



Update Summary

Entity name

GLOBAL ENERGY VENTURES LIMITED

Announcement Type

Update to previous announcement

Date of this announcement

Monday February 22, 2021

Reason for update to a previous announcement

Inclusion within the Listing Rule 7.1 capacity of Shares to be issued to brokers as partial consideration for their fees and the issue of additional Shares under the Listing Rule 7.1A capacity.

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of +Entity

GLOBAL ENERGY VENTURES LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

1.2 Registered Number Type

ABN

Registration Number

53109213470

1.3 ASX issuer code

GEV

1.4 The announcement is

Update/amendment to previous announcement

1.4a Reason for update to a previous announcement

Inclusion within the Listing Rule 7.1 capacity of Shares to be issued to brokers as partial consideration for their fees and the issue of additional Shares under the Listing Rule 7.1A capacity.

1.4b Date of previous announcement(s) to this update

Tuesday February 16, 2021

1.5 Date of this announcement

Monday February 22, 2021

1.6 The Proposed issue is:

A placement or other type of issue



Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 - Are any of the following approvals required for the placement or other type of issue?

- **+Security holder approval**
- **Court approval**
- **Lodgement of court order with +ASIC**
- **ACCC approval**
- **FIRB approval**
- **Another approval/condition external to the entity**

No

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

No

Details of +securities proposed to be issued

ASX +security code and description

GEV : ORDINARY FULLY PAID

Number of +securities proposed to be issued

64,890,000

Reason for the update of 'Maximum Number of +securities proposed to be issued'

Inclusion within the Listing Rule 7.1 capacity of Shares to be issued to brokers as partial consideration for their fees and the issue of additional Shares under the Listing Rule 7.1A capacity.

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

Yes

In what currency is the cash consideration being paid?

AUD - Australian Dollar

What is the issue price per +security?

AUD 0.10000



Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes

Part 7C - Timetable

7C.1 Proposed +issue date

Tuesday February 23, 2021

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?

No

7D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?

Yes

7D.1b (i) How many +securities are proposed to be issued without security holder approval using the entity's 15% placement capacity under listing rule 7.1?

58,046,733

7D.1c Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?

Yes

7D.1c (i) How many +securities are proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A?

6,843,267

7D.1c (ii) Please explain why the entity has chosen to do a placement rather than a +pro rata issue or an offer under a +security purchase plan in which existing ordinary +security holders would have been eligible to participate

The Directors considered various other forms of equity funding (such as a pro-rata issue), however the alternatives involved an unacceptable time to completion or uncertainties with regard to their success. The Company received expressions of interest from brokers to support the 7.1 and 7.1A Placement thereby making the 7.1 and 7.1A Placement an efficient, expedient and reliable source of funding. The 7.1 and 7.1A Placement is in accordance with advice from the Company's broking advisers.

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?

No

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?

No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?

No



Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?

Yes

7E.1a Who is the lead manager/broker?

KG Capital Partners and PAC Partners Securities Pty Ltd

7E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

Management Fees of 3.0% of proceeds from the Capital Raising plus Selling Fees of 3.0% from the Capital Raising. 50% of the Fees will be paid in GEV shares pursuant to the Listing Rule 7.1 capacity.

7E.2 Is the proposed issue to be underwritten?

No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

Proceeds of the Placement will be used for CNG Optimum business development, development of the C-H2 compressed hydrogen supply chain, offer costs and ongoing working capital.

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?

No

7F.2 Any other information the entity wishes to provide about the proposed issue