DELIVERING INTEGRATED CNG PROJECTS
ACQUISITION OF SEA NG CORPORATION & INVESTOR UPDATE
13 SEPTEMBER 2017
WHY CNG MARINE TRANSPORTATION?

Over 100 trillion cubic feet of discovered gas resources and curtailed production are stranded and provide no value to asset owners – opportunity to upgrade resources to bankable gas reserves.

Global excess of LNG production dragging down seaborne prices and curtailing development of large LNG and Gas development projects.

Growing gas markets readily available in both established (Europe) and emerging markets (Middle East, Asia, Latin America).

CNG projects can yield even higher returns due to repeatable design, gas delivery flexibility and redeployment of assets – economics support customers seeking intermittent deliveries of smaller quantities (0.25mtpa to 1mtpa).

CNG aligns with structural changes to the LNG market – buyers are pushing for non-traditional pricing models.

CNG can scale a ‘fit for purpose integrated supply chain solution’ to meet delivery volumes or market growth.

CNG projects have robust economics that are “design one and build many” – repeatable.

Multiple CNG projects already identified in North America, Europe, Asia and the Indian Subcontinent.

GEV’s business model is to develop and own projects that generate bankable long-term cashflow and strategic investments in proven upstream gas resources.
ACQUISITION OF SEA NG CORPORATION (‘SeaNG’)

100% binding agreements to acquire SeaNG assets and IP will accelerate GEV’s strategy to become the global developer of CNG projects

SeaNG provides an efficient “gas field to energy market” Marine CNG solution: Coselle® Systems & SeaNG Optimum

SeaNG brings a world class engineering team and supportive shareholder base, including Enbridge Inc. (ENB TSX, $85B Market Cap)

Key SeaNG investors to become GEV shareholders.

Transaction expected to complete in November 2017 and is subject to ASX and shareholder approvals

$4M capital raising at A$0.17 cents/share in conjunction with ASX Chapters 1 & 2 re-compliance

1. 7.26m 10c options, expiry 30/5/20; 2m 14c, expiry 18/6/20; 3m 21c, expiry 19/6/20; 31.63m 40c options, expiry 31/5/20;
2. Performance Rights issued to Maurice Brand & Garry Triglavcanin issued January 2017
3. Refer to the ASX announcement dated 13 September 2017 for full details of the Milestone Conditions

1. **Current shares on Issue**
   - GEV ASX: 245.3m (62%)
2. **Shares issued to SeaNG**
   - GEV ASX: 11.44m (3%)
3. **Equity Raising (A$4.0m)**
   - GEV ASX: 23.5m (6%)
4. **Performance Shares – SeaNG Transaction**
   - GEV ASX: 56.35m (14%)
5. **Options on Issue**
   - GEV ASX: 43.9m (11%)
6. **Performance Rights**
   - GEV ASX: 14m (4%)
7. **Fully Diluted Shares**
   - GEV ASX: 394.5m (100%)
8. **Board & Top 50 Shareholders**
   - GEV ASX: 70-75%
9. **Cash**
   - GEV ASX: $6.8m

**CONSIDERATION FOR THE ACQUISITION INCLUDES:**

- USD 0.585 million in cash at settlement
- Issue of 11.44 million GEV ordinary shares
- Issue of 56.35 million GEV Performance Shares, conversion based on certain future project milestone events and share price hurdles
<table>
<thead>
<tr>
<th>ACTIVITY</th>
<th>DATE</th>
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</thead>
<tbody>
<tr>
<td>Execution of Transaction Agreements</td>
<td>8 September 2017</td>
</tr>
<tr>
<td>ASX Announcement of Transaction</td>
<td>13 September 2017</td>
</tr>
<tr>
<td>Obtain “ASX In-principle Approval”</td>
<td>9 October 2017</td>
</tr>
<tr>
<td>Dispatch “Notice of Meeting” seeking GEV Shareholder Approval</td>
<td>10 October 2017</td>
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<tr>
<td>Lodgement of Prospectus by GEV</td>
<td>6 November 2017</td>
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<tr>
<td>GEV Shareholder Meeting</td>
<td>20 November 2017</td>
</tr>
<tr>
<td>Closing Date of Prospectus Offer</td>
<td>23 November 2017</td>
</tr>
<tr>
<td>Completion of SeaNG Transaction</td>
<td>23 November 2017</td>
</tr>
<tr>
<td>GEV Reinstatement to Official ASX Quotation</td>
<td>7 December 2017</td>
</tr>
</tbody>
</table>

The above table is an indication only and is subject to change. Shareholders should also note that the Company’s securities will be suspended from the date of the “GEV Shareholder Meeting” until such time as the Company has satisfied Chapters 1 and 2 of the ASX Listing Rules, being the date of “GEV Reinstatement to Official ASX Quotation”.
Located in Calgary, Canada, and founded in May 2005 by the current technical team to develop the Coselle® System

Completed full ABS approval process for Coselle® ship in September 2006 (first such approval for CNG marine)

Formed SeaNG alliance with Marubeni Corporation and Teekay Corporation in January 2007

In 2010, upgraded ABS approval for higher operating pressure and integrated ship design – innovation resulting in ~25% reduction in costs (tariff)

October 2010, Enbridge Inc. invested in SeaNG (19.2% shareholder) and joined the SeaNG alliance

Recent focus on SeaNG Optimum to deliver a ‘game changer’ for the economics of CNG marine transportation.

Launch of the new SeaNG Optimum Technology planned for 2H 2017
SeaNG’S CNG MARINE TECHNOLOGIES

COSELLE® SYSTEM

• SeaNG’s traditional marine CNG technology is competitive with all other marine CNG proponents to-date

• Requires a Coselle® factory to manufacture and install the Coselles® into the ship’s holds

• Each Coselle® contains approximately 4 MMscf of gas at high pressure

• Coselle® frames integrate with, and strengthen ship reducing overall steel required for the CNG ship

• Each Coselle® is manifolded to above deck control volumes and loading / unloading headers

SeaNG OPTIMUM

• The closest packed system possible: long horizontal hexagonally stacked pipe

• Gas is stored at near ambient temperatures avoiding complicated cooling and liquid-push systems

• No specialised factory required to be built

• Resulting ship is the smallest and lowest cost CNG ship for any given gas volume

• Revolutionary in the density of stored gas possible within the hold of a ship compared to all past marine CNG technologies

  • Ratio of cargo hold vs gas stored of traditional CNG technologies = 8:1

  • Ratio of cargo hold vs gas stored of SeaNG Optimum technology = 3:1
August 2016: SeaNG Optimum 200 MMscf ship received ABS Approval in Principle

“We (ABS) find no aspects of the design that would prevent it from achieving full approval”
The SeaNG Optimum ship is the result of two decades of work on marine CNG technologies.

Based on the idea of simply stacking long lengths of pipe horizontally in a ship.

Previous design attempts failed because the pipes would rub together as the ship flexed.

This has been solved in a simple, innovative and novel way (patent pending).

Containment system is close-packed high-strength steel pipe (5 API LX80 – 16” OD / 0.5” wall thickness).

A specialised factory is not required to build the containment system.

Ship and containment system can be fully constructed in a conventional shipyard.

Meets all Classification requirements for a CNG ship.

In-principal approval from the American Bureau of Shipping (ABS, AIP for a 200 MMscf ship).

Significantly lower cost than other CNG ships.
## Compelling Advantages of Marine CNG

### Minimises CAPEX
- Marine CNG is significantly cheaper than LNG - approximately $1/3 - 1/6$th of the capital cost
- Marine CNG is re-deployable as ~ 85% of costs are in the ships. By contrast, LNG consists mostly of sunk costs in fixed liquefaction export facilities and LNG import facilities

### Allows Phasing of Capital
- Marine CNG ships and fleets can be sized to fit the initial market, followed by future investments phasing in only when the markets materialise.
- Ships can be added incrementally (phased in) as the market demand volumes grow

### Minimises OPEX
- Marine CNG can be sized to suit the market with no oversized or wasted Opex
- Opex increases only as actual volumes increase. LNG Opex is 100% of plant capacity regardless of sales volumes needed.

### Flexibility / Availability
- CNG ships have the flexibility to take and deliver gas over a broad range of volumes
- CNG has minimal fixed infrastructure and can be re-deployed to new applications
- CNG Operations can be easily expanded by simply adding more ships

### Faster Reserves Recovery
- Marine CNG can be operational within maximum 3-4 years vs LNG development taking 6-8 years.
- Monetisation of reserves can be accelerated with more ships to expanded or new markets
- Ships can be re-deployed to other operations at end of field life

### Plateau Duration Gas Production
- CNG ships and fleets can be sized to fit any production curve, and can then be re-deployed to other projects at the end of the field life
MARINE CNG TRANSPORTATION OPPORTUNITIES

**STRANDED GAS FIELDS**
- Too small or impractical for LNG
- Too far or impractical for pipelines
- Interruptible supply not an option

**ASSOCIATED GAS PRODUCTION**
- Gas currently being flared - causing pollution
- Gas currently being reinjected for disposal - incurring costs
- Gas production required to financially support oil based development projects

**POWER PROJECTS**
- Gas fuel volumes too small to justify LNG regasification terminal
- Replacing coal and liquid fuels to reduce carbon emissions
- Requiring long term, low cost gas supplies to replace volatile liquid fuel prices

**CURTAILED GAS PRODUCTION**
- Inadequate facility or pipeline capacity to increase gas production
- Lack of proximate markets for gas as fuel supply
- Gas production required to support economics
• In partnership with shipping, EPC and infrastructure funds, GEV’s core focus will be to build, own and operate a virtual gas pipeline using proprietary CNG marine transportation.

• GEV will also consider participating in each stage of the CNG value chain including proven gas resources.
CNG loading and discharge facilities are much simpler, much less expensive and have significantly smaller footprint than typical LNG liquefaction and regasification facilities.

Unloading onshore, gas is discharged from the ship at a dedicated berth at a jetty. High pressure pipe and heat exchangers will manage the energy transfer resulting from the decompression of the gas.

Offshore transfer of the gas to ships can be either by barge or platform based articulated loading arm(s) or by offshore buoy, depending on site-specific considerations (protected or unprotected waters).
MARINE CNG ADVANTAGES

Unlocks value of stranded gas reserves where LNG or pipelines are unfeasible due to economic, geopolitical or environmental issues.

- **Highly scalable and fit-for-purpose to meet delivery volumes or market growth**
- **No need for capital intensive regasification terminals or lengthy single-use pipelines**
- **Greater arbitrage capability with flexibility to supply several markets in a region**
- **Lower carbon emissions as displacement for liquid fuels or coal**
- **Significantly lower capital requirements than LNG/FLNG**
- **Simple, re-deployable technology/assets versus complex LNG facilities**
CNG can unlock stranded gas resources without competing direct with LNG. CNG technology offers a low cost alternative to access markets up to 3,500 km from the gas source. CNG solution provides a ‘virtual pipeline’ to link underexploited gas reserves to high value regional markets. CNG is more cost effective than LNG for many gas transportation applications with assets redeployed to new markets.
CNG project announced
Regional opportunities identified for gas supply or market customer

“DESIGN ONE, BUILD MANY”

Business plan supports the replication of a baseline integrated CNG supply chain solution to connect regional gas suppliers

CNG project announced
Regional opportunities identified for gas supply or market customer
FOUNDATION PROJECT ANNOUNCED: PORT MERIDIAN, U.K.

- Definitive agreement with Meridian Holdings Co. to secure UK port capacity & gas sale rights
  - Gas volume rights of up to 300 MMscf/d of port capacity at Port Meridian (circa 2.3Mtpa LNG equivalent)
  - Gas sale rights of up to 300 MMscf/d to Uniper Global Commodities SE (Mkt Cap EU 6.4B; UN01 GY; BBB rated)
  - GEV acquires 5% equity interest in the Meridian terminal for USD 2M

- Secures substantial market access to a liquid and transparent gas market in the UK increasing reliant on imported gas
- GEV and Meridian will target FID by the end of 2018 for both CNG transport & terminal
- Discussions underway with identified proven gas resources located in the Atlantic that are suitable for the transport of gas as CNG
- Delivered cost of CNG to the UK market inline with expectations that NBP and TTF markets will trade in a US$4.50 to US$6.50 MMBtu seasonal band over the next 2-3 years
Approved proposal to develop a Deepwater Port 37km offshore, North West England.

- Unique technical fit for CNG delivery to Europe (APL buoy system connected to onshore gas processing facilities and UK grid).
- Competitive cost structure compared to existing UK onshore terminals (USD $250 million for 750-1,000 MMscf/d capacity).
- Existing 20 year 750 MMscf/d gas sale agreement with investment grade Uniper Global Commodities.

Designed for 750 MMscf/d delivery to the UK National Transmission System (NTS), accepts CNG or LNG vessels.

- Permitted for 2 NOV(APL) STL mooring. First mooring installation earmarked for GEV CNG supply.
- New 55 km pipeline to the NTS and Onshore Facilities for nitrogen injection heaters and metering & connection to the NTS.
- Land purchased and construction commenced at onshore facilities; nitrogen injection, heaters and metering, connection to the NTS.
- Höegh LNG partnership for 2nd Phase LNG APL buoy and FSRU operations (2022+)

UNIPER CONTRACT

- 20 year Gas Sale Agreement in place with Uniper Global Commodities SE
- Shipper’s “put” option - day ahead nomination of up to 750 MMscf/d on the NTS for gas volumes shipped via Port Meridian.
- Priced at UK NBP index, with Uniper Investment Grade guarantee
- Amendment of contract extends deadline for FID to year end 2018 and First Gas to January 2022
UK GAS MARKET INCREASING RELIANCE ON IMPORTS

UK GAS MARKET OVERVIEW (2016)

- Substantial market size with a liquid and transparent pricing mechanism through the National Balancing Point (NBP)
- Domestic gas production was over 90 bcm/year in 2000 and is expected to fall below 40 bcm/year by 2020
- 45% Domestic supply; 38% EU pipeline gas; 17% LNG imports
- 2016 gas demand up 13% yoy and a peak since 2011 as coal-fired power ramps down
- Rough gas storage facility continues to face operational issues and outages translating into 44% increase in 2016 net imports
- UK’s imported gas supply includes: Norway with circa two thirds; increase supply from Belgium; piped Dutch gas; and Qatari export LNG

FORWARD NBP VOLATILITY CAN BE MANAGED VIA UNIPER HEDGING PROGRAM OR FIXED PRICE FOB CONVERSION
### Capital Structure

<table>
<thead>
<tr>
<th>Description</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shares on Issue</td>
<td>245.3m</td>
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<td>Performance Rights</td>
<td>14m</td>
</tr>
<tr>
<td>Share Price</td>
<td>$0.18</td>
</tr>
<tr>
<td>Market Capitalisation</td>
<td>$44m</td>
</tr>
<tr>
<td>Cash (30 June 2016)</td>
<td>$3.8m</td>
</tr>
<tr>
<td>Board &amp; Top 50 Shareholders</td>
<td>~70%</td>
</tr>
</tbody>
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### Board & Management

<table>
<thead>
<tr>
<th>Name</th>
<th>Role</th>
</tr>
</thead>
<tbody>
<tr>
<td>Maurice Brand</td>
<td>Chairman &amp; CEO</td>
</tr>
<tr>
<td>Garry Triglavcanin</td>
<td>Executive Director</td>
</tr>
<tr>
<td>Paul Garner</td>
<td>Non-executive Director</td>
</tr>
<tr>
<td>Jack Toby</td>
<td>Company Secretary &amp; CFO</td>
</tr>
</tbody>
</table>
Note: Price and Volume provided on a consolidated basis 1:20 as at 24 January 2017

12 MONTH SHARE PRICE PERFORMANCE

Note: GEV intends to sell its existing US oil and gas exploration assets by 31 December 2017. GEV has disposed of its 18.5% ownership of prospect EP455 for a nominal consideration to AWE Limited. The sale of the Company’s 18.5% stake will be effective as at 1 January 2017, resulting in GEV being free from any Joint Venture liabilities post 31 December 2016.
• SeaNG Inventor CVs
• Energy Conversion Table
With over thirty years of experience in the international energy industry, David has had the opportunity to play leadership roles in engineering, managing and executing challenging projects. He began his career designing and constructing offshore platforms for the Arctic; including the first two Arctic offshore drilling structures. This early experience taught that with the right attitude, expertise and team even the most difficult problems can be solved. David subsequently consulted to several energy companies, working on projects for developing offshore oil and gas reserves, primarily in northern seas.

More recently, David co-invented and led the development of specialised CNG ships which compete with LNG ships in regional markets. As Manager of Marine CNG at Enron International he was charged with leading the Marine CNG team. This required the development of new ship designs and resolving many technical and regulatory challenges. David continued this work at the Williams Company as Director of Marine CNG. In 2005, he co-founded SeaNG which acquired the CNG technologies developed at Enron and Williams. As President and COO, David continued the technical and commercial development and SeaNG became one of the leading companies in Marine CNG. David was an early advocate for marine CNG and remains so today.

John has over thirty years of experience as a structural engineer specialising in the analysis, design, construction and deployment of unusual structures, including several major structures in the oil & gas industry. In addition to his extensive analysis experience, notably in the field of Arctic structures and marine CNG, he has also consulted internationally, performed third party reviews on behalf of the US Minerals Management Services, and been called as an expert witness. As a member of the Canadian Standards Association (CSA) design standards committee on offshore structures, John participated in the development of Canada’s design codes for offshore structures and also in the development of ABS rules and guidelines for CNG ships. John’s recent focus has been on developing ships to carry compressed natural gas. He has participated in the technical development of these ships beginning with Enron International and the Williams companies. John continued this development at SeaNG where he was Director of Engineering. After leaving SeaNG, John continued his efforts to find the SeaNG optimum ship design. This work resulted in a new CNG ship design (patents pending) – being the SeaNG Optimum ship.

John has an engineering degree from the University of Galway. He has published and presented peer reviewed papers on the topics of offshore structures, ice mechanics and ships.
## ENERGY CONVERSION TABLE

<table>
<thead>
<tr>
<th>FROM</th>
<th>TO</th>
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</thead>
<tbody>
<tr>
<td>1 million tonnes of LNG per year (mtpa)</td>
<td>~1.35 billion m³ of natural gas per year</td>
</tr>
<tr>
<td></td>
<td>~48.0 billion scf of natural gas per year</td>
</tr>
<tr>
<td></td>
<td>~130 MMscf per day</td>
</tr>
<tr>
<td>100 MMscf/d of natural gas ¹</td>
<td>~0.76 mtpa of LNG</td>
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<tr>
<td>200 MMscf/d of natural gas ¹</td>
<td>~1.53 mtpa of LNG</td>
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<td>300 MMscf/d of natural gas ¹</td>
<td>~2.30 mtpa of LNG</td>
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<tr>
<td>1.0 million tonne Fertilizer Plant ²</td>
<td>~0.56 billion m³ of natural gas per year</td>
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<td></td>
<td>~0.42 mtpa of LNG</td>
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<td></td>
<td>~55 MMscf/d of natural gas</td>
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<td>1,000 MW Combined Cycle Power Plant ² ³</td>
<td>~1.36 billion m³ of natural gas per year</td>
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<td></td>
<td>~1.0 mtpa of LNG</td>
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<tr>
<td></td>
<td>~130 MMscf/d of natural gas</td>
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### Notes
2. based on conversion rates from [http://agnatural.pt/documentos/ver/natural-gas-conversion-pocketbook_fec0aedd1d2e6a84b27445e0f96963a7ebab0a2.pdf](http://agnatural.pt/documentos/ver/natural-gas-conversion-pocketbook_fec0aedd1d2e6a84b27445e0f96963a7ebab0a2.pdf) (also attached, but relevant page shown below)
3. based on 90% utilisation factor.