

ASX ANNOUNCEMENT

28 JANUARY 2021

## BOARD CHANGES

Global Energy Ventures Ltd (ASX: **GEV**, the **Company**), a leading developer of global integrated shipping projects for compressed natural gas (CNG) and compressed hydrogen (C-H<sub>2</sub>), is pleased to provide the following changes to the Board of Directors.

### HIGHLIGHTS:

- **Appointment of Mr Andrew Pickering as a Non-Executive Director effective 1 February 2021.**
- **Mr Pickering joins the board with 40 years' experience in shipping and logistics, including a distinguished career with Stolt-Nielson Limited and the founding CEO of Avenir LNG Limited, both listed in Norway.**
- **GEV has accepted the resignations of Mr Thomas Soderberg and Mr Paul Garner as of 31 January 2021 to focus on their personal business interests.**

**Maurice Brand, GEV Executive Chairman & CEO commented:** "GEV is delighted to announce the appointment of Mr Andrew Pickering as a Non-Executive Director effective 1 February 2021. Andrew is uniquely qualified to join GEV with both his gas and chemical shipping background and considerable experience in logistics and shipping, including an integral role in the establishment, listing and operations of Avenir LNG, a small-scale LNG supply company. Andrew is the ideal appointment for GEV at this stage of our development and we expect him to have a valuable impact and enhance our ability to add significant value for shareholders.

Andrew's appointment follows the resignation of Thomas Soderberg, who is based in Hong Kong and now focussed on a new shipping venture. The GEV Board appreciates the contribution that Thomas has made since his appointment and extend our very best wishes for the success of his new venture.

The Board also wishes to record its appreciation for the active participation, support and guidance of Paul Garner in the launch of GEV in November 2016 and for his ongoing support in the establishment of the Company. I wish him all the best in his new endeavours."

**On joining GEV Mr Pickering commented:** "Over the last four months I have held discussions with GEV Management and reviewed the Company's plans for both CNG and Hydrogen shipping. I am pleased to join the Board of GEV and add my shipping and logistics experience, in particular with the transition from development to construction and ultimately operations. GEV is at an exciting stage in its evolution with a competitive offering for gas and the excitement of hydrogen's future for the marine energy transport market."

Mr Andrew Pickering recently returned to Australia after retiring from a career of 40 years in shipping and logistics across the globe, which included responsibility for the largest global fleet of Chemical tankers for Stolt-Nielsen Limited. Stolt-Nielsen Limited is a listed company with a market capitalisation of circa 1 billion USD (SNI:NO), that provides transportation, storage, and distribution solutions for chemicals and other bulk-liquid products worldwide. The company operates in four segments: Tankers, Tank Containers, Terminals, and Stolt Sea Farm.

More recently, Mr Pickering led the development of an integrated global energy supply business as CEO of Avenir LNG Limited, located in London. Avenir LNG was established as a Joint Venture between Stolt-Nielsen; Golar LNG and Hoegh LNG, before becoming a publicly listed company on the OTC exchange in Norway. Avenir LNG provides LNG supply solutions for off-grid industry, power generation, marine bunkering and the transport industry, including the construction of 6 new small-scale LNG vessels and a LNG terminal. Mr Pickering retired as CEO in late 2019.



Mr Pickering holds a Bachelor's degree from in Environmental Science from the University of Colorado and a Masters of Science in Environmental Management from the University of London.

The Remuneration Terms for Mr Pickering will include, subject to shareholder approval, two (2) million GEV shares of which one (1) million will be escrowed for 12 months and one (1) million for 24 months.

### Change of Registered Office

The Company would also like to advise all shareholders the Registered Office and Principal Place of Business for GEV will change to **Unit 19, 40 St Quentin Avenue Claremont WA 6010**, and will be effective from 1 February 2021. All other contact details remain unchanged.

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

#### FOR FURTHER INFORMATION PLEASE CONTACT:

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## ABOUT GLOBAL ENERGY VENTURES LTD

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

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

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

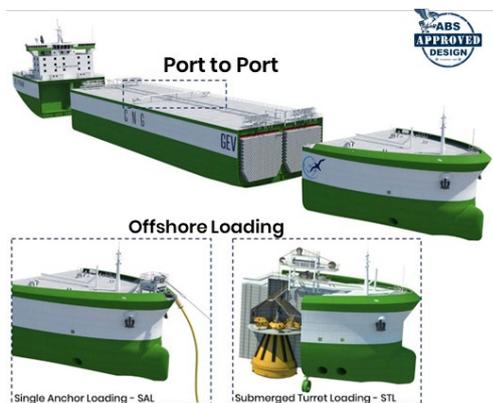
### Value creation for shareholders will be achieved by:

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

For more details on the Company please visit [www.gev.com](http://www.gev.com)

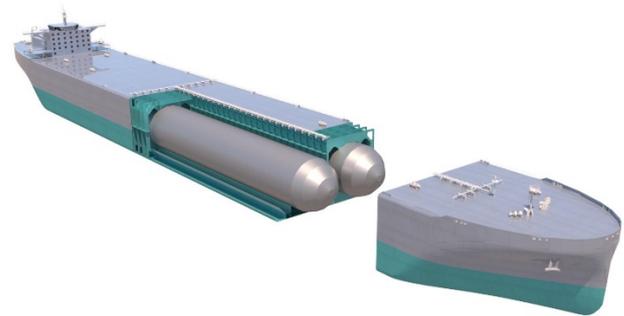
### CNG Optimum Ship (Natural Gas)

*Approved for Construction & Ready for Commercialisation*



### C-H2 Ship (Hydrogen)

*ABS Approvals Pending*



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

\$ refers to Australian Dollars unless otherwise indicated.