



Not for release to US wire services or distribution in the United States

SHARE PURCHASE PLAN BOOKLET

Global Energy Ventures Ltd (ASX: **GEV**) (the **Company**) is pleased to inform shareholders that the Share Purchase Plan (**SPP**), announced to the ASX on 11 November 2021, has today opened for applications.

The SPP Booklet (copy attached) and Application Form (sample attached) will be dispatched to shareholders today by either email or post, depending on the "notice election" you have provided to the Company's share registry.

The SPP offer will close at 5.00pm (Sydney time) on 6 December 2021, unless closed earlier or extended by the Company at its discretion.

Eligible Shareholders, as defined in the SPP Booklet, may also participate in the **SPP** by applying online on the offer website at <https://gevSPPoffer.thereachagency.com> and pay directly via **BPAY**[®] (for Eligible Shareholders with an eligible Australian bank account). This is the fastest and easiest way to apply.

You may also download your personalised SPP Application Form by visiting the Company's Share Registrar's web site www.investorcentre.com/au, then clicking "Single holding", and logging in with your SRN/HIN and postcode or country of residence. Once logged in, you will find the Application Form under the Documents section.

If you have any questions, please contact your professional adviser or the GEV Shareholder Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) from 8.30am to 5.00pm (AEDT) Monday to Friday (excluding public holidays) during the SPP offer period.

- END -

This ASX announcement has been authorised by Norman Marshall, Company Secretary.

Not an offer in the United States

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FOR FURTHER INFORMATION PLEASE CONTACT:


Martin Carolan
Managing Director & CEO
T: +61 404 809 019
E: mcarolan@gev.com

Norman Marshall
Company Secretary
T: +61 481 148 629
E: nmarshall@gev.com

For more information visit:
www.gev.com

 [@GEVmarineCH2](https://twitter.com/GEVmarineCH2)

 +61 8 9322 6955

 19 / 40 St Quentin Ave.
Claremont WA 6010

Global Energy Ventures Ltd Share Purchase Plan

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22 November 2021

Dear Shareholder

OFFER TO PARTICIPATE IN SHARE PURCHASE PLAN

The Directors of Global Energy Ventures Ltd (ASX: GEV) (**GEV** or the **Company**) are pleased to offer you the opportunity to participate in the GEV Share Purchase Plan (**SPP**).

Under the SPP, the Company offers eligible shareholders who were registered holders of fully paid ordinary shares (**Shares**) in the Company as at 7:00pm (Sydney Time) on Wednesday, 10 November 2021 (**Record Date**), and whose registered address is in Australia or New Zealand, the opportunity to apply for parcels of new Shares (**New Shares**) in GEV of up to A\$30,000 without paying brokerage or other transaction costs.

The SPP follows the announcement of GEV's placement on 11 November 2021 to institutional and sophisticated investors to raise A\$10 million (before costs) (**Placement**).

The offer price for the New Shares is A\$0.125 per share, being the same issue price for the Shares the subject of the Placement. The issue price represents a 17.9% discount to the volume weighted average market price of GEV shares calculated over the last 5 days on which sales in the Shares were recorded before the day on which the SPP was announced.

The SPP is not underwritten. GEV is targeting to raise approximately A\$2.0 million (before costs) under the SPP and, depending on demand, may scale back applications at its absolute discretion.

Funds raised under the SPP are intended to be used towards: (1) progressing the Company's hydrogen projects (including the Tiwi Islands Green Hydrogen Export Project) and the Company's proprietary 430t compressed hydrogen ship design that has been granted "Approval in Principle" by the American Bureau of Shipping); (2) development of the Company's other projects; and (3) for general working capital. If GEV does not raise the full amount targeted under the SPP, GEV intends to apply the gross proceeds received firstly towards meeting the costs of the SPP, and then towards the above activities to the extent possible.

The SPP will open (and the SPP offer documents will be despatched to eligible shareholders) on Monday, 22 November 2021 and will remain open until 5:00pm (Sydney Time) on Monday, 6 December 2021. As soon as practicable (and in any event no later than 5 business days) after the close of the SPP, GEV will make an ASX announcement as to the outcome of the SPP and the number of New Shares to be issued.

The offer of New Shares is made under an SPP Offer Booklet and an Application Form (both enclosed). To apply for a parcel of New Shares, please follow the instructions on pages 3 and 4 of the SPP Offer Booklet, and on the Application Form that is despatched to you.

These documents are important and should be read thoroughly in conjunction with the publicly available information relating to GEV (which can be accessed at: <https://gev.com/>). If you are unsure about whether to participate, please contact your professional adviser. If you require further information, please contact GEV's Company Secretary, Norman Marshall email: nmarshall@gev.com

On behalf of the Board, I encourage you to consider this opportunity to increase your investment in GEV.

Yours sincerely



Fletcher Maurice Brand
Chairman
Global Energy Ventures Ltd

Key Dates*

Date (and time if relevant)	Event
7:00pm Sydney time, Wednesday, 10 November 2021	Record Date The date and time at which GEV determines who is eligible to participate in the SPP.
Monday, 22 November 2021	Opening Date Applications will be processed following this date.
5:00pm Sydney time, Monday, 6 December 2021	Closing Date Application Forms together with payment by cheque must be received by this time and date. NOTE: BPAY® payments must be received by 5:00pm (Sydney time), Monday, 6 December 2021 (which is when the BPAY® system closes on the Closing Date).
Thursday, 9 December 2021	Announcement of Results
Monday, 13 December 2021	Issue Date The date on which the New Shares are expected to be issued and any scale back of the New Shares is announced.
Tuesday, 14 December 2021	Quotation Date New Shares are quoted on ASX.
Tuesday, 14 December 2021	Trading Date The date on which the New Shares are expected to begin trading.
Tuesday, 14 December 2021	Despatch Date Transaction confirmations / holding statements will be sent to shareholders on or around this date.

*GEV may change any of the Key Dates at its discretion (even if the offer has opened or applications have been received).

Instructions

The SPP opens on Monday, 22 November 2021 and under the offer you may only apply for a parcel of New Shares as set out in the table below. Fractional entitlements to New Shares will be rounded up.

Application options
A\$2,500 of New Shares
A\$5,000 of New Shares
A\$10,000 of New Shares
A\$20,000 of New Shares
A\$25,000 of New Shares
A\$30,000 (maximum) of New Shares

To apply and pay for your New Shares, you have two options:

Option 1: BPAY^{®1}

You can make a payment by BPAY[®] if you have an Australian bank account enabled for this purpose. BPAY[®] customers must follow the instructions on page 6 and in the Application Form and must use the customer reference number shown on the Application Form which is required to identify your holding. If paying by BPAY[®], you do not need to return your Application Form. See page 6 for further information.

If you are a New Zealand shareholder and you are unable to pay via BPAY please phone the GEV Shareholder Information Line on +61 3 9415 4000 (outside Australia) for alternate payment arrangements.

Option 2: Application Form and cheque

You can complete the Application Form and return it to Global Energy Ventures Ltd C/- Computershare Investor Services Pty Limited (**Share Registry**), GPO Box 505, Melbourne, VIC 3001 Australia together with a cheque in accordance with the instructions on the Application Form.

Cheques must be made payable to “Global Energy Ventures Ltd” in Australian dollars and drawn on an Australian bank for the correct amount. GEV will not accept payment by cash.

Timing

All cheques and Application Forms must be received before 5:00pm (Sydney Time) on Monday, 6 December 2021. You cannot withdraw or cancel your application or BPAY[®] payment once you have sent it in. BPAY[®] payments must be received by 5:00pm (Sydney Time) on Monday, 6 December 2021 (which is when the BPAY[®] system closes on the Closing Date).

Questions

If you have any questions, please contact your professional adviser or the GEV Shareholder Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) from 8.30am to 5.00pm (AEDT) Monday to Friday (excluding public holidays) during the SPP offer period

No offer outside Australia and New Zealand

This document may not be released to US wire services or distributed in the United States or any country other than Australia and New Zealand. This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any country other than Australia and New Zealand. In particular, any securities described in this document have not been, and will not be, registered under the US Securities Act of 1933 (as amended) and may not be offered or sold in the United States except in transactions exempt from, or not subject to, registration under the US Securities Act and applicable US state securities laws.

¹ ® Registered to BPAY Pty Ltd ABN 69 079 137 518.

Terms and Conditions

IMPORTANT NOTICE: The market price of GEV shares may rise or fall from now to when the New Shares are issued to you under the SPP. Therefore, if you apply for and we allot to you New Shares under the SPP, the offer price for those New Shares may be more than, or less than, the market price of GEV shares you could buy at that time. By completing and returning the Application Form or making a BPAY® payment, you acknowledge this risk. We encourage you to contact your professional adviser regarding whether to participate in the SPP and how much to contribute.

Offer timetable

- (a) The offer timetable is set out in the Key Dates above and is included in these Terms and Conditions.
- (b) Payment by BPAY® or Application Forms and cheques may not be processed and may not be valid if they have not been received by or on behalf of GEV by the time and date specified for the Closing Date. You must allow adequate time for Application Forms and cheques forwarded by post to be received by the Share Registry. You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment, and you should therefore take this into consideration when making payment.
- (c) GEV expects to send a transaction confirmation or holding statement to you on or around the Despatch Date.
- (d) GEV expects that the New Shares will be issued under the SPP on the Issue Date and will commence trading on ASX on the Trading Date. You must confirm your holding before trading in any New Shares you believe have been issued to you under the SPP.
- (e) At any time, GEV can change the Closing Date, the Issue Date, the Trading Date and the Despatch Date (even if the offer has opened, or BPAY® payments and Application Forms and cheques have been received) by giving a revised timetable to ASX.

Eligible Shareholders

You are an eligible shareholder and may participate in the SPP if you were a registered holder of GEV ordinary shares with a registered address in Australia or New Zealand as at 7:00pm (Sydney Time) on Wednesday, 10 November 2021 (**Record Date**) and are not in the United States nor acting for the account or

benefit of a person in the United States, unless you hold GEV shares on behalf of another person who resides outside Australia or New Zealand (in which case you will not be eligible to participate in respect of the shares of that person) (**Eligible Shareholder**).

GEV has determined that it is not practical for holders of GEV shares with registered addresses in other countries to participate.

- **Holders receiving more than one offer:** If you are the only registered holder of GEV shares, but you receive more than one offer under the SPP (due to multiple registered holdings), you may only contribute a maximum of A\$30,000 in applying for New Shares.
- **Joint Holders:** If 2 or more persons are recorded in the register of members of GEV as jointly holding GEV shares, they are considered to be a single registered holder for the purpose of the SPP and as joint holders they are entitled to participate in the SPP in respect of that single holding only. If as joint holders you receive more than one offer under the SPP due to multiple identical holdings, you may still only contribute a maximum of A\$30,000 in applying for New Shares.
- **Custodians, trustees and nominees:** If you are a custodian, trustee or nominee within the definition of "custodian" in *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (Custodian)*, and hold GEV shares on behalf of one or more Beneficiaries (as defined below) on whose behalf you are participating in the offer (each a **Participating Beneficiary**), or on behalf of a "downstream custodian" within the definition of *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547* who holds the beneficial interest in GEV shares on behalf of a Participating Beneficiary, you may apply for up to a maximum of A\$30,000 worth of New Shares for each Participating Beneficiary, subject to providing GEV with a Custodian

Certificate in accordance with paragraph (d) of “Significance of applying for New Shares” below. A Custodian has the discretion to extend the offer to the Beneficiaries. A **Beneficiary** is a person who resides in Australia or New Zealand for whom a Custodian (being an Eligible Shareholder) held GEV ordinary shares on the Record Date and who is not in the United States and who is not acting for the benefit of or the account of a person in the United States. If you are not a Custodian, the rules for multiple single holdings (and joint holdings) apply and you may only contribute a maximum of A\$30,000 in applying for New Shares. If you are a Custodian, trustee or nominee, you are not eligible to participate on behalf of a person who resides outside Australia and New Zealand.

Participation is optional

Participation in the SPP is entirely optional. If you are an Eligible Shareholder, you can choose whether or not to participate.

How much can you invest?

- (a) GEV is targeting to raise approximately A\$2.0 million (before costs) under the SPP. Depending on demand, GEV may scale back applications (or to the extent permitted by the ASX Listing Rules) at its absolute discretion.
- (b) If you are an Eligible Shareholder, you may apply to buy a parcel of New Shares by contributing a set amount of either A\$2,500, A\$5,000, A\$10,000, A\$20,000, A\$25,000 or A\$30,000.
- (c) Your application may be subject to a scaleback and rounding. GEV reserves absolute discretion regarding the amount raised under the SPP and exercise of its right to accept additional funds or to scaleback applications. If there is a scaleback, GEV may in its absolute discretion determine to apply the scaleback to the extent and in the manner that it sees fit.
- (d) Unless you are applying as a Custodian, the maximum amount of A\$30,000 applies even if you receive more than one Application Form or if you hold shares in GEV in more than one capacity (for example, if you are both a sole and joint holder of shares in GEV - see “Eligible Shareholders” above) and

irrespective of the number of GEV shares you hold on the Record Date. We can reject any application for New Shares if we believe you have not complied with this condition.

How to apply for New Shares

If you would like to participate in the SPP, you have two options:

Option 1: BPAY®

Provided you are not a Custodian, you can make a payment by BPAY® if you have an Australian bank account enabled for this purpose. BPAY® customers must use the customer reference number shown on the Application Form which is required to identify your holding. If paying by BPAY®, you do not need to return your Application Form.

If you are a New Zealand shareholder and you are unable to pay via BPAY please phone the GEV Shareholder Information Line on +61 3 9415 4000 (outside Australia) for alternate payment arrangements.

IMPORTANT NOTE: By using this BPAY® facility to apply for New Shares, you represent that the total of the application price for the following does not exceed A\$30,000 (even if you have received more than one offer under the SPP or have received offers in more than one capacity):

- (a) the New Shares the subject of this application;
- (b) any other shares applied for under this SPP, or shares or interests in the class issued under a similar arrangement in the 12 months before this application;
- (c) any other shares or interests in the class which you have instructed a Custodian to acquire on your behalf under this SPP; and
- (d) any other shares or interests in the class issued to a Custodian under an arrangement similar to this SPP in the 12 months before this application as a result of you instructing the Custodian or another Custodian, which resulted in you holding a beneficial interest in the shares or interests.

Payment by BPAY® may not be processed and may not be valid if it has not been received by GEV by the time and date specified for the Closing Date. You should be aware that the BPAY® system closes at 5:00pm (Sydney Time) and your financial institution may implement earlier cut-off times with regards to electronic payment, and you should therefore take this into consideration when making payment.

Option 2: Application Form and cheque

You must complete an Application Form and return it with a cheque in accordance with the instructions on the Application Form.

Cheques must be payable to “Global Energy Ventures Ltd”, in Australian dollars and drawn on an Australian bank for the correct amount. GEV will not accept payment by cash.

Application Forms and cheques may not be processed and may not be valid if they have not been received by or on behalf of GEV by the time and date specified for the Closing Date. You must allow adequate time for Application Forms and cheques forwarded by post to be received by the Share Registry.

GEV’s discretion regarding applications

GEV may accept or reject applications for New Shares under the SPP, including if:

- (a) an Application Form is incorrectly completed, incomplete or otherwise determined by GEV to be invalid;
- (b) you are a Custodian, and we are not satisfied with your certification for any reason;
- (c) a cheque is dishonoured or has not been completed correctly;
- (d) the correct amount corresponding to your application is not provided with the Application Form or BPAY® payment;
- (e) a BPAY® payment is not received or is incomplete or invalid;
- (f) unless you are applying as a Custodian, an applicant appears to be contributing more than A\$30,000 under the SPP;
- (g) an application is received after the time and date specified as the Closing Date. GEV has a discretion whether or not to

accept late BPAY® payments, Application Forms and cheques; or

- (h) GEV believes you are not an Eligible Shareholder,

and GEV must reject applications if required to do so under *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*.

GEV reserves the right to return your cheque or refund your BPAY® payment and not allot you any New Shares.

Offer price

The New Shares under the SPP will be issued at A\$0.125 per share, which represents a 17.9% discount to the volume weighted average market price of GEV shares calculated over the last 5 days on which sales in the Shares were recorded before the day on which the SPP was announced.

The number of New Shares issued to an applicant will be determined by dividing the value of the New Shares applied for by the issue price. If this calculation produces a fractional number, the number of New Shares will be rounded up to the nearest whole share.

Applications may be scaled back

- (a) GEV may, in its absolute discretion, issue to you less than the number of New Shares you have applied for depending on demand (**Scaleback**). If there is a Scaleback, GEV may in its absolute discretion determine to apply the Scaleback to the extent and in the manner that it sees fit, including by taking into account a number of factors (but without limiting GEV’s absolute discretion) that include the size of your shareholding as at the Record Date and total applications received from Eligible Shareholders.
- (b) If there is a Scaleback you may not receive all the New Shares for which you have applied. Each applicant will be treated equally and scaled back on a pro rata basis based on the applicant’s pro rata percentage of the total amount applied for under the SPP irrespective of their holding on the Record Date. No preference will be given to shareholders that applied for New Shares early under the SPP, although GEV reserves the right to bring forward the Closing Date if

it decides to close the offer early. If a Scaleback produces a fractional number when applied to your parcel, the number of New Shares you will be issued will be rounded down.

- (c) GEV will refund to you by direct credit deposit to your nominated bank account (where you have given your nomination to the Share Registry) or by cheque, the difference between your application money and the total offer price for the New Shares issued to you.

No other participation costs

No brokerage, commission or other participation costs are payable by you to acquire New Shares under the SPP.

No interest

No interest will be paid on any application money returned to you.

You cannot transfer your rights under this SPP

Your rights under this offer are personal to you and non-renounceable. This means you cannot transfer your right to purchase New Shares under this SPP to anyone else.

Equal ranking

New Shares issued under the SPP will, at the time of issue, rank equally with existing fully paid ordinary shares in GEV quoted on ASX, with the same voting rights, dividend rights and other entitlements.

Significance of applying for New Shares

If you apply to participate in the SPP:

- (a) you agree that once you have sent in your Application Form and cheque or made your BPAY® payment, you cannot withdraw or cancel your application and your application is unconditional;
- (b) you confirm that you are an Eligible Shareholder and that you are lawfully permitted to accept the offer under the SPP and participate in the SPP in accordance with these Terms and Conditions and any applicable laws;

- (c) you certify that, even if you have received more than one offer under the SPP or received offers in more than one capacity, the total of the application price for the following does not exceed A\$30,000:

- the New Shares the subject of this application;
- any other shares applied for under this SPP, or shares or interests in the class issued under a similar arrangement in the 12 months before this application;
- any other shares or interests in the class which you have instructed a Custodian to acquire on your behalf under this SPP; and
- any other shares or interests in the class issued to a Custodian under an arrangement similar to this SPP in the 12 months before this application as a result of you instructing the Custodian or another Custodian, which resulted in you holding a beneficial interest in the shares or interests;

- (d) if you are a Custodian and are applying for New Shares with a total application price exceeding A\$30,000, you may only do so subject to you providing a notice in writing to GEV certifying the matters required by *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547* at section 8(3) (**Custodian Certificate**). Custodians should request a pro forma Custodian Certificate when making an application on behalf of Participating Beneficiaries. To request a Custodian Certificate or if you would like further information on how to apply, you should contact the GEV Shareholder Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) from 8.30am to 5.00pm (AEDT) Monday to Friday (excluding public holidays) during the SPP offer period;

- (e) you agree to these Terms and Conditions and you agree not to do anything which would be contrary to the spirit, intention or purpose of the SPP;

- (f) you agree to be bound by the Constitution of GEV;
- (g) you authorise GEV (and its officers or agents) to correct any error or omission in your Application Form and to complete the Application Form by inserting missing details if GEV elects to do so;
- (h) you agree that GEV may determine that your Application Form is valid and in accordance with these Terms and Conditions, even if it is incomplete, contains errors or is otherwise defective;
- (i) you agree that your application is only effective when received by, or on behalf of, GEV and not when posted;
- (j) you accept the risk associated with any refund that may be sent to you by direct credit to your account as nominated to the Share Registry or cheque to your address shown on GEV's register;
- (k) you agree that you are responsible for any dishonour fees or other costs which GEV may incur if your cheque for payment is dishonoured;
- (l) you agree that GEV and the Share Registry have not provided you with investment or financial product advice, and that they have no obligation to provide advice to you about your decision to apply for and be issued New Shares;
- (m) you agree that GEV is not liable for any exercise of its discretions referred to in these Terms and Conditions; and
- (n) you are not in the United States and are not acting for the benefit of or the account of a person in the United States.

Notice to shareholders in New Zealand

The New Shares are not being offered or sold to the public within New Zealand other than to existing shareholders of GEV with registered addresses in New Zealand to whom the offer of New Shares is being made in reliance on the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2016* (New Zealand).

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the *Financial Markets Conduct Act 2013* (New Zealand). This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

No US offer

If you apply to participate in the SPP or instruct a custodian to do so on your behalf, you acknowledge and agree that:

- (a) the New Shares have not, and will not be, registered under the US Securities Act, or the securities laws of any state or other jurisdiction in the United States, except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable securities laws;
- (b) you acknowledge that the New Shares may only be offered and sold outside the United States in "offshore transactions" (as defined and in reliance on Regulation S under the US Securities Act);
- (c) you are not in the United States and are not acting on behalf of or for the account of a person in the United States;
- (d) you must not send copies of these Terms and Conditions or any other material relating to the SPP to any person in the United States or elsewhere outside Australia and New Zealand;
- (e) you acknowledge and agree that if in the future you decide to sell or otherwise transfer the New Shares, you will only do so in standard brokered transactions on the ASX, where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or the purchaser is, a person in the United States;
- (f) you must not submit an Application Form or make payment by BPAY® for any person resident outside Australia or New Zealand;

- (g) if you are acting as a trustee, nominee or Custodian, each beneficial holder on whose behalf you are participating is resident in Australia or New Zealand; and
- (h) if you do not comply with these restrictions, it may result in violations of applicable securities laws.

Withdrawal, waiver, suspension and termination

GEV reserves the right to withdraw the SPP offer at any time up to the Issue Date.

GEV reserves the right at any time to:

- (a) waive compliance with any provision of these Terms and Conditions;
- (b) amend or vary these Terms and Conditions; and
- (c) suspend or terminate the SPP.

Any amendment, variation, suspension or termination is binding on all Eligible Shareholders even if GEV does not notify you of the event.

Settling disputes

GEV may settle, in any manner it sees fit, any difficulties, anomalies or disputes which may arise in connection with the operation of the SPP whether generally or in relation to any participant or any application for New Shares. GEV's decision is conclusive and binding on all participants and other persons to whom the determination relates. These rights may be exercised by GEV's Board or any delegate of the Board.

Governing Law

These Terms and Conditions are governed by the laws in force in Western Australia. By accepting this offer, you submit to the non-exclusive jurisdiction of the courts in Western Australia.

Not underwritten

The SPP is not underwritten.

Interpretation

The term "these Terms and Conditions" includes terms and conditions in the Application

Form, Instructions and Key Dates. The Application Form forms part of this offer document.

Risk factors

You should be aware that being issued New Shares involves various risks. This section discusses some of the key risks associated with an investment in New Shares. A number of risks and uncertainties, which are both specific to and of a more general nature, may adversely affect the operating and financial performance or position of GEV, which in turn may affect the value of New Shares and the value of an investment in GEV.

The risks and uncertainties described below are not an exhaustive list of the risks facing GEV or associated with an investment in GEV. Additional risks and uncertainties may also become important factors that adversely affect GEV's operating and financial performance or position.

This document is not financial product advice and has been prepared without taking into account your investment objectives or personal circumstances. Before investing in New Shares, you should consider whether an investment in New Shares is suitable for you. Potential investors should consider publicly available information on GEV (such as that available on the websites of GEV and ASX), carefully consider their personal circumstances and consult their stockbroker, solicitor, accountant, or other professional adviser before making an investment decision.

Company specific risks

The Company (and its subsidiaries) (**Group**) is primarily engaged in the research, design, development, ownership, management, and operation of (i) green hydrogen export projects and compressed natural gas export projects (**Export Projects**) and (ii) compressed gas (including hydrogen) storage and marine transportation employing the Company's proprietary technology (**Vessels**) (collectively, **Projects**).

Access to financing

The Group has no operating revenue and is unlikely to have operating revenue until it commissions its first Export Project or Vessel. The Business of the Group relies on access to debt and equity funding.

Ongoing funding will primarily be sourced from equity/debt markets or the securing of strategic partners who buy-in or otherwise contribute to the funding of a specific Project. Should the Group be unable to raise funds, as and when needed and on acceptable terms, from the equity/debt markets, strategic partners or other sources, the Group may have to curtail or even cease progression of its Projects. Specific Project funding will likely comprise a mix of equity, debt, strategic partner funding and/or other financing.

Failure to obtain funding on acceptable terms may cause the Group to postpone any final investment decision on a Project, forfeit rights to some or all of its projects or reduce its operating structures, including staff and overhead levels, which may delay or suspend the Group's business strategy and could have a material adverse effect on the Group's activities or require the Group to sell down an interest in its projects or assets. Any additional equity financing may dilute existing shareholdings.

Volatility of energy prices

The Group's Export Projects will in many cases be marketing hydrogen and gas into markets where the Group's product competes with other similar energy sources such as (without limitation) oil, liquefied natural gas, nuclear, and coal. As a result, the delivered price of alternate energy sources will impact on the competitiveness or otherwise of the Group's products. While the market will probably have to accept an initial price premium for some zero carbon emission energy sources (such as green hydrogen) if countries are to meet carbon emission reduction targets, there is a price premium point where some product buyers will resist the change.

The primary risk for the Group is securing adequate financially sound product buyers on acceptable commercial terms (including pricing and supply terms) which can underpin the respective Project's bankability and enable the Group to reach a final investment decision and proceed to construction. There is no guarantee the Group will secure contracts on terms favourable to the Group.

Any substantial variation in the price of hydrogen and other similar energy sources or an increase in the distribution costs could have a material impact on the Group.

Shipyard availability and price

The Group's Vessel activities include planned new build ships and as a result the availability of suitably qualified and experienced shipyards to construct the ships, on a cost competitive basis, represents a risk.

The Group has been and remains in contact with numerous shipyards which are interested and capable of constructing the Vessels.

No lack of shipyard availability or price premium is envisaged, at least over the next few years. However, the Group has no control over economic and other factors which may increase ship new build demand and have an adverse impact on shipyard availability and appreciative effect on ship construction costs.

Competition

The Group will compete with other companies, including major energy companies in Australia and internationally. Some of these companies will have greater financial and other resources than the Group and, as a result, may be in a better position to compete for future business opportunities. There can be no assurance that the Group can compete effectively with these companies.

Intellectual property

The Group's ship design and development activities for the marine transportation of compressed gases (including hydrogen) include significant know-how and intellectual property (IP). The IP is protected by a portfolio of issued and pending patents in numerous jurisdictions, and it is the Group's practice to enter into non-disclosure agreements, or include confidentiality and intellectual property protection provisions in contracts, with parties it is transacting with.

There is no guarantee that a patent application will be granted in all, or any, applicable jurisdictions and a lesser, but potential, risk is that parties in some jurisdictions do not comply with granted patents or non-disclosure agreements or confidentiality and intellectual property provisions in contracts.

The Group regards its IP, patents, copyrights, trademarks, trade secrets and similar intellectual property as important. The Group relies on patent, trademark and copyright law, trade secret protection and duties of confidence with third parties to protect its intellectual

property rights. While the Group will use all reasonable endeavours to protect these rights, the steps that the Group takes to protect its intellectual property rights may be inadequate. The unauthorised use or disclosure of its proprietary technology and systems may have adverse effects on the future operation and financial performance of the Group.

Environmental

The Group's activities will in all cases be subject to various forms of environment laws and regulations (**Environmental Laws**), which will vary in different jurisdictions (and may change from time to time).

The legal framework governing this area is complex and constantly developing. There is a risk that the environmental regulations may become more onerous, making the Group's operations more expensive or cause delays. The Group may become subject to liability for pollution or other hazards against which it has not insured or cannot insure, including those in respect of past activities for which it was not responsible.

The Group will assess the impact of applicable Environmental Laws on a project by project basis, including the Group's ability to comply with such Environmental Laws and the associated approval and compliance costs to the Project. The Group will not proceed with a Project where it determines it cannot comply with the applicable Environmental Laws or the compliance costs would render the relevant Project uneconomic or uncompetitive.

However, the Group cannot control subsequent changes in applicable Environmental Laws which may result in the Group being then unable to comply or any additional compliance costs rendering the Project uneconomic or uncompetitive.

Foreign jurisdiction risks

Conducting operations in foreign jurisdictions carries with it exposure to risks relating to domestic labour practices, weather conditions, foreign political and economic environments (including the risk of changes in the political attitude towards foreign investment and project ownership), civil disturbances, tax regulations and changes in the relevant legal and regulatory regime, all of which may affect the future viability of the Group's Projects and financial performance.

The Group will assess such risks in determining the merits or otherwise of pursuing Projects in specific jurisdictions based, in a large part, on the historical and current political and economic environment and trends in each relevant jurisdiction.

However, the Group cannot control future adverse changes in the political and economic circumstances in any jurisdiction, which may negatively impact on the ongoing viability of a Project and the Group's financial performance.

Technology risk – Vessels

The Group's Vessel activities are based on the Group's proprietary technology. The risks are that (i) the technology is not viable or fails to meet the cost and operating expectations of the Group; and/or (ii) energy market participants are reluctant to assume any risk on a new technology.

The Group's 2,000 tonne and 430 tonne compressed hydrogen vessel containment systems have both received "Approval in Principle" from the American Bureau of Shipping (**ABS**). The Group is now undertaking the program required to obtain "Approval for Construction" from ABS. The ABS is a world recognised non-governmental organisation and maritime classification society that establishes and maintains standards and technical specifications for the construction and operation of marine and offshore structures.

In addition, the Group has had dialogue with several major shipyards, shipping companies, and marine engineering specialists and to date has received no stated or suggested fatal flaws in the Group's Vessel concept and design.

The Group will continue to retain and engage highly experienced shipping industry personnel, consultants, and contractors as it progresses the Group Vessels through the stringent ABS "Approval for Construction" process.

However, as with any new technology, the final technical and operating performance of the Group's Vessels cannot be fully determined until the first Vessel is constructed and commissioned.

Technology risk – Hydrogen Export Projects

The Group's hydrogen Export Projects will include various existing technologies with respect to power generation (including solar and wind) and hydrogen electrolyzers. These

technologies are well proven but are the subject of ongoing technological improvements to improve the capital cost and operating efficiencies and cost.

The risk is that the Group bases its hydrogen Export Projects on technologies which are available at the time but subsequent technological improvements render alternate technologies more cost effective and operating efficient.

The Group will continue to retain and engage highly experienced renewable energy partners, consultants, and contractors to ensure its hydrogen Export Projects employ the most reliable, cost effective, and operating efficient technologies (appropriate for the scale and nature of the relevant hydrogen Export Project) available at the time. Indeed, the Group will be unable to secure project financing and reach a final investment decision unless interested parties, such as strategic partners, financiers and long term contracted product buyers are satisfied that the Group is employing reliable and cost competitive technologies.

The Group cannot guarantee that subsequent technological improvements will not render alternate technologies more competitive. However, such improvements may in fact be beneficial to the Group as it scales up its hydrogen Export Projects or progresses the development of new hydrogen Export Projects.

Communicable disease outbreaks

The outbreak of communicable diseases around the world (such as the novel coronavirus COVID-19) may lead to interruptions in operations, transportation, development and production activities, inability to source supplies or consumables and higher volatility in the global capital markets or demand for the Group's product, which may materially and adversely affect the Group's business, financial condition and results of operations.

In addition, such outbreaks may result in restrictions on travel and public transport and prolonged closures of facilities or other workplaces which may have a material adverse effect on the Group and the global economy more generally. Any material change in the Group's operating conditions, the financial markets or the economy as a result of these events or developments may materially and adversely affect the Group's business, financial condition and results of operations.

Reliance on key personnel and advisors

The ability of the Group to achieve its objectives depends on the engagement of key employees, directors and external contractors that provide management and technical expertise.

If the Group cannot secure technical expertise or if the services of the present management or technical team cease to be available to the Group, this may affect the Group's ability to achieve its objectives either fully or within the timeframes and the budget that it has forecast. Additionally, industrial disruptions, work stoppages and accidents in the course of operations may adversely affect the Group's performance.

Legislative changes, government policy and approvals

The Group will require various government regulatory approvals for its Projects and operations.

Changes in government, monetary policies, taxation and other laws in Australia or internationally may impact the Group's operations and financial performance.

The impact of actions, including delays and inactions, by state, territory and federal governments may affect the Group's activities including such matters as access to lands and infrastructure, compliance with environmental regulations and production activities. This may from time to time affect timing and scope of work to be undertaken. No guarantee can be given that all necessary permits, authorisations, agreements or licences will be provided to the Group by government bodies, or if they are, that they will be renewed.

Occupational health and safety

The Group's activities may expose the Group's staff and contractors to potentially dangerous working environments. Occupational health and safety legislation and regulations differ in each jurisdiction. If any of the Group's employees or contractors suffers injury or death, compensation payments or fines may be payable and such circumstances could result in the loss of a licence or permit required to carry on the business. Such an incident may also have an adverse effect on the Group's business (including financial position) and reputation.

It is, and will remain, the Group's practice to comply with all occupational health and safety laws and regulations, and good industry practice, in each jurisdiction where it operates.

However, occupation health and safety can be subject to numerous issues outside the control of the Group (including the actions or inactions of other parties) and the Group cannot guarantee that occupational health and safety incidents will not occur and potentially impact on the Group's operations and financial performance.

Third party risk

The Group will rely significantly on strategic relationships with other entities and also on a good relationship with regulatory and government departments and other interest holders. The Group will also rely on third parties to provide essential contracting services. There can be no assurance that its existing relationships will continue to be maintained or that new ones will be successfully formed. The Group could be adversely affected by changes to such relationships or difficulties in forming new ones.

Climate change risk

Climate change is a risk the Group has considered, particularly related to its operations in the energy industry. The climate change risks particularly attributable to the Group include:

- the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Group may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Group and its financial performance. While the Group will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Group will not be impacted by these occurrences; and
- climate change may cause certain physical and environmental risks that cannot be predicted by the Group, including events such as increased severity of weather patterns and

incidence of extreme weather events and longer-term physical risks such as shifting climate patterns.

All these risks associated with climate change may significantly change the industry in which the Group operates.

Force majeure

The Group's Projects now or in the future may be adversely affected by risks outside the control of the Group, including fires, labour unrest, civil disorder, war, subversive activities or sabotage, floods, pandemics, explosions or other catastrophes, epidemics or quarantine restrictions.

Financial risks

The Group's activities expose it to a variety of financial risks, including:

- *Market risk:* The risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices, interest rate risk, price risk, credit risk and liquidity risk (maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities). The Group's future activities will be subject to volatility and fluctuations in those particular areas.
- *Foreign exchange/currency risk:* The Group intends to operate internationally and will be exposed to foreign exchange risk arising from currency exposures with respect to changes in foreign exchange rates. The Group's future commercial transactions include product sales, capital expenditure, purchase of foreign sourced inputs and debt facilities. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the entity's functional currency.
- *Interest rate and credit risk:* This relates to the risk that interest rates applicable to the Group may fluctuate and have an impact on the value of the Group's assets and liabilities, including any future Project debt facilities.

- *Liquidity risk:* This relates to the ability of the Group to maintain sufficient cash and, as required at the time, the availability of funding through an adequate amount of committed credit facilities to support the Group's operations. The Group has incurred losses in the past and it is therefore not possible to evaluate the Group's future financial performance based on past performance.

The Group anticipates making losses in the foreseeable future as it progresses the development of its Projects.

General risks

Potential for dilution

A shareholder's percentage holding in the Company will be diluted by not participating in the Placement (which will include all retail shareholders and those institutional shareholders who do not participate in the Placement). Depending on their level of participation, some shareholders may also be diluted by the SPP.

It is not possible to predict what the value of the Company or its shares will be following the completion of the equity raising and the Directors do not make any representation as to such matters.

The historical trading price of the shares on ASX prior to this equity raising is not a reliable indicator as to the potential trading price of shares after completion of the equity raising.

General market and share price

There are general risks associated with investments in equity capital such as the New Shares. The trading price of the New Shares may fluctuate with movements in equity capital markets in Australia and internationally.

Generally applicable factors which may affect the market price of shares include:

- general movements in Australian and international stock markets;
- investor sentiment;
- Australian and international economic conditions and outlook;
- commodity prices;

- changes in interest rates and the rate of inflation;
- changes in government legislation and policies, including taxation laws and foreign investment legislation;
- announcement of new technologies; and
- geo-political instability, including international hostilities and acts of terrorism.

Further, the effect of these conditions on the Group's ability to obtain, as and when required, new debt financing, and the terms on which any such financing can be obtained, is uncertain. If these conditions result in the Group being unable to obtain new debt financing, or to do so on reasonable terms, this may have an adverse impact on its financial position, financial performance and/or share price. The Group's operational and financial performance and the position of the Company's share price may be adversely affected by a worsening of international economic and market conditions and related factors. It is also possible that new risks might emerge as a result of global markets experiencing extreme stress, or existing risks may manifest themselves in ways that are not currently foreseeable.

Dividends

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

Taxation

The disposal of New Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All investors are urged to obtain independent financial advice about the consequences of disposing of New Shares from a taxation viewpoint and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of acquiring or disposing of New Shares under this equity raising.

Data and information technology

The Group's computer systems are subject to the risks of unauthorised access, computer hackers, computer viruses, malicious code, organised cyber-attacks and other security problems and system disruptions, including possible unauthorised access to proprietary or classified information. Any of these events could damage the Group's reputation and have a material adverse effect on its business, reputation, results of operations and financial condition. There is also a risk that the Group's systems for capturing data and intellectual property for project development are ultimately not effective.

Litigation Risk

The Group and its Projects are exposed to possible litigation risks including land tenure disputes, environmental claims, technology breach claims, occupational health and safety claims, and employee claims. Further, the Group may become involved in disputes with contract counterparties and other parties in the future which may result in litigation. Any such claim or dispute, if proven against the Group, may adversely impact on the Group's Projects, overall financial performance, and reputation.

Unforeseen Risks

There may be other risks which the Group is unaware of at this time which may impact on the Group, including its Project development activities, general financial performance, and share value.

Speculative investment

The above list of risk factors ought not to be taken as an exhaustive list of the risks faced by the Group or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Group and the value of the New Shares offered under the equity raising. An investment in the Company is speculative and investors should consult their professional adviser before applying for or disposing of New Shares.

Directory

Registered Office

Global Energy Ventures Ltd
Unit 19, 40 St Quentin Avenue
Claremont WA 6010

GEV Shareholder Information Line

1300 850 505 (within Australia) Open 8.30am to 5.00pm (AEDT) Monday to Friday (excluding public holidays) during the SPP offer period.

Share Registry

Computershare Investor Services Pty Limited
Level 11, 172 St Georges Terrace
Perth WA 6000
Telephone: +61 1300 787 272

Legal Advisers

Johnson Winter & Slattery
Level 4, 167 St Georges Terrace
Perth WA 6000
Telephone: +61 8 6216 7222



Global Energy Ventures

Shipping Solutions for the Energy Transition

ABN 53 109 213 470

For all enquiries:

Phone:

(within Australia) 1300 850 505

(outside Australia) 61 3 9415 4000

Web:

www.investorcentre.com/contact

Make your payment:



See overleaf for details of the Offer and how to make your payment.

Share Purchase Plan Application Form

 **Your payment must be received by 5:00pm (Sydney time), Monday 6 December 2021**

This is an important document that requires your immediate attention.

It can only be used in relation to the shareholding represented by the details printed overleaf. If you are in doubt about how to deal with this form, please contact your financial or other professional adviser.

By making payment you agree to be bound by the Constitution of Global Energy Ventures Ltd and that the submission of this payment constitutes an irrevocable offer by you to subscribe for Global Energy Ventures Ltd shares on the terms of the Share Purchase Plan (SPP).

In addition, by making payment you certify that:

- You are not applying for New Shares with an application price of more than \$30,000 under the Offer (including by instructing a Custodian to acquire New Shares on your behalf under the Offer); and
- The total of the application price does not exceed \$30,000 in relation to:
 - a) the New Shares that are the subject of this application; and
 - b) any other Shares issued to you under the Offer or any similar arrangement in the 12 months before the application (excluding Shares applied for but not issued).

Global Energy Ventures Ltd may make determinations in any manner it thinks fit, in relation to any difficulties which may arise in connection with the SPP whether generally or in relation to any participant or application.

Any determinations by Global Energy Ventures Ltd will be conclusive and binding on all Eligible Shareholders and other persons to whom the determination relates. Global Energy Ventures Ltd reserves the right to waive strict compliance with any provision of the terms and conditions of the SPP, to amend or vary those terms and conditions or to suspend or terminate the SPP at any time. Any such amendment, suspension or termination will be binding on all Eligible Shareholders even where Global Energy Ventures Ltd does not notify you of that event.

Step 1: Registration Name & Offer Details

Details of the shareholding and the Offer are shown overleaf.

Please check the details provided and update your address via www.investorcentre.com if any of the details are incorrect.

If you have a CHESS sponsored holding, please contact your Controlling Participant to notify a change of address.

Step 2: Make Your Payment

Your payment must correspond to one of the options detailed overleaf. You may choose one option only. Note that the amount chosen may be subject to scale back in accordance with the terms of the SPP.

Choose one of the payment methods shown below.

BPAY®: See overleaf. Do not return the payment slip with BPAY payment.

By Mail: Complete the reverse side of this payment slip and detach and return with your payment. Make your cheque, bank draft or money order payable in Australian dollars to "Global Energy Ventures Ltd" and cross "Not Negotiable". The cheque must be drawn from an Australian bank. Cash is not accepted.

Payment will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques received may not be re-presented and may result in your Application being rejected. Paperclip (do not staple) your cheque(s) to the payment slip. Receipts will not be forwarded. Funds cannot be debited directly from your account.

Entering your contact details is not compulsory, but will assist us if we need to contact you.

Global Energy Ventures Ltd Share Purchase Plan Application Form
Payment must be received by 5:00pm (Sydney time), Monday 6 December 2021


© Registered to BPAY Pty Limited ABN 69 079 137 518

Turn over for details of the Offer →

Share Purchase Plan Application Form

STEP 1

Registration Name & Offer Details

 For your security keep your SRN/HIN confidential.

Registration Name:

Entitlement No:

Offer Details:

Record date:

7:00pm (Sydney time), Wednesday 10 November 2021

Minimum value available to purchase:

\$2,500

Maximum value available to purchase:

\$30,000

STEP 2

Make Your Payment by 5:00pm (Sydney time), Monday 6 December 2021

To avoid postal delay make your payment via **BPAY** either online or by phone with your bank using the payment details below.

BPAY



Billers Code:
Ref No:

Contact your financial institution to make your payment from your cheque or savings account.

BPAY

Neither Computershare Investor Services Pty Limited (CIS) nor Global Energy Ventures Ltd accepts any responsibility for loss incurred through incorrectly completed BPAY payments. It is the responsibility of the applicant to ensure that funds submitted through BPAY are received by this time. Eligible Shareholders should use the customer reference number shown on this Application Form when making a BPAY payment.

MAIL

Neither CIS nor Global Energy Ventures Ltd accepts any responsibility if you lodge the payment slip below at any other address or by any other means.

Privacy Notice

The personal information you provide on this form is collected by CIS, as registrar for the securities issuer (the **issuer**), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. In addition, the issuer may authorise us on their behalf to send you marketing material or include such material in a corporate communication. You may elect not to receive marketing material by contacting CIS using the details provided above or emailing privacy@computershare.com.au. We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to the issuer for whom we maintain securities registers or to third parties upon direction by the issuer where related to the issuer's administration of your securityholding, or as otherwise required or authorised by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at privacy@computershare.com.au or see our Privacy Policy at www.computershare.com/au/privacy-policies.

Detach here

Purchase Details for Global Energy Ventures Ltd (choose one option)

- \$2,500 worth of New Shares OR \$5,000 worth of New Shares OR \$10,000 worth of New Shares
 \$20,000 worth of New Shares OR \$25,000 worth of New Shares OR \$30,000 worth of New Shares

Entitlement No:



BPAY is the most efficient and secure form of payment. Your BPAY payment details are shown above.

Contact & Cheque Details

Contact

Name _____ Daytime Telephone _____

Drawer	Cheque Number	BSB Number	Account Number	Amount of Cheque
				A\$