

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name of entity

Global Energy Ventures Ltd

ABN

53 109 213 470

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|--|---|
| 1 | +Class of +securities issued or to be issued | (a) Ordinary Shares.
(b) Performance Shares (Classes A to E)
(c) Performance Rights (Classes D to F) |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | (a) 24,100,051 Ordinary Shares
(Consideration Shares).
(b) 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).
(c) 2,000,000 Class D Performance Rights,
4,000,000 Class E Performance Rights,
and 6,000,000 Class F Performance
Rights (together Performance Rights). |
| 3 | Principal terms of the +securities (e.g. if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible | (a) fully paid ordinary shares.
(b) All Performance Shares expire 5 years after the date on which the all the conditions precedent under the Sea NG Corporation (SeaNG) Acquisition Agreement are satisfied or waived (Expiry Date) and 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 |

+ See chapter 19 for defined terms.

securities, the conversion price and dates for conversion)

Company. Class A 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 SeaNG Technology (**Project**) is given (**Notice to Proceed Date**); or (b) when (i) the 30-day VWAP of GEV Shares exceeds A\$0.35 at any time subsequent to the acquisition by GEV of SeaNG (**Effective Date**); and (ii) GEV obtains ABS Full Approval for construction of a CNG Ship reliant on the Optimum Technology (**Optimum CNG Ship**) of any size; and (iii) a period of 24 months or more has elapsed since the Effective Date. Class B 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\$0.45 at any time subsequent to the 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) 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.

(c) All Performance Rights expire on 30 November 2022 and on vesting, each Performance Right converts into one ordinary share in the Company. Class D Performance Rights will vest 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 SeaNG Technology (**Project**) is given (**Notice to Proceed Date**) or both the 30-day VWAP of GEV Shares exceeds A\$0.35 at any time subsequent to the acquisition by GEV of Sea NG Corporation (**SeaNG**) and GEV obtains ABS Full Approval for construction of a CNG Ship reliant on the Optimum Technology (**Optimum CNG Ship**) of any size. Class E Performance Rights will vest when either the Notice to Proceed Date occurs or both the 30-day VWAP of GEV Shares exceeds A\$0.45 at any time subsequent to the acquisition by GEV of 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). <u>Class F Performance Rights</u> will vest when either the Notice to Proceed Date occurs or 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 Performance Rights not vested before their expiry date, will lapse.
4 Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities? If the additional +securities do not rank equally, please state: • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment	(a) Ordinary Shares - Yes. (b) Performance Shares (Classes A to E) are new classes of securities. On conversion, the fully paid ordinary shares issued will rank equally with the existing fully paid ordinary shares on issue. (c) Performance Rights (Classes D to F) are new classes of securities. On conversion, the fully paid ordinary shares issued will rank equally with the existing fully paid ordinary shares on issue.
5 Issue price or consideration	(a) 24,100,051 Consideration Shares issued as part consideration under the Acquisition Agreement referred to in the Company's Prospectus dated 8 November 2017 and the Replacement Prospectus dated 20 November 2017. (b) 15,850,000 Performance Shares issued as full consideration pursuant to the IPP Agreement referred to in the Company's Prospectus dated 8 November 2017 and the Replacement Prospectus dated 20 November 2017. (c) 12,000,000 Performance Rights issued free.
6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	(a) 24,100,051 Consideration Shares issued as part consideration for the acquisition of the securities of Sea NG Corporation (an entity incorporated under the laws of the province of Alberta) under the Acquisition Agreement referred to in the Company's Prospectus dated 8 November 2017 and the Replacement Prospectus dated 20 November 2017. (b) 15,850,000 Performance Shares issued as full consideration for the acquisition of

+ See chapter 19 for defined terms.

intellectual property rights and interests pursuant to the IPP Agreement referred to in the Company's Prospectus dated 8 November 2017 and the Replacement Prospectus dated 20 November 2017. (c) 12,000,000 Performance Rights issued free to directors of the Company. The issue of 24,100,000 Consideration Shares, 15,850,000 Performance Shares and 12,000,000 Performance Rights were approved at the Annual General Meeting of Shareholders held on 30 November 2017.

6a Is the entity an *eligible entity that has obtained security holder approval under rule 7.1A? If Yes, complete sections 6b – 6h in relation to the *securities the subject of this Appendix 3B, and comply with section 6i	No.
6b The date the security holder resolution under rule 7.1A was passed	
6c Number of *securities issued without security holder approval under rule 7.1	
6d Number of *securities issued with security holder approval under rule 7.1A	
6e Number of *securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	
6f Number of *securities issued under an exception in rule 7.2	
6g If *securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the *issue date and both values. Include the source of the VWAP calculation.	

6h	If +securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements																																			
6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements																																			
7	+Issue dates Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A. Cross reference: item 33 of Appendix 3B.	7 December 2017.																																		
8	Number and +class of all +securities quoted on ASX (including the +securities in section 2 if applicable)	<table><tr><th>Number</th><th>+Class</th></tr><tr><td>289,721,607</td><td>Ordinary Shares</td></tr></table>	Number	+Class	289,721,607	Ordinary Shares																														
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9	Number and +class of all +securities not quoted on ASX (including the +securities in section 2 if applicable)	<table><tr><th>Number</th><th>+Class</th></tr><tr><td>3,188,613</td><td>Ordinary Shares (restricted)</td></tr><tr><td>7,266,687</td><td>Options expiring 30-May-20</td></tr><tr><td>31,630,385</td><td>Options expiring 31-May-20</td></tr><tr><td>2,000,000</td><td>Options expiring 18-Jun-20</td></tr><tr><td>3,000,000</td><td>Options expiring 19-Jun-20</td></tr><tr><td>4,000,000</td><td>Class A Rights 31-Jul-18</td></tr><tr><td>4,000,000</td><td>Class B Rights 31-Jan-19</td></tr><tr><td>6,000,000</td><td>Class C Rights 31-Jan-20</td></tr><tr><td>2,000,000</td><td>Class D Rights 30-Nov-22</td></tr><tr><td>4,000,000</td><td>Class E Rights 30-Nov-22</td></tr><tr><td>6,000,000</td><td>Class F Rights 30-Nov-22</td></tr><tr><td>1,850,000</td><td>Class A Performance Shares</td></tr><tr><td>2,200,000</td><td>Class B Performance Shares</td></tr><tr><td>2,350,000</td><td>Class C Performance Shares</td></tr><tr><td>6,250,000</td><td>Class D Performance Shares</td></tr><tr><td>3,200,000</td><td>Class E Performance Shares</td></tr></table>	Number	+Class	3,188,613	Ordinary Shares (restricted)	7,266,687	Options expiring 30-May-20	31,630,385	Options expiring 31-May-20	2,000,000	Options expiring 18-Jun-20	3,000,000	Options expiring 19-Jun-20	4,000,000	Class A Rights 31-Jul-18	4,000,000	Class B Rights 31-Jan-19	6,000,000	Class C Rights 31-Jan-20	2,000,000	Class D Rights 30-Nov-22	4,000,000	Class E Rights 30-Nov-22	6,000,000	Class F Rights 30-Nov-22	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	3,200,000	Class E Performance Shares
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10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	N/A																																		

+ See chapter 19 for defined terms.

Part 2 - Pro rata issue

- | | | |
|----|---|--|
| 11 | Is security holder approval required? | |
| 12 | Is the issue renounceable or non-renounceable? | |
| 13 | Ratio in which the +securities will be offered | |
| 14 | +Class of +securities to which the offer relates | |
| 15 | +Record date to determine entitlements | |
| 16 | Will holdings on different registers (or subregisters) be aggregated for calculating entitlements? | |
| 17 | Policy for deciding entitlements in relation to fractions | |
| 18 | <p>Names of countries in which the entity has security holders who will not be sent new offer documents</p> <p><small>Note: Security holders must be told how their entitlements are to be dealt with.</small></p> <p><small>Cross reference: rule 7.7.</small></p> | |
| 19 | Closing date for receipt of acceptances or renunciations | |
| 20 | Names of any underwriters | |
| 21 | Amount of any underwriting fee or commission | |
| 22 | Names of any brokers to the issue | |
| 23 | Fee or commission payable to the broker to the issue | |

24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders	
25	If the issue is contingent on security holders' approval, the date of the meeting	
26	Date entitlement and acceptance form and offer documents will be sent to persons entitled	
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	
28	Date rights trading will begin (if applicable)	
29	Date rights trading will end (if applicable)	
30	How do security holders sell their entitlements <i>in full</i> through a broker?	
31	How do security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	
32	How do security holders dispose of their entitlements (except by sale through a broker)?	
33	+Issue date	

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

- 34 Type of +securities
 (tick one)
- (a) ☒ +Securities described in Part 1

+ See chapter 19 for defined terms.

(b) ☐ All other ⁺securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

35 ☐ If the ⁺securities are ⁺equity securities, the names of the 20 largest holders of the additional ⁺securities, and the number and percentage of additional ⁺securities held by those holders

36 ☐ If the ⁺securities are ⁺equity securities, a distribution schedule of the additional ⁺securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 ☐ A copy of any trust deed for the additional ⁺securities

Entities that have ticked box 34(b)

38 Number of ⁺securities for which ⁺quotation is sought

39 ⁺Class of ⁺securities for which quotation is sought

40 Do the ⁺securities rank equally in all respects from the ⁺issue date with an existing ⁺class of quoted ⁺securities? If the additional ⁺securities do not rank equally, please state: • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment					
41 Reason for request for quotation now Example: In the case of restricted securities, end of restriction period (if issued upon conversion of another ⁺security, clearly identify that other ⁺security)					
42 Number and ⁺class of all ⁺securities quoted on ASX (including the ⁺securities in clause 38)	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%; padding: 5px;">Number</th> <th style="width: 50%; padding: 5px;">⁺Class</th> </tr> </thead> <tbody> <tr> <td style="height: 50px;"></td> <td></td> </tr> </tbody> </table>	Number	⁺ Class		
Number	⁺ Class				

Quotation agreement

- 1 ⁺Quotation of our additional ⁺securities is in ASX's absolute discretion. ASX may quote the ⁺securities on any conditions it decides.
- 2 We warrant the following to ASX.
 - The issue of the ⁺securities to be quoted complies with the law and is not for an illegal purpose.
 - There is no reason why those ⁺securities should not be granted ⁺quotation.
 - An offer of the ⁺securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

⁺ See chapter 19 for defined terms.

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
 - If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.
- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give ASX the information and documents required by this form. If any information or document is not available now, we will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here: Jack Toby
(~~Director~~/Company secretary)

Date: 7 December 2017

Print name: Jack Toby

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Appendix 3B – Annexure 1

Calculation of placement capacity under rule 7.1 and rule 7.1A for eligible entities

Introduced 01/08/12 Amended 04/03/13

Part 1

Rule 7.1 – Issues exceeding 15% of capital	
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated	
Insert number of fully paid +ordinary securities on issue 12 months before the +issue date or date of agreement to issue	
Add the following: • Number of fully paid +ordinary securities issued in that 12 month period under an exception in rule 7.2 • Number of fully paid +ordinary securities issued in that 12 month period with shareholder approval • Number of partly paid +ordinary securities that became fully paid in that 12 month period Note: • <i>Include only ordinary securities here – other classes of equity securities cannot be added</i> • <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i>	
Subtract the number of fully paid +ordinary securities cancelled during that 12 month period	
“A”	

+ See chapter 19 for defined terms.

Step 2: Calculate 15% of “A”	
“B”	0.15 <i>[Note: this value cannot be changed]</i>
Multiply “A” by 0.15	
Step 3: Calculate “C”, the amount of placement capacity under rule 7.1 that has already been used	
Insert number of ⁺equity securities issued or agreed to be issued in that 12 month period <i>not counting</i> those issued: • Under an exception in rule 7.2 • Under rule 7.1A • With security holder approval under rule 7.1 or rule 7.4 Note: • <i>This applies to equity securities, unless specifically excluded – not just ordinary securities</i> • <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i>	
“C”	
Step 4: Subtract “C” from [“A” x “B”] to calculate remaining placement capacity under rule 7.1	
“A” x 0.15 <i>Note: number must be same as shown in Step 2</i>	
Subtract “C” <i>Note: number must be same as shown in Step 3</i>	
Total [“A” x 0.15] – “C”	<i>[Note: this is the remaining placement capacity under rule 7.1]</i>

Part 2

Rule 7.1A – Additional placement capacity for eligible entities	
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated	
“A” <i>Note: number must be same as shown in Step 1 of Part 1</i>	
Step 2: Calculate 10% of “A”	
“D”	0.10 <i>Note: this value cannot be changed</i>
Multiply “A” by 0.10	
Step 3: Calculate “E”, the amount of placement capacity under rule 7.1A that has already been used	
Insert number of +equity securities issued or agreed to be issued in that 12 month period under rule 7.1A Notes: • This applies to equity securities – not just ordinary securities • Include here – if applicable – the securities the subject of the Appendix 3B to which this form is annexed • Do not include equity securities issued under rule 7.1 (they must be dealt with in Part 1), or for which specific security holder approval has been obtained • It may be useful to set out issues of securities on different dates as separate line items	
“E”	

+ See chapter 19 for defined terms.

Step 4: Subtract “E” from [“A” x “D”] to calculate remaining placement capacity under rule 7.1A

“A” x 0.10

Note: number must be same as shown in Step 2

Subtract “E”

Note: number must be same as shown in Step 3

Total [“A” x 0.10] – “E”

Note: this is the remaining placement capacity under rule 7.1A