

GEV ANNOUNCES BOARD CHANGES

HIGHLIGHTS:

- **Founder and Chairman Maurice Brand to retire at the upcoming AGM.**
- **Appointment of global shipping executive David Palmer as Non-Executive Director will bring a unique blend of extensive shipping operations and investment banking capabilities to the Board.**
- **GEV to significantly benefit from Mr Palmer's wealth of shipping experience which covers ship marketing, operations and logistics, fleet development, vessel financing, and onshore and offshore terminal development and operations.**

Global Energy Ventures Ltd (ASX: **GEV**, the **Company**) advises the Company's Chairman and founder, Mr Maurice Brand, has announced his intention to retire from the Board at the upcoming Annual General Meeting (AGM) on 25 November 2021.

Mr Brand was instrumental in the development of GEV's strategy in 2016 to develop a bankable compressed natural gas shipping model and over his term as a key executive, board member and major shareholder, he has played a major role in developing the CNG Optimum gas carrier to be a construction ready transport solution for natural gas, which remains relevant today. The Company has since utilised GEV's IP for compressed shipping solutions into the development of the world's first compressed hydrogen carrier that can deliver a zero-carbon shipping solution for the emerging hydrogen economy. Mr Brand leaves a remarkable legacy on GEV and feels that now is the appropriate time to retire as a company director.

In conjunction with Mr Brand's retirement, the Company has continued to review and build upon the required skills, experience and independence of the Board and is delighted to announce the appointment of Mr David Palmer as an Independent Non-Executive Director effective 1 November 2021. Mr Palmer will seek re-election at the upcoming AGM, and subject to his re-election, will continue as a Non-executive Director to focus on the execution of GEV's strategy for compressed shipping solutions.

Martin Carolan, Managing Director and CEO commented: *"On behalf of the GEV team and shareholders, I would like to extend my heartfelt thanks and best wishes to Maurice, who has been a great support to me professionally for many years, including my time with GEV for which I owe him a huge amount of gratitude. Maurice is one of the true entrepreneurs who has not let someone with an opposite view distract him or change his positive spirit in business and in life in general. We wish him the very best in retirement and look forward to his ongoing support as a shareholder."*

I would also like to welcome David Palmer to the team at GEV. We are very fortunate to have secured David's unique skillset that brings extensive deal making capability to the Company. David has an impressive track record in shipping strategy, financing, and operations, and his knowledge, experience and global network will be highly valuable to GEV upon his appointment."

Retiring Chair Maurice Brand commented: *"Having been an ASX listed Company Director for over 30 years and with such a talented and competent team of executives and Directors in place it is the right time to retire. I will watch with considerable interest the exciting implementation stage that GEV is now embracing and will continue to maintain a shareholding. I am very confident that I will see the construction of the first compressed gas and hydrogen ship in the near term. I wish Executive Directors Martin and Garry and Directors Andrew and David all the best and will continue to be available to assist in any way to achieve the GEV vision."*

Commenting on his appointment David Palmer said: *"I look forward to helping GEV achieve a "world first" in the commercial shipping of compressed CNG and hydrogen. The technology involved is exciting and I see a defined path to actual operations."*

Mr Palmer holds a Master's Degree in Economics from Cambridge University and has extensive experience and an international network in the global shipping industry spanning more than 40 years, including senior executive and management positions with the Swire Group, Stolt-Neilsen Limited, IMC Pan Asia Alliance Group and Wah Kwong Maritime Transport Limited. Mr Palmer's wealth of shipping experience covers ship marketing, operations

and logistics, fleet development, vessel financing, and onshore and offshore terminal development and operations, which will benefit GEV's business plan.

Mr Palmer is currently serving as the CFO and COO of Britoil Offshore Services Ltd in Singapore, having worked in recent years for highly-regarding ship owners in financial, operational, newbuild and turn-around roles. In 2018, Mr Palmer completed a 12-year career as Chief Executive Officer of Pareto Securities Asia Ltd, a Norwegian investment bank. During his tenure the Asian office of Pareto Securities Asia Ltd concluded 40+ offshore and ship related transactions with a total deal value exceeding US\$10 billion. Clients included major Middle Eastern and Asian shipping groups and transactions covered initial public offerings, mergers and acquisitions, private placements, vessel sales, leasebacks, and purchases, and vessel newbuilds.

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

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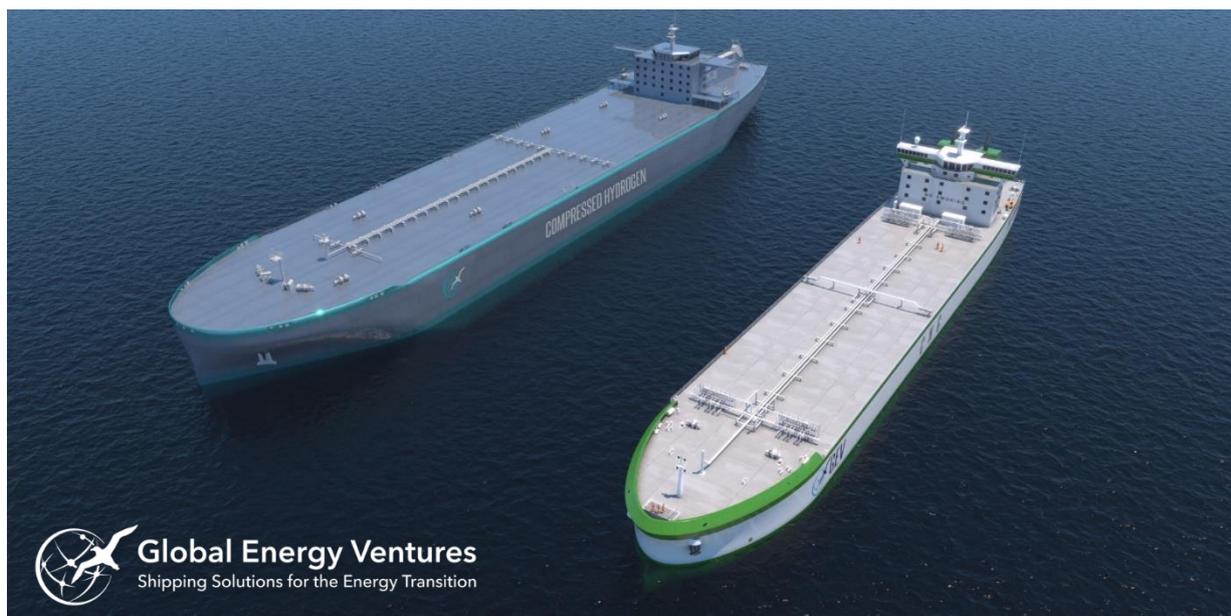
ABOUT GLOBAL ENERGY VENTURES LTD

Global Energy Ventures (ASX: GEV) is an energy transition company with a mission to deliver compressed shipping solutions for transporting energy to regional markets. Our business model is to Build, Own and Operate the production, storage and shipping of natural gas and green hydrogen.

In 2020, GEV introduced the world's first large-scale compressed hydrogen ship and positioned the company as an early mover to fast track the marine transport of Hydrogen. The engineering and design of the compressed hydrogen ship has benefited from the Company's long-standing history in developing compressed gas carriers through to final construction approval.

GEV has demonstrated that the simplicity and energy efficiency of its shipping solution is ideally suited for exporting hydrogen over medium distances (i.e., Australia to Asia-Pacific) providing a lower delivered cost and eliminating the technical barriers of other transport alternatives.

For more details on the Company please visit www.gev.com



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