DELIVERY OF CNG SOLUTIONS TO GLOBAL GAS MARKETS

ANNUAL REPORT 2018

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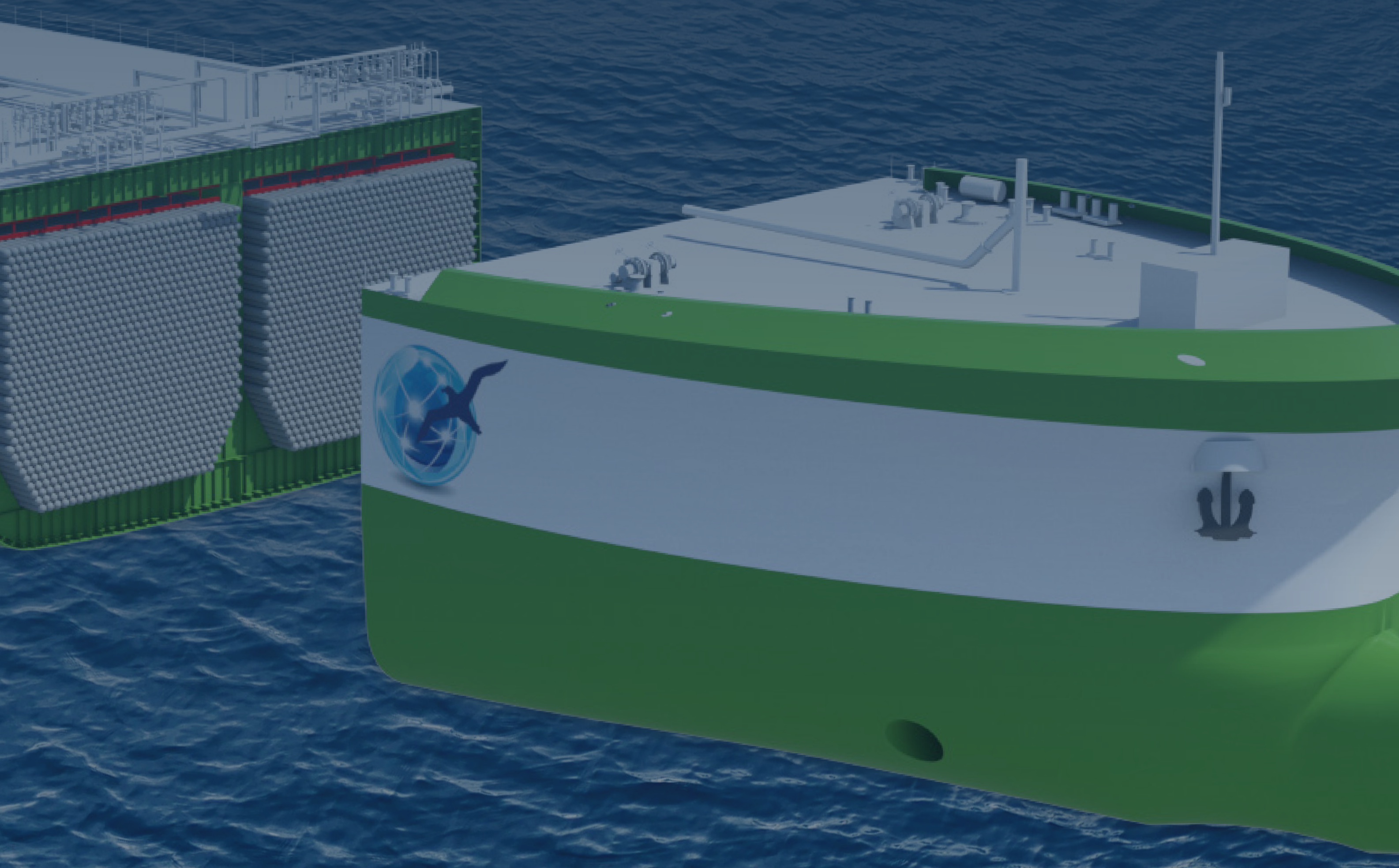

Global Energy Ventures Ltd

Global Reach | Energy Efficiency | Venture Focus

DIRECTORS:	Fletcher Maurice Brand (Executive Chairman) Garry Triglavcanin (Executive Director) Jens Martin Jensen Paul Garner
COMPANY SECRETARY:	Jack Hugh Toby FCA MACS
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This annual report covers both Global Energy Ventures Ltd as an individual entity and the consolidated entity comprising Global Energy Ventures Ltd and its subsidiaries. The Group's presentation currency is Australian Dollars ($). The functional currency of Global Energy Ventures Ltd is Australian Dollars ($), the functional currency of GEV Canada Corporation is Canadian Dollars (CAD$) and the functional currency of TTE Petroleum LLC, GEV USA Inc and all subsidiaries of GEV USA Inc is United States Dollars (US$). The functional currency of all other subsidiaries of Global Energy Ventures Ltd is Australian Dollars ($). A description of the Group's operations and of its principal activities is included in the review of operations and activities in the directors' report. The directors' report is not part of the financial report.

Dear Fellow Shareholder,

Welcome to the 2018 Annual Report for Global Energy Ventures Ltd (ASX: GEV) as we reflect on a year during which our Company continued to take important steps in developing its world-leading marine compressed natural gas (CNG) technology. We have worked hard on the opportunities we secured over the past year, and it is pleasing to report on our progress.

GEV intends to be the leader across the full gas delivery CNG value chain, planning to be involved in gas reserves, treatment/compression, CNG ships, loading and unloading and long-term gas offtake contracts.

We took a large step towards achieving this goal post year-end, signing a Heads of Agreement with Twinza Oil Limited to jointly explore a commercialisation plan for the export and sale of gas from the Pasca A field in Papua New Guinea via marine CNG. Twinza is the owner and operator of this field northwest of Port Moresby, in the Gulf of Papua. The Pasca A field facilities are designed for the production of 125 MMscf/d and first liquids production is currently scheduled in early 2021. This is an exciting development towards GEV monetising its proprietary CNG Optimum technology within Australasia, having been monitoring and completing due diligence on Pasca A. The Pasca field is the ideal example of a discovered gas field that, could be significantly enhanced through the adoption of a marine CNG solution to monetise gas post liquid stripping. In the coming months, we will work with Twinza to develop gas marketing opportunities to complement their liquid stripping development plans.

During the year, our acquisition of leading marine transport technology company, Canada-based SeaNG Corporation, in the first half of the financial year was an important step in helping us to deliver on this. SeaNG was a recognised world leader in marine CNG, having pursued marine CNG transport projects using its proprietary Coselle® System for marine CNG transportation. This solution provided a competitive means of delivering bulk volumes of natural gas to markets where traditional pipelines or liquified natural gas (LNG) projects would not prove feasible.

Having completed the SeaNG acquisition and re-compliance with Chapters 1 and 2 of the ASX Listing Rules, GEV continued to develop SeaNG's next generation of CNG technology, being CNG Optimum. We consider CNG Optimum as an economics 'game changer' for marine CNG, significantly increasing the volume of gas stored on the ship, therefore drastically reducing transportation costs relative to traditional marine CNG technologies, including SeaNG's Coselle® System. Obtaining full design approval from the American Bureau of Shipping (ABS) for our CNG Optimum 200 ship is one of our key objectives for the 2018 calendar year, which we are on schedule to achieve towards end of September 2018. This is a key de-risking milestone for the Company, and will allow us to step-up discussions with shipyards to firm up capital cost pricing, financing and construction schedules.

Full design approval from ABS is a prerequisite before we can commence construction of our CNG Optimum 200 ships. Post year-end, successful pressure testing of the CNG Optimum pipe was completed at the CFER Technologies testing facilities in Edmonton, Canada, demonstrating that the pipe can withstand pressures of up to 7,549 psi, more than double the operating pressure of 3,600 psi. Subsequent ABS testing will focus on fatigue resistance and the structural mechanisms of the pipe.

During the year, we appointed ship broker Clarksons Platou to assist with shipyard negotiations, contract management and financing. While this process has been detailed, we expect to begin finalising agreements with shipyards and financiers by the end of calendar year 2018.

Acquisition of SeaNG accelerated the development of our Atlantic CNG project, following agreements signed with Meridian Holdings Co last year to secure port capacity at Port Meridian in the United Kingdom. We appointed Roger Whelan as Project Director and opened a London office to ensure the timely delivery of this project, and we have continued to work the Port Meridian management team throughout the year in terms of both gas supply access for potential CNG supply to the UK market and modifications of the LNG import terminal to accept CNG delivery of gas. We hope to have more definitive news regarding this in the coming months.

In securing off-shore gas resources, GEV has focused on discoveries in India, Malaysia, PNG and Australia, completing extensive due diligence. GEV progressed negotiations in all four regions, and post year-end, signed a Letter of Intent with Tamarind Resources Pte Ltd to jointly identify, evaluate and pursue an interest/operatorship in Malaysian gas fields for commercialisation using our CNG Optimum technology, which could work well in Malaysia's stranded gas fields.

While we signed a Heads of Agreement with the National Iranian Gas Company for the sale and purchase of natural gas to the Port of Chabahar, Iran, we are now assessing our involvement in that project as we continue to actively pursue alternate gas supply, including from Oman and Qatar for gas supply to the west coast of India and Pakistan.

From a corporate perspective, it has also been a busy year. Jens Martin Jensen joined the Board as a Non-Executive Director in February, bringing extensive experience in structuring, financing and operations across the full value shipping chain. He has been leading the Company's CNG shipping activities since his appointment. The SeaNG acquisition also added valuable knowledge to our leadership team, with John Fitzpatrick and David Stenning joining us and leading the development of a CNG Technology Centre of Excellence headquartered in Calgary.

Post year-end, we appointed Lewis Affleck as our Strategic Advisor on Middle East Gas Supply. Lewis is the former Managing Director of Maersk Oil Qatar BV, based in Doha, and he has a high level of government relationships as well as a wealth of operating experience and technology innovation that will be valuable as we pursue opportunities in this region.

GEV completed two placements during the year, with $4 million raised to fund the SeaNG acquisition and the Chapters 1 and 2 re-compliance, and $6.75 million raised to accelerate full design approval for the CNG Optimum 200 ship and to fast-track project development activities. We thank our shareholders, both new and existing, for their support in these raisings and their belief in our ability to achieve our goals. We finished the financial year in a strong cash position, with over $5.3 million cash at bank, which will enable us to follow through all of our activities and maintain our momentum into the 2019 financial year. We have submitted an Advance Overseas Finding Application to the Australian Department of Industry, Innovation and Science for our overseas R&D expenditure on the CNG Optimum technology to qualify for an R&D Rebate, which may further sustain our activities in 2019.

We are now on the cusp of achieving several of our key goals and objectives, meaning that the coming 12 months will again be incredibly busy for GEV but will also help continue our transformation into a leader across the board in CNG. I hope you will continue on this journey with us.

Maurice Brand
Chairman & Chief Executive Officer

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 year ended 30 June 2018. The Company is a listed public company limited by shares, incorporated and domiciled in Australia.

DIRECTORS

The names of the directors of the Company in office at any time during or since the financial 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
Garry John Frank Triglavcanin
Paul Garner
Jens Martin Jensen (appointed 1 February 2018)

PRINCIPAL ACTIVITIES

The principal activities of the Company during the year were developing solutions by way of Compressed Natural Gas (CNG) for stranded gas fields and investment in oil and gas resources.

There were no significant changes in the nature of the principal activities during the financial year.

OPERATING RESULTS

The operating loss for the Consolidated Entity, after income tax amounted to $5,964,422 (2017: $6,413,047).

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 2018.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS AND REVIEW OF OPERATIONS

The following significant changes in the state of affairs of the Consolidated Entity occurred during the financial year:

During the year, the Company's shareholders approved a change in the scale and nature of the Company's activities and the acquisition of Sea NG Corporation and associated intellectual property rights. The Company was therefore required to re-comply with Chapters 1 and 2 of the ASX Listing Rules. Accordingly, the Companies securities were suspended from official quotation on the Australian Securities Exchange from 30 November 2017 to 15 December 2017.

On 7 December 2017, the Company acquired 100% of Sea NG Corporation (SeaNG), a Calgary based compressed natural gas (CNG) marine transport technology company, and associated CNG intellectual property rights for US$0.585 million in cash, 24,100,051 ordinary shares and 15,850,000 performance shares, with conversion of the performance shares to ordinary shares based on certain future milestone events. The Effective Date for the acquisition of SeaNG was 6 December 2017.

On acquisition of SeaNG, the Company acquired the rights to SeaNG's patented Coselle technology and its subsequent and more advanced patented Optimum technology, for the marine transportation of compressed natural gas (CNG). The Optimum Technology is revolutionary for the CNG industry as the volume of gas that can be stored on a ship is much larger and as a result the comparative shipping costs is drastically reduced relative to traditional marine CNG technologies. The Company has embarked on a project to obtain formal approval from the American Bureau of Shipping (ABS) for the GEV CNG Optimum 200 ship design.

Also on 7 December 2017, the Company completed a capital raising of A$4.0 million at an issue price of A$0.17 pursuant to the prospectus dated 8 November 2017 and the replacement prospectus dated 20 November 2017 and issued 12,000,000 performance rights to directors with a one for one entitlement to ordinary shares based on certain future milestone events.

On 15 December 2017, the securities of the Company were reinstated to official quotation on the Australian Securities Exchange.

On 30 December 2017, the Company sold all of its US based oil and gas assets for US$341,000.

On 6 February 2018, the Company raised approximately $6.75 million (before costs) by the issue of 16,876,000 ordinary shares at $0.40 each. In addition, the Company issued 14,000,000 ordinary shares pursuant to the exercise of Class A, Class B and Class C performance rights and issued a further 600,000 free ordinary shares pursuant to the Company's Employee Share Plan.

On 8 March 2018, the Company announced that it had executed a Heads of Agreement (HOA) with the National Iranian Gas Company (NIGC) for a 20-year sale and purchase of 6.85 million m3 of natural gas (~240 MMscf/d) to the Port of Chabahar, Iran. Under the terms of the HOA, GEV and NIGC will work together to enter into a legally binding 20-year termed gas supply agreement ("Gas Supply Agreement"); the gas sales price will be based on the Iranian Government's approved gas export pricing formula, to be finalised in the Gas Supply Agreement in order to be internationally competitive; and the parties have preliminary agreement on gas specification, gas delivery point, take or pay levels, and delivery pressure in order to commence port design and safety studies.

On 4 April 2018, the Company announced that it had appointed Clarksons Platou (Clarksons) as its exclusive ship broker. Clarksons are the world's leading integrated shipping services group and their appointment will assist with negotiations with the shipyards; assist with the management of the contracts during construction and assist with funding options and financing arrangements.

On 26 April 2018, the Company announced that it had executed a Memorandum of Understanding (MOU) with the General Directorate of Sistan and Balochestan (PMO, the Port Authority at Chabahar) for a six month period, to finalise a 20-year Port Access / Lease Agreement for the proposed CNG Export Terminal site at the Port of Chabahar, Iran.

On 4 May 2018, the Company issued 1,000,000 ordinary shares as remuneration to a director, issued 492,004 ordinary shares for $0.10 each pursuant to the exercise of options expiring on 30-May-20 and issued 2,000,000 performance rights to consultants with a one for one entitlement to ordinary shares based on certain future milestone events.

SIGNIFICANT EVENTS SUBSEQUENT TO BALANCE DATE

On 4 July 2018, the Company issued 500,000 free ordinary shares pursuant to the Company's Employee Share Plan.

On 10 August 2018, a pressure test of the CNG Optimum pipe was successfully completed. The goal of this test was to prove that the Optimum pipe can withstand the pressure it will be subjected to while operating in a CNG-O-200 ship, plus a significant safety margin. Whilst the operating pressure of the CNG-O-200 design is 3,600 psi, the pipe passed the test by demonstrating that it could withstand pressures up to 7,548 psi (more than double operating pressure). The pipe not only passed this test but also provided additional comfort on the overall safety features inherent in the CNG Optimum system.

On 16 August 2018, the Company announced the execution of a Heads of Agreement (HOA) with Twinza Oil Limited (Twinza) to jointly work together to undertake a Pre-Feasibility Study to evaluate a commercialisation plan for gas from the PNG Pasca A field via marine compressed natural gas (CNG). The Pasca A field (PPL 328) is located 270km North West of Port Moresby, in the Gulf of Papua. Twinza is the 100% owner and operator of the field. The Pasca A field facilities are designed for the production of 125 MMscf/d and first liquids production currently scheduled for 1Q 2021. GEV has proposed to use its proprietary CNG Optimum 200 MMscf ships to export natural gas to markets up to 2,500 km distance. GEV and Twinza will work together to define the commerciality of delivering marine CNG to key regional gas markets with suitable demand. The purpose of the Pre-Feasibility Study is to allow both parties to assess the technical, commercial, safety, and other potential development issues associated with the CNG project, and if both parties agree to continue developing the CNG project then both parties may enter into detailed discussions on gas offtake, and on an optional basis, the parties may agree and enter into discussions to acquire an interest in the other party's project.

On 17 August 2018, the Company announced that it had signed a Letter of Intent (LOI) with Tamarind Resources Pte Ltd to jointly identify, evaluate and pursue an interest/operatorship in gasfields in the Malaysian region for commercialisation via GEV's proprietary CNG Optimum Technology.

On 22 August 2018, the Company announced that it would actively pursue alternate gas supply for CNG transportation to the West Coast of India, including from Oman and Qatar, it GEV continues to negotiate with potential Indian CNG off-takers, it had appointed Lewis Affleck as Strategic Advisor for Middle East Gas Supply and it would assess its involvement in its proposed Chabahar CNG Project.

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 Consolidated Entity, the results of those operations, or the state of affairs of the Consolidated Entity in subsequent financial years.

LIKELY DEVELOPMENTS

The directors intend to actively pursue the acquisition of equity positions and the development of commercialisation solutions for Compressed Natural Gas (CNG) in stranded gas fields. Stranded gas fields refers to those gas fields where neither a gas pipeline can be built and/or for various reasons it is not viable to establish a Liquefied Natural Gas (LNG) facility.

ENVIRONMENTAL ISSUES

The Company's operations in Western Australia are subject to environmental regulation under Australian Commonwealth and Western Australia State legislation. The Company has fully complied or is in the process of complying, with all of its environmental obligations in Australia. The Group's operations in the United States of America have been subject to federal, state and local environmental regulation. The Company has fully complied or is in the process of complying, with all of its environmental obligations in the United States of America and is not aware of any significant breach of these requirements.

INFORMATION ON DIRECTORS AND COMPANY SECRETARY

FLETCHER MAURICE BRAND
CHAIRMAN (EXECUTIVE)

Qualifications and Experience:

Mr Brand is a fellow of the Australian Institute of Management and of the Australian Company Directors Association. He has over 30 years' experience in the international energy industry having foundered 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 driving force behind both companies as the Managing Director and Chief Executive Officer, with ASX LNG being admitted to the ASX 200 in September 2014 with a market capitalisation of A$2.5 billion.

Directorships of other listed companies in the 3 years prior to the end of the Financial Year:

Director of Liquefied Natural Gas Limited from 14 August 2002 to 1 August 2016.

Special Responsibilities:

Executive Chairman.

Interest in shares and options of the Company as at the date of signing this report:

21,250,000 ordinary shares, 2,224,791 options exercisable at $0.40 each and expiring on 31 May 2020, 1,000,000 Class D Performance Rights, 2,000,000 Class E Performance Rights and 3,000,000 Class F Performance Rights in Global Energy Ventures Ltd.

Directors meetings attended during the financial year: 18.

GARRY JOHN FRANK TRIGLAVCANIN
DIRECTOR (EXECUTIVE)

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.

Special Responsibilities:

None.

Interest in shares and options of the Company as at the date of signing this report:

11,190,036 ordinary shares, 994,595 options exercisable at $0.40 each and expiring on 31 May 2020, 750,000 Class D Performance Rights, 1,500,000 Class E Performance Rights and 2,250,000 Class F Performance Rights in Global Energy Ventures Ltd.

Directors meetings attended during the financial year: 18.

PAUL CHARLES GARNER
DIRECTOR (NON-EXECUTIVE)

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:

Director of Tomizone Limited from 29 January 2013 to 22 May 2015.

Special Responsibilities:

None.

Interest in shares and options of the Company as at the date of signing this report:

13,100,000 Ordinary Shares, 559,677 Options expiring on 30 May 2020 exercisable at $0.10 each, 800,000 Options expiring on 31 May 2020 exercisable at $0.40 each, 250,000 Class D Performance Rights, 500,000 Class E Performance Rights and 750,000 Class F Performance Rights in Global Energy Ventures Ltd.

Directors meetings attended during the financial year: 18.

JENS MARTIN JENSEN
DIRECTOR (NON-EXECUTIVE)
APPOINTED: 1 FEBRUARY 2018

Qualifications and Experience:

Mr Jensen has more than 30 years' experience in shipping and has been involved with more than US$100 billion in a full range of shipping transactions. He is a partner in Pillarstone Europe, a platform established in 2015 by KKR Credit and John Davison, to partner with European banks to create value by managing their exposure to non core and underperforming assets on their balance sheet. Jens will share his time between Pillarstone and GEV. Prior to joining Pillarstone, Jens spent 11 years working with the John Fredriksen group of shipping companies in a variety of development and commercial roles, including as the CEO of Frontline Management for six years. In December 2017, Jens was appointed to the Board of Directors of 2020 Bulkers Ltd, an Oslo OTC-listed company led by Tor Olav Trøim.

Directorships of other listed companies in the 3 years prior to the end of the Financial Year:

None.

Special Responsibilities:

None.

Interest in shares and options of the Company as at the date of signing this report:

2,000,000 Ordinary Shares in Global Energy Ventures Ltd.

Directors meetings attended during the financial year:

Attended 6 of the 6 meetings held during the financial year while he was a director.

JACK TOBY
COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER

Qualifications

Mr Toby is a Fellow of the Institute of Chartered Accountants in Australia, a Fellow of the Institute of Chartered Accountants in England and Wales and an Associate member of the Australian Computer Society.

Experience

Mr Toby has extensive experience as Company Secretary and Chief Financial Officer of several listed public companies and major corporations for over the last 30 years.

DIRECTORS MEETINGS

During the year ended 30 June 2018, 18 meetings of directors were held.

REMUNERATION REPORT (AUDITED)

The information provided in this remuneration report has been audited as required by Section 308(3C) of the *Corporations Act 2001*.

Remuneration is based on fees set by resolution of the Board of Directors.

Remuneration for Mr Fletcher Maurice Brand was set at $60,000 per year to 31 October 2017 and revised to $180,000 per year thereafter. Remuneration for Mr Garry Triglavcanin has been set at $240,000 per year. Remuneration for Mr Garner's was set at $60,000 per year to 31 October 2017 and revised to $120,000 per year thereafter. Remuneration for Mr Jensen was set at $120,000 per year from the date of his appointment on 1 February 2018.

Directors are also awarded additional fees for extra services or special exertions. Remuneration consultants were not engaged during the financial year. There are no employment contracts for any of the key management personnel and no termination benefits are payable for any of the 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:

DIRECTORS

Fletcher Maurice Brand	Executive Chairman
Garry John Frank Triglavcanin	Executive Director
Paul Charles Garner	Non-Executive Director
Jens Martin Jensen	Non-Executive Director (appointed 1 February 2018)

EXECUTIVES

Jack Toby	Company Secretary and Chief Financial Officer

	Primary Remuneration 2018			
	Salary and Fees $	Bonus $	Super-annuation $	Total $
REMUNERATION OF DIRECTORS BASED ON FEES APPROVED BY THE BOARD OF DIRECTORS.				
Fletcher Maurice Brand	127,854	—	12,146	140,000
Garry John Frank Triglavcanin	234,795	—	5,205	240,000
Paul Garner	100,000	—	—	100,000
Jens Martin Jensen	50,000	—	—	50,000
TOTAL PRIMARY REMUNERATION FOR DIRECTORS	512,649	—	17,351	530,000
REMUNERATION OF EXECUTIVES BASED ON FEES APPROVED BY THE BOARD OF DIRECTORS.				
Jack Toby	126,000	—	—	126,000
TOTAL PRIMARY REMUNERATION FOR OTHER KEY MANAGEMENT PERSONNEL	126,000	—	—	126,000

	Total Remuneration 2018			
	Primary Remuneration $	Equity Remuneration $	Total $	Equity Remuneration % of Total
REMUNERATION OF DIRECTORS BASED ON APPROVAL BY THE BOARD OF DIRECTORS.				
Fletcher Maurice Brand	140,000	—	140,000	—
Garry John Frank Triglavcanin	240,000	—	240,000	—
Paul Garner	100,000	—	100,000	—
Jens Martin Jensen	50,000	330,000	380,000	86.84%
TOTAL REMUNERATION FOR DIRECTORS	530,000	330,000	860,000	38.37%

	Total Remuneration 2018			
	Primary Remuneration $	Equity Remuneration $	Total $	Equity Remuneration % of Total
REMUNERATION OF EXECUTIVES BASED ON APPROVAL BY THE BOARD OF DIRECTORS.				
Jack Toby	126,000	140,000	266,000	52.63%
TOTAL REMUNERATION FOR OTHER KEY MANAGEMENT PERSONNEL	126,000	140,000	266,000	52.63%

On 7 December 2017, GEV issued 2,000,000 Class D Performance Rights, 4,000,000 Class E Performance Rights and 6,000,000 Class F Performance Rights (together "DEF Performance Rights") to directors. 1,000,000 Class D Performance Rights, 2,000,000 Class E Performance Rights and 3,000,000 Class F Performance Rights were issued to Fletcher Maurice Brand. 750,000 Class D Performance Rights, 1,500,000 Class E Performance Rights and 2,250,000 Class F Performance Rights were issued to Garry John Frank Triglavcanin. 250,000 Class D Performance Rights, 500,000 Class E Performance Rights and 750,000 Class F Performance Rights were issued to Paul Garner. All DEF Performance Rights remained on issue at the end of the period. All DEF Performance Rights expire on 30 November 2022 and on vesting, each Performance Right entitles the holder to 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). Class F Performance Rights 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 DEF Performance Rights not vested before their expiry date, will lapse. The issue of the DEF Performance Rights was approved at the general meeting of shareholders held on 30 November 2017. No DEF Performance Rights were exercised or cancelled during the period. None of the DEF Performance Rights had their vesting conditions met during the period. These DEF Performance Rights have not been valued or recognised for accounting purposes and will not be recognised for accounting purposes until there is greater certainty of the non-market vesting conditions. Subsequent to the issue of these Performance Rights, Sea NG Corporation changed its name to GEV Canada Corporation.

On 6 February 2018, the Company issued 7,000,000 ordinary shares to Fletcher Maurice Brand and 7,000,000 ordinary shares to Garry John Frank Triglavcanin pursuant to the vesting and exercise of comprising Class A, Class B and Class C performance rights, issued on 30 January 2017, on the basis of one ordinary share for each performance right.

The Company issued 350,000 free ordinary shares valued at $140,000 to Mr Jack Toby on 6 February 2018, pursuant to the Company's employee share plan approved by shareholders on 30 November 2017. The shares were valued at $0.40 per share based on the market price of the shares on the day of issue.

The Company issued 1,000,000 free ordinary shares valued at $330,000 to Mr Jens Martin Jensen on 4 May 2018. The shares were valued at $0.33 per share based on the market price of the shares on the day of issue. The issue of these shares was approved at the general meeting of shareholders held on 30 April 2018.

	Primary Remuneration 2017			
	Salary and Fees $	Bonus $	Super-annuation $	Total $
REMUNERATION OF DIRECTORS BASED ON FEES APPROVED BY THE BOARD OF DIRECTORS.				
Fletcher Maurice Brand	33,015	—	3,136	36,151
Garry John Frank Triglavcanin	66,028	—	6,273	72,301
Paul Garner	100,000	—	—	100,000
Darren Levy	28,333	—	—	28,333
Bradley Simmons	38,797	—	—	38,797
TOTAL PRIMARY REMUNERATION FOR DIRECTORS	266,173	—	9,409	275,582
REMUNERATION OF EXECUTIVES BASED ON FEES APPROVED BY THE BOARD OF DIRECTORS.				
Jack Toby	81,000	—	—	81,000
TOTAL PRIMARY REMUNERATION FOR OTHER KEY MANAGEMENT PERSONNEL	81,000	—	—	81,000

	Total Remuneration 2017			
	Primary Remuneration $	Equity Remuneration $	Total $	Equity Remuneration % of Total
REMUNERATION OF DIRECTORS BASED ON APPROVAL BY THE BOARD OF DIRECTORS.				
Fletcher Maurice Brand	36,151	341,200	377,351	90.42%
Garry John Frank Triglavcanin	72,301	341,200	413,501	82.51%
Paul Garner	100,000	—	100,000	—
Darren Levy	28,333	—	28,333	—
Bradley Simmons	38,797	—	38,797	—
TOTAL REMUNERATION FOR DIRECTORS	275,582	682,400	957,982	71.23%
REMUNERATION OF EXECUTIVES BASED ON APPROVAL BY THE BOARD OF DIRECTORS.				
Jack Toby	81,000	—	81,000	—
TOTAL REMUNERATION FOR OTHER KEY MANAGEMENT PERSONNEL	81,000	—	81,000	—

On 30 January 2017, the Company issued 2,000,000 Class A Performance Rights, 2,000,000 Class B Performance Rights and 3,000,000 Class C Performance Rights to director Fletcher Maurice Brand and issued 2,000,000 Class A Performance Rights, 2,000,000 Class B Performance Rights and 3,000,000 Class C Performance Rights (together "Performance Rights") to director Garry Triglavcanin. All Performance Rights are subject to the participant remaining employed or engaged with the Company for a continuous period of 12 months from the date of grant. Class A Performance Rights will expire on 31 July 2018 and will vest where the Company's Share price has equalled or has been greater than a 30 day Volume Weighted Average Price of $0.10 per Share at any time subsequent to the date of grant. Class B Performance Rights will expire on 31 January 2019 and will vest where the Company's Share price has equalled or has been greater than a 30 day Volume Weighted Average Price of $0.20 per Share at any time subsequent to the date of grant. Class C Performance Rights will expire on 31 January 2020 and will vest where the Company's Share price has equalled or has been greater than a 30 day Volume Weighted Average Price of $0.30 per Share at any time subsequent to the date of grant. On vesting, each Performance Right entitles the holder to one ordinary share in the Company. Any Performance Rights not vested before their expiry date, will lapse. The issue of the Performance Rights was approved at the general meeting of shareholders held on 18 January 2017. The Performance Rights were valued using a Monte-Carlo pricing model that simulates the share price of the Company's shares over the period until expiration. The Australian Government bond rate of 1.7% was used as the risk free interest rate.

On 6 July 2016, the Company cancelled 20,000,000 options exercisable at $0.05 each and expiring on 30 November 2016, 2,500,000 Class A Performance Rights, 4,000,000 Class B Performance Rights and 6,000,000 Class C Performance Rights held by nominees of director Bradley Simmons pursuant to an agreement on 30 June 2016.

There is no other relationship between the performance or the impact on shareholder wealth of the Company for the current financial year or the previous four financial years and either the remuneration of directors and executives or the issue of shares and options to directors. Remuneration is set at levels to reflect market conditions and encourage the continued services of directors and executives.

SHARES HELD BY KEY MANAGEMENT PERSONNEL

Year Ended 30 June 2018

	Number of Ordinary Shares				
	1 July 2017 or Appointment	**Exercise of Perf Rights**	**Issued as Remuneration**	**Net Change Other**	**30 June 2018 or Resignation**
Fletcher Maurice Brand	12,000,000	7,000,000	—	2,250,000	21,250,000
Garry Triglavcanin	4,190,036	7,000,000	—	—	11,190,036
Paul Garner	13,039,032	—	—	60,968	13,100,000
Jens Martin Jensen	1,000,000	—	1,000,000	—	2,000,000
Jack Toby	4,661,016	—	350,000	138,984	5,150,000
	34,890,084	14,000,000	1,350,000	2,449,952	52,690,036

OPTIONS HELD BY KEY MANAGEMENT PERSONNEL

Year Ended 30 June 2018

	Number of Options			
	1 July 2017 or Appointment	**Granted as Remuneration**	**Net Change Other**	**30 June 2018 or Resignation**
Fletcher Maurice Brand	2,224,791	—	—	2,224,791
Garry Triglavcanin	994,595	—	—	994,595
Paul Garner	1,359,677	—	—	1,359,677
Jens Martin Jensen	—	—	—	—
Jack Toby	500,000	—	—	500,000
	5,079,063	—	—	5,079,063

All options are vested and exercisable.

Performance Rights held by Key Management Personnel

Year Ended 30 June 2018	Number of Performance Rights 1 July 2017 or Appointment	Granted as Remuneration	Shares issued pursuant to exercise	30 June 2018 or Resignation
Fletcher Maurice Brand	7,000,000	6,000,000	(7,000,000)	6,000,000
Garry Triglavcanin	7,000,000	4,500,000	(7,000,000)	4,500,000
Paul Garner	—	1,500,000	—	1,500,000
Jens Martin Jensen	—	—	—	—
Jack Toby	—	—	—	—
	14,000,000	12,000,000	(14,000,000)	12,000,000

End of Audited Section

OPTIONS GRANTED OVER UNISSUED SHARES

On 7 December 2017, GEV issued 2,000,000 Class D Performance Rights, 4,000,000 Class E Performance Rights and 6,000,000 Class F Performance Rights (together "DEF Performance Rights"). On 4 May 2018, GEV issued 500,000 Class D Performance Rights, 600,000 Class E Performance Rights and 900,000 Class F Performance Rights. All DEF Performance Rights expire on 30 November 2022 and on vesting, each Performance Right entitles the holder to 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). Class F Performance Rights 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 DEF Performance Rights not vested before their expiry date, will lapse. The issue of the DEF Performance Rights was approved at the general meetings of shareholders held on 30 November 2017 and 30 April 2018. No DEF Performance Rights were exercised or cancelled during the year. None of the DEF Performance Rights had their vesting conditions met during the year. Subsequent to the issue of these Performance Rights, Sea NG Corporation changed its name to GEV Canada Corporation.

OPTIONS OVER UNISSUED SHARES EXPIRED

No options over unissued shares in the Company expired unexercised during or subsequent to the year ended 30 June 2018.

OPTIONS OVER UNISSUED SHARES EXERCISED

During the year ended 30 June 2018, 492,004 ordinary shares were issued pursuant to the exercise of 492,004 options exercisable for $0.10 each and expiring on 30 May 2020. Subsequent to the year ended 30 June 2018, no shares were issued by virtue of the exercise of options.

On 6 February 2018, 14,000,000 ordinary shares were issued pursuant to the exercise of 4,000,000 Class A Performance Rights, 4,000,000 Class B Performance Rights and 6,000,000 Class C Performance Rights.

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:

6,774,683 options exercisable at $0.10 each and expiring on 30 May 2020, 31,630,385 options exercisable at $0.40 each and expiring on 31 May 2020, 2,000,000 options exercisable at $0.14 each and expiring on 18 June 2020 and 3,000,000 options exercisable at $0.21 each and expiring on 19 June 2020.

The following performance rights for the issue of unissued fully paid ordinary shares in the Company are outstanding at the date of this report:

2,500,000 Class D Performance Rights, 4,600,000 Class E Performance Rights and 6,900,000 Class F Performance Rights (together "DEF Performance Rights"). All DEF Performance Rights expire on 30 November 2022 and on vesting, each Performance Right entitles the holder to 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). Class F Performance Rights 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 DEF Performance Rights not vested before their expiry date, will lapse. No DEF Performance Rights were exercised or cancelled during the year. None of the DEF Performance Rights had their vesting conditions met during the year. Subsequent to the initial creation of these Performance Rights, Sea NG Corporation changed its name to GEV Canada Corporation.

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.

INDEMNIFYING AND INSURING DIRECTORS, OFFICERS OR AUDITORS

During the financial year, the Company paid premiums for Directors and Officers liability insurance. Except as disclosed above, the Company has not, during or since the financial year, in respect of any person who is or has been an officer or auditor 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.

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'S INDEPENDENCE DECLARATION

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 2018 has been provided to the Company. This declaration has been included in this document.

Other fees charged by the auditors to the Company or related entities were tax advice and tax return preparation costs of $7,000. The directors are satisfied that the services disclosed did not compromise the auditor's independence.

Signed in accordance with a resolution of the directors.

Fletcher Maurice Brand
Director

29 August 2018
Perth, Western Australia

DIRECTORS' DECLARATION

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 International Financial Reporting 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 2018 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 7 to 12 of the directors' report (as part of the Remuneration Report), for the year ended 30 June 2018, 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 Fletcher Maurice Brand, and Chief Finance Officer, Mr Jack Toby, 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; 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.

Fletcher Maurice Brand
Director

29 August 2018
Perth, Western Australia

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2018

	Note	Consolidated Entity 2018 $	2017 $
Revenue from operating activities	2	34,828	124,552
Cost of sales	2	(36,157)	(226,419)
GROSS (LOSS)/PROFIT		(1,329)	(101,867)
Revenue from non-operating activities	2	1,330,198	16,329
Research and development		(2,985,979)	—
Project development expenses		(1,614,031)	(553,851)
Exploration expenses	2	(330,510)	(3,093,308)
Share based payments	16	(570,000)	(734,040)
Other expenses	2	(1,792,771)	(1,946,310)
LOSS BEFORE INCOME TAX EXPENSE		(5,964,422)	(6,413,047)
Income tax expense	3	—	—
LOSS AFTER RELATED INCOME TAX EXPENSE		(5,964,422)	(6,413,047)
OTHER COMPREHENSIVE INCOME			
Exchange differences on translating foreign operations		(1,070,302)	866,452
Income tax relating to components of other comprehensive income			—
OTHER COMPREHENSIVE INCOME AFTER INCOME TAX		(1,070,302)	866,452
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR		(7,034,724)	(5,546,595)
BASIC EARNINGS/(LOSS) PER SHARE (CENTS PER SHARE)	4	(2.09)	(4.31)
DILUTED EARNINGS/(LOSS) PER SHARE (CENTS PER SHARE)	4	(2.09)	(4.31)

The accompanying notes form part of these financial statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2018

	Note	Consolidated Entity 2018 $	2017 $
CURRENT ASSETS			
Cash and cash equivalents	12	5,380,088	3,864,678
Trade and other receivables		38,812	77,921
TOTAL CURRENT ASSETS		5,418,900	3,942,599
NON-CURRENT ASSETS			
Plant and equipment		16,341	615
Receivables		43,417	997
Investments	5	2,639,591	1,323,802
Intellectual Property	6	6,214,830	—
Capitalised oil and gas expenditure	7	—	650,026
TOTAL NON-CURRENT ASSETS		8,914,179	1,975,440
TOTAL ASSETS		14,333,079	5,918,039
CURRENT LIABILITIES			
Trade and other payables	8	743,076	190,437
Provisions		7,816	—
TOTAL CURRENT LIABILITIES		750,892	190,437
TOTAL LIABILITIES		750,892	190,437
NET ASSETS		13,582,187	5,727,602
EQUITY			
Issued capital	9	60,993,737	46,104,428
Reserves	10	(2,109,260)	(1,038,958)
Accumulated losses		(45,302,290)	(39,337,868)
TOTAL EQUITY		13,582,187	5,727,602

The accompanying notes form part of these financial statements

	Note	Consolidated Entity 2018 $	2017 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		42,865	130,666
Payments to suppliers and employees		(1,965,721)	(868,366)
Production costs		(36,157)	(243,452)
Research and development		(2,626,121)	—
Project development		(1,347,641)	(553,851)
Interest received		15,908	8,374
Interest and finance costs paid		—	(88,883)
Oil sales proceeds received/(paid) and held in suspense pending resolution of entitlements		—	(79,603)
Other income		71,096	7,955
NET CASH OUTFLOW FROM OPERATING ACTIVITIES	12	(5,845,771)	(1,687,160)
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of oil and gas interests		(2,224)	(29,431)
Proceeds from disposal of oil and gas interests		461,372	1,077,432
Payments for exploration expenditure		(158,996)	(1,010,612)
Payments for development expenditure		—	(61,966)
Payments for purchase of plant and equipment		(16,595)	—
Purchase of investments		(3,300,690)	(1,323,802)
Proceeds from disposal of plant and equipment		—	54,719
NET CASH OUTFLOW USED IN INVESTING ACTIVITIES		(3,017,133)	(1,293,660)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from equity issues		10,799,801	7,614,599
Capital raising costs		(577,500)	(378,173)
Receipts from Borrowings		—	156,431
Repayment of borrowings		—	(691,616)
NET CASH INFLOW FROM FINANCING ACTIVITIES		10,222,301	6,701,241
NET INCREASE IN CASH HELD		1,359,397	3,720,421
Net foreign exchange differences		156,013	(4,280)
Cash and cash equivalents at beginning of year		3,864,678	148,537
CASH AND CASH EQUIVALENTS AT END OF YEAR	12	5,380,088	3,864,678

The accompanying notes form part of these financial statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2018

ATTRIBUTABLE TO MEMBERS OF THE COMPANY	Issued Capital $	Option Premium Reserve $	Currency Translation Reserve $	Accumulated Losses $	Total Equity $
	CONSOLIDATED ENTITY				
AT 1 JULY 2016	37,491,165	1,665,658	(3,261,902)	(34,590,479)	1,304,442
COMPREHENSIVE INCOME					
Currency translation	—	—	866,452	—	866,452
Loss for year	—	—	—	(6,413,047)	(6,413,047)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	—	—	866,452	(6,413,047)	(5,546,595)
TRANSACTIONS WITH OWNERS, IN THEIR CAPACITY AS OWNERS, AND OTHER TRANSFERS					
Securities issued	9,662,028	1,356,492	—	—	11,018,520
Equity raising costs	(1,048,765)	—	—	—	(1,048,765)
Option premium transferred to accumulated losses	—	(1,665,658)	—	1,665,658	—
TOTAL TRANSACTIONS WITH OWNERS AND OTHER TRANSFERS	8,613,263	(309,166)	—	1,665,658	9,969,755
AT 30 JUNE 2017	46,104,428	1,356,492	(2,395,450)	(39,337,868)	5,727,602
COMPREHENSIVE INCOME					
Currency translation	—	—	(1,070,302)	—	(1,070,302)
Loss for year	—	—	—	(5,964,422)	(5,964,422)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	—	—	(1,070,302)	(5,964,422)	(7,034,724)
TRANSACTIONS WITH OWNERS, IN THEIR CAPACITY AS OWNERS, AND OTHER TRANSFERS					
Securities issued	15,466,809	—	—	—	15,466,809
Equity raising costs	(577,500)	—	—	—	(577,500)
TOTAL TRANSACTIONS WITH OWNERS AND OTHER TRANSFERS	14,889,309	—	—	—	14,889,309
AT 30 JUNE 2018	60,993,737	1,356,492	(3,465,752)	(45,302,290)	13,582,187

The accompanying notes form part of these financial statements

NOTE 1. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the significant accounting policies adopted by Global Energy Ventures Ltd A.C.N. 109 213 470 ("GEV" or "Company" or "Parent Entity") and its controlled entities ("Consolidated Entity" or "Group") in the preparation of these financial statements.

Basis of Preparation of Accounts

The financial report is a general purpose financial report which has been prepared in accordance with Australian Accounting Standards (AASBs) and the *Corporations Act 2001*. The consolidated financial report of the Group also complies with the International Financial Reporting Standards ("IFRS") and interpretations adopted by the International Accounting Standards Board.

The financial report has been prepared on an accruals basis and is based on a historical cost basis, except for any available-for-sale financial assets that have been measured at fair value. The presentation currency used in this financial report is Australian Dollars.

This financial report is issued in accordance with a resolution of the directors of the Company on the same date as the Directors' Declaration above.

Adoption of new and revised Accounting Standards

In the current year, the Group has adopted all of the new and revised standards and interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for the current annual reporting period. The adoption of these new and revised Standards and Interpretations has not resulted in any material changes to the Group's accounting policies.

At the date of authorisation of the financial report, Standards and Interpretations that have been issued but are not yet effective do not have a material impact on these financial statements.

Summary of Significant Accounting Policies

The following is a summary of the significant accounting policies adopted by the Company in the preparation of these financial statements. The Company is a listed public company limited by shares, incorporated and domiciled in Australia.

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). Interests in associates are equity accounted and are not part of the consolidated 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 a 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 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 presentation currency of the Company and its Australian subsidiaries is Australian dollars. The functional currency of the Company is Australian dollars. 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 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, annual leave and long service leave. Employee benefits, expenses and revenues arising in respect of wages and salaries; non monetary benefits; annual leave; long service leave and other leave and other employee entitlements are charged against profits on a net basis.

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 14 days to maturity.

f) *Revenue recognition*

Revenue from services rendered is recognised upon the delivery of goods or services to customers. Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets. Oil sales are recognised when an invoice for the sale is issued. Management fees are recognised on a proportional basis.

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 to sell 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. Impairment losses relating to continuing operations are recognised in those expense categories consistent with the function of the impaired asset unless the asset is carried at revalued amount (in which case the impairment loss is treated as a revaluation decrease). An assessment is also 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 unless the asset is carried at revalued amount, in which case the reversal is treated as a revaluation increase. After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

i) *Leases*

Leases are classified at their inception as either operating or finance leases based on the economic substance of the agreement so as to reflect the risks and benefits incidental to ownership. The minimum lease payments of operating leases, where the lessor effectively retains substantially all of the risks and benefits of ownership of the leased item, are recognised as an expense on a straight-line basis. Contingent rentals are recognised as an expense in the financial year in which they are incurred.

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. Land and buildings are measured at fair value less accumulated depreciation. 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 to sell 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) *Trade and other receivables*

Trade receivables are recognised and carried at original invoice amount less a provision for any uncollectible debts. An allowance for doubtful debts is made when there is objective evidence that the Group will not be able to collect the debts. Bad debts are written off when identified.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectable are written off by reducing the carrying amount directly. An allowance account (provision for impairment of trade receivable) is used when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default and delinquency in payments (more than 30 days overdue) are considered indicators that the trade receivable is impaired. The amount of the impairment allowance is the difference between the assets carrying amount and the present value of estimated future cashflows, discounted at the original effective interest rate. Cashflows relating to short term receivables are not discounted if the effect of discounting is immaterial. The amount of the impairment loss is recognised in the income statements within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectable in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in the income statement.

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) *Investments*

Investments and other financial assets

Financial assets in the scope of AASB 139 Financial Instruments: Recognition and Measurement are classified as either financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, or available-for-sale investments, as appropriate. When financial assets are recognised initially, they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transactions costs. The Group determines the classification of its financial assets after initial recognition and, when allowed and appropriate, re-evaluates this designation at each financial year-end. All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date that the Group commits to purchase the asset. Regular way purchases or sales are purchases or sales of financial assets under contracts that require delivery of the assets within the period established generally by regulation or convention in the marketplace.

Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the Group's intention to hold these investments to maturity. They are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for those maturities greater than 12 months after the reporting date which are classified as non-current assets. Loans and receivables are included in trade and other receivables in the balance sheet.

Available-for-sale investments

Available-for-sale investments are those non-derivative financial assets that are designated as available-for-sale or are not classified as any of the three preceding categories. After initial recognition available-for sale investments are measured at fair value with gains or losses being recognised as a separate component of equity until the investment is derecognised or until the investment is determined to be impaired, at which time the cumulative gain or loss previously reported in equity is recognised in profit or loss. The fair value of investments that are actively traded in organised financial markets is determined by reference to quoted market bid prices at the close of business on the balance sheet date. For investments with no active market, fair value is determined using valuation techniques. Such techniques include using recent arm's length market transactions; reference to the current market value of another instrument that is substantially the same; discounted cash flow analysis and option pricing models making as much use of available and supportable market data as possible and keeping judgemental inputs to a minimum.

Impairment of financial assets

Impairment of available-for-sale investments

If there is objective evidence that an available-for-sale investment is impaired, an amount comprising the difference between its cost (net of any principal repayment and amortisation) and its current fair value, less any impairment loss previously recognised in profit or loss, is transferred from equity to the income statement. Reversals of impairment losses for equity instruments classified as available-for-sale are not recognised in profit. Reversals of impairment losses for debt instruments are reversed through profit or loss if the increase in an instrument's fair value can be objectively related to an event occurring after the impairment loss was recognised in profit or loss.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when: the rights to receive cash flows from the asset have expired; the Group retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a 'pass-through' arrangement; or the Group has transferred its rights to receive cash flows from the asset and either has transferred substantially all the risks and rewards of the asset, or has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset. When the Group has transferred its rights to receive cash flows from an asset and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Group's continuing involvement in the asset. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration received that the Group could be required to repay. When continuing involvement takes the form of a written and/or purchased option (including a cash-settled option or similar provision) on the transferred asset, the extent of the Group's continuing involvement is the amount of the transferred asset that the Group may repurchase, except that in the case of a written put option (including a cash-settled option or similar provision) on an asset measured at fair value, the extent of the Group's continuing involvement is limited to the lower of the fair value of the transferred asset and the option exercise price.

o) *Inventories*

Inventories are measured at the lower of cost and net realisable value. The cost of mineral stocks includes direct materials, direct labour, transportation costs and variable and fixed overhead costs relating to mining activities.

p) *Significant accounting judgements, estimates and assumptions*

Significant accounting judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Exploration and development assets

The Group's accounting policy for exploration and development expenditure is set out below. The application of this policy necessarily requires management to make certain estimates and assumptions as to future events and circumstances, in particular, the assessment of whether economic quantities of reserves are found. Any such estimates and assumptions may change as new information becomes available. If, after having capitalised expenditure under our policy, we conclude that we are unlikely to recover the expenditure by future exploitation or sale, then the relevant capitalised amount will be written off to the income statement.

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 - Taxation

Balances disclosed in the financial statements and the notes thereto, related to taxation, are based on the best estimates of directors. These estimates take into account both the financial performance and position of the Company as they pertain to current income taxation legislation, and the directors understanding thereof. No adjustment has been made for pending or future taxation legislation. The current income tax position represents that directors' best estimate, pending an assessment by the taxation authorities in the jurisdictions in which the Group operates.

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.

q) *Exploration and Development Expenditure*

Oil and gas properties include capitalised project expenditure and development expenditure. The Group uses the units of production method to amortise costs carried forward in relation to its oil and gas properties. For this approach , the calculations are based on proved and probable reserves as determined by the Group's estimates. Impairment of the carrying value of oil and gas expenditure is calculated on a field by field basis.

An area of interest refers to an individual geographical area where the presence of oil or a natural gas field is considered favourable or has been proved to exist.

Acquisition costs of rights to explore are accumulated in respect of each identifiable area of interest. These costs are only carried forward while the right to tenure of the area of interest remains current and only to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Other exploration, evaluation and development expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward where the right to tenure of the area of interest remains current and only to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves. Exploration and evaluation expenditures that do not meet the above criteria are expensed as incurred.

Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made. When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves. A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. Costs of site restoration are provided over the life of the facility from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal, and rehabilitation of the site in accordance with clauses of the mining permits. Such costs have been determined using estimates of future costs, current legal requirements and technology on an undiscounted basis. Any changes in the estimates for the costs are accounted on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly the costs have been determined on the basis that the restoration will be completed within one year of abandoning the site.

r) *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 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.

s) *Earnings/(loss) per share*

Basic earnings per share is calculated as net profit 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 profit 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.

t) 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 the useful economic life and 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 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.

NOTE 2. REVENUE AND EXPENSES

The profit/(loss) before income tax has been determined after:

	Consolidated Entity 2018 $	Consolidated Entity 2017 $
REVENUE FROM CONTINUING OPERATIONS		
Operating activities		
Oil and gas sales	34,828	124,552
TOTAL REVENUE FROM OPERATING ACTIVITIES	34,828	124,552
Non-Operating activities		
Interest received from other persons	15,908	8,374
Realised exchange gains	67,268	—
Unrealised exchange gains	1,168,156	—
Profit on disposal of oil and gas properties	7,770	—
Other revenue	71,096	7,955
TOTAL REVENUE FROM NON-OPERATING ACTIVITIES	1,330,198	16,329
TOTAL REVENUE FROM CONTINUING OPERATIONS	1,365,026	140,881
CHARGING AS EXPENSES		
Cost of sales		
Production costs	36,157	226,419
	36,157	226,419
Exploration expenses		
Exploration expenditure written off	232,471	2,705,832
Other exploration expenses	98,039	387,476
	330,510	3,093,308

	Consolidated Entity 2018 $	2017 $
Other expenses		
Employee benefits and consultants expenses	983,905	383,629
Depreciation	869	5,955
Administrative expenses	743,205	485,067
Rental expense on operating lease	64,792	22,635
Loss on sale of plant and equipment	—	17,713
Interest expense and borrowing fees	—	88,883
Unrealised exchange loss	—	942,428
	1,792,771	1,946,310

NOTE 3. INCOME TAX

INCOME TAX BENEFIT	—	—
Numerical reconciliation between tax expense and pre-tax net loss:		
LOSS BEFORE INCOME TAX BENEFIT	(5,964,422)	(6,413,047)
Income tax using the Company's domestic tax rate of 27.5% (2017: 30%)	(1,640,216)	(1,923,914)
Share based payments	156,750	215,892
Capital raising costs	(46,645)	(74,540)
Other non-deductible expenses/(deductible tax adjustments)	448,456	281,027
Current deferred tax asset not recognised	1,081,655	1,501,535
INCOME TAX BENEFIT (EXPENSE) ATTRIBUTABLE TO ENTITY	—	—

Estimated unused tax losses of $43,524,013 (2017: $37,296,809) 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 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.

NOTE 4. EARNINGS PER SHARE

Basic loss per share (cents per share)	(2.09)	(4.31)
Diluted loss per share (cents per share)	(2.09)	(4.31)
Profit/(loss) used in the calculation of basic EPS	(5,964,422)	(6,413,047)
Weighted average number of ordinary shares outstanding during the year used in the calculation of basic earnings per share (i)	284,902,857	148,796,293
Weighted average number of ordinary shares outstanding during the year used in the calculation of diluted earnings per share (i)	284,902,857	148,796,293

(i) On 18 January 2017, shareholders approved a consolidation of capital on a 1 for 20 basis. The consolidation was implemented on 23 January 2017. The weighted average of ordinary shares for the year ended 30 June 2017 has been amended to reflect the 1 for 20 capital consolidation.

During the year ended 30 June 2018, 14,000,000 Performance Rights were issued which entitle the holder to receive ordinary shares subject to various conditions, 14,000,000 ordinary shares were issued pursuant to the vesting and exercise of Performance rights, no options were issued, 492,004 options exercisable at $0.10 each were exercised and no options expired unexercised, leaving 14,000,000 Performance Rights and 43,405,068 options outstanding at 30 June 2018 (note 9). In addition, 15,850,000 Performance Shares with rights to conversion to ordinary shares were issued during the year and remained outstanding at 30 June 2018. 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 2017, 14,000,000 Performance Rights (post consolidation) were issued which entitle the holder to receive ordinary shares subject to various share price hurdles, 13,500,000 Performance rights and 20,000,000 options (pre-consolidation) were cancelled, 777,941,899 options (pre-consolidation) were issued, 5,000,000 options (post-consolidation) were issued, no options were exercised and no options expired unexercised, leaving 14,000,000 Performance Rights and 43,897,072 options outstanding at 30 June 2017 (note 9). In addition, 391,666 convertible notes of $1.00 each with rights to conversion to ordinary shares were redeemed during the year. 1,775,000 convertible notes of $1.00 each were converted to 1,265,216,099 ordinary shares and 632,608,050 free attaching options (pre-consolidation) leaving no convertible notes outstanding at 30 June 2017. 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.

NOTE 5. INVESTMENTS

	Consolidated Entity 2018 $	2017 $
AVAILABLE-FOR-SALE INVESTMENTS		
Shares in other unlisted unrelated corporations, at cost	2,639,591	1,323,802
	2,639,591	1,323,802

Investments comprise a 5% interest in Meridian Holdings Co. ("Meridian"), a company registered in the Cayman Islands. The Meridian investment has long term strategic value to the Company as Meridian has granted the Company gas volume rights of 300 MMscf/d of port capacity at Meridian's proposed Port Meridian terminal in the United Kingdom, subject to regulatory approvals and a tolling terminal agreement and gas sale rights of 300 MMscf/d to Uniper under the Gas Sales Agreement dated April 2015 between Meridian LNG Holdings Corp. and Uniper Global Commodities SE (a subsidiary or Uniper SE publicly traded on the Frankfurt Stock Exchange), subject to a gas assignment agreement.

NOTE 6. INTELLECTUAL PROPERTY

On 7 December 2017, the Company acquired 100% of Sea NG Corporation (**SeaNG**), a Calgary based compressed natural gas (**CNG**) marine transport technology company, and associated CNG intellectual property rights. The Effective Date for the acquisition of SeaNG was 6 December 2017. The fair value of assets and liabilities held by this entity at acquisition were:

FAIR VALUE OF ASSETS AND LIABILITIES	
Cash and cash equivalents	37,091
Receivables	10,125
Intellectual Property	6,214,830
Payables	(415,987)
FAIR VALUE OF NET ASSETS ACQUIRED	5,846,059
Cash consideration	1,749,050
Equity consideration	4,097,009
TOTAL CONSIDERATION	5,846,059

	Consolidated Entity 2018 $	Consolidated Entity 2017 $

In addition, the Company issued 15,850,000 performance shares, with conversion of the performance shares to ordinary shares based on certain future milestone events, as part of the acquisition of the intellectual property (refer note 9). 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 of the non-market vesting conditions.

NOTE 7. CAPITALISED OIL AND GAS EXPENDITURE

MOVEMENTS IN THE CARRYING AMOUNT OF LEASE ACQUISITION COSTS FOR PRODUCING PROPERTIES

	2018 $	2017 $
At the beginning of the financial year	269,361	374,085
Transferred to undeveloped properties	(93,139)	—
Expenditure incurred during the year	—	53,036
Written down during the year	(87,065)	—
Disposals	(96,063)	(146,651)
Exchange rate adjustment	6,906	(11,109)
AT THE END OF THE FINANCIAL YEAR	—	269,361

MOVEMENTS IN THE CARRYING AMOUNT OF LEASE ACQUISITION COSTS FOR UNDEVELOPED PROPERTIES

	2018 $	2017 $
At the beginning of the financial year	380,665	2,329,330
Transferred from producing properties	93,139	—
Expenditure incurred during the year	2,224	74,723
Written down during the year	(120,692)	(1,192,040)
Disposals	(365,309)	(787,950)
Exchange rate adjustment	9,973	(43,398)
AT THE END OF THE FINANCIAL YEAR	—	380,665

MOVEMENTS IN THE CARRYING AMOUNT OF EXPLORATION AND DEVELOPMENT COSTS ON PRODUCING PROPERTIES

	2018 $	2017 $
At the beginning of the financial year	—	383,419
Expenditure incurred during the year	—	70,570
Written down during the year	—	(283,833)
Disposals	—	(164,259)
Exchange rate adjustment	—	(5,897)
AT THE END OF THE FINANCIAL YEAR	—	—

	Consolidated Entity 2018 $	2017 $
MOVEMENTS IN THE CARRYING AMOUNT OF EXPLORATION AND DEVELOPMENT COSTS ON UNDEVELOPED PROPERTIES		
At the beginning of the financial year	—	985,427
Expenditure incurred during the year	24,714	250,075
Written down during the year	(24,714)	(1,229,958)
Exchange rate adjustment	—	(5,544)
AT THE END OF THE FINANCIAL YEAR	—	—
TOTAL CAPITALISED OIL AND GAS EXPENDITURE	—	650,026

NOTE 8. TRADE AND OTHER PAYABLES (CURRENT)

	2018 $	2017 $
Trade creditors	725,076	48,835
Sundry creditors and accrued expenses	18,000	141,602
	743,076	190,437

NOTE 9. ISSUED CAPITAL

	2018 $	2017 $
ORDINARY SHARES		
325,878,224 (2017: 245,279,757) fully paid ordinary shares	60,993,737	46,104,428
PERFORMANCE SHARES		
15,850,000 (2017: Nil) performance shares	—	—
	60,993,737	46,104,428

	Date	Number of Shares	Consolidated Entity 2018 $	2017 $
MOVEMENTS IN ORDINARY SHARES				
At the beginning of the financial year			46,104,428	37,491,165
Shares issued for $0.17 each (approved by shareholders on 30-Nov-17)	07-Dec-17	23,529,412	4,000,000	—
Shares issued as part consideration for the acquisition of Sea NG Corporation (shareholders approved the issue of 24,100,000 of these shares on 30-Nov-17)	07-Dec-17	24,100,051	4,097,008	—
Shares issued for $0.20 each	07-Dec-17	1,000	200	—
Shares issued pursuant to the vesting and exercise of classes A, B and C performance rights	06-Feb-18	14,000,000	—	—
Shares issued free pursuant to Employee Share Plan approved by shareholders on 30-Nov-17	06-Feb-18	600,000	240,000	—
Shares issued for $0.40 each (ratified by shareholders on 30-Apr-18)	06-Feb-18	16,876,000	6,750,400	—

	Date	Number of Shares	Consolidated Entity 2018 $	2017 $
Shares issued free as remuneration to director (approved by shareholders on 30-Apr-18)	04-May-18	1,000,000	330,000	—
Shares issued for $0.10 each pursuant to the exercise of options expiring on 30-May-20	04-May-18	492,004	49,201	—
Shares issued for $0.003 each (ratified by shareholders on 07-Oct-16) together with 34,020,302 free attaching options expiring on 30-May-20. The options were issued on 25-Oct-16 and were approved by shareholders on 07-Oct-16	29-Jul-16	102,060,903	—	306,183
Shares issued free in consideration for services provided together with 15,120,000 free attaching options expiring on 30-May-20 (approved by shareholders on 07-Oct-16)	25-Oct-16	15,120,000	—	30,240
Shares issue free at a deemed issue price of $0.025 as part consideration for the acquisition of oil and gas interests	25-Oct-16	1,350,000	—	44,239
Shares issued free pursuant to Employee Share Plan approved by shareholders on 06-Feb-15	25-Oct-16	2,000,000	—	4,000
Shares issued for $0.00155 each together with 42,247,311 free attaching options expiring on 30-May-20 (approved by shareholders on 07-Oct-16)	04-Nov-16	126,741,937	—	196,450
Shares issued free pursuant to Employee Share Plan approved by shareholders on 06-Feb-15	04-Nov-16	2,000,000	—	3,000
Shares issued for $0.001566 together with 143,678,160 free attaching options expiring on 31-May-20 pursuant to the conversion of 450,000 convertible notes expiring on 31-Oct-17	04-Nov-16	287,356,320	—	450,000
Shares issued for $0.001 each pursuant to pro rata entitlement issue	07-Nov-16	629,159,750	—	629,160
Shares issued for $0.001 each pursuant to pro rata entitlement issue	09-Nov-16	163,807,184	—	163,807
Shares issued for $0.001 each (approved by shareholders on 11-Nov-16)	16-Nov-16	300,000,000	—	300,000
Shares issued for $0.001355 each together with 18,946,236 free attaching options expiring on 30-May-20 (approved by shareholders on 07-Oct-16)	23-Nov-16	56,838,708	—	77,016
Shares issued for $0.001355 together with 488,929,890 free attaching options expiring on 31-May-20 pursuant to the conversion of 1,325,000 convertible notes expiring on 31-Oct-17	24-Nov-16	977,859,779	—	1,325,000
Shares issued for $0.001355 each (ratified by shareholders on 18-Jan-17)	30-Nov-16	836,112,649	—	1,132,933
Consolidation of Capital	23-Jan-17	(3,981,747,790)	—	—
Shares issued for $0.14 each (ratified by shareholders on 21-Jun-17)	08-May-17	11,764,489	—	1,647,028
Shares issued for $0.14 each	08-May-17	20,949,797	—	2,932,972
Shares issued for $0.14 each (approved by shareholders on 21-Jun-17)	21-Jun-17	3,000,000	—	420,000
Share issue expenses comprising the issue of free options (at valuation)			—	(670,592)
Other share issue expenses			(577,500)	(378,173)
AT THE END OF THE FINANCIAL YEAR			60,993,737	46,104,428

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"). All Performance Shares remained on issue at the end of the year. All Performance Shares expire on 6 December 2022 (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 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 Sea NG Corporation Technology (Project) is given (Notice to Proceed Date); or (b) when (i) the 30-day VWAP of GEV Shares exceeds A$0.35 at any time subsequent to 6 December 2017 (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. The issue of the Performance Shares was approved at the general meeting of shareholders held on 30 November 2017. No Performance Shares were converted or cancelled during the year. None of the Performance Shares had their vesting conditions met during the year. 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 of the non-market vesting conditions. Subsequent to the issue of these Performance Shares, Sea NG Corporation changed its name to GEV Canada Corporation.

AT 30 JUNE 2018:

57,405,068 unissued ordinary shares for which options were outstanding, comprising:

6,774,683 options which entitle the holder to subscribe for one ordinary share in the Company for $0.10 per share and expire on 30 May 2020;
31,630,385 options which entitle the holder to subscribe for one ordinary share in the Company for $0.40 per share and expire on 31 May 2020;
2,000,000 options which entitle the holder to subscribe for one ordinary share in the Company for $0.14 per share and expire on 18 June 2020;
3,000,000 options which entitle the holder to subscribe for one ordinary share in the Company for $0.21 per share and expire on 19 June 2020: and
2,500,000 Class D Performance Rights, 4,600,000 Class E Performance Rights and 6,900,000 Class F Performance Rights

On 7 December 2017, GEV issued 2,000,000 Class D Performance Rights, 4,000,000 Class E Performance Rights and 6,000,000 Class F Performance Rights (together "DEF Performance Rights") to directors. On 4 May 2018, GEV issued 500,000 Class D Performance Rights, 600,000 Class E Performance Rights and 900,000 Class F Performance Rights. All DEF Performance Rights remained on issue at the end of the year. All DEF Performance Rights expire on 30 November 2022 and on vesting, each Performance Right entitles the holder to 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). Class F Performance Rights 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 DEF Performance Rights not vested before their expiry date, will lapse. The issue of the DEF Performance Rights was approved at the general meetings of shareholders held on 30 November 2017 and 30 April 2018. No DEF Performance Rights were exercised or cancelled during the year. None of the DEF Performance Rights had their vesting conditions met during the year. These DEF Performance Rights have not been valued or recognised for accounting purposes and will not be recognised for accounting purposes until there is greater certainty of the non-market vesting conditions. Subsequent to the issue of these Performance Rights, Sea NG Corporation changed its name to GEV Canada Corporation.

AT 30 JUNE 2017:

57,897,072 unissued ordinary shares for which options were outstanding, comprising:

7,266,687 options which entitle the holder to subscribe for one ordinary share in the Company for $0.10 per share and expire on 30 May 2020;
31,630,385 options which entitle the holder to subscribe for one ordinary share in the Company for $0.40 per share and expire on 31 May 2020;
2,000,000 options which entitle the holder to subscribe for one ordinary share in the Company for $0.14 per share and expire on 18 June 2020;
3,000,000 options which entitle the holder to subscribe for one ordinary share in the Company for $0.21 per share and expire on 19 June 2020: and
4,000,000 Class A Performance Rights, 4,000,000 Class B Performance Rights and 6,000,000 Class C Performance Rights

The Class A Performance Rights, Class B Performance Rights and Class C Performance Rights (together "Performance Rights") are subject to the participant remaining employed or engaged with the Company for a continuous period of 12 months from the date of grant. Class A Performance Rights will expire on 31 July 2018 and will vest where the Company's Share price has equalled or has been greater than a 30 day Volume Weighted Average Price of $0.10 per Share at any time subsequent to the date of grant. Class B Performance Rights will expire on 31 January 2019 and will vest where the Company's Share price has equalled or has been greater than a 30 day Volume Weighted Average Price of $0.20 per Share at any time subsequent to the date of grant. Class C Performance Rights will expire on 31 January 2020 and will vest where the Company's Share price has equalled or has been greater than a 30 day Volume Weighted Average Price of $0.30 per Share at any time subsequent to the date of grant. On vesting, each Performance Right entitles the holder to one ordinary share in the Company. Any Performance Rights not vested before their expiry date, will lapse.

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.

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.

NOTE 10. RESERVES

	Consolidated Entity 2018 $	Consolidated Entity 2017 $
Option premium reserve	1,356,492	1,356,492
Currency translation reserve	(3,465,752)	(2,395,450)
	(2,109,260)	(1,038,958)

MOVEMENTS IN OPTION PREMIUM RESERVE

	Date	Number of Securities	Consolidated Entity 2018 $	Consolidated Entity 2017 $
At the beginning of the financial year			1,356,492	1,665,658
Issue of Class D performance rights	07-Dec-17	2,000,000	—	—
Issue of Class E performance rights	07-Dec-17	4,000,000	—	—
Issue of Class F performance rights	07-Dec-17	6,000,000	—	—
Issue of Class D performance rights	04-May-18	500,000	—	—
Issue of Class E performance rights	04-May-18	600,000	—	—
Issue of Class F performance rights	04-May-18	900,000	—	—
Exercise of options expiring on 30-May-20	04-May-18	(492,004)	—	—
Options expiring on 30-May-20 issued for $0.0001 each (approved by shareholders on 07-Oct-16)	25-Oct-16	35,000,000	—	3,500
Consolidation of options expiring on 30-May-20	23-Jan-17	(138,067,162)	—	—
Consolidation of options expiring on 31-May-20	23-Jan-17	(600,977,665)	—	—
Issue of Class A performance rights	30-Jan-17	4,000,000	—	208,000
Issue of Class B performance rights	30-Jan-17	4,000,000	—	186,400
Issue of Class C performance rights	30-Jan-17	6,000,000	—	288,000
Issue of options expiring on 18-Jun-20 issued free in consideration for services provided	21-Jun-17	2,000,000	—	268,218
Issue of options expiring on 19-Jun-20 issued free in consideration for services provided	21-Jun-17	3,000,000	—	402,374
Option premium for expired options transferred to accumulated losses			—	(1,665,658)
AT THE END OF THE FINANCIAL YEAR			1,356,492	1,356,492

MOVEMENTS IN CURRENCY TRANSLATION RESERVE

	Consolidated Entity 2018 $	Consolidated Entity 2017 $
At the beginning of the financial year	(2,395,450)	(3,261,902)
Movement for the year	(1,070,302)	866,452
AT THE END OF THE FINANCIAL YEAR	(3,465,752)	(2,395,450)

On 7 December 2017, Global Energy Ventures Ltd (“GEV”) issued 2,000,000 Class D Performance Rights, 4,000,000 Class E Performance Rights and 6,000,000 Class F Performance Rights (together “DEF Performance Rights”) to directors. On 4 May 2018, GEV issued 500,000 Class D Performance Rights, 600,000 Class E Performance Rights and 900,000 Class F Performance Rights. All DEF Performance Rights remained on issue at the end of the year. All DEF Performance Rights expire on 30 November 2022 and on vesting, each Performance Right entitles the holder to 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). Class F Performance Rights 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 DEF Performance Rights not vested before their expiry date, will lapse. The issue of the DEF Performance Rights was approved at the general meetings of shareholders held on 30 November 2017 and 30 April 2018. No DEF Performance Rights were exercised or cancelled during the period. None of the DEF Performance Rights had their vesting conditions met during the period. These DEF Performance Rights have not been valued or recognised for accounting purposes and will not be recognised for accounting purposes until there is greater certainty of the non-market vesting conditions. Subsequent to the issue of these Performance Rights, Sea NG Corporation changed its name to GEV Canada Corporation.

On 6 July 2016, the Company cancelled 20,000,000 options expiring on 30 November 2016, 2,500,000 Class A Performance Rights, 4,000,000 Class B Performance Rights and 6,000,000 Class C Performance Rights. On 23 September 2016, the Company cancelled 1,000,000 Class A Performance Rights.

On 18 January 2017, shareholders approved a consolidation of capital on a 1 for 20 basis. The consolidation was implemented on 23 January 2017.

The option premium reserve is used to accumulate the fair value of options issued and premiums received on the issue of options. The foreign currency translation reserve is used to record exchange differences arising from the translation of the financial statements of foreign subsidiaries.

NOTE 11. PARENT ENTITY

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

	Company 2018 $	Company 2017 $
CURRENT ASSETS		
Cash and cash equivalents	5,243,844	3,824,704
Trade and other receivables	37,625	57,292
TOTAL CURRENT ASSETS	5,281,469	3,881,996
NON-CURRENT ASSETS		
Plant and equipment	16,341	615
Receivables	28,040,521	26,159,755
Capitalised oil and gas expenditure		—
Investments	8,485,660	1,323,812
TOTAL NON-CURRENT ASSETS	36,542,522	27,484,182
TOTAL ASSETS	41,823,991	31,366,178
CURRENT LIABILITIES		
Trade and other payables	731,410	152,228
Provisions	7,816	—
TOTAL CURRENT LIABILITIES	739,226	152,228
TOTAL LIABILITIES	739,226	152,228
NET ASSETS/(LIABILITIES)	41,084,765	31,213,950
EQUITY		
Issued capital	60,993,737	46,104,428
Reserves	1,356,492	1,356,492
Accumulated losses	(21,265,464)	(16,246,970)
TOTAL EQUITY	41,084,765	31,213,950

FINANCIAL INFORMATION ON THE PARENT ENTITY FOR THE FINANCIAL YEAR:

	2018 $	2017 $
Profit/(loss) after related income tax expense	(5,018,494)	(1,247,421)
Other comprehensive income	—	—
TOTAL COMPREHENSIVE INCOME	(5,018,494)	(1,247,421)

There are no contingent liabilities of the Parent Entity as at the reporting date.

NOTE 12. CASH FLOW INFORMATION

	Consolidated Entity 2018 $	Consolidated Entity 2017 $
RECONCILIATION OF CASH FLOW FROM OPERATIONS WITH LOSS AFTER INCOME TAX		
Loss after tax	(5,964,422)	(6,413,047)
Cash flows in loss attributable to non-operating activities		
Exploration expenditure	98,039	387,476
Non-cash flows in loss		
Depreciation of plant and equipment	869	5,955
Exploration expenditure written down	24,714	1,513,791
Lease acquisition expenditure written off	207,757	1,192,040
Cost of share based payment	570,000	734,040
Profit on disposal of oil and gas properties	(7,770)	17,713
Foreign exchange loss/(profit)	(1,235,424)	942,428
Charges to provisions	7,816	—
Changes in assets and liabilities		
Increase in debtors and receivables relating to operating activities	(13,419)	(7,536)
Increase/(decrease) in creditors and accruals relating to operating activities	466,069	(60,020)
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	(5,845,771)	(1,687,160)

RECONCILIATION OF CASH AND CASH EQUIVALENTS

Cash and cash equivalents at the end of the financial year is shown in the accounts as:

	2018 $	2017 $
Cash	5,380,088	3,864,678
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	5,380,088	3,864,678

NON-CASH FINANCING AND INVESTING ACTIVITIES

There were no non-cash financing and investing activities during the year.

FINANCING FACILITIES

There were no financing facilities in place for the Company at 30 June 2018.

NOTE 13. AUDITOR'S REMUNERATION

	2018 $	2017 $
Remuneration of the auditor for:		
Auditing or reviewing the financial reports	33,495	29,225
Tax compliance services	7,000	5,000
	40,495	34,225

	Consolidated Entity 2018 $	Consolidated Entity 2017 $
NOTE 14. EXPENDITURE COMMITMENTS		
Non-Cancellable operating leases contracted for but not capitalised in the accounts:		
Payable		
not later than one year	110,808	20,250
later than 1 year but not later than 5 years	175,446	—
AGGREGATE EXPENDITURE CONTRACTED FOR AT REPORTING DATE	286,254	20,250

The property leases included above are non-cancellable leases with rent payable monthly in advance.

NOTE 15. KEY MANAGEMENT PERSONNEL

REMUNERATION OF KEY MANAGEMENT PERSONNEL

	Consolidated Entity 2018 $	Consolidated Entity 2017 $
REMUNERATION OF KEY MANAGEMENT PERSONNEL		
Short term employee benefits	638,649	347,173
Post employment benefits	17,351	9,409
Share based payment benefits	470,000	682,400
	1,126,000	1,038,982

The Company issued the following securities:

On 7 December 2017, GEV issued 2,000,000 Class D Performance Rights, 4,000,000 Class E Performance Rights and 6,000,000 Class F Performance Rights (together "DEF Performance Rights") to directors. 1,000,000 Class D Performance Rights, 2,000,000 Class E Performance Rights and 3,000,000 Class F Performance Rights were issued to Fletcher Maurice Brand. 750,000 Class D Performance Rights, 1,500,000 Class E Performance Rights and 2,250,000 Class F Performance Rights were issued to Garry John Frank Triglavcanin. 250,000 Class D Performance Rights, 500,000 Class E Performance Rights and 750,000 Class F Performance Rights were issued to Paul Garner. All DEF Performance Rights remained on issue at the end of the period. All DEF Performance Rights expire on 30 November 2022 and on vesting, each Performance Right entitles the holder to 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). Class F Performance Rights 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 DEF Performance Rights not vested before their expiry date, will lapse. The issue of the DEF Performance Rights was approved at the general meeting of shareholders held on 30 November 2017. No DEF Performance Rights were exercised or cancelled during the period. None of the DEF Performance Rights had their vesting conditions met during the period. These DEF Performance Rights have not been valued or recognised for accounting purposes and will not be recognised for accounting purposes until there is greater certainty of the non-market vesting conditions. Subsequent to the issue of these Performance Rights, Sea NG Corporation changed its name to GEV Canada Corporation.

On 6 February 2018, 7,000,000 ordinary shares were issued to Fletcher Maurice Brand and 7,000,000 ordinary shares were issued to Garry John Frank Triglavcanin pursuant to the vesting and exercise of Class A, Class B and Class C performance rights on the basis of one ordinary share for each performance right.

The Company issued 350,000 free ordinary shares valued at $140,000 to Mr Jack Toby on 6 February 2018, pursuant to the Company's employee share plan approved by shareholders on 30 November 2017. The shares were valued at $0.40 per share based on the market price of the shares on the day of issue.

The Company issued 1,000,000 free ordinary shares valued at $330,000 to Mr Jens Martin Jensen on 4 May 2018. The shares were valued at $0.33 per share based on the market price of the shares on the day of issue. The issue of these shares was approved at the general meeting of shareholders held on 30 April 2018.

NOTE 16. SHARE BASED PAYMENTS

OPTIONS ISSUED AS SHARE BASED PAYMENTS	Number of Options	Weighted Average Exercise Price
Outstanding at beginning of year	5,756,000	$0.1712
Granted	—	—
Cancelled	—	—
Exercised	—	—
Expired	—	—
OUTSTANDING AND EXERCISABLE AT YEAR END	5,756,000	$0.1712

The weighted average remaining contractual life of these options as at 30 June 2018 is 717 days.

PERFORMANCE RIGHTS ISSUED AS SHARE BASED PAYMENTS	Number of Rights	Weighted Average Hurdle Price
Outstanding at beginning of year	14,000,000	$0.2143
Granted	—	—
Cancelled	—	—
Exercised	14,000,000	$0.2143
Expired	—	—
OUTSTANDING AND EXERCISABLE AT YEAR END	—	—

On 7 December 2017, GEV issued 2,000,000 Class D Performance Rights, 4,000,000 Class E Performance Rights and 6,000,000 Class F Performance Rights (together "DEF Performance Rights"). On 4 May 2018, GEV issued 500,000 Class D Performance Rights, 600,000 Class E Performance Rights and 900,000 Class F Performance Rights. All DEF Performance Rights expire on 30 November 2022 and on vesting, each Performance Right entitles the holder to 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). Class F Performance Rights 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 DEF Performance Rights not vested before their expiry date, will lapse. The issue of the DEF Performance Rights was approved at the general meetings of shareholders held on 30 November 2017 and 30 April 2018. No DEF Performance Rights were exercised or cancelled during the year. None of the DEF Performance Rights had their vesting conditions met during the year. Subsequent to the issue of these Performance Rights, Sea NG Corporation changed its name to GEV Canada Corporation.

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”). All Performance Shares remained on issue at the end of the year. All Performance Shares expire on 6 December 2022 (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 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 Sea NG Corporation Technology (Project) is given (Notice to Proceed Date); or (b) when (i) the 30-day VWAP of GEV Shares exceeds A$0.35 at any time subsequent to 6 December 2017 (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. The issue of the Performance Shares was approved at the general meeting of shareholders held on 30 November 2017. No Performance Shares were converted or cancelled during the year. None of the Performance Shares had their vesting conditions met during the year. 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 of the non-market vesting conditions. Subsequent to the issue of these Performance Rights, Sea NG Corporation changed its name to GEV Canada Corporation.

During the year ended 30 June 2018, the Company issued 24,100,051 ordinary shares valued at $4,097,008 and 15,850,000 performance shares as share based payments as part consideration for the acquisition of Sea NG Corporation. 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 of the non-market vesting conditions. In addition, the Company issued a further 1,600,000 ordinary shares as share based payments, valued at $570,000.

The cost of all share based payments, including shares, options and performance rights, for the year ended 30 June 2018 was $4,667,009 (2017: $734,040).

NOTE 17. SEGMENT INFORMATION

IDENTIFICATION OF REPORTABLE SEGMENTS

The Group has identified its operating segments based on internal reports that are reviewed and used by the board of directors (chief operating decision maker) in assessing performance and determining the allocation of resources.

The Group’s principal activities during the year were developing solutions by way of Compressed Natural Gas (CNG) for stranded gas fields and investment in oil and gas resources, including exploration, development and production for oil and gas. These activities are managed on a project by project basis. Operating segments are therefore determined on the same basis.

Reportable segments disclosed are based on aggregating operating segments where the segments are considered to have similar economic characteristics.

BASIS OF ACCOUNTING FOR PURPOSES OF REPORTING BY OPERATING SEGMENTS

Unless stated otherwise, all amounts reported to the board of directors as the chief decision maker with respect to operating segments are determined in accordance with accounting policies that are consistent with those adopted in the annual financial statements of the Group.

Segment assets are clearly identifiable on the basis of their nature and physical location.

Liabilities are allocated to segments where there is a direct nexus between the incurrence of the liability and the operations of the segment. Segment liabilities include trade and other payable and certain direct borrowings.

Items of revenue, expense, assets and liabilities are not allocated to operating segments if they are not considered part of the core operations of any segment.

	Year to 30 June 2018			Year to 30 June 2017		
	Australia $	North America $	Total $	Australia $	North America $	Total $
SEGMENT PERFORMANCE						
External revenue	—	34,828	34,828	—	132,507	132,507
TOTAL SEGMENT REVENUE	—	34,828	34,828	—	132,507	132,507
Segment net profit/(loss) before tax	(1,803,127)	(356,311)	(2,159,438)	(777,641)	(2,888,100)	(3,665,741)
RECONCILIATION OF SEGMENT RESULT TO NET PROFIT/(LOSS) BEFORE TAX						
Amounts not included in segment results but reviewed by the Board:						
Interest received			15,908			8,374
Interest expense			—			(87,235)
Project development			(1,614,031)			(553,851)
Research and Development			(2,985,979)			—
Other income			78,866			—
Realised and unrealised exchange gain/(loss)			1,235,424			(942,428)
Other expenses			(535,172)			(1,172,166)
NET PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS			(5,964,422)			(6,413,047)

	30 June 2018 Australia $	30 June 2018 North America $	30 June 2018 Total $	30 June 2017 Australia $	30 June 2017 North America $	30 June 2017 Total $
Segment assets						
Segment assets	—	—	—	—	650,026	650,026
Reconciliation of segment assets to total assets						
Unallocated assets:						
Cash and cash equivalents			5,380,088			3,864,678
Receivables			82,229			78,918
Plant and equipment			16,341			615
Investments			2,639,591			1,323,802
Intellectual Property			6,214,830			—
Total assets from continuing operations			14,333,079			5,918,039

	30 June 2018 Australia $	30 June 2018 North America $	30 June 2018 Total $	30 June 2017 Australia $	30 June 2017 North America $	30 June 2017 Total $
Segment liabilities						
Segment liabilities	—	11,667	11,667	10,627	38,208	48,835
Reconciliation of segment liabilities to total liabilities						
Unallocated liabilities:						
Other liabilities			739,225			141,602
Total liabilities from continuing operations			750,892			190,437

Revenue by Geographical Region

Revenue attributed to external customers is disclosed below based on the location of the external customers.

	Year to 30 June 2018 $	Year to 30 June 2017 $
Australia	—	—
North America	34,828	124,552
	34,828	124,552

Assets by Geographical Region

The location of assets is disclosed below by the geographical location of the assets.

	30 June 2018 $	30 June 2017 $
Australia	11,686,437	5,207,410
North America	2,646,642	710,629
	14,333,079	5,918,039

Major Customers

Due to the nature of its current operations, the Group does not provide products and services.

NOTE 18. CONTROLLED ENTITIES

	% Owned		Book value of shares held		Contribution to consolidated profit/(loss)	
	2018	2017	2018 $	2017 $	2018 $	2017 $
Parent Entity						
Global Energy Ventures Ltd					(5,018,494)	(3,970,399)
Entities controlled by Global Energy Ventures Ltd						
GEV Canada Corporation	100%	Nil	5,846,059	—	(194,244)	—
GEV USA Inc	100%	100%	10	10	(550,666)	(275,217)
TTE Royalties LLC	100%	100%	—	—	(8,773)	18,554
GEV International Pty Ltd	100%	100%	—	—	—	—
Global Gas Ventures Pty Ltd	100%	Nil	—	—	—	—
Global Shipping Ventures Pty Ltd	100%	Nil	—	—	—	—
Global Infrastructure Ventures Pty Ltd	100%	Nil	—	—	—	—
GEV Technologies Pty Ltd	100%	Nil	—	—	—	—
Entities controlled by GEV USA Inc						
GEV USA LLC	100%	100%	—	—	—	—
TTE Petroleum LLC	Nil	100%	—	—	(192,245)	(2,213,832)
TTE Operating LLC	100%	100%	—	—	—	27,847
			5,846,069	10	(5,964,422)	(6,413,047)

On 7 December 2017, the Company acquired 100% of Sea NG Corporation (SeaNG). The results of SeaNG have been included in the Consolidated Entity from the date of its acquisition. On 1 March 2018, SeaNG changed its name to GEV Canada Corporation.

The Company registered Global Gas Ventures Ltd on 7 August 2017. The results of Global Gas Ventures Ltd have been included in the Consolidated Entity from the date of its registration. On 10 November 2017, Global Gas Ventures Ltd changed its status to a proprietary company and changed its name to Global Gas Ventures Pty Ltd.

The Company registered Global Shipping Ventures Ltd on 30 August 2017. The results of Global Shipping Ventures Ltd have been included in the Consolidated Entity from the date of its registration. On 10 November 2017, Global Shipping Ventures Ltd changed its status to a proprietary company and changed its name to Global Shipping Ventures Pty Ltd.

The Company registered Global Infrastructure Ventures Pty Ltd on 20 September 2017. The results of Global Infrastructure Ventures Pty Ltd have been included in the Consolidated Entity from the date of its registration.

The Company registered GEV Technologies Pty Ltd on 29 November 2017. The results of GEV Technologies Pty Ltd have been included in the Consolidated Entity from the date of its registration.

TTE Petroleum LLC was registered in the State of Delaware in the United States of America. The registration of TTE Petroleum LLC was cancelled on 27 June 2018.

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 19. SUPERANNUATION COMMITMENTS

The Company makes contributions to complying superannuation funds based on the requirements of the Australian Superannuation Guarantee Charge or such higher amount as has been agreed with individual employees. There is a legally enforceable obligation on the Company to contribute to the superannuation plan for those contributions that have been agreed with individual employees as part of their conditions of employment.

NOTE 20. CONTINGENT LIABILITIES

TTE Operating LLC, a controlled entity of the Company, has received a letter of demand for unpaid royalties. Based on the information provided by the Company's title opinion lawyer, at the time, the Company believes that the claim is without merit and will vigorously oppose it. The letter of demand does not specify an amount claimed, however the Company believes that the maximum potential liability at 30 June 2018 in the event that the claimant is successful is US$80,890. The leases on which these royalties have been claimed have been sold during the year and as part of the sale agreement, the purchaser has accepted responsibility for this claim.

There are no other significant contingent liabilities as at 30 June 2018.

NOTE 21. FINANCIAL INSTRUMENTS

Financial Risk Management Policies

The Group's financial instruments consist mainly of deposits with banks, accounts receivable and payable, convertible notes and loans to and from subsidiaries, which arise directly from its operations. The Group's policy is that no trading in financial instruments shall be undertaken. The main purpose of non-derivative financial instruments is to finance Group operations. Derivatives are not used by the Group and the Group does not speculate in the trading of derivative instruments.

Treasury Risk Management

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.

Financial Risk Exposures and Management

The main risks the Group is exposed to through its financial instruments are interest rate risk, foreign currency risk, liquidity risk, credit risk and price risk. The Board reviews each of these risks on an on-going basis.

Interest rate risk

The Company has a policy of minimising its exposure to interest payable on debt. The Group pays interest on loans and convertible notes. It has no other debt that requires the payment of interest.

Financial Instruments	Terms and Conditions and Interest Rate Risk
Bank Deposits	Bank deposits are either held at call, subject to notice of withdrawal or subject to maturity after a specified period of time. All cash held is subject to floating interest rate risk.

Financial Instruments	Terms and Conditions and Interest Rate Risk
Receivables	There are no specific terms and conditions that may affect the amount, timing and certainty of future cash flows as they are all managed on a case by case basis. These are non interest bearing and there is no exposure to interest rate risk.
Other Accounts Payable	There are no specific terms and conditions that may affect the amount, timing and certainty of future cash flows as they are all managed on a case by case basis. These are non interest bearing and there is no exposure to interest rate risk.

Foreign currency risk

The Group is exposed to fluctuations in foreign currencies arising from the sale and purchase of goods and services in currencies other than the Group's measurement currency. The Group is also exposed to fluctuations in foreign currencies arising from deposits with banks denominated in foreign currencies. The Group does not seek to hedge this exposure.

The aggregate values of the Consolidated Entity's financial assets and financial liabilities denominated in Australian dollars, Canadian Dollars and US dollars are as follows:

	Denominated in AUD$ 2018 AUD$	Denominated in CAD$ or USD$ 2018 AUD$	Denominated in AUD$ 2017 AUD$	Denominated in USD$ 2017 AUD$
Financial Assets				
Cash assets	3,097,955	2,282,133	3,824,704	39,974
Receivables	81,042	1,187	57,292	20,629
Financial Liabilities				
Payables and borrowings	731,409	11,667	152,228	38,209
Provisions	7,816	—	—	—

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

At 30 June 2018 and at 30 June 2017, no cash deposits were committed as collateral security for credit cards.

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, 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 2018 or at 30 June 2017. Credit risk is managed on a Group basis and reviewed by the Board. It arises from exposures to customers as well as through deposits with financial institutions. The Board monitors credit risk by actively assessing the quality and liquidity of counter parties, consequently only banks are utilised for deposits and all potential customers are assessed for credit worthiness taking into account their size, market position and financial standing. The counterparties included in trade and other receivables at 30 June 2018 and at 30 June 2017 are not rated, however given the amount and nature of these financial instruments, the Board is satisfied that they represent a low credit risk for the Group. There are no significant concentrations of credit risk within the Group.

Price risk

The Group is exposed to commodity price risk through its own activities and its joint venture interests. Oil and gas prices have remained approximately consistent over the last 12 months and the Group does not currently hedge the price at which it sells oil and gas.

FINANCIAL INSTRUMENT COMPOSITION AND MATURITY ANALYSIS

The tables below reflect the undiscounted contractual settlement terms for financial instruments of a fixed period of maturity, as well as management's expectations of the settlement period for all other financial instruments. As such, the amounts may not reconcile to the balance sheet.

	Consolidated Entity 2018 $	Consolidated Entity 2017 $
TRADE AND SUNDRY PAYABLES ARE EXPECTED TO BE PAID AS FOLLOWS:		
Less than 6 months	743,076	190,437
	743,076	190,437

FAIR VALUES

The aggregate net fair values of the Consolidated Entity's financial assets and financial liabilities, both recognised and unrecognised are as follows:

	CARRYING AMOUNT IN THE FINANCIAL STATEMENTS 2018 $	AGGREGATE NET FAIR VALUE 2018 $	CARRYING AMOUNT IN THE FINANCIAL STATEMENTS 2017 $	AGGREGATE NET FAIR VALUE 2017 $
Financial Assets				
Cash assets	5,380,088	5,380,088	3,864,678	3,864,678
Receivables	82,229	82,229	78,918	78,918
Financial Liabilities				
Payables and borrowings	743,076	743,076	190,437	190,437
Provisions	7,816	7,816	—	—

The following methods and assumptions are used to determine the net fair value of financial assets and liabilities:

Cash assets and financial assets are carried at amounts approximating fair value because of their short term nature to maturity. Receivables and payables are carried at amounts approximating fair value. The Group did not carry financial instruments at fair value at 30 June 2016.

Listed investments have been valued at the quoted market bid price at balance date, adjusted for transaction costs expected to be incurred. For unlisted investments where there is no organised financial market, the net fair value has been based on a reasonable estimation of the underlying net assets or discounted cash flows of the investment.

SENSITIVITY ANALYSIS

The Group has performed a sensitivity analysis relating to its exposure to interest rate risk, oil price risk and foreign currency risk at balance date. This sensitivity analysis demonstrates the effect on the current year results and equity which could result from a change in these risks.

Interest Rate Sensitivity Analysis

At 30 June 2018, the effect on profit and equity as a result of changes in the interest rate, with all other variables remaining constant would be as follows:

	Consolidated Entity 2018 $	Consolidated Entity 2017 $
Change in profit due to:		
Increase in interest rate by 2%	82,653	(10,695)
Decrease in interest rate by 2%	(15,908)	34,278
Change in equity due to:		
Increase in interest rate by 2%	82,653	(10,695)
Decrease in interest rate by 2%	(15,908)	34,278

Oil Price Sensitivity Analysis

At 30 June 2018, the effect on profit and equity as a result of changes in the oil price, with all other variables remaining constant would be as follows:

	Consolidated Entity 2018 $	Consolidated Entity 2017 $
Change in profit due to:		
Increase in oil price by 5%	1,741	6,228
Decrease in oil price by 5%	(1,741)	(6,228)
Change in equity due to:		
Increase in oil price by 5%	1,741	6,228
Decrease in oil price by 5%	(1,741)	(6,228)

Foreign Currency Risk Sensitivity Analysis

At 30 June 2018, the effect on profit and equity as a result of changes in the foreign currency exchange rate, with all other variables remaining constant would be as follows:

	Consolidated Entity 2018 $	Consolidated Entity 2017 $
Change in profit due to:		
Improvement in AUD to USD and CAD$ by 5%	1,536,688	1,224,825
Decline in AUD to USD and CAD$ by 5%	(1,390,337)	(1,108,173)
Change in equity due to:		
Improvement in AUD to USD and CAD$ by 5%	119,560	35,441
Decline in AUD to USD and CAD$ by 5%	(108,174)	(32,065)

NOTE 22. RELATED PARTY TRANSACTIONS

The Company is not controlled by any other entity.

Moonlighting Ventures Pty Ltd as trustee for the Triglavcanin Investment Trust received benefits from the Company for services performed by Mr Garry Triglavcanin, while he was 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 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 is included in the remuneration of Mr Paul Garner in the Remuneration Report which is within the Directors' Report.

On 7 December 2017, GEV issued 2,000,000 Class D Performance Rights, 4,000,000 Class E Performance Rights and 6,000,000 Class F Performance Rights (together "DEF Performance Rights") to directors. 1,000,000 Class D Performance Rights, 2,000,000 Class E Performance Rights and 3,000,000 Class F Performance Rights were issued to Fletcher Maurice Brand. 750,000 Class D Performance Rights, 1,500,000 Class E Performance Rights and 2,250,000 Class F Performance Rights were issued to Garry John Frank Triglavcanin. 250,000 Class D Performance Rights, 500,000 Class E Performance Rights and 750,000 Class F Performance Rights were issued to Paul Garner. All DEF Performance Rights remained on issue at the end of the period. All DEF Performance Rights expire on 30 November 2022 and on vesting, each Performance Right entitles the holder to 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). Class F Performance Rights 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 DEF Performance Rights not vested before their expiry date, will lapse. The issue of the DEF Performance Rights was approved at the general meeting of shareholders held on 30 November 2017. No DEF Performance Rights were exercised or cancelled during the period. None of the DEF Performance Rights had their vesting conditions met during the period. These DEF Performance Rights have not been valued or recognised for accounting purposes and will not be recognised for accounting purposes until there is greater certainty of the non-market vesting conditions. Sea NG Corporation changed its name to GEV Canada Corporation.

On 6 February 2018, 7,000,000 ordinary shares were issued to Fletcher Maurice Brand and 7,000,000 ordinary shares were issued to Garry John Frank Triglavcanin pursuant to the vesting and exercise of Class A, Class B and Class C performance rights on the basis of one ordinary share for each performance right.

The Company issued 1,000,000 free ordinary shares valued at $330,000 to Mr Jens Martin Jensen on 4 May 2018. The shares were valued at $0.33 per share based on the market price of the shares on the day of issue. The issue of these shares was approved at the general meeting of shareholders held on 30 April 2018.

At 30 June 2018, directors and their related entities held directly, indirectly or beneficially 47,540,036 ordinary shares in the Company, 4,579,063 options over ordinary shares in the Company and 12,000,000 performance rights over ordinary shares in the Company.

At 30 June 2017, directors and their related entities held directly, indirectly or beneficially 29,229,068 ordinary shares in the Company, 4,579,063 options over ordinary shares in the Company and 14,000,000 performance rights over ordinary shares in the Company.

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

NOTE 23. DIVIDENDS

No dividends have been paid or proposed during the year.

NOTE 24. EVENTS SUBSEQUENT TO BALANCE DATE

On 4 July 2018, the Company issued 500,000 free ordinary shares pursuant to the Company's Employee Share Plan.

On 10 August 2018, a pressure test of the CNG Optimum pipe was successfully completed. The goal of this test was to prove that the Optimum pipe can withstand the pressure it will be subjected to while operating in a CNG-O-200 ship, plus a significant safety margin. Whilst the operating pressure of the CNG-O-200 design is 3,600 psi, the pipe passed the test by demonstrating that it could withstand pressures up to 7,548 psi (more than double operating pressure). The pipe not only passed this test but also provided additional comfort on the overall safety features inherent in the CNG Optimum system.

On 16 August 2018, the Company announced the execution of a Heads of Agreement (HOA) with Twinza Oil Limited (Twinza) to jointly work together to undertake a Pre-Feasibility Study to evaluate a commercialisation plan for gas from the PNG Pasca A field via marine compressed natural gas (CNG). The Pasca A field (PPL 328) is located 270km North West of Port Moresby, in the Gulf of Papua. Twinza is the 100% owner and operator of the field. The Pasca A field facilities are designed for the production of 125 MMscf/d and first liquids production currently scheduled for 1Q 2021. GEV has proposed to use its proprietary CNG Optimum 200 MMscf ships to export natural gas to markets up to 2,500 km distance. GEV and Twinza will work together to define the commerciality of delivering marine CNG to key regional gas markets with suitable demand. The purpose of the Pre-Feasibility Study is to allow both parties to assess the technical, commercial, safety, and other potential development issues associated with the CNG project, and if both parties agree to continue developing the CNG project then both parties may enter into detailed discussions on gas offtake, and on an optional basis, the parties may agree and enter into discussions to acquire an interest in the other party's project.

On 17 August 2018, the Company announced that it had signed a Letter of Intent (LOI) with Tamarind Resources Pte Ltd to jointly identify, evaluate and pursue an interest/operatorship in gasfields in the Malaysian region for commercialisation via GEV's proprietary CNG Optimum Technology.

On 22 August 2018, the Company announced that it would actively pursue alternate gas supply for CNG transportation to the West Coast of India, including from Oman and Qatar, it GEV continues to negotiate with potential Indian CNG off-takers, it had appointed Lewis Affleck as Strategic Advisor for Middle East Gas Supply and it would assess its involvement in its proposed Chabahar CNG Project.

There have been no other conversions to, calls of or subscriptions for ordinary shares or issues of potential ordinary shares.

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

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Independent Audit Report
To the members of Global Energy Ventures Ltd

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

OPINION

We have audited the financial report of Global Energy Ventures Ltd (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2018, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and 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:

i) giving a true and fair view of the Group's financial position as at 30 June 2018 and of its financial performance for the year then ended; and

ii) 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 as 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* (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 confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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 judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of Investments

The Group has made a significant investment in financial assets which have been classified under Available-for-Sale Investments as at 30 June 2018. As the carrying value of the asset represents a significant asset of the Group, we considered it necessary to assess whether facts and circumstances existed to suggest if there is objective evidence that the available-for-sale investment could be impaired.

Our work included, but was not restricted to the following

- Obtained the Investment Agreement and Shareholders Agreement signed by both parties to ensure that the Group has the relevant rights towards the Investment;

- Tested the consideration of the investment to determine the value recognised;

- Assessing the objective evidence to indicate if the investment is impaired based on the guidance set out in AASB 139; and

- We further enquired with management as to whether the value of the asset was appropriate.

Note 1.n) and Note 5 to the financial statements contain the accounting policy and disclosures in relation to the Investments as at 30 June 2018.

Valuation of Intellectual Properties

The Group has acquired significant intellectual properties which have been classified under Intangibles as at 30 June 2018. As the carrying value of the intangible represents a significant asset of the Group, we considered it necessary to assess whether facts and circumstances existed to suggest if there is objective evidence that the intangible asset could be impaired.

Our work included, but was not restricted to the following

- Obtained the agreements governing the acquisition of SeaNG Corporation, as the original holders of the intellectual property, to ensure the asset was properly acquired;

- Tested the calculation of the consideration transferred for the acquisition to confirm the value recognised;

- Assessing the objective evidence to indicate if the investment is impaired based on the guidance set out in AASB 138; and

- We further enquired with management as to whether the value of the asset was appropriate.

Note 1.h) and Note 9 to the financial statements contain the accounting policy and disclosures in relation to the Intellectual Property as at 30 June 2018.

Decentralised Operations

The Group has subsidiaries whose operations are based in Australia, USA and Canada. The decentralised and varied nature of these operations require significant oversight by the Group's management to monitor the activities, review component financial reporting and undertake the Group consolidation.

This was a key audit matter given the significance of the subsidiaries to the Group.

Our audit work included, but was not restricted to the following:

- Tested the financial data used in the consolidation;

- Obtained an understanding of the controls and reviewed the design effectiveness of controls related to financial transactions and reporting for all entities; and

- Reviewed costs incurred in all entities and agreeing recorded transactions to supporting invoices.

Other Information

The directors are responsible for the other information. The other information comprises the Review of Operations and Directors Report and other information included in the Group’s annual report for the year ended 30 June 2018 but does not include the financial report and our auditor’s report thereon.

The other information obtained at the date of this auditor’s report is included in the annual report, (but does not include the financial report and our auditor’s report thereon).

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.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, 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 Directors for the Financial Report

The directors of the Group 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 related 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 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 the financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement 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 in 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, used 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 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 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.

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.

Greenwich & Co

Greenwich & Co Audit Pty Ltd | ABN 51 609 542 458
Level 2, 35 Outram Street, West Perth WA 6005
PO Box 983, West Perth WA 6872
T 08 6555 9500 | F 08 6555 9555
www.greenwichco.com

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included on pages 7 to 12 of the directors' report for the year ended 30 June 2018.

In our opinion, the Remuneration Report of Global Energy Ventures Ltd, for the year ended 30 June 2018, 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.

Greenwich & Co Audit Pty Ltd

Greenwich & Co Audit Pty Ltd

Nicholas Hollens

Nicholas Hollens
Managing Director

Perth

29 August 2018

Greenwich & Co

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Auditor's Independence Declaration

To those charged with governance of Global Energy Ventures Ltd

As auditor for the audit of Global Energy Ventures Ltd for the year ended 30 June 2018, I declare that, to the best of my knowledge and belief, there have been:

i) no contraventions of the independence requirements of the *Corporations Act 2001* in relation to the audit; and

ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Greenwich & Co Audit Pty Ltd

Greenwich & Co Audit Pty Ltd

Nicholas Hollens

Nicholas Hollens
Managing Director

Perth

29 August 2018

ANALYSIS OF HOLDINGS OF SHARES AND OPTIONS IN THE COMPANY

	Listed Ordinary Shares	Unlisted Options expiring 30 May 2020	Unlisted Options expiring 31 May 2020	Unlisted Options expiring 18 June 2020
1 — 1,000	230	0	0	0
1,001 — 5,000	431	0	0	0
5,001 — 10,000	164	0	0	0
10,001 — 100,000	455	9	0	0
100,001 — and over	252	17	36	1
Total number of holders	1,532	26	36	1
Holdings of less than a marketable parcel	536			

	Unlisted Options expiring 19 June 2020	Class D Performance Rights expiring 30 Nov 2022	Class E Performance Rights expiring 30 Nov 2022	Class F Performance Rights expiring 30 Nov 2022
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	1	5	5	5
Total number of holders	1	5	5	5

	Class A Performance Shares	Class B Performance Shares	Class C Performance Shares	Class D Performance Shares
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	3	3	3
Total number of holders	3	3	3	3

	Class E Performance Shares
1 — 1,000	0
1,001 — 5,000	0
5,001 — 10,000	0
10,001 — 100,000	0
100,001 — and over	1
Total number of holders	1

REGISTERED OFFICE OF THE COMPANY

Ground Floor
5 Ord St
West Perth
Western Australia 6005

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 Jack Hugh Toby.

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.

TWENTY LARGEST HOLDERS OF ORDINARY SHARES

	Number of Shares	Percentage of Total
Sasigas Nominees Pty Ltd <Fletcher M Brand Family A/C>	16,750,000	5.13%
SPO Equities Pty Limited <March Street Equity A/C>	13,922,213	4.27%
Citicorp Nominees Pty Limited	13,181,945	4.04%
Prospect Custodian Ltd	12,598,259	3.86%
Merrill Lynch (Australia) Nominees Pty Limited	12,301,548	3.77%
Marjack Holdings Pty Ltd <Carolan 2013 A/C>	8,508,498	2.61%
Mrs Cerina Leanne Triglavcanin	7,000,000	2.14%
Enbridge Inc	5,546,580	1.70%
National Nominees Limited	5,470,700	1.68%
Copulos Superannuation Pty Ltd <Copulos Provident Fund A/C>	5,185,200	1.59%
HSBC Custody Nominees (Australia) Limited	4,892,908	1.50%
Mocter Pty Ltd <Noel Carter Family A/C>	4,528,114	1.39%
Ohio Enterprises Pty Ltd <Ohio Super Fund A/C>	4,125,000	1.26%
BNP Paribas Nominees Pty Ltd <IB AU Noms Retailclient Drp>	4,038,952	1.24%
North Gate Capital Pty Ltd <North Gate Capital A/C>	3,815,036	1.17%
Northgold Pty Ltd <Northgold Super Fund A/C>	3,800,000	1.16%
J P Morgan Nominees Australia Limited	3,506,190	1.07%
Mr Garry John Frank Triglavcanin	3,440,036	1.05%
Mr Simon Peter Wardman <Unwin Investment A/C>	3,411,943	1.05%
BNP Paribas Noms Pty Ltd <DRP>	3,275,585	1.00%
	139,298,707	42.68%

TWENTY LARGEST HOLDERS OF OPTIONS EXPIRING ON 30 MAY 2020 EXERCISABLE AT $0.10

	Number of Options	Percentage of Total
Marven Pty Ltd	1,000,000	14.76%
Worldwide Energy Co Ltd	700,000	10.33%
High Street Consulting Pty Limited <Endless Powder S/Fund A/C>	628,898	9.28%
Ravikan Garner <The Adagio Trust>	559,677	8.26%
Northgold Pty Ltd <Northgold Super Fund A/C>	500,000	7.38%
Paul Nguyen & Claire Alexis Shelvey <JLCN Family A/C>	500,000	7.38%
Silvija Palmer	358,333	5.29%
Mrs Kathryn Valerie Van Der Zwan <Harleston Family A/C>	300,000	4.43%
Mr Atta Tadthiemrom	250,000	3.69%
Indyoxide Pty Ltd <NC Superannuation Fund>	250,000	3.69%
Jirachaya Charnchayasuk	200,000	2.95%
Sarodan Pty Ltd <Sarodan Family A/C>	166,667	2.46%
Simon Peter Wardman <Unwin Investment A/C>	166,666	2.46%
BlueKnight Corporation Pty Ltd	154,838	2.29%
Col Tongjai Charnchayasuk	150,000	2.21%
Berne No 132 Nominees Pty Ltd	111,111	1.64%
Goldmine Pty Ltd <Goldmine Super Fund A/C>	107,526	1.59%
Noraset Charnchayasuk	100,000	1.48%
Jitrapat Charnchayasuk	100,000	1.48%
Spring Ridge Pty Ltd <Spring Ridge Super Fund A/C>	100,000	1.48%
	6,403,716	94.53%

TWENTY LARGEST HOLDERS OF OPTIONS EXPIRING ON 31 MAY 2020 EXERCISABLE AT $0.40

	Number of Options	Percentage of Total
Eyeon No 2 Pty Ltd	2,486,489	7.86%
Citywest Corp Pty Ltd <Copulos (Sunshine) Unit A/C>	2,486,489	7.86%
Sasigas Nominees Pty Ltd <Fletcher M Brand Family A/C>	2,224,791	7.03%
SPO Equities Pty Limited <March Street Equity A/C>	2,188,110	6.92%
Marjack Holdings Pty Ltd <Carolan 2013 A/C>	1,989,191	6.29%
Prospect Custodian Ltd	1,989,191	6.29%
Cranport Pty Ltd	1,491,893	4.72%
Marven Pty Ltd	1,200,000	3.79%
Foster Stockbroking Pty Ltd <No 1 Account>	1,136,272	3.59%
Jackie Au Yeung	994,595	3.14%
North Gate Capital Pty Ltd <North Gate Capital A/C>	994,595	3.14%
Garry John Frank Triglavcanin	994,595	3.14%
Jirachaya Charnchayasuk	953,384	3.01%
Jodi Scott Pty Ltd	845,406	2.67%
Ravikan Garner	800,000	2.53%
Daltura Investments Pty Ltd	798,212	2.52%
Andrew Peterfreund	798,212	2.52%
Southam Investments 2003 Pty Ltd <Warwickshire Investment A/C>	795,676	2.52%
Claymore Ventures Limited	696,217	2.20%
Eric Dyer	646,487	2.04%
	26,509,805	83.78%

TWENTY LARGEST HOLDERS OF OPTIONS EXPIRING ON 18 JUNE 2020 EXERCISABLE AT $0.14

	Number of Options	Percentage of Total
Foster Stockbroking Nominees Pty Ltd <No 1 Account>	2,000,000	100.00%
	2,000,000	100.00%

TWENTY LARGEST HOLDERS OF OPTIONS EXPIRING ON 19 JUNE 2020 EXERCISABLE AT $0.21

	Number of Options	Percentage of Total
Foster Stockbroking Nominees Pty Ltd <No 1 Account>	3,000,000	100.00%
	3,000,000	100.00%

TWENTY LARGEST HOLDERS OF CLASS D PERFORMANCE RIGHTS EXPIRING 30 NOVEMBER 2022

	Number of Options	Percentage of Total
Sasigas Nominees Pty Ltd <Fletcher M Brand Family A/C>	1,000,000	40.00%
Garry John Frank Triglavcanin	750,000	30.00%
Ohio Holdings Pty Ltd	250,000	10.00%
David M Bradley	250,000	10.00%
Norman Marshall	250,000	10.00%
	2,500,000	100.00%

TWENTY LARGEST HOLDERS OF CLASS E PERFORMANCE RIGHTS EXPIRING 30 NOVEMBER 2022

	Number of Options	Percentage of Total
Sasigas Nominees Pty Ltd <Fletcher M Brand Family A/C>	2,000,000	43.48%
Garry John Frank Triglavcanin	1,500,000	32.61%
Ohio Holdings Pty Ltd	500,000	10.87%
David M Bradley	300,000	6.52%
Norman Marshall	300,000	6.52%
	4,600,000	100.00%

TWENTY LARGEST HOLDERS OF CLASS F PERFORMANCE RIGHTS EXPIRING 30 NOVEMBER 2022

	Number of Options	Percentage of Total
Sasigas Nominees Pty Ltd <Fletcher M Brand Family A/C>	3,000,000	43.48%
Garry John Frank Triglavcanin	2,250,000	32.61%
Ohio Holdings Pty Ltd	750,000	10.87%
David M Bradley	450,000	6.52%
Norman Marshall	450,000	6.52%
	6,900,000	100.00%

The Class D Performance Rights, Class E Performance Rights and Class F Performance Rights (together "DEF Performance Rights") expire on 30 November 2022 and on vesting, each Performance Right entitles the holder to 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). Class F Performance Rights 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 DEF Performance Rights not vested before their expiry date, will lapse. Subsequent to the issue of these Performance Rights, Sea NG Corporation changed its name to GEV Canada Corporation.

TWENTY LARGEST HOLDERS OF CLASS A PERFORMANCE SHARES

	Number of Options	Percentage of Total
John Fitzpatrick	832,500	45.00%
David G Stenning	832,500	45.00%
James A Cran	185,000	10.00%
	1,850,000	100.00%

TWENTY LARGEST HOLDERS OF CLASS B PERFORMANCE SHARES

	Number of Options	Percentage of Total
John Fitzpatrick	990,000	45.00%
David G Stenning	990,000	45.00%
James A Cran	220,000	10.00%
	2,200,000	100.00%

TWENTY LARGEST HOLDERS OF CLASS C PERFORMANCE SHARES

	Number of Options	Percentage of Total
John Fitzpatrick	1,057,500	45.00%
David G Stenning	1,057,500	45.00%
James A Cran	235,000	10.00%
	2,350,000	100.00%

TWENTY LARGEST HOLDERS OF CLASS D PERFORMANCE SHARES

	Number of Options	Percentage of Total
John Fitzpatrick	2,812,500	45.00%
David G Stenning	2,812,500	45.00%
James A Cran	625,000	10.00%
	6,250,000	100.00%

TWENTY LARGEST HOLDERS OF CLASS E PERFORMANCE SHARES

	Number of Options	Percentage of Total
James A Cran	3,200,000	100.00%
	3,200,000	100.00%

Class A Performance Shares, Class B Performance Shares, Class C Performance Shares, Class D Performance Shares and Class E Performance Shares (together "Performance Shares") expire on 6 December 2022 (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 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 Sea NG Corporation Technology (Project) is given (Notice to Proceed Date); or (b) when (i) the 30-day VWAP of GEV Shares exceeds A$0.35 at any time subsequent to 6 December 2017 (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. Subsequent to the issue of these Performance Shares, Sea NG Corporation changed its name to GEV Canada Corporation.

SUBSTANTIAL SHAREHOLDERS

Date Announced	Name	Number of Shares
06-Feb-18	Fletcher Maurice Brand and Sasigas Nominees Pty Ltd as trustee for the Fletcher M Brand Family Trust and Fletch Pty Ltd as trustee for the Brand Super Fund and Brand Family Foundation Pty Ltd as trustee for the Brand Family Foundation	21,250,000

PRINCIPLES OF GOOD CORPORATE GOVERNANCE AND RECOMMENDATIONS

INTRODUCTION

The directors are focussed on fulfilling their responsibilities individually, and as a Board, for the benefit of all the Company's stakeholders. That involves recognition of, and a need to adopt, principles of good corporate governance. The Board supports the guidelines on the "Principles of Good Corporate Governance and Recommendations – 3rd Edition" established by the ASX Corporate Governance Council.

Given the size and structure of the Company, the nature of its business activities, the stage of its development and the cost of strict and detailed compliance with all of the recommendations, it has adopted a range of modified systems, procedures and practices which it considers will enable it to meet the principles of good corporate governance.

The Company's practices are mainly consistent with those of the guidelines and where they do not correlate with the recommendations in the guidelines the Company considers that its adopted practices are appropriate to it. At the end of this statement a table is included detailing the recommendations with which the Company does not strictly comply.

The following section addresses the Company's practices in complying with the principles.

Board Charter

The Board has adopted the following Board Charter:

The business of the Company is managed under the direction of the Board of Directors. The Board is accountable to shareholders of the Company for the performance of the Company.

Each Director of the Company will act in good faith in the best interests of the Company and collectively oversee and appraise the strategies, major policies, processes and performance of the company using care and diligence to ensure that Company's long term sustainability is assured.

Directors will not misuse their position on the Board to advance personal interests nor to represent particular constituencies. Directors will not use information available to them as Board members to advance personal interests or agendas.

Directors are required to inform the Board of any conflicts or potential conflicts of interest they may have in relation to particular items of business. Directors must absent themselves from discussion or decisions on those matters.

The Company's Constitution and Australian corporations law specifies the minimum and maximum number of directors of the Company.

The Directors must elect one of their number as Chairman.

Principle 1: Lay Solid Foundations for Management and Oversight

Role and Responsibilities of the Board

The Company has established the functions reserved to the Board. The Board has primary responsibility to shareholders for the sustainability and relevance of the Company by guiding and monitoring its business and affairs. The Board is responsible for:

- providing leadership and setting the strategic objectives;
- appointing a Chairman;
- overseeing the Company, including its control and accountability systems;
- appointing and removing the chief executive officer, managing director, or equivalent;
- ratifying the appointment and the removal of senior executives;
- providing input into and final approval of management's development of corporate strategy;
- reviewing, ratifying and monitoring risk management, internal control, codes of conduct and legal compliance;
- monitoring senior executives performance and implementation of strategy;
- ensuring appropriate resources are available to senior executives;
- approving and monitoring the progress of major capital expenditure, capital management, acquisitions and divestitures; and
- approving and monitoring financial and other reporting.

Role and Responsibilities of Senior Executives

The Company has established the functions reserved to senior executives. Those who have the opportunity to materially influence the integrity, strategy and operation of the Company and its financial performance are considered to be senior executives. The functions delegated to senior executives are:

- managing and administer the day-to-day operations of the Company;
- making recommendations to the Board on corporate strategy, risk management, internal control, codes of conduct and legal compliance;
- supervising other staff and represent them to the Board; and
- exercising such specific and express powers as are delegated to them by the Board from time to time.

Background checks on persons proposed for election as a director

The Board undertakes appropriate background checks of biographical details, qualifications, experience and details of other material directorships currently held for persons proposed for election as a director. Material information in the Company's possession on the background of proposed directors is included in the relevant notice of shareholder meeting.

Written agreement with each director and senior executive

The Board determines those circumstances where a written agreement with a director or senior executive is warranted. At present written agreements have not been executed with all directors and senior executives as the Board considers that the roles and responsibilities of all board members and senior executives are clearly defined and understood without a written agreement.

Company Secretary

The Company Secretary is accountable directly to the Board through the Chairman on all matters to do with the proper functioning of the Board. Each director is able to communicate directly with the Company Secretary and vice versa. Any decision to appoint or remove a Company Secretary is made by the Board.

Gender Diversity

The Group does not discriminate on the basis of gender and has no measurable objectives for achieving gender diversity.

There are no women on the Board. There are no women in senior executive positions in the Group. The proportion of women employees in the whole organisation is nil.

Evaluation of the performance of Directors and Senior Executives

A formal evaluation of the performance of directors and senior executives was not carried out in the financial year as the Board monitors the performance of directors and senior executives on an on-going basis and conducts an evaluation of the performance of directors and senior executives as and when the Board considers appropriate. The performance of the Chairman of the Board is assessed on an on-going basis by the Board as a whole.

Principle 2: Structure the Board to Add Value

Composition of the Board

The names of the directors of the Company and their skills, comprising their qualifications and experience are set out in the section headed Directors' Report in the Annual Report for the year ended 30 June 2018.

The mix of skills and diversity for which the Board of directors is looking to achieve in membership of the Board is that required so as to provide the Company with a broad base of industry, business, technical, administrative, financial and corporate skills and experience considered necessary to represent shareholders and fulfil the business objectives of the Company.

The recommendations are that a majority of the directors and in particular the chairperson should be independent. An independent director is one who:

- is not a substantial shareholder of the Company or an officer or otherwise associated directly or indirectly with a substantial shareholder of the Company;

- has not within the last 3 years been employed in an executive capacity by the Company or another Group member or been a director after ceasing to hold such employment;
- has not within the last 3 years been a principal of a material professional adviser or a material consultant to the Company or another Group member, or an employee materially associated with such a service provided;
- is not a material supplier or customer of the Company or another Group member, or an officer of, or otherwise associated directly or indirectly with a material supplier or customer;
- has no material contractual relationship with the Company or any other Group member other than as a director of the Company;
- has no close family ties with any person who contravenes any of the categories above; and
- is free from any interest and any business or other relationship which could or could reasonably be perceived to materially interfere with the director's ability to act in the best interests of the Company.

Mr Jens Martin Jensen has been an independent director from the date of his appointment. None of the other Board members met these criteria. Consequently, the Board does not have a majority of independent directors. Mr Fletcher Maurice Brand is the chairman of the Board. The Chairman is not an independent director.

Mr Fletcher Maurice Brand was appointed a director on 24 November 2016, Mr Garry Triglavcanin was appointed a director on 24 November 2016, Mr Paul Garner was appointed a director on 19 July 2011 and Mr Jens Martin Jensen was appointed a director on 1 February 2018.

Mr Fletcher Maurice Brand is the Chief Executive Officer of the Company.

The Board has agreed on the following guidelines for assessing the materiality of matters:

Balance sheet items are material if they have a value of more than 7% of pro-forma net asset. Profit and loss items are material if they will have an impact on the current year operating result of 7% or more. Items are also material if they impact on the reputation of the Company, involve a breach of legislation, are outside the ordinary course of business, could affect the Company's rights to its assets, if accumulated would trigger the quantitative tests, involve a contingent liability that would have a probable effect of 10% or more on balance sheet or profit and loss items, or will have an effect on operations which is likely to result in an increase or decrease in net income or dividend distribution of more than 10%.

Nomination of Other Board Members

The Board has adopted the following Policy and Procedure for the Selection and (Re) Appointment of Directors.

In determining candidates for the Board, the Board follows a prescribed process whereby it evaluates the mix of skills, experience, expertise and diversity of the existing Board. In particular, the Board considers the particular skills and diversity that will best increase the Board's effectiveness. Consideration is also given to the balance of independent directors. Potential candidates are identified and, if appropriate, are offered appointment to the Board. Any appointment made by the Board is subject to ratification by shareholders at the next annual general meeting.

The Board recognises that Board renewal is critical to performance and the impact of Board tenure on succession planning. An election of directors is held each year. Each director must not hold office (without re-election) past the third annual general meeting of the Company following the director's appointment or three years following that director's last election or appointment (whichever is the longer). However, a director appointed to fill a casual vacancy or as an addition to the Board must not hold office (without re-election) past the next annual general meeting of the Company. At each annual general meeting a minimum of one director or one third of the total number of directors must resign. A director who retires at an annual general meeting is eligible for re-election at that meeting. Re-appointment of directors is not automatic.

Membership of the Board of directors, including whether the skills, knowledge and familiarity with the Company and its operating environment of each director is sufficient to fulfil their role on the board effectively, is reviewed on an on-going basis by the Chairman of the Board to determine if additional core strengths are required to be added to the Board in light of the nature of the Company's businesses and its objectives. The Board does not believe that at this point in the Company's development it is necessary to appoint additional directors. Consequently, the Board has not established a nomination committee. The Board has not adopted a Nomination Committee Charter.

Independent Advice

Each of the directors is entitled to seek independent advice at the Company's expense to assist them to carry out their responsibilities however prior approval of the Chairman is required which is not unreasonably withheld.

Principle 3: Act Ethically and Responsibly

The Company has established a code of conduct as to the:

- Practices necessary to maintain confidence in the Company's integrity;
- Practices necessary to take into account their legal obligations and the expectations of their stakeholders;
- Responsibility and accountability of individuals for reporting and investigating reports of unethical practices.

The terms of the code of conduct are:

Directors, officers, employees and consultants to the Company are required to observe high standards of behaviour and business ethics in conducting business on behalf of the Company and they are required to maintain a reputation of integrity on the part of both the Company and themselves. The Company does not contract with or otherwise engage any person or party where it considers integrity may be compromised.

Directors are required to disclose to the Board actual or potential conflicts of interest that may or might reasonably be thought to exist between the interests of the director or the interests of any other party in so far as it affects the activities of the Company and to act in accordance with the Corporations Act if conflict cannot be removed or if it persists. That involves taking no part in the decision making process or discussions where that conflict does arise.

Each director and senior executive is required to advise the Chairman of the Board of any reports of unethical practices by any director, executive or employee of the Company. The Chairman of the Board will investigate the matter and report back to the Board as a whole.

Directors are required to make disclosure of any trading in securities of the Company.

The Company has a policy for trading in the securities of the Company. The policy is:

Policy for Trading in the Securities of the Company

Definitions

Insider Trading:

'Insider trading' includes the trading of securities or some wider set of financial products (including derivatives and financial products able to be traded on a financial market) while in possession of information that is not generally available and would be likely to have a material effect on their price or value if it were generally available. The prohibition against insider trading extends to applying for, acquiring or disposing of, or entering into an agreement to apply for, acquire or dispose of relevant financial products, or procuring another person to so trade, or communicating that information where trading in the relevant financial products is likely to take place.

The insider trading provisions are found in Part 7.10, Division 3 of the *Corporations Act 2001* ("Corporations Act"). Section 677 of the Corporations Act defines material effect on price or value. A reasonable person would be taken to expect information to have a material effect on the price or value of securities if the information would, or would be likely to, influence persons who commonly invest in securities in deciding whether or not to subscribe for, or buy or sell, the first mentioned securities.

Company Securities:

Company Securities means shares, options or performance rights over those shares and other securities convertible into shares, and any financial products of the Company traded on ASX.

Closed Periods:

Closed Periods means the following periods of time:

a) From 7 January of each year until the next announcement to the ASX of financial results either in the form of a cashflow report or in the form of profit results; and

b) From 7 July of each year until the next announcement to the ASX of financial results either in the form of a cashflow report or in the form of profit results; and

Key Management Personnel:

Key Management Personnel are defined in the ASX Listing Rules.

Declaration:

A declaration may be validly issued in either written or electronic form. Electronic declarations may take the form of an email, fax or any other electronic recordable communication.

Excluded Trading:

Excluded trading means trading consistent with any of the following categories:

Transfers of Company's Securities already held into a superannuation fund or other saving scheme in which the restricted person is a beneficiary;

An investment in, or trading in units of, a fund or other scheme (other than a scheme only investing in the securities of the entity) where the assets of the fund or other scheme are invested at the discretion of a third party;

Where a restricted person is a trustee, trading in the Company's Securities of the entity by that trust provided the restricted person is not a beneficiary of the trust and any decision to trade during a closed period is taken by the other trustees or by the investment managers independently of the restricted person;

Undertakings to accept, or the acceptance of, a takeover offer;

Trading under an offer or invitation made to all or most of the security holders, such as, a rights issue, a security purchase plan, a dividend or distribution reinvestment plan and an equal access buy-back, where the plan that determines the timing and structure of the offer has been approved by the board. This includes decisions relating to whether or not to take up the entitlements and the sale of entitlements required to provide for the take up of the balance of entitlements under a renounceable pro rata issue;

A disposal of the Company's Securities that is the result of a secured lender exercising their rights, for example, under a margin lending arrangement, provided that the restricted person obtained the consent of the Chairman or Chief Executive Officer of the Company to enter into agreements that provide lenders with rights over their interests in the entity's securities;

Acquisition of the Company's Securities through an issue of securities by the Company;

The exercise (but not the sale of securities following exercise) of an option or a right, or the conversion of a convertible security; or

Trading under a non-discretionary trading plan for which prior clearance by the Chairman or Chief Executive Officer of the Company has been provided and where:

a) the restricted person did not enter into the plan or amend the plan during a closed period;

b) the trading plan does not permit the restricted person to exercise any influence or discretion over how, when, or whether to trade; and

c) there was no cancellation of the trading plan during a closed period other than in exceptional circumstances.

Trading in Exceptional Circumstances:

Trading in Exceptional Circumstances means trading consistent with any of the following categories:

Trading in accordance with a declaration by the Chairman or Chief Executive Officer of permitted trading. In exceptional circumstances, a member of the Key Management Personnel may apply, together with a description of the circumstances, to the Chairman or Chief Executive Officer for a declaration to permit trading as Trading in Exceptional Circumstances which may be given in circumstances that the Chairman considers appropriate such as severe financial hardship, or a person is required by a court order, or there are court enforceable undertakings or there is some other legal or regulatory requirement to do so. The declaration will specify the duration of permitted trading.

TRADING RESTRICTIONS

All Key Management Personnel and all employees of the Company are required to comply with the prohibition against Insider Trading at all times with respect to the Company's Securities. Contravention of the insider trading prohibition may result in significant penalties.

With the introduction of the continuous disclosure regime, public listed companies and other disclosing entities are now required to disclose Price Sensitive Information on an on-going basis (subject to limited exceptions) so that at all times in the year the market can be fully informed and trading can be lawful. As a result the Company has decided not to specify safe periods but rather to designate periods when Trading by Key Management Personnel should not occur.

All Key Management Personnel are required to refrain from trading in the Company's Securities on the ASX during a Closed Period except for Excluded Trading or Trading in Exceptional Circumstances.

All directors of the Company are required to comply with the Corporations Act and the ASX Listing Rules with regard to disclosure of their interests in the Company's Securities on their appointment as a director, on any change in their interests in the Company's Securities and on resignation as a director.

PRINCIPLE 4: SAFEGUARD INTEGRITY IN CORPORATE REPORTING

No audit committee has been established. The Board has not adopted an Audit Committee Charter. Executive directors play an active role in monitoring the daily affairs of the Company. As a result of the scale of operations it has not been considered necessary to form sub-committees.

Each Board member has access to the external auditors and the auditor has access to each Board member.

In the event of the resignation of external auditors, the Board will appoint a new external auditor which is subsequently ratified by shareholders in General Meeting. In all other cases an external auditor is nominated by a shareholder of the Company and is appointed by shareholders in General Meeting. An external auditor can be removed by shareholders in General Meeting. The Board does not have a policy for the rotation of external audit engagement partners.

Before the Board approves the Company's financial statements for a financial period, the Chief Executive Officer and the Chief Finance Officer each declare that the financial records of the Company for the financial year have been properly maintained, the financial statements and notes for the financial year comply with the appropriate accounting standards, give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

The external auditor of the Company attends each Annual General Meeting of shareholders.

PRINCIPLE 5: MAKE TIMELY AND BALANCED DISCLOSURE

The Company has established a policy to ensure compliance with ASX Listing Rule disclosure and accountability at senior executive level for that compliance. The terms of the policy are:

All directors, executives and staff are required to abide by all legal requirements, the Listing Rules of the Australian Stock Exchange and the highest standards of ethical conduct. This includes compliance with the continuous disclosure requirements of the listing rules.

The Company Secretary is the person responsible for overseeing and co-ordinating disclosure of information to ASX as well as communicating with the ASX.

Principle 6: Respect the Rights of Security Holders

The Company has a communications policy for promoting effective communication with shareholders and encouraging shareholder participation at its Annual General Meetings. The terms of the communications policy are:

The Board seeks to inform security holders of all major developments affecting the Company by:

- preparing half yearly and yearly financial reports and announcing these reports to the ASX;
- preparing quarterly reports in accordance with the listing rules and announcing these reports to the ASX;
- making announcement in accordance with the listing rules and the continuous disclosure obligations;
- maintaining the Company's website and hosting all of the above on the Company's website;
- annually, and more regularly if required, holding a general meeting of shareholders and forwarding to them the notice of meeting and proxy form; and
- voluntarily releasing other information which it believes is in the interest of shareholders.

The Company's investor relations program is based on actively engaging with security holders at the Annual General Meeting, meeting with them upon request and responding to security holder enquiries from time to time. The Annual General Meeting enables shareholders to receive the reports and participate in the meeting by attendance or by written communication. The Board seeks to notify all shareholders so they can be fully informed annually for the voting on the appointment of directors and so as to enable them to have discussion at the Annual General Meeting with the directors and/or the auditor of the Company who is invited to the Annual General Meeting. The Annual General Meeting is held each year at a convenient time and place and all security holders are encouraged to attend and participate.

The Company's website provides facilities for security holders to subscribe to email updates and thereby receive communications from the Company by email.

Principle 7: Recognise and Manage Risk

The Board is conscious of the need to continually maintain systems of risk management and controls to manage all of the assets and affairs of the Company. The Company has established a policy for the oversight of material business risks and the management of material business risks. Risk management is a process of continuous improvement that is integrated into existing practices or business processes. The terms of these risk management policies are:

- liaise with internal and external stakeholders as appropriate at each stage of the risk management process and concerning the process as a whole;
- define the basic parameters within which risks must be managed and set the scope for the rest of the risk management process;
- identify the risks to be managed;
- identify and evaluate existing controls. Determine consequences and likelihood and hence the level of risk. This analysis should consider the range of potential consequences and how these could occur;
- compare estimated levels of risk against pre-established criteria (see risk matrix in Risk Management Guide) and consider the balance between potential benefits and adverse outcomes. This enables decisions to be made about the extent and nature of treatments required and about priorities;

- develop and implement specific cost-effective strategies and action plans for increasing potential benefits and reducing potential costs. Allocate responsibilities to those best placed to address the risk and agree on target date for action;
- the Chairman and Chief Executive Officer are responsible for the implementation and maintenance of sound risk management. In carrying out this responsibility, senior managers review the adequacy of internal controls to ensure that they are operating effectively and are appropriate for achieving corporate goals and objectives;
- the Board is responsible for oversight and for providing corporate assurance on the adequacy of risk management procedures; and
- managers at all levels are to create an environment where managing risk forms the basis of all activities.

The risk management includes asset risk, operational risk, personnel health and safety risk, currency fluctuation risk, amongst others. The Company identifies and manages those risks on a case by case and overall corporate basis.

The Company does not have an internal audit function. The Board has required management to design and implement a risk management and internal control system to manage the Company's material business risks and has required management to report to it on whether those risks are being managed effectively. The Chief Executive has reported to the board as to effectiveness of the Company's management of its material business risks.

A formal risk management evaluation was not carried out in the financial year as the Board monitors risk on an on-going basis.

The Company has regulatory responsibility for the environmental consequences of its activities. The Company engages qualified employees or consultants to manage its environmental responsibilities and complies with these obligations.

Principle 8: Remunerate Fairly and Responsibly

There is no formal remuneration committee. The Board has not adopted a Remuneration Committee Charter. The functions that would have been carried out by a remuneration committee are performed as follows:

- The remuneration of executive directors is determined by the Board as a whole. The remuneration of non-director senior executives is determined by the managing director or chief executive officer.
- A maximum amount of remuneration for non-executive directors is fixed by shareholders in general meeting and can be varied in that same manner. The Board as a whole determines the remuneration of each non-executive director. In determining the allocation of remuneration to each non-executive director, the Board takes account of the time demands made on the directors together with such factors as fees paid to other corporate directors and to the responsibilities undertaken by them.
- When the Board as a whole considers the remuneration of a particular director, that director will take no part in the decision making process or discussions.
- Each member of the Board has committed to spending sufficient time to enable them to carry out their duties as a director of the Company. One third of the directors retires annually in accordance with the Constitution and is free to seek re-election by shareholders.

There are no schemes for retirement benefits other than contributions to external superannuation funds. There is no policy on prohibiting transactions in associated products which limit the economic risk to directors and executives of participating in unvested entitlements under an equity based remuneration scheme, other than the Company's policy for trading in the securities of the Company. The Company has from time to time issued securities of the Company and performance rights to executives and directors. Securities issued to directors are pursuant to the approval of the Company's shareholders in general meeting. The Company has an employee share plan in place which was approved by the Company's shareholders in general meeting. The Company does not currently have any other unvested equity based remuneration scheme.

TABLE OF DEPARTURES AND EXPLANATIONS (FROM THE RECOMMENDATIONS OF THE ASX CORPORATE GOVERNANCE COUNCIL)

"Recommendation" Ref ("Principle No" Ref followed by Recommendation Ref)	Departure	Explanation
1.3	Written agreements have not been executed with all directors and senior executives.	Given the nature and size of the Company, its business interests and the stage of development, the Board is of the view that the roles and responsibilities of all directors and senior executives are clearly defined and understood and that written agreements for all directors and senior executives are not warranted as yet.
1.5	No formal diversity policy has been established.	The Company does not discriminate on the basis of gender. While gender imbalances may occur from time to time, all applicants for positions with the Group are assessed on their merits irrespective of their gender. Given the nature and size of the Company, its business interests and the stage of development, the Board is of the view that the current composition of the Board does not disadvantage the Company and a diversity policy is not necessary to provide a competitive advantage at this time.
1.6 and 1.7	No formal process for periodically evaluating the performance of Directors and Senior Executives.	There is no formal process for periodically evaluating the performance of Directors and Senior Executives as the Board monitors the performance of directors and senior executives on an on-going basis and conducts an evaluation of the performance of directors and senior executives as and when the Board considers appropriate.
2.1	A Nomination Committee has not been formed.	The Board comprises four members each of who have valuable contributions to make in fulfilling the role of a nomination committee member. A director will excuse himself where there is a personal interest or conflict.
2.4 and 2.5	The Board does not have a majority of independent directors. The Chairman is not an independent director.	Given the nature and size of the Company, its business interests and the stage of development, the Board is of the view that active director oversight with executive involvement is required in multiple jurisdictions and disciplines, thereby limiting the number of directors who can be independent. Given the nature and depth of their experience, each of the directors are aware of and capable of acting in an independent manner and in the best interests of the shareholders.

"Recommendation" Ref ("Principle No" Ref followed by Recommendation Ref)	Departure	Explanation
2.6	The Company does not have a program for inducting new directors and does not provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.	Given the nature and size of the Company, its business interests and the stage of development, the Board is of the view that all directors already have sufficient skills, knowledge and familiarity with the Company and its operating environment to fulfil their role on the board and on board committees effectively. All directors are responsible for their own training and development.
4.1	No formal audit committee has been established or formal charter drawn.	Given the size and nature of the Company, its business interests and the ongoing level of involvement of all directors it is not considered necessary that a formal audit committee be established or a charter be drawn.
7.1	No formal risk management committee has been established or formal charter drawn.	Given the size and nature of the Company, its business interests and the ongoing level of involvement of all directors it is not considered necessary to establish a risk management committee or a charter be drawn.
7.2	No formal review of the Company's risk management framework has been carried out.	Given the size and nature of the Company, its business interests and the ongoing level of involvement of all directors it is not considered necessary to conduct a formal review of the Company's risk management framework as the Company's risk profile is monitored by the Board on an on-going basis.
8.1	No formal remuneration committee has been established or formal charter drawn.	Given the size and nature of the Company, its business interests and the ongoing level of involvement of all directors it is not considered necessary to establish a remuneration committee or a charter be drawn.


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