



## Consolidated Financial Report for the Half-Year ended 31 December 2016

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## CORPORATE DIRECTORY

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**DIRECTORS:** Fletcher Maurice Brand (Executive Chairman)  
Garry Triglavcanin (Executive Director)  
Paul Garner

**COMPANY SECRETARY:** Jack Hugh Toby FCA MACS

**ABN:** 53 109 213 470

**ASX CODE:** GEV

**WEBSITE:** [gev.com](http://gev.com)

**REGISTERED OFFICE:** Suite 3  
28 Outram St  
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**AUDITORS:** Greenwich & Co Audit Pty Ltd  
Level 2, 35 Outram St, West Perth WA 6005  
PO Box 709, West Perth WA 6872

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**SHARE REGISTRY:** Computershare Investor Services Pty Ltd  
Level 11  
172 St Georges Terrace  
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## DIRECTORS' REPORT

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The directors of Global Energy Ventures Ltd (previously TTE Petroleum Ltd) A.C.N. 109 213 470 ("GEV" or "Company") present their report including the consolidated financial report of the Company and its controlled entities ("Consolidated Entity" or "Group") for the half-year ended 31 December 2016. The Company is a listed public company limited by shares, incorporated and domiciled in Australia.

### DIRECTORS

The names of the directors of the Company who held office during or since the end of the half-year are:-

Fletcher Maurice Brand (appointed: 24 November 2016)

Garry John Frank Triglavcanin (appointed: 24 November 2016)

Paul Garner

Darren Levy (resigned: 25 November 2016)

Bradley J Simmons (resigned: 25 November 2016)

### OPERATING RESULTS

The comprehensive operating loss for the Consolidated Entity, after income tax amounted to \$245,467.

### SIGNIFICANT CHANGES AND REVIEW OF OPERATIONS

The following significant changes in the state of affairs of the Company occurred during the financial half-year:

During the financial half-year, the Company has had a significant change in Board and management and the new Board has focused on a comprehensive recapitalisation of the Company. Accordingly:

- Fletcher Maurice Brand was appointed Executive Chairman;
- Garry John Frank Triglavcanin was appointed Executive Director
- Paul Garner remains on the Board as a Non-Executive Director
  
- The Company raised over \$2.6 million in cash by equity capital raisings.
  
- Eliminated \$1,775,000 of debt by the conversion of convertible notes into 1,265,216,099 ordinary shares and 632,608,050 free attaching options expiring on 31 May 2020. This leaves the Company at the end of the financial half-year with over \$2 million in cash and minimal liabilities.

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 14 October 2016, the Company issued a prospectus for a non-renounceable entitlements offer on the basis of one new share for every one share held plus a placement to raise a further \$300,000 approved by shareholders at the AGM held on 11 November 2016. The Offer partially underwritten by Barclay Wells Ltd to the Underwritten Amount of \$500,000. Accordingly, the Company issued 629,159,750 shares for \$0.001 each on 7 November 2016, 163,807,184 shares for \$0.001 each on 9 November 2016 and 300,000,000 shares for \$0.001 each on 16 November 2016.

In total, the Company issued 3,500,407,230 ordinary shares, 145,333,849 options exercisable at \$0.005 each and expiring on 30 May 2020 and 632,608,050 options exercisable at \$0.02 each and expiring on 31 May 2020 during the financial half-year.

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## DIRECTORS' REPORT

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On 4 August 2016, the Company signed a Purchase and Sale Agreement effective 1 August, 2016 with Viceroy Petroleum LP (Viceroy) an independent oil & gas production and operating company based in Texas. As part of the alliance, Viceroy assumed operatorship and acquired a 70% Working Interest (WI) in the Allen Dome field (which included the acquisition of the 50% WI currently owned by Gulf South Energy Partners LP and Gulf South Holding Inc). The Company retained a 30% WI in this field. In addition, Viceroy purchased the Boling Dome and Markham Dome Assets from the Company. The sale resulted in net cash receipts to the Company of US\$624,884 and the Company retained an Overriding Royalty Interests across all three fields. In addition, the Company granted Viceroy the right, at its option, to purchase GEV's 30% WI in Allen Dome, between the dates of August 1, 2017, and October 31, 2017. The purchase price shall be calculated using the following formula:  $O * 912.5 * N * B$ , with O equal to the average oil price, N equal to the net revenue interest and B equal to average monthly production, based on the three-month average oil production immediately preceding the option-exercise date.

On 14 November 2016, the Company signed the Purchase and Sale Agreement (PSA) on the Blue Ridge acreage with Viceroy by which Viceroy assumed operatorship and purchased a 75% Working Interest (WI) in the Blue Ridge field from the Company for US\$200,000. The Company retained a 25% Working Interest. As additional consideration Viceroy agrees to carry the Company on up to an initial 5 new wells to casing point for its WI portion within 12 months after the Effective Date of the Agreement. This value shall be a dollar total of up to US\$250,000 toward the Company's 25% WI in the 5 initial wells. Following either (a) the drilling the 5 initial "carried wells" to casing point, or (b) the depletion of the US\$250,000 in drilling related credit towards the Company's 25% obligation, Viceroy and GEV will continue at the aforementioned WI. In the event that Viceroy fails to drill 5 wells during such 12 month period, Viceroy shall have the election to either (a) re-assign to the Company all of Viceroy's right, title and interest in the Subject Lease or (b) pay the sum of US\$15,000 for each of the initial 5 obligation wells not drilled. Should there be an adjustment and reduction of the acreage capable of being drilled upon, the Company's drilling credit of US\$250,000 shall be adjusted in proportion to the percentage reduction of useable acreage and deducted from the drilling carry portion of the consideration owed to GEV by Viceroy.

### EVENTS SUBSEQUENT TO BALANCE DATE

On 18 January 2017, the Company changed its name from TTE Petroleum Ltd to Global Energy Ventures Ltd. The ASX code for the Company's listed securities was changed to GEV.

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

On 30 January 2017, the Company issued 4,000,000 Class A Performance Rights, 4,000,000 Class B Performance Rights and 6,000,000 Class C Performance Rights (together "Performance Rights") to directors. All Performance Rights are subject to 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 converts into 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.

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

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## DIRECTORS' REPORT

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### AUDITORS INDEPENDENCE DECLARATION

In accordance with the Corporations Act 2001 section 307C the auditors of the Company have provided a signed auditors independence declaration to the directors in relation to the review for the half-year ended 31 December 2016. This declaration has been attached to the independent review report to the members of the Company.

Signed in accordance with a resolution of the directors.



Fletcher Maurice Brand  
Director

10 March 2017  
Perth, Western Australia

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## DIRECTORS' DECLARATION

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The directors of Global Energy Ventures Ltd (previously TTE Petroleum Ltd) A.C.N. 055 719 394 ("Company") declare that:

- a) in their opinion the accompanying financial statements and notes of the Consolidated Entity;
  - i) comply with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001; and
  - ii) give a true and fair view of the Consolidated Entity's financial position as at 31 December 2016 and its performance for the half-year ended on that date; and
- b) In their opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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



Fletcher Maurice Brand  
Director

10 March 2017  
Perth, Western Australia

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**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE  
INCOME FOR THE HALF-YEAR ENDED 31 DECEMBER 2016**

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	Note	Half-Year to 31 December 2016 \$	Half-Year to 31 December 2015 \$
Revenue from operating activities	2	76,382	754,527
Cost of sales	2	(16,425)	(639,493)
<b>GROSS PROFIT</b>		59,957	115,034
Revenue from non-operating activities	2	686,578	1,326,516
Exploration expenses	2	(538,918)	(1,856,603)
Other expenses	2	(453,084)	(787,783)
<b>LOSS FROM CONTINUING OPERATIONS BEFORE INCOME TAX</b>		(245,467)	(1,202,836)
Income tax		—	—
<b>LOSS FROM CONTINUING OPERATIONS AFTER INCOME TAX</b>		(245,467)	(1,202,836)
<b>NET LOSS FOR THE PERIOD</b>		(245,467)	(1,202,836)
<b>OTHER COMPREHENSIVE INCOME</b>			
Exchange differences on translating foreign operations		(631,900)	(951,315)
Income tax relating to components of other comprehensive income		—	—
<b>OTHER COMPREHENSIVE INCOME AFTER INCOME TAX</b>		(631,900)	(951,315)
<b>TOTAL COMPREHENSIVE LOSS FOR THE PERIOD</b>		(877,367)	(2,154,151)
<b>BASIC EARNINGS/(LOSS) PER SHARE (CENTS PER SHARE)</b>		(0.02)	(0.18)
<b>DILUTED EARNINGS/(LOSS) PER SHARE (CENTS PER SHARE)</b>		(0.02)	(0.18)

The accompanying notes form part of this financial report

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**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2016**

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	Note	31 December 2016 \$	30 June 2016 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	3	2,055,039	148,537
Trade and other receivables		40,126	328,957
<b>TOTAL CURRENT ASSETS</b>		2,095,165	477,494
<b>NON-CURRENT ASSETS</b>			
Plant and equipment		696	81,299
Receivables		997	30,291
Capitalised oil and gas expenditure	4	2,972,451	4,072,261
<b>TOTAL NON-CURRENT ASSETS</b>		2,974,144	4,183,851
<b>TOTAL ASSETS</b>		5,069,309	4,661,345
<b>CURRENT LIABILITIES</b>			
Trade and other payables		54,879	861,984
Borrowings		—	1,791,403
Other financial liabilities		—	698,832
Provisions		—	4,684
<b>TOTAL CURRENT LIABILITIES</b>		54,879	3,356,903
<b>TOTAL LIABILITIES</b>		54,879	3,356,903
<b>NET ASSETS</b>		5,014,430	1,304,442
<b>EQUITY</b>			
Issued capital	5	42,075,020	37,491,165
Reserves	6	(2,224,644)	(1,596,244)
Accumulated losses		(34,835,946)	(34,590,479)
<b>TOTAL EQUITY</b>		5,014,430	1,304,442

The accompanying notes form part of this financial report



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**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2016**

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	<b>Half-Year to 31 December 2016</b>	<b>Half-Year to 31 December 2015</b>
<b>Note</b>	<b>\$</b>	<b>\$</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from customers	83,707	465,536
Receipts from fees charged for services	—	211,558
Payments to suppliers & employees	(324,619)	(502,503)
Production costs	(33,458)	(141,774)
Interest received	1,192	4,093
Interest and finance costs paid	(88,893)	(99,183)
Receipts of oil sales held in suspense pending resolution of entitlements	(79,603)	44,739
Other income	8,002	77,159
	<b>(433,672)</b>	<b>59,625</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition of oil and gas interests	(35,375)	(559,181)
Exploration expenditure	(804,799)	(2,975,456)
Development expenditure	—	(120,369)
Proceeds from sale of oil and gas interests	1,117,690	692,104
Proceeds from sale of plant and equipment	58,167	—
Purchase of plant and equipment	—	(56,245)
	<b>335,683</b>	<b>(3,019,147)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from equity issues	2,614,599	298,197
Proceeds from issue of convertible notes	—	1,515,000
Capital raising costs	(78,173)	(68,700)
Borrowings	156,431	200,000
Repayment of borrowings	(691,616)	—
	<b>2,001,241</b>	<b>1,944,497</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>1,903,252</b>	<b>(1,015,025)</b>
Net foreign exchange differences	3,250	44,413
Cash and cash equivalents at beginning of period	148,537	1,350,694
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>2,055,039</b>	<b>380,082</b>
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The accompanying notes form part of this financial report

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**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2016**

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**Attributable to Members  
of Global Energy  
Ventures Ltd**

	Issued Capital \$	Option Premium Reserve \$	Currency Translation Reserve \$	Accumulated Losses \$	Total Equity \$
<i>At 1 July 2015</i>	36,830,431	1,437,913	(2,702,167)	(31,015,684)	4,550,493
Currency translation Loss for period	—	—	(951,315)	—	(951,315)
	—	—	—	(1,202,836)	(1,202,836)
<b>SUBTOTAL</b>	—	—	(951,315)	(1,202,836)	(2,154,151)
<i>Transactions with owners in their capacity as owners</i>					
Securities issued	574,684	225,505	—	—	800,189
Capital raising costs	(68,700)	—	—	—	(68,700)
<b>AT 31 DECEMBER 2015</b>	37,336,415	1,663,418	(3,653,482)	(32,218,520)	3,127,831

**Attributable to Members  
of Global Energy  
Ventures Ltd**

	Issued Capital \$	Option Premium Reserve \$	Currency Translation Reserve \$	Accumulated Losses \$	Total Equity \$
<i>At 1 July 2016</i>	37,491,165	1,665,658	(3,261,902)	(34,590,479)	1,304,442
Currency translation Loss for period	—	—	(631,900)	—	(631,900)
	—	—	—	(245,467)	(245,467)
<b>SUBTOTAL</b>	—	—	(631,900)	(245,467)	(877,367)
<i>Transactions with owners in their capacity as owners</i>					
Securities issued	4,662,028	3,500	—	—	4,665,528
Capital raising costs	(78,173)	—	—	—	(78,173)
<b>AT 31 DECEMBER 2016</b>	42,075,020	1,669,158	(3,893,802)	(34,835,946)	5,014,430

The accompanying notes form part of this financial report

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2016**


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

These general purpose financial statements for the interim half-year reporting period ended 31 December 2016 have been prepared in accordance with requirements of the Corporations Act 2001 and Australian Accounting Standards including AASB 134: Interim Financial Reporting.

This interim financial report is intended to provide users with an update on the latest annual financial statements of Global Energy Ventures Ltd (previously TTE Petroleum Ltd) (“Company”) and its controlled entities (“Group”). As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Group. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2016, together with any public announcements made during the half-year.

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements.

The Group has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period. The adoption of these Accounting standards and Interpretations did not have any significant impact on the financial performance or position of the Group.

Any new, revised or amending Accounting Standards of Interpretations that are not yet mandatory have not been adopted early.

	<b>Half-Year to 31 December 2016</b>	<b>Half-Year to 31 December 2015</b>
	\$	\$

**NOTE 2. REVENUE, INCOME AND EXPENSES**

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

**REVENUE FROM CONTINUING OPERATIONS**
*Operating activities*

Oil sales	76,382	406,095
Operator fees, net of costs	—	348,432

**TOTAL REVENUE FROM OPERATING ACTIVITIES**

	76,382	754,527
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*Non-Operating activities*

Interest received	1,192	4,093
Unrealised exchange gains	677,384	1,198,992
Other revenue	8,002	123,431

**TOTAL REVENUE FROM NON-OPERATING ACTIVITIES**

	686,578	1,326,516
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**TOTAL REVENUE FROM CONTINUING OPERATIONS**

	762,960	2,081,043
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**NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2016**


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	Half-Year to 31 December 2016 \$	Half-Year to 31 December 2015 \$
<b>CHARGING AS EXPENSES</b>		
<i>Cost of sales</i>		
Production costs	16,425	189,185
Depletion of production leases	—	450,308
	16,425	639,493
<i>Exploration expenses</i>		
Exploration expenditure written off	230,098	195,204
General exploration expenses	96,668	645,523
Other exploration expenses	212,152	1,015,876
	538,918	1,856,603
<i>Other expenses</i>		
Employee benefits and consultants expenses	129,111	236,422
Depreciation expense	5,905	18,455
Administrative expenses	149,389	173,678
Interest expense	88,893	99,183
Value of share based payments	51,640	260,045
Loss on sale of plant and equipment	17,809	—
Project expenses	10,337	—
	453,084	787,783

**NOTE 3. CASH AND CASH EQUIVALENTS**

For the purposes of the Cash Flow Statement and the Statement of Financial Position, cash and cash equivalents comprise cash at bank.

**NOTE 4. CAPITALISED OIL AND GAS EXPENDITURE**

The ultimate recoupment of assets carried forward in relation to the capitalised oil and gas expenditure is dependent on its successful development and commercial exploitation or alternative the sale of the respective tenements.

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2016**


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	<b>31 December 2016 \$</b>	<b>30 June 2016 \$</b>
<b>NOTE 5. ISSUED CAPITAL</b>		
<b>ORDINARY SHARES</b>		
4,191,313,261 (30 June 2016: 690,906,031) fully paid ordinary shares	42,075,020	37,491,165
	<u>42,075,020</u>	<u>37,491,165</u>
<b>MOVEMENTS IN ORDINARY SHARES</b>		
At the beginning of the period	37,491,165	
102,060,903 shares issued on 29 July 2016	306,183	
15,120,000 shares issued on 25 October 2016	30,240	
1,350,000 shares issued on 25 October 2016	44,239	
2,000,000 shares issued on 25 October 2016	4,000	
126,741,937 shares issued on 4 November 2016	196,450	
2,000,000 shares issued on 4 November 2016	3,000	
287,356,320 shares issued on 4 November 2016	450,000	
426,261,166 shares issued on 7 November 2016	426,261	
202,898,584 shares issued on 7 November 2016	202,899	
163,807,184 shares issued on 9 November 2016	163,807	
300,000,000 shares issued on 16 November 2016	300,000	
56,838,708 shares issued on 23 November 2016	77,016	
977,859,779 shares issued on 24 November 2016	1,325,000	
836,112,649 shares issued on 30 November 2016	1,132,933	
Share issue expenses	(78,173)	
<b>AT THE END OF THE FINANCIAL PERIOD</b>	<u>42,075,020</u>	
<b>NOTE 6. RESERVES</b>		
Option premium reserve	1,669,158	1,665,658
Currency translation reserve	(3,893,802)	(3,261,902)
	<u>(2,224,644)</u>	<u>(1,596,244)</u>
<b>MOVEMENTS IN OPTION PREMIUM RESERVE</b>		
At the beginning of the financial year	1,665,658	
35,000,000 options issued on 25 October 2016	3,500	
<b>AT THE END OF THE FINANCIAL YEAR</b>	<u>1,669,158</u>	
<b>MOVEMENTS IN CURRENCY TRANSLATION RESERVE</b>		
At the beginning of the financial year	(3,261,902)	
Consolidation adjustment for the year	(631,900)	
<b>AT THE END OF THE FINANCIAL YEAR</b>	<u>(3,893,802)</u>	

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2016**


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**NOTE 7. 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 makers) in assessing performance and determining the allocation of resources.

The Group's principal activities are exploration, development and production for oil and gas (including coal seam methane gas) and investment in the resources industry. 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.

	HALF-YEAR TO 31 DECEMBER 2016			HALF-YEAR TO 31 DECEMBER 2015		
	<b>Oil and Gas Exploration</b>	<b>Oil Production</b>	<b>Total</b>	<b>Oil and Gas Exploration</b>	<b>Oil Production</b>	<b>Total</b>
	<b>Australia</b>	<b>USA</b>		<b>Australia</b>	<b>USA</b>	
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>SEGMENT PERFORMANCE</b>						
External revenue	—	76,382	76,382	—	754,527	754,527
<b>TOTAL SEGMENT REVENUE</b>	<b>—</b>	<b>76,382</b>	<b>76,382</b>	<b>—</b>	<b>754,527</b>	<b>754,527</b>
Segment net profit/(loss) before tax	<u>(107,020)</u>	<u>(397,203)</u>	<u>(504,223)</u>	<u>(937,367)</u>	<u>(712,405)</u>	<u>(1,649,772)</u>
<b>RECONCILIATION OF SEGMENT RESULT TO NET PROFIT/(LOSS) BEFORE TAX</b>						
<i>Amounts not included in segment results but reviewed by the Board:</i>						
Interest received			1,192			4,093
Interest expense			(88,893)			(99,183)
Currency exchange gain			677,384			1,198,992
Other income			—			16,225
Other expenses			(330,927)			(673,191)
<b>NET PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS</b>			<u>(245,467)</u>			<u>(1,202,836)</u>

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2016**


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	31 DECEMBER 2016			30 JUNE 2016		
	Oil and Gas Exploration Australia \$	Oil Production USA \$	Total \$	Oil and Gas Exploration Australia \$	Oil Production USA \$	Total \$
<b>SEGMENT ASSETS</b>						
Segment assets	657,693	2,314,758	2,972,451	625,061	3,638,803	4,263,864
<b>RECONCILIATION OF SEGMENT ASSETS TO TOTAL ASSETS</b>						
<i>Unallocated assets:</i>						
Cash and cash equivalents			2,055,039			148,537
Receivables			41,123			167,645
Plant and equipment			696			81,299
<b>TOTAL ASSETS FROM CONTINUING OPERATIONS</b>			<u>5,069,309</u>			<u>4,661,345</u>

**NOTE 8. CONTINGENT LIABILITIES**

There has been no significant change in contingent liabilities since the last annual reporting date.

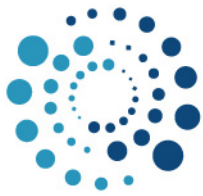
**NOTE 9. EVENTS SUBSEQUENT TO BALANCE DATE**

On 18 January 2017, the Company changed its name from TTE Petroleum Ltd to Global Energy Ventures Ltd. The ASX code for the Company's listed securities was changed to GEV.

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

On 30 January 2017, the Company issued 4,000,000 Class A Performance Rights, 4,000,000 Class B Performance Rights and 6,000,000 Class C Performance Rights (together "Performance Rights") to directors. All Performance Rights are subject to 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 converts into 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.

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



## INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Global Energy Ventures Ltd

### Report on the Half-Year Financial Report

We have reviewed the accompanying half year financial report of Global Energy Ventures Ltd, which comprises the consolidated statement of financial position as at 31 December 2016, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

### Directors' Responsibility for the Half-Year Financial Report

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

### Auditor's Responsibility

Our responsibility is to express a conclusion on the half year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of Global Energy Ventures Ltd's financial position as at 31 December 2016 and its performance for the half year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Global Energy Ventures Ltd, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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

### Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.



## Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half year financial report of Global Energy Ventures Ltd is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of Global Energy Ventures Ltd's financial position as at 31 December 2016 and of its performance for the half year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

Greenwich & Co Audit Pty Ltd

**Greenwich & Co Audit Pty Ltd**

Nicholas Hollens

**Nicholas Hollens**

10 March 2017

Perth  
Western Australia



The Directors  
Global Energy Ventures Ltd  
Suite 3  
28 Outram St  
WEST PERTH WA 6005

Dear Sirs

**Auditors Independence Declaration**

As lead auditor for the review of Global Energy Ventures Ltd for the half year ended 31 December 2016, I declare under Section 307C of the Corporations Act 2001 that to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the review, and
- b) no contraventions of any applicable code of professional conduct in relation to the review.

*Greenwich & Co Audit Pty Ltd*

**Greenwich & Co Audit Pty Ltd**

*Nicholas Hollens*

**Nicholas Hollens**

Perth, 10 March 2017