

ASX ANNOUNCEMENT

28 MAY 2021

MANAGEMENT CHANGES

HIGHLIGHTS:

- **Martin Carolan appointed Managing Director and Chief Executive Director, effective 1 June 2021.**
- **Mr Carolan has been GEV's Executive Director since 2019 and is leading its hydrogen development strategy.**
- **Maurice Brand has stepped down as Chief Executive Officer and continues as Non-Executive Chairman, effective 1 June 2021.**
- **Garry Triglavcanin appointed Chief Development Officer; Emma Connor appointed Chief Financial Officer.**
- **Management changes reflect GEV's preparations for the company's long-term growth.**

Global Energy Ventures Ltd (ASX: GEV) ("**GEV**" or "the **Company**") is pleased to announce the appointment of Martin Carolan as Managing Director and Chief Executive Officer from 1 June 2021, following Executive Chairman and CEO Maurice Brand's decision to step down as CEO. Mr Brand will move to the role of Non-Executive Chairman.

In light of Mr Brand's decision, the Board is taking the opportunity to separate the role of Chairman and CEO in line with ASX guidelines and in preparation for the longer-term growth of GEV.

Mr Carolan, an experienced finance executive and corporate adviser, has been an Executive Director of GEV since February 2019 and has been leading its hydrogen development strategy. The Terms of Mr Carolan's appointment are set out on attachment A.

GEV Chairman Maurice Brand commented: *"I am delighted with the appointment of Martin Carolan. Martin joined GEV more than two years ago as Executive Director, Corporate and Finance so has a deep understanding of the Company's business model and has also been leading GEV's entry into the development of a Compressed Hydrogen (CH₂) ship and supply chain based on our experience in Compressed Natural Gas and its technical and shipping team which has more than 25 years' experience in the industry. As the largest shareholder of GEV, I intend to maintain my holding."*

Incoming Managing Director and CEO Martin Carolan said: *"I am looking forward to continuing my involvement with GEV as Managing Director and CEO which first started as an advisor and shareholder in 2016 and then as an Executive Director in 2019 working with Maurice Brand and Garry Triglavcanin, GEV Executive Director and Chief Development Officer. The role of CNG Optimum to transport natural gas remains a viable and commercial business model for GEV to continue with commercialisation.*

"More recently, the global interest in our unique application of compression in hydrogen shipping continues to grow and as a shareholder and now Managing Director, it is a very exciting time to be involved with the Company. In the last 12 months the global acceptance of a reduction in emissions required by heavy emitting industries will create new demand for green energy solutions. GEV is at the forefront as an energy transition company, developing solutions across the full value chain of future fuels. This will include the production, storage and shipping of green hydrogen."

In addition, the Company is pleased to advise it has appointed Garry Triglavcanin as Chief Development Officer for a further three years from 1 June 2021. Mr Triglavcanin has been with GEV since 2016 and is performing an integral role in the development of the C-H₂ supply chain, whilst also taking responsibility for the CNG Optimum business development activities. The terms of Mr Triglavcanin's appointment are set out in attachment A.

GEV has appointed Emma Connor as Chief Financial Officer (CFO). Ms Connor has been working with GEV since July 2019 as Financial Controller and will assume the role of CFO from 1 June 2021.

- END -

ATTACHMENT A

The material terms of Martin Carolan's employment agreement are as follows:

Term:

Commences 1 June 2021 and continues until 31 May 2024. The Company may terminate the agreement for any reason on giving not less than 6 months' prior written notice. The Company may also terminate the agreement immediately for cause. Mr Carolan will be required to provide 3 months' notice of termination.

Remuneration:

Remuneration of \$300,000 per year plus superannuation contributions.

Incentives:

Mr Carolan will receive an incentive package which will include a package of Performance Rights in an amount of 5 million with the following vesting criteria and all of which are subject to shareholder approval.

- 1.5 million when the GEV share price is 20 cents based on a 20-day VWAP
- 1.5 million when the GEV share price is 30 cents based on a 20-day VWAP
- 2.0 million when the GEV share price is 40 cents based on a 20-day VWAP

The material terms of Garry Triglavcanin's employment agreement are as follows:

Term:

Commences 1 June 2021 and continues until 31 May 2024. The Company may terminate the agreement for any reason on giving not less than 6 months' prior written notice. The Company may also terminate the agreement immediately for cause. Mr Triglavcanin will be required to provide 3 months' notice of termination.

Remuneration:

Remuneration of \$280,000 per year plus superannuation contributions.

Incentives:

Mr Triglavcanin will receive an incentive package which will include a package of Performance Rights in an amount of 5 million with the following vesting criteria and all of which are subject to shareholder approval.

- 1.5 million when the GEV share price is 20 cents based on a 20-day VWAP
- 1.5 million when the GEV share price is 30 cents based on a 20-day VWAP
- 2.0 million when the GEV share price is 40 cents based on a 20-day VWAP

This ASX announcement has been authorised by the Board of GEV.

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ABOUT GLOBAL ENERGY VENTURES LTD

Global Energy Ventures Ltd was founded in late 2016, with the Company's mission to create shareholder value through the delivery of integrated compressed shipping solutions transporting energy to regional markets. The business model is to build, own and operate integrated energy transport projects for either natural gas or hydrogen.

The primary focus is the development of integrated Compressed Natural Gas (CNG) marine transport solutions with the Company's construction ready **CNG Optimum ship**. CNG is a well proven gas transport solution with design and commercial advantages along with being safe and a 'lower emission' solution for the transport of gas than in the form of liquified natural gas (LNG).

With the world's focus on Energy Transition to zero-carbon fuels, the Company has also introduced the world's first large-scale **Compressed H2 Ship (C-H2 Ship)** design that will support the transport of hydrogen as a green energy fuel of the future. Hydrogen's role in the future energy mix will greatly assist governments and corporations with their respective 'net-zero carbon' targets through the decarbonisation of heavy emitting industries.

Value creation for shareholders will be achieved by:

- Continue to maintain global leadership in marine pressure vessel designs and intellectual property.
- Pursue a portfolio of CNG Optimum projects to improve and mitigate against binary outcomes and offer CNG project stakeholders' flexible commercial arrangements.
- Advance the future transport of green energy through the development of the C-H2 Ship.
- Employ world class management and staff that are leaders in their chosen discipline.
- Maintain the highest standards of efficiency, safety and environmental responsibility.

For more details on the Company please visit www.gev.com

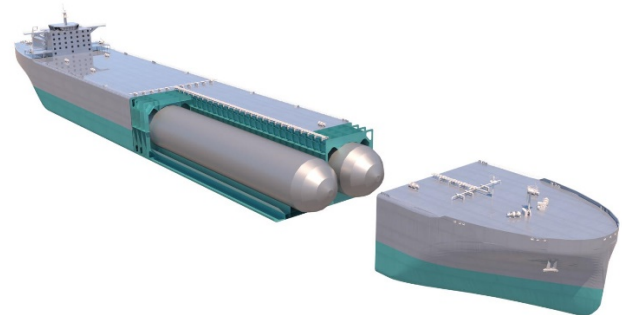
CNG Optimum Ship (Natural Gas)

Approved for Construction & Ready for Commercialisation



C-H2 Ship (Hydrogen)

ABS Approvals Pending



Disclaimer: This announcement may contain forward looking statements concerning projected costs, approval timelines, construction timelines, earnings, revenue, growth, outlook or other matters ("Projections"). You should not place undue reliance on any Projections, which are based only on current expectations and the information available to GEV. The expectations reflected in such Projections are currently considered by GEV to be reasonable, but they may be affected by a range of variables that could cause actual results or trends to differ materially, including but not limited to: price and currency fluctuations, the ability to obtain reliable gas supply, gas reserve estimates, the ability to locate markets for CNG, fluctuations in gas and CNG prices, project site latent conditions, approvals and cost estimates, development progress, operating results, legislative, fiscal and regulatory developments, and economic and financial markets conditions, including availability of financing. GEV undertakes no obligation to update any Projections for events or circumstances that occur subsequent to the date of this announcement or to keep current any of the information provided, except to the extent required by law. You should consult your own advisors as to legal, tax, financial and related matters and conduct your own investigations, enquiries and analysis concerning any transaction or investment or other decision in relation to GEV.

\$ refers to Australian Dollars unless otherwise indicated.