

## NEW EXECUTIVE DIRECTOR AND MANAGEMENT APPOINTMENTS

### HIGHLIGHTS:

- **Martin Carolan appointed Executive Director, Corporate and Finance**
- **Executive Director Garry Triglavcanin's role to include Chief Development Officer**
- **William (Bill) Hornaday appointed President of Global Gas Ventures Pty Ltd**
- **Jack Toby continues as Group Company Secretary and to assist with accounting support**

Global Energy Ventures Ltd (ASX: GEV), a developer of global integrated compressed natural gas projects, is pleased to announce the appointment of experienced finance professional Martin Carolan as its Executive Director, Corporate and Finance and Chief Financial Officer, effective on 2 April 2019.

Mr Carolan joins GEV, after a successful 13-year career in the financial markets, with extensive experience in providing corporate advisory and capital raising services to a large number of small-cap ASX companies. He joined Foster Stockbroking in 2010, was made Executive Director and partner in 2014, and has been primarily responsible for managing relationships with Foster's institutional and corporate clients. Mr Carolan's professional experience prior to his time in the financial markets also included management consulting roles to large corporates during his time with Accenture and Deloitte Consulting.

Mr Carolan's network of institutional and sophisticated investors across Australia, Asia and the US will be invaluable to GEV as it embarks on the financing and construction of ships for its maiden project. He has played an integral role in advising GEV since it began its CNG strategy in early 2017 and is a material shareholder in the Company.

As GEV's Executive Director, Corporate and Finance, Mr Carolan responsibilities will include:

- Working with GEV project delivery teams with financial modelling and alignment with the Company's target financial structures;
- Working with GEV Director Jens Jensen and future financial advisors on funding the Company's ships through debt and equity;
- Corporate strategy and investor relations; and
- ASX and accounting compliance reporting.

GEV Executive Chairman and CEO, Maurice Brand, welcomed Mr Carolan to the GEV board and executive team.

*"We are at an important time in GEV's development so the addition of Martin's strong financial experience and investor networks into our team will help us further accelerate our plans for 2019 as we move closer to making a CNG final investment decision and order our first CNG optimum 200 ships. Martin has been a strong supporter of GEV to date and he is dedicated to seeing our Company achieve its goals."*

Mr Carolan said he was excited to commence his new role with GEV, which is effective from 2<sup>nd</sup> April 2019.

*"I am looking forward to focussing 100% full time on GEV and providing my experience and financial management skills in an executive role after working closely with the company as an advisor for several years. The coming 12 months will be integral to GEV's development as it works towards demonstrated value defining milestones, and I will be working hard with the Board and management team to ensure its success."*

The material terms of Mr Carolan's employment agreement are attached as Annexure A.

In addition, the Company wishes to advise Executive Director Garry Triglavcanin responsibilities will now include that of Chief Development Officer and Bill Hornaday has been appointed as President of Global Gas Ventures Pty Ltd, 100% controlled entity of GEV, to focus on positioning GEV as an equity partner in existing gas resources where CNG is the most viable option for the commercialisation of the existing gas resources. As a Canadian citizen, Bill has also been a Director of GEV Canada Ltd since December 2017.

In planning its resources for 2019, Executive Director, Garry Triglavcanin has assumed additional responsibilities for the position of Chief Development officer. Garry has been leading the various corporate, commercial and strategic initiatives across the portfolio of our CNG projects, will now be fully focused on the delivery of projects to be FID ready in 2019.

Mr Brand said that Mr Triglavcanin had played a major role in getting GEV to its current position and is now fully focussed on CNG project delivery.

The Company is also delighted to appoint Bill Hornaday as President of Global Gas Ventures Pty Ltd, a 100% subsidiary of GEV. Global Gas Ventures is GEV's vehicle to pursue stranded upstream assets that have a strategic fit with the GEV Optimum solution in order to commercialise and monetise stranded gas reserves.

Mr Hornaday has been supporting GEV with advice to date on a retainer basis. Prior to and since the successful ABS ship testing, GEV is now reviewing a number of stranded gas opportunities that satisfy our screening criteria. He is an international executive with extensive knowledge of integrated energy projects, with direct in-country experience in developing successful energy projects including deepwater drilling, onshore and offshore developments and production, securing project finance, construction and operations – particularly in Asia. Mr Hornaday has served as an Executive and Non-Executive Director for several public and private energy companies and is currently Non-Executive Chairman for two private energy companies in Canada and Executive Director for one Canadian publicly listed company.

Commenting on Mr Hornaday's appointment, Mr Brand said: *"GEV is excited that Bill has agreed to formally join the Company and he is now actively involved in discussions on a number of stranded gas opportunities. His extensive experience will be invaluable to GEV in both this development phase and also as a GEV representative in any implementation and operational aspects in the future."*

*"I am personally pleased that Jack is continuing as GEV Group Company Secretary, assisting us with accounting support and is part of the team contributing to drive our Company to achieve its primary goals in 2019,"* added Mr Brand regarding Mr Jack Toby's continuation with the Company.

GEV now has the core executive team in place across Technical, Engineering, Shipping, Commercial, Legal and Finance to achieve our objectives in 2019 and the Company will update all investors as the projects move through each of the value creation milestones.

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## About Global Energy Ventures Ltd

The Company's mission is to create shareholder value through the delivery of integrated CNG solutions to global gas markets. CNG is a well proven solution with technical and commercial advantages along with being safe and environmentally friendly. This will be achieved by the following objectives:

- Continue the roll out of **GEV CNG Optimum** and maintain global leadership in marine CNG;
- Pursue **multiple CNG projects** to improve the probability of success;
- Secure **access to strategic gas resources** that provide for an integrated CNG gas supply solution;
- Offer CNG project stakeholders **flexible commercial arrangements**;
- Employ **world class management** and staff that are leaders in their chosen discipline; and
- Maintain the **highest standards** of efficiency, safety and environmental responsibility.

**Annexure A**

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

**Term:**

Commences 2 April 2019 and continues until 30 March 2022 unless terminated earlier.

Either the Company or Mr Carolan may terminate the agreement for any reason on giving not less than 3 months' prior written notice.

The Company may also terminate the agreement immediately for cause.

**Remuneration:**

Remuneration of A\$250,000 per year including superannuation contributions.

**Incentives:**

Subject to shareholder approval, Mr Carolan will be issued:

1 million GEV ordinary shares:

2 million Class E Performance Rights; and

3 million Class F Performance Rights