or beneficially 47,248,534 ordinary shares in the Company (2020: 57,676,505), 13,226,473 options over ordinary shares in the Company (2020: 21,438,034) and 13,750,000 performance rights over ordinary shares in the Company (2020: 15,000,000).

NOTE 20. DIVIDENDS

No dividends have been paid or proposed during the year (2020: Nil).

NOTE 21. EVENTS SUBSEQUENT TO BALANCE DATE

On 29 July 2021, the Company issued 4,000,000 ordinary shares for no cash consideration under the Company's Employee Share Plan.

On 29 July 2021, the Company entered into a non-binding Memorandum of Understanding with Province Resources Limited (ASX:PRL) and Total Eren to support a technical and commercial feasibility study on exporting green hydrogen from the HyEnergy Project, located in the Gascoyne region, in Western Australia, to nominated markets in the Asia-Pacific region.

On 9 August 2021, the Company issued 12,500,000 performance rights under the Performance Rights Plan approved at a General Meeting of Shareholders on 22 July 2021.

On 9 August 2021, the Company issued 1,051,644 shares in lieu of a cash payment, for the provision of digital media consulting and investor relations services. The issue of shares was to preserve the Company's cash resources for its project development activities.

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 Group, the results of those operations, or the state of affairs of the Group in future financial years.

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 2021 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 18 to 24 of the directors' report (as part of the Remuneration Report), for the year ended 30 June 2021, 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 Martin Carolan, and Chief Financial Officer, Mrs Emma Connor, 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.

Martin Carolan
Managing Director and Chief Executive Officer

26 August 2021
Sydney, New South Wales

Building a better
working world

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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 2021, 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

Pierre Dreyer
Partner
26 August 2021

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

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 2021, the consolidated statement of 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 2021 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.

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Carrying value and amortisation of intangible asset

Why significant	How our audit addressed the key audit matter
Included in the consolidated statement of financial position at 30 June 2021 and in note 5 of the financial report is an intangible asset, being acquired intellectual property, carried at $5,800,508. This represented 46% of the Group's total assets at that date. The Group commenced amortisation of this asset from 1 July 2020 as management determined that it was available for use at that date. Management determined the asset's useful life was 15 years, which led to amortisation of $414,322 being charged to the consolidated statement of profit or loss and other comprehensive income. The carrying value of finite-lived intangible assets must be assessed for impairment when facts and circumstances indicate that the carrying value exceeds its recoverable amount. Following an assessment of a number of internal and external factors, the directors determined that there were no impairment indicators present at 30 June 2021. This was a key audit matter because: ► the intangible asset is the largest non-financial asset on the consolidated statement of financial position, and ► judgement is required in determining both the point at which this asset is considered to be available for use as well as its estimated useful life.	We challenged the appropriateness of the Group's assessment and conclusion that there were no impairment indicators present as at 30 June 2021. In assessing whether any impairment indicators were present, we examined the patents granted and considered internal and external impairment factors. We assessed management's determination of the point at which the asset became available for use. This included considering the timing of regulatory approvals required for the use of this intellectual property. We also assessed the appropriateness of the estimated useful life selected and the accuracy of amortisation charge pursuant to the requirements of Australian Accounting Standards. We performed sensitivity analysis over a reasonable range for possible estimated useful lives in order to assess the impact on the amortisation charge for the year. 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 is the directors' report accompanying the financial report.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

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.

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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

- 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

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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.

Report on the audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 18 to 24 of the directors' report for the year ended 30 June 2021.

In our opinion, the Remuneration Report of Global Energy Ventures Ltd for the year ended 30 June 2021, complies with section 300A of the *Corporations Act 2001*.

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

Pierre Dreyer
Partner
Perth
26 August 2021

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	225	0.01%	41	0.01%
1,001 – 5,000	472	0.34%	55	0.15%
5,001 – 10,000	642	1.15%	27	0.21%
10,001 – 100,000	1,457	12.23%	135	5.48%
100,001 – and over	444	86.27%	117	94.15%
Total number of holders	3,240	100.00%	375	100.00%
Holdings of less than a marketable parcel	1,006			

	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		Class E 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%	1	100.00%
Total number of holders	3	100.00%	1	100.00%

REGISTERED OFFICE OF THE COMPANY

19/40 St Quentin Avenue
Claremont
Western Australia 6010

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 Norman Marshall.

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	457,169,867
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
National Nominees Limited	19,300,000	4.23%
Sasigas Nominees Pty Ltd <Fletcher M Brand Family A/C>	16,800,000	3.68%
SPO Equities Pty Limited <March Street Equity A/C>	14,922,213	3.27%
Citicorp Nominees Pty Ltd	14,401,367	3.16%
Prospect Custodian Limited	12,231,592	2.68%
UBS Nominees Pty Ltd	11,282,497	2.47%
HSBC Custody Nominees (Australia) Limited	11,024,978	2.42%
BNP Paribas Nominees Pty Ltd ACF Clearstream	10,658,699	2.34%
Marjack Holdings Pty Ltd <Carolan 2013 A/C>	10,008,498	2.19%
Mr Robert Francis Davies & Mrs Yronne Elizabeth Davies<The Davies Minyama S/F A/C>	9,854,782	2.16%
Mrs Cerina Leanne Triglavcanin	7,000,000	1.53%
BNP Paribas Nominees Pty Ltd Six Sis Ltd<DRP A/C>	6,514,901	1.43%
BNP Paribas Nominees Pty Ltd<IB AU NOMS Retailclient DRP>	5,878,263	1.29%
Enbridge Inc.	5,572,854	1.22%
Copulos Superannuation Pty Ltd <Copulos Provident Fund A/C>	4,985,200	1.09%
Northgold Pty Ltd	4,800,000	1.05%
BT Portfolio Services Limited<Beardsley Super Fund A/C>	4,678,333	1.03%
Mr John Todd Morris Davison	4,222,827	0.93%
Mr Robert Francis Davies	3,956,406	0.87%
JP Morgan Nominees Australia Pty Limited	3,683,944	0.81%
	181,777,354	39.85%

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>	6,429,624	6.65%
Mr Bilal Ahmad	5,170,000	5.35%
SPO Equities Pty Ltd<March Street Equity Account>	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>	3,624,800	3.75%
BNP Paribas Nominees Pty Ltd <Ib Au Noms Retailclient Drp>	3,529,596	3.65%
Ohio Enterprises Pty Ltd <Ohio Super Fund A/C>	3,300,000	3.41%
Full Circle Strategy Pty Ltd <Endless Powder S/F A/C>	2,930,783	3.03%
Mrs Cerina Leanne Triglavcanin	2,631,056	2.72%
Vestigo Pty Ltd	2,191,750	2.27%
Flue Holdings Pty Ltd	2,000,000	2.07%
Mrs Ravikan Garner	2,000,000	2.07%
Northgold Pty Ltd	1,900,000	1.97%
HSBC Custody Nominees (Australia) Limited	1,769,046	1.83%
Mrs Kathryn Valerie Van Der Zwan <Harleston Family A/C>	1,641,099	1.70%
Flue Holdings Pty Ltd<Bromley Superannuation A/C>	1,497,500	1.55%
Ohio Investments Pty Ltd <Ohio Investment Unit A/C>	1,451,551	1.50%
Havenranch Pty Ltd<Racklyeft Ret Fund Account>	1,400,000	1.45%
Mr Glenn Louwdyk	1,363,445	1.41%
Callisto Maritime Pty Ltd<Callisto Maritime S/F A/C>	1,250,000	1.29%
	53,493,702	55.33%

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	22.73%
	5,500,000	83.33%

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	22.73%
	8,250,000	83.33%

Class E Performance Rights and Class F Performance Rights (together "EF Performance Rights") expire on the earlier of vesting or 30 November 2022 (Expiry Date). On vesting each Performance Right entitles the holder to one fully paid ordinary share in the Company at no issue price.

Class E Performance Rights will vest when either (a) a notice to proceed is issued (Notice to Proceed Date) under a contract for the construction of CNG Ship(s) for the first project, based on the marine transportation of compressed natural gas, in which the Company has an interest and which is reliant on Sea NG Corporation technology (Optimum Technology) or (b) both the 30-day VWAP of the Company's shares exceeds A$0.45, at any time after the acquisition by the Company of Sea NG Corporation (which acquisition was consummated and the company renamed GEV Canada Corporation) and either (i) the Company obtains ABS Full Approval for construction of an Optimum Technology CNG Ship with net design gas storage capacity exceeding 250 MMscf or (ii) a contract for the construction of a CNG Ship for the Project is executed (Contract Date).

Class F Performance Rights will vest when either (i) the Notice to Proceed date occurs or (ii) both the 30-day VWAP of the Company's Shares exceeds A$0.55 at any time after the acquisition by the Company of Sea NG Corporation (which acquisition was consummated) and the Contract Date occurs.

Any EF Performance Rights not vested before their Expiry Date, will automatically lapse.

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 the earlier of vesting or 6 December 2022 (Expiry Date). If vested each Performance Share of the respective class will convert into one fully paid ordinary share in the Company, at no issue price.

Class B Performance Shares will convert when either (a) a notice to proceed is issued (Notice to Proceed Date) under a contract for the construction of CNG Ship(s) for the first project, based on the marine transportation of compressed natural gas (Project), in which the Company has an interest and which is reliant on Sea NG Corporation technology (Optimum Technology); or (b) when the 30-day VWAP of the Company's shares exceeds A$0.45 at any after 6 December 2017 (Effective Date) and either (i) the Company obtains ABS Full Approval for construction of a CNG Ship reliant on the Optimum Technology with net design gas storage capacity exceeding 250 MMscf or (ii) a contract for the construction of a CNG Ship for the Project is executed (Contract Date); and in each case 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 the Company's Shares exceeds A$0.55 at any time after the Effective Date; (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 is issued under a contract for the construction of CNG Ship(s) for the first project, based on the marine transportation of compressed natural gas, in which the Company has an interest and which is reliant on SeaNG Coselle Technology. If the relevant milestone above is 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.

SUBSTANTIAL SHAREHOLDERS

Date Announced	Name	Number of Shares
-	-	-

SHARES SUBJECT TO VOLUNTARY ESCROW

Description	Number of Shares
Ordinary Shares subject to voluntary escrow until 28 July 2022	1,000,000
Ordinary Shares subject to voluntary escrow until 28 July 2023	1,000,000