

GEV TO TARGET INDIAN SUBCONTINENT FOR CNG DELIVERY

HIGHLIGHTS:

- GEV appoints Raj Selvendra as Country Director of India and Sri Lanka, as it targets the Indian subcontinent for compressed natural gas (CNG) delivery.
- The targeting of the Indian subcontinent is consistent with the Company's vision of being a leading developer of global CNG projects and follows the proposed acquisition of leading CNG marine transport technology company Sea NG Corporation.
- GEV plans to supply gas to the Indian subcontinent using CNG as the marine transport option through the identification of viable projects.
- The Indian Government has announced that it is moving towards natural gas and has proposed to increase the importation of gas (including LNG) from 21 mtpa to 50 mtpa.
- Gas is planned to be supplied to existing idle power plants that have been forced to either shut down or operate at lower levels of electricity dispatch into the national electricity grid, due to lack of economically supplied gas.
- GEV has undertaken three marketing trips to India this year with very encouraging responses.
- Sri Lanka represents a new market for gas importation with the Company already receiving positive responses to consider CNG.

Developer of global compressed natural gas (CNG) projects Global Energy Ventures Ltd (ASX: GEV or "the Company") is pleased to announce the appointment of Mr Raj Selvendra as Country Director for India and Sri Lanka.

The appointment follows positive meetings with major Indian energy groups seeking economic supply of gas for their own use or to supply their customers. Based on development work by the Company, we have formed the view that **CNG will be very cost competitive with current delivered spot cargoes of LNG with CNG able to offer more flexible terms on longer-term contracts.**

GEV Chairman & CEO, Maurice Brand said he was delighted to appoint Mr. Selvendra:

"Our business relationship has spanned 20 years. During that time I have seen his ability to secure meaningful counter party relationships and to enter into several binding energy related agreements in India. We have recently witnessed Indian oil companies linking up with Asian energy trading firms to assist with the financing and development of gas import terminals for both fixed regasification and floating regasification unit (FSRU) and the use of Chinese and Korean firms for construction.

"Investment from foreign companies provides a strong indication that the Indian market is dialling up the infrastructure to be in place for the government's mandated replacement of coal-fired generation to gas-fired. We are confident the delivered cost of CNG will be very competitive against LNG and the capital cost for CNG import infrastructure will be a fraction of the proposed LNG receiving facilities."

Mr Selvendra said he was very encouraged by his initial marketing trips and the high level of interest in CNG to complement LNG imported gas supply:

"I expect that GEV will be able to advise shareholders of significant progress before the end of the year.

“India’s capacity of industrial and agricultural growth will receive a major boost with GEV’s solution to supply economically priced natural gas for power plants and fertiliser plants. Several billions of dollars of private investment will get back to work, over 15,000 megawatts of gas-fired power plants and several million tons of fertiliser plant capacity will add to India’s continued development to become a major world economic power,” added Mr Selvendra.

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About Global Energy Ventures Ltd

The Company’s mission is to create shareholder value through the delivery of Integrated CNG solutions to global gas markets. CNG is a well proven technology with technical and commercial advantages along with being safe and environmentally friendly.