

GEV EXPANDS TEAM TO DELIVER ATLANTIC CNG PROJECT

HIGHLIGHTS:

- **GEV appoints Mr Roger Whelan as Atlantic CNG Project Director;**
- **Meridian Holdings Co. and Uniper Global Commodities SE have extended Gas Sales Agreement Conditions Precedent deadline to 31 December 2018;**
- **Gas Strategies Group Limited appointed to review additional gas sourcing opportunities for CNG supply to Port Meridian;**
- **Global engineering group Genesis Oil and Gas Consultants Ltd selected to review options for CNG gas loading and shipping from multiple proposed Atlantic CNG gas sources through to CNG unloading at Port Meridian.**
- **GEV opens office in London to fast track delivery of Atlantic CNG Project.**

Global developer of compressed natural gas (CNG) projects Global Energy Ventures Ltd (ASX: **GEV** or “**the Company**”), is pleased to provide an update as it expands its team and partners to deliver its CNG projects globally.

Appointment of Project Director for the Atlantic CNG Project

GEV has appointed Mr Roger Whelan as Project Director, Atlantic CNG. The Atlantic CNG Project, announced in May 2017 is the Company’s maiden CNG project, which has secured the Company substantial market access to the UK, a market that is increasingly reliant on imported gas from European pipelines and delivered LNG.

Roger Whelan will continue in his role as President and CEO of Meridian Holdings Co (**Meridian**) and brings an extensive global network and senior leadership experience in the energy sector to Atlantic CNG, with more than 25 years experience.

GEV Chairman and CEO, Maurice Brand said he was pleased with the progress of Atlantic CNG and the appointment of Roger Whelan to help drive the Company’s first CNG project to a FID decision by end of 2018:

“GEV now has the fundamental building blocks either in place or well progressed that will lead to binding agreements. With the appointment of Roger to lead the overall Project Development we are confident that GEV can deliver on its FID target. Roger has been President and CEO of Meridian since 2012, and the driving force in securing the Uniper Gas Sales Agreement and various agreements and approvals for the development of the Port Meridian site in North England.

“The GEV team are delighted with the appointment of Roger and look forward to working with him on the delivery of Atlantic CNG.”

Mr Whelan said he was very excited about GEV’s plans in the CNG space and encouraged by his meetings with potential gas suppliers for CNG delivery, utilising SeaNG Optimum ships, to Port Meridian.

“I expect that GEV will be able to advise shareholders of significant progress on the Atlantic CNG project over the next six months.”

Prior to his role at Meridian, Roger held a number of senior positions in the energy sector, spanning more than 25 years. Initially trained as an energy sector analyst with Morgan Stanley and a financial manager for Amoco Corporation, Roger then served as Director and Head of the oil and gas team at Rothschild & Sons in London. Over the last 10 years Roger has held various senior positions with BG Americas and as Executive Vice President Development and Strategy for Canadian Superior Energy Inc.. Roger has an MBA from the Wharton School, an MSc in Management Science from Imperial College London and a B Eng. and BA Mathematics from Trinity College Dublin.

The appointment of Roger Whelan follows an extension for Meridian Holdings Co to meet certain conditions precedent under a binding 20 year Gas Sales Agreement with Uniper Global Commodities SE for 750 MMscf/d (~5.3 mtpa of LNG equivalent) (Uniper) through to 31 December 2018 for a Final Investment Decision (**FID**). This timeline will now align with the Company’s objective to wrap up gas supply and FEED activities on the CNG supply to the Meridian terminal.

As previously announced:

- GEV has agreed to acquire a 5% equity investment in Meridian for a modest investment of USD\$2M;
- GEV Chairman & CEO Maurice Brand has joined the Board of Meridian; and
- GEV and Meridian have committed to Capacity Agreements for the use of Port Meridian and assignment of Gas Sale Rights of up to 300 MMscf/d (~ 2.3 mtpa of LNG equivalent) under the Uniper Agreement.

Identification of Gas Supply for Atlantic CNG

GEV has appointed Gas Strategies Group Limited (**Gas Strategies**) to advise on additional gas sourcing options for CNG opportunities suitable for the transport to Port Meridian. **GEV has already identified and commenced discussions to access three stranded gas fields**, all of which are continuing positively, but with the commercial benefits of SeaNG Optimum, the threshold for commercial development of a stranded resource may be as low as 500 BCF of proven gas reserves, and therefore opens up the prospects for additional stranded gas fields to supply the project

Genesis Oil and Gas Consultants Ltd selected for Front End Design Study

GEV plans to standardise, where possible, its CNG loading and unloading systems, and has selected Genesis Oil and Gas Consultants Ltd (Genesis), to undertake a front end study and recommend offshore options to connect with GEV’s SeaNG Optimum ships.

Genesis will also address project specific technical requirements for access to the proposed Port Meridian facilities to connect with the UK gas network and supply gas pursuant to the Uniper gas sales agreement.

London office to open to provide UK presence

To support a project team to be built out over the course of 2018 and 2019, GEV has opened an office in London. The GEV team will be co-located with the team from Meridian to save on costs and further enhance our collaboration with Meridian to deliver the project as planned. GEV believes that the global opportunities for GEV can attract world class project, engineering, commercial and shipping

resources as the roles are required and the London office will give the Company a presence to recruit the best talent from the UK and Europe.

Takeover Offer for Uniper

Uniper is currently the subject of a takeover offer from Finnish Group Fortum, as announced on September 26th 2017 and currently under German regulatory review. GEV is of the view that the proposed corporate transaction will not have any adverse impact on the GEV agreements with Meridian. GEV further notes that Fortum as a Finnish State entity enjoys an A- credit rating, compared with Uniper of BBB rating, and will be well placed to stand behind the existing 20-year Gas Sale Agreement (**Uniper GSA**).

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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.