

## APPENDIX 4D - HALF YEAR REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2021

25 February 2022

### DETAILS OF THE REPORTING PERIOD

This report details the consolidated results of Global Energy Ventures Ltd, ABN: 53 109 213 470 ("GEV" or "Company") and its controlled entities ("Group") for the half-year ended 31 December 2021. Comparatives are for the half-year ended 31 December 2020.

### RESULTS FOR ANNOUNCEMENT TO THE MARKET

			<b>2021</b>	<b>2020</b>
			<b>\$'000</b>	<b>\$'000</b>
2.1	Revenue from ordinary activities		0%	–
2.2	Profit/(Loss) from ordinary activities after tax attributable to members	Up	26% (2,705)	(1,296)
2.3	Net profit/(loss) for the year attributable to members	Up	26% (2,705)	(1,296)
			<b>Cents</b>	<b>Cents</b>
2.4	Net Tangible assets per security - at the end of the period		2.67	0.50

### OPERATING RESULTS

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

### DIVIDENDS

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

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

The Group did not gain or lose control over any entities during the half-year ended 31 December 2021.

### DETAILS OF ASSOCIATES AND JOINT VENTURE ENTITIES

The Group did not have any associates or participate in any joint ventures during the half-year ended 31 December 2021.

### AUDIT OF FINANCIAL STATEMENTS

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

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**Global Energy Ventures Ltd**

ABN: 53 109 213 470

**Consolidated Financial Report  
for the Half Year ended 31 December 2021**

## CORPORATE DIRECTORY

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**DIRECTORS:** Greg Martin (Non-Executive Chairman)  
Martin Carolan (Managing Director and CEO)  
Garry Triglavcanin (Executive Director)  
Andrew Pickering (Non-Executive Director)  
David Palmer (Non-Executive Director)

**COMPANY SECRETARY:** Norman Marshall

**ABN:** 53 109 213 470

**ASX CODE:** GEV

**WEBSITE:** gev.com

**REGISTERED OFFICE:** 19/40 St Quentin Avenue  
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**AUDITORS:** Ernst and Young  
11 Mounts Bay Road  
Perth, Western Australia 6000

Tel: +61 (8) 9429 2222

**SHARE REGISTRY:** Computershare Investor Services Pty Ltd  
Level 11, 172 St Georges Terrace  
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The directors of Global Energy Ventures Ltd A.C.N. 109 213 470 ("GEV" or "Company") present their report including the consolidated financial report of the Company and its controlled entities ("Consolidated Entity" or "Group") for the half-year ended 31 December 2021. The Company is a listed public company limited by shares, incorporated and domiciled in Australia.

### DIRECTORS

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

Greg Martin (appointed 1 February 2022)	Non-Executive Chairman
Martin Carolan	Managing Director and CEO
Garry Triglavcanin	Executive Director
Andrew Pickering	Non-Executive Director
David Palmer (appointed 1 November 2021)	Non-Executive Director
Fletcher Maurice Brand (resigned 25 November 2021)	Former Non-Executive Chairman

### OPERATING RESULTS

The operating loss for the Consolidated Entity, after income tax amounted to \$2,705,067 (2020: \$1,296,037).

### REVIEW OF OPERATIONS

#### I. COMPRESSED HYDROGEN - BUSINESS DEVELOPMENT

The reporting period delivered a transformational shift in the Company's strategy to become an innovative and fully integrated developer of green hydrogen projects, with the launch of two compressed hydrogen projects, including the 2.8 GW Tiwi Hydrogen Export Project. Moving into the upstream production of green hydrogen can accelerate the demonstration of compressed hydrogen's simplicity and efficiency for the bulk scale marine transport of hydrogen from Australia. It has also positioned GEV to benefit from a first-mover advantage in the delivery of a pure, gaseous, green hydrogen within the Asia-Pacific.

The Company continues to receive strong inbound interest from project developers and end customers to understand our IP and business model. 2021 was a foundation building year for our business model and technical design and we expect to deliver measurable commercial outcomes for shareholders in the year ahead. Details of the two announced projects are set out below.

#### HyEnergy Export Project, Gascoyne, Western Australia

In August, the Company signed a non-binding Memorandum of Understanding (MOU) with Province Resources (ASX:PRL, Province) and Total Eren (together the HyEnergy Project partners) to support a technical and commercial feasibility study on exporting green hydrogen from the HyEnergy Project, located in the Gascoyne region, Western Australia, to nominated markets in the Asia-Pacific region. The HyEnergy Project is an ideal green hydrogen export project for GEV's compressed hydrogen shipping solution given its strategic location on the WA Gascoyne coastline, within a regional distance to multiple Asian markets with a future requirement for imported hydrogen. The purpose of the study is to provide the HyEnergy Project partners with sufficient confidence to warrant the selection of compressed hydrogen as a preferred export method in the next phase of project engineering.

In September, the Company announced it was successful in an application for funding with the Western Australian (WA) Government via the WA Renewable Hydrogen Fund (Round 2). The grant is up to \$300,000 excluding GST. Provision of funding will be made by the WA Government in accordance with a financial agreement. GEV would like to thank and acknowledge the WA Government for their support and recognition of our plans to export green hydrogen from the Gascoyne region. The funding will be applied to the Feasibility Study for the HyEnergy Project located in the Gascoyne region of WA. Recognition from the WA Government is further validation of GEV's compressed shipping solution and its ability to unlock the potential of green hydrogen exports.

The HyExport Export study team consists of consultant specialists: WSP, ERM, Oropesa and Turner & Townsend.

WSP, in its role as project lead for the overarching technical and commercial assessment, completed the project design phase (project plan, controls and delivery schedule) and has since commenced the facilities integration engineering workstreams. There are four workstreams in total, with completion scheduled for the June quarter 2022.

### **Tiwi Green Hydrogen Export Project, Tiwi Islands, Northern Territory**

In October, GEV announced the development of a green hydrogen export project located on the Tiwi Islands, Northern Territory, with a phased solar generation capacity up to 2.8 GW (the Tiwi Hydrogen Project), producing up to 100,000 tonnes per annum of green hydrogen for export into the Asia-Pacific region.

The Tiwi Hydrogen Project will transition GEV into a fully integrated green hydrogen production and export company, with the Tiwi Hydrogen Project to advance the development of a fleet of GEV's 430t compressed hydrogen ships.

Selection of the Tiwi Islands location provides a brownfield site that can reduce development time and cost, as well as access to one of the closest available export locations to the future demand markets in the Asia-Pacific region from Australia.

The integration of GEV's innovative compressed hydrogen shipping solution enables a phased development and construction timeframe, thereby benefiting from the continued decline of the capital and operating costs for solar generation, electrolysers and shipping.

Development milestones of the Tiwi Hydrogen Project will run in parallel to GEV's ship engineering and class approval program, with a financial investment decision targeted for 2023 for the initial phase being 0.5 GW, allowing first hydrogen export to commence in 2026, subject to all commercial and regulatory approvals and customer offtake.

The Company has commenced the development of a work program that will see initial focus on the preparation of the Environmental Referral for submission in the June quarter 2022, with full environmental approvals targeted for 2023.

Detailed engineering of the solar generation and electrolysis for the production of green hydrogen. Appointments will be made during the June half 2022 to commence detailed engineering, including experienced renewable project resources and prospective project partners, to support the target of financial close (of the initial phase) by mid-2023

## **II. COMPRESSED HYDROGEN - SHIP ENGINEERING AND APPROVALS**

The Company completed the ship specification engineering for the 430-tonne ship and a work package including ship engineering analysis and drawings, stability analysis and tank design calculations, in order to seek an Approval in Principle (AIP) letter from the American Bureau of Shipping (ABS), located in Houston. The AIP process assesses the design in relation to international codes and standards to ensure there are no major engineering, regulatory or safety issues. GEV was confident of success given it is leveraging the successful 2,000-tonne AIP program completed earlier in the year. Subsequently, on 6 October 2021, ABS issued the AIP letter for the compressed hydrogen ship.

The receipt of AIP and accompanying road map to Approval for Construction has materially de-risked the path forward to a construction ready milestone. GEV will continue work with ABS through 2022 to progress the various engineering steps towards Approval for Construction targeted the first half of 2023.

C-FER Technologies, located in Edmonton Canada, completed an independent analysis of hydrogen permeability which supported GEV's design assumptions and the selection of a stainless-steel inner liner. C-FER is also supporting the next phase of development which includes the selection of carbon steel and welding techniques in preparation for prototype construction and testing during 2022.

The Company appointed Capilano Maritime and Wärtsilä to advance the previously completed concept design to a detailed Contract Design Package (CDP). The CDP, alongside ABS Approval in Principle, will enable GEV to mature discussions with shipyards of interest and engage in effective discussions and negotiations with regards to design features, cost and construction schedule. The Company is targeting final engineering and

detailed design in Q3, 2022 which will run in parallel with a two-stage testing program to achieve Approval for Construction from ABS in the first half of 2023.

### III. COMPRESSED NATURAL GAS

**Brazil:** Management continues to hold a dialogue with a qualified opportunity with an operator of oil and gas assets in Brazil, who in 2021, completed preliminary due diligence on CNG Optimum in the form of a Request for Information (RFI) which included ship engineering and economic models. During December 2021, the operator has made a subsequent RFI with regard to specific areas of the CNG solution, which will be responded to in the March 2022 quarter. While CNG offers a unique solution to the Brazil market, discussions are still preliminary in nature and may not lead to a definitive agreement.

**US Gulf Coast:** During the period, the gas markets globally witnessed unprecedented volatility, resulting in record highs for global gas spot pricing. Whilst that has translated to significant activity for US Gulf LNG projects signing offtake with Asian buyers of long-term LNG, this has not translated to any material change in the progress for regional offtake for gas from the proposed US CNG export site in the US Gulf Coast. Management will now consider what other actions are available to revive demand in the region before allocating further resources to extend the project.

There was no requirement for further technical or engineering work for the CNG Optimum ship and it remains at a construction ready stage of its development.

### IV. CORPORATE

In October the Company announced the appointment of global shipping executive David Palmer as a non-executive director. Mr Palmer has a wealth of shipping experience, which covers ship marketing, operations and logistics, fleet development, vessel financing, and onshore and offshore terminal development and operations.

In November 2021 the Company's annual general meeting was held in Perth. All resolutions considered at the meeting were passed. The Company's accepted the resignation of Maurice Brand, who retired as Chairman following the annual general meeting. Existing non-executive director Andrew Pickering was appointed as the Company's Chairman.

Subsequent to the end of the half-year, Greg Martin was appointed as non-executive director and new Chair of the Board.

#### Share Capital Movements

Date	Details
29 July 2021	Issued 4,000,000 free ordinary shares pursuant to the Company's Employee Share Plan
9 August 2021	Issued 1,051,644 shares in lieu of a cash payment, for the provision of digital media consulting and investor relations services
9 August 2021	Issued 12,500,000 performance rights under the Performance Rights Plan approved at a General Meeting of Shareholders on 22 July 2021
11 November 2021	Successfully completed a placement for the issue of 80,000,000 ordinary shares at an issue price of \$0.125 per share, to raise \$10 million (before costs)
18 November 2021	Issued 500,000 free ordinary shares pursuant to the Company's Employee Share Plan
30 November 2021	Issued 2,000,000 free ordinary shares pursuant to the Company's Employee Share Plan as approved by shareholders at the Company's Annual General Meeting on 24 November 2021.
15 December 2021	598 loyalty options were exercised for \$0.12 per option
21 December 2021	Successfully completed a Share Purchase Plan for the issue of 4,310,000 ordinary shares at an issue price of \$0.125 per share, to raise \$538,750 (before costs).

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**EVENTS SUBSEQUENT TO BALANCE DATE**

On 12 January 2022, the Company announced that the 2022 Development Program was underway for the Tiwi Hydrogen Project, with an initial focus on environmental Referral submission for lodgement with the NT Environmental Protection Agency in the first half of 2022. GEV is also working with key stakeholders, including the Tiwi Land Council, Munupi Land Owners, Tiwi Plantation Corporation, NT Port and Marine and the Northern Territory Government.

On 19 January 2022, the Company announced the appointment of experienced maritime professional Per Road as Chief Technical Officer. Per has over 20 years of experience in ship design, newbuilds, ship management, and marine and commercial operations of chemical tankers, standard and small-scale gas carriers, terminals, gas supply and import solutions. Per will drive innovation, design, construction and delivery of GEV's hydrogen shipping and port solutions and play an important role in business case and project development activities. Per will be based in Rotterdam and then transition to Norway from July 2022 where GEV plans to establish a new European office.

On 1 February 2022, the Company announced the appointment of Greg Martin as independent non-executive director and new Chair of the Board. Greg is an experienced Chair and non-executive director of both listed and unlisted companies with over 40 years' experience in energy, utilities, resources and financial services in Australia, New Zealand and internationally.

On 11 February 2022, the Company announced the issue of 500,000 free ordinary shares pursuant to the Company's Employee Share Plan.

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

**AUDITORS INDEPENDENCE DECLARATION**

In accordance with the Corporations Act 2001 section 307C the auditors of the Company have provided a signed auditors independence declaration to the directors in relation to the review for the half-year ended 31 December 2021. This declaration is set out on page 18.

Signed in accordance with a resolution of the directors.



Martin Carolan  
Managing Director and CEO

25 February 2022  
Perth, Western Australia

## DIRECTORS' DECLARATION

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

- a) in their opinion the accompanying financial statements and notes of the Consolidated Entity;
  - i) comply with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001; and
  - ii) give a true and fair view of the Consolidated Entity's financial position as at 31 December 2021 and its performance for the half-year ended on that date; and
- b) In their opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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



Martin Carolan  
Managing Director and CEO

25 February 2022  
Perth, Western Australia

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## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 31 DECEMBER 2021

	Note	Half-Year to 31 December 2021 \$	Half-Year to 31 December 2020 \$
Income from non-operating activities	2	50,903	239,063
Corporate and administrative expenses		(1,455,282)	(993,623)
Project development		(408,930)	(247,514)
Amortisation of intangible asset	5	(207,161)	(207,161)
Share based payments	2	(684,597)	(15,000)
Other expenses		-	(71,802)
<b>LOSS BEFORE INCOME TAX</b>		<b>(2,705,067)</b>	<b>(1,296,037)</b>
Income tax		-	-
<b>LOSS AFTER INCOME TAX</b>		<b>(2,705,067)</b>	<b>(1,296,037)</b>
<b>NET LOSS FOR THE PERIOD</b>		<b>(2,705,067)</b>	<b>(1,296,037)</b>
<b>OTHER COMPREHENSIVE INCOME/(EXPENSE)</b>			
<i>Items that may be reclassified to profit and loss</i>			
Exchange differences on translating foreign operations		870	(5,550)
<b>OTHER COMPREHENSIVE INCOME/(EXPENSE) AFTER INCOME TAX</b>		<b>870</b>	<b>(5,550)</b>
<b>TOTAL COMPREHENSIVE LOSS FOR THE PERIOD</b>		<b>(2,704,197)</b>	<b>(1,301,587)</b>
<b>BASIC EARNINGS/(LOSS) PER SHARE (CENTS PER SHARE)</b>			
		(0.56)	(0.33)
<b>DILUTED EARNINGS/(LOSS) PER SHARE (CENTS PER SHARE)</b>			
		(0.56)	(0.33)

The accompanying notes form part of this financial report

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**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2021**

	31 December 2021	30 June 2021
Note	\$	\$
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	3 3,321,992	6,563,716
Other financial assets - term deposits	4 11,300,504	-
Other current assets	157,475	105,423
<b>TOTAL CURRENT ASSETS</b>	<b>14,779,971</b>	<b>6,669,139</b>
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	1,874	2,649
Intangible asset - Intellectual property	5 5,593,347	5,800,508
<b>TOTAL NON-CURRENT ASSETS</b>	<b>5,595,221</b>	<b>5,803,157</b>
<b>TOTAL ASSETS</b>	<b>20,375,192</b>	<b>12,472,296</b>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Trade and other payables	6 180,404	190,799
Provisions	56,042	28,637
<b>TOTAL CURRENT LIABILITIES</b>	<b>236,446</b>	<b>219,436</b>
<b>TOTAL LIABILITIES</b>	<b>236,446</b>	<b>219,436</b>
<b>NET ASSETS</b>	<b>20,138,746</b>	<b>12,252,860</b>
<b>EQUITY</b>		
Issued capital	7 85,531,930	75,727,744
Reserves	8 3,573,088	146,730
Accumulated losses	(68,966,272)	(63,621,614)
<b>TOTAL EQUITY</b>	<b>20,138,746</b>	<b>12,252,860</b>

The accompanying notes form part of this financial report

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2021**

	Note	Half-Year to 31 December 2021 \$	Half-Year to 31 December 2020 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Payments to suppliers & employees		(1,361,026)	(1,001,731)
Interest received		6,014	504
Interest paid on lease liabilities		-	(3,873)
Project development		(423,503)	(127,305)
Research and development		-	(18,500)
Research and development tax concession rebate received		-	171,059
Government rebates (COVID-19 measures)		-	67,500
<b>NET CASH USED IN OPERATING ACTIVITIES</b>		(1,778,515)	(912,346)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Cash invested in term deposits and reclassified to Other Financial Assets <sup>1</sup>	4	(11,300,504)	-
Proceeds from disposal of plant and equipment		-	2,900
<b>NET CASH (USED IN)/FROM INVESTING ACTIVITIES</b>		(11,300,504)	2,900
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from issue of shares under Share Placement		10,000,000	-
Proceeds from issue of shares under Share Purchase Plan		538,750	-
Proceeds from issue of loyalty options		72	-
Capital raising costs		(716,416)	-
Lease liability principal repayments		-	(55,278)
<b>NET CASH (USED IN)/FROM FINANCING ACTIVITIES</b>		9,822,406	(55,278)
<b>NET (DECREASE) IN CASH AND CASH EQUIVALENTS<sup>1</sup></b>		(3,256,613)	(964,724)
Net foreign exchange differences		14,889	(49,203)
Cash and cash equivalents at beginning of period		6,563,716	3,137,571
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	3	3,321,992	2,123,644

<sup>1</sup> Term deposits of \$11,300,504 have been classified as Other Financial Assets. Refer to Note 4.

The accompanying notes form part of this financial report

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE HALF-YEAR ENDED 31 DECEMBER 2021

ATTRIBUTABLE TO MEMBERS OF GLOBAL ENERGY VENTURES LTD	Issued Capital \$	Share-Based Payments Reserve \$	Currency Translation Reserve \$	Fair Value Reserve \$	Accumulated Losses \$	Total Equity \$
At 1 July 2021	75,727,744	2,791,992	(5,671)	(2,639,591)	(63,621,614)	12,252,860
Currency translation	-	-	870	-	-	870
Loss for period	-	-	-	-	(2,705,067)	(2,705,067)
<b>TOTAL COMPREHENSIVE LOSS FOR THE PERIOD</b>	-	-	870	-	(2,705,067)	(2,704,197)
<b>TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS</b>						
Securities issued under Placement	10,000,000	-	-	-	-	10,000,000
Securities issued under SPP	538,750	-	-	-	-	538,750
Capital raising costs - cash	(716,416)	-	-	-	-	(716,416)
Capital raising costs - non-cash	(661,800)	661,800	-	-	-	-
Issue of free shares - ESOP	560,500	-	-	-	-	560,500
Issue of shares - consultant	83,080	-	-	-	-	83,080
Issue of Performance Rights under PRP	-	124,097	-	-	-	124,097
Loyalty options exercised	72	-	-	-	-	72
Transfer to accumulated losses	-	-	-	2,639,591	(2,639,591)	-
<b>AT 31 DECEMBER 2021</b>	85,531,930	3,577,889	(4,801)	-	(68,966,272)	20,138,746
At 1 July 2020	69,602,039	2,791,992	(686)	(2,639,591)	(60,533,482)	9,220,272
Currency translation	-	-	(5,550)	-	-	(5,550)
Loss for period	-	-	-	-	(1,296,037)	(1,296,037)
<b>TOTAL COMPREHENSIVE LOSS FOR THE PERIOD</b>	-	-	(5,550)	-	(1,296,037)	(1,301,587)
<b>TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS</b>						
Securities issued under ESOP	15,000	-	-	-	-	15,000
<b>AT 31 DECEMBER 2020</b>	69,617,039	2,791,992	(6,236)	(2,639,591)	(61,829,519)	7,933,685

The accompanying notes form part of this financial report

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

This interim condensed financial report for the interim half-year reporting period ended 31 December 2021 has been prepared in accordance with requirements of the Corporations Act 2001 and Australian Accounting Standard AASB 134: Interim Financial Reporting ("AASB 134") and was authorised for issue in accordance with a resolution of the directors on 25 February 2022.

This consolidated condensed financial report is intended to provide users with an update on the latest annual financial statements of Global Energy Ventures Ltd ("Company") and its controlled entities ("Group"). It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Company for the year ended 30 June 2021, together with any public announcements made during the half-year.

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

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

#### New or amended Accounting Standards or Interpretations adopted

The Group has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period and were relevant to the Group. The adoption of the new and amended accounting standards and interpretations had no material impact on the Group. Any new, revised or amending Accounting Standards of Interpretations that are not yet mandatory have not been adopted early.

	<b>Half-Year to 31 December 2021</b>	<b>Half-Year to 31 December 2020</b>
	<b>\$</b>	<b>\$</b>

### NOTE 2. INCOME AND EXPENSES

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

#### NON-OPERATING ACTIVITIES

Interest received	6,014	504
Unrealised exchange gains	14,889	-
Grant income	30,000	-
Research and development tax concession rebate	-	171,059
Government rebates (COVID-19 relief)	-	67,500
<b>TOTAL INCOME FROM NON-OPERATING ACTIVITIES</b>	<b>50,903</b>	<b>239,063</b>

#### EXPENSES INCLUDE:

Employee benefits and consultants' expenses	960,095	718,906
Share based payments expense	684,597	15,000
Depreciation expense	775	54,536
Unrealised exchange loss	-	49,203
Research and development costs	-	18,500

## NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2021

	<b>31 December 2021</b>	<b>30 June 2021</b>
	\$	\$
<b>NOTE 3. CASH AND CASH EQUIVALENTS</b>		
Cash at bank	3,321,992	6,563,716
	<u>3,321,992</u>	<u>6,563,716</u>

### *Non-cash investing activities*

During the period, 6,500,000 shares were issued to staff and directors under the ESOP.

### **NOTE 4. OTHER FINANCIAL ASSETS**

Term deposits classified as other financial assets	11,300,504	-
	<u>11,300,504</u>	<u>-</u>

Term deposits with maturity periods over 90 days have been classified as other financial assets.

### **NOTE 5. INTANGIBLE ASSET - INTELLECTUAL PROPERTY**

Development cost	6,214,830	6,214,830
Less: amortisation	(621,483)	(414,322)
	<u>5,593,347</u>	<u>5,800,508</u>

Intellectual property comprises compressed natural gas (CNG) marine transport design technology and associated patents derived from the 7 December 2017 acquisition of 100% of Sea NG Corporation (SeaNG), a Calgary based company (now renamed GEV Canada Corporation).

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

The Company considered whether any impairment indicators existed at 31 December 2021 which would require an impairment test to be undertaken. No impairment indicators 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 31 December 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**

Trade creditors	139,661	127,786
Sundry creditors and accrued expenses	40,743	63,013
	<u>180,404</u>	<u>190,799</u>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2021

### NOTE 7. ISSUED CAPITAL

#### ORDINARY SHARES

543,980,465 (30 June 2021: 452,118,223) fully paid ordinary shares 85,122,294 75,318,109

#### LOYALTY ENTITLEMENT OPTIONS

96,681,458 (30 June 2021: 96,682,056) loyalty options 409,636 409,636

#### PERFORMANCE SHARES

14,000,000 (30 June 2021: 14,000,000) performance shares – –

85,531,930 75,727,745

#### MOVEMENTS IN ORDINARY SHARES

	Date	Number of Shares	\$
Opening balance	01-Jul-20	386,728,223	69,192,403
Shares issued free pursuant to Employee Share Plan	3-Aug-20	250,000	15,000
Balance at 31 December 2020		386,978,223	69,207,403
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
Balance at 30 June 2021		452,118,223	75,318,109
Shares issued free pursuant to Employee Share Plan	29-Jul-21	4,000,000	248,000
Shares issued to consultant	11-Aug-21	1,051,644	83,080
Share Placement at \$0.125 per share	11-Aug-21	80,000,000	10,000,000
Shares issued free pursuant to Employee Share Plan	18-Nov-21	500,000	62,500
Shares issued free pursuant to Employee Share Plan	30-Nov-21	2,000,000	250,000
Shares issued on exercise of loyalty options	15-Dec-21	598	72
Share Purchase Plan at \$0.125 per share	21-Dec-21	4,310,000	538,750
Costs of capital raising		-	(1,378,217)
<b>AT THE END OF THE FINANCIAL PERIOD</b>	31-Dec-21	<u>543,980,465</u>	<u>85,122,294</u>

#### 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 in 2019, as the performance hurdles had been met. All other Performance Shares remained on issue at the end of the half-year.

All Class B, C, D and E 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 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
- when:

## NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2021

- (i) the 30-day VWAP of GEV Shares exceeds A\$0.45 at any time subsequent to 6 December 2017 (Effective Date); and  
(ii) either GEV obtains ABS Full Approval for construction of an Optimum CNG Ship with net design gas storage capacity exceeding 250 MMscf or a contract for the construction of a CNG Ship for the Project is executed (Contract Date); and  
(iii) a period of 30 months or more has elapsed since the Effective Date.

Class C Performance Shares will convert when either:

(a) the Notice to Proceed Date occurs; or

(b) when:

- (i) the 30-day VWAP of GEV Shares exceeds A\$0.55 at any time subsequent to the Effective Date; and  
(ii) the Contract Date occurs; and  
(iii) a period of 36 months or more has elapsed since the Effective Date.

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

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

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

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

### NOTE 8. RESERVES

Share based payments reserve  
Currency translation reserve  
Fair value reserve

	<b>31 December 2021 \$</b>	<b>30 June 2021 \$</b>
	3,577,889	2,791,992
	(4,801)	(5,671)
	-	(2,639,591)
	<u>3,573,088</u>	<u>146,730</u>

#### MOVEMENTS IN SHARE BASED PAYMENTS RESERVE

At the beginning of the financial period  
Issue of share-based payments

	2,791,992	2,791,992
	785,897	-
	<u>3,577,889</u>	<u>2,791,992</u>

#### AT THE END OF THE PERIOD

#### MOVEMENTS IN CURRENCY TRANSLATION RESERVE

At the beginning of the financial period  
Consolidation of foreign currency subsidiaries

	(5,671)	(686)
	870	(4,985)
	<u>(4,801)</u>	<u>(5,671)</u>

#### AT THE END OF THE PERIOD



## NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2021

### MOVEMENTS IN FAIR VALUE RESERVE

At the beginning of the financial period	(2,639,591)	(2,639,591)
Transfer to accumulated losses	2,639,591	-
<b>AT THE END OF THE PERIOD</b>	-	(2,639,591)

The investment in Meridian Holdings Co. was written down to nil in 2019, and investment holdings were forfeited on 2 December 2021. Upon forfeiture, any revaluation relating to the forfeited asset was transferred to accumulated losses.

### NOTE 9. FINANCIAL INSTRUMENTS

#### (a) Overview of Financial Instruments

Set out below is an overview of the financial instruments by the Group as at 31 December 2021:

	<b>31 December 2021</b>	<b>30 June 2021</b>
	\$	\$
<b>LOANS AND RECEIVABLES - AT AMORTISED COST</b>		
Cash and cash equivalents	3,321,992	6,563,716
Other financial assets - term deposits	11,300,504	-
Other current assets	157,475	105,423
<b>TOTAL CURRENT ASSETS</b>	<b>14,779,971</b>	<b>6,669,139</b>
<b>FINANCIAL LIABILITIES</b>		
<i>At amortised cost</i>		
Trade and other payables	180,404	190,799
<b>TOTAL CURRENT LIABILITIES</b>	<b>180,404</b>	<b>190,799</b>

#### (b) Fair values

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

### NOTE 10. SEGMENT INFORMATION

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

### NOTE 11. CONTINGENT LIABILITIES

There have been no significant changes in contingent liabilities since the last annual reporting date (30 June 2021: None).

### NOTE 12. EVENTS SUBSEQUENT TO BALANCE DATE

Tiwi Hydrogen Project, with an initial focus on environmental permitting which determines the overall timing of the project. Darwin based EcOz Environmental Services has been engaged to perform the environmental Referral submission for lodgement with the NT Environmental Protection Agency in the first half of 2022. Consulting firms ILF

## NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2021

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and Jacobs have been engaged to prepare engineering studies supporting the referral submission, covering the key areas of solar generation, power transmission and water desalination. GEV continues to work with key stakeholders, including the Tiwi Land Council, Munupi Land Owners, Tiwi Plantation Corporation, NT Port and Marine and the Northern Territory Government.

On 19 January 2022, the Company announced the appointment of experienced maritime professional Per Road as Chief Technical Officer. Per has over 20 years of experience in ship design, newbuilds, ship management, and marine and commercial operations of chemical tankers, standard and small scale gas carriers, terminals, gas supply and import solutions. Per will drive innovation, design, construction and delivery of GEV's hydrogen shipping and port solutions, and play an important role in business case and project development activities. Per will be based in Rotterdam and then transition to Norway from July 2022 where GEV plans to establish a new European office.

On 1 February 2022, the Company announced the appointment of Greg Martin as non-executive director and new Chair of the Board. Greg is an experienced Chair and non-executive director of both listed and unlisted companies with over 40 years' experience in energy, utilities, resources and financial services in Australia, New Zealand and internationally.

On 11 February 2022, the Company announced the issue of 500,000 free ordinary shares pursuant to the Company's Employee Share Plan.

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



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

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

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

Ernst & Young

Pierre Dreyer  
Partner  
25 February 2022

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

### **Conclusion**

We have reviewed the accompanying half-year financial report of Global Energy Ventures Ltd (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 31 December 2021, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the half-year financial report of the Group is not in accordance with the *Corporations Act 2001*, including:

- a) giving a true and fair view of the consolidated financial position of the Group as at 31 December 2021 and of its consolidated financial performance for the half-year ended on that date; and
- b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

### **Basis for conclusion**

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year 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 annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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## Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2021 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

The Ernst &amp; Young logo is a stylized, handwritten-style signature of the words 'Ernst &amp; Young' in black ink.

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A handwritten signature in black ink, appearing to be 'P. Dreyer', written over a faint, larger version of the signature.

Pierre Dreyer  
Partner  
Perth  
25 February 2022

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