

QUARTERLY ACTIVITIES REPORT FOR PERIOD ENDING 30 SEPTEMBER 2017

The September quarter has seen Global Energy Ventures Ltd (ASX: GEV) build on its plans to become a leading developer of global integrated compressed natural gas (CNG) projects through its proposed acquisition of Sea NG Corporation (SeaNG), a CNG marine transport technology company, and taken several steps to further its Atlantic CNG Project while announcing plans to target delivery to the Indian subcontinent.

During the quarter GEV:

- Executed binding agreements to acquire 100% of SeaNG, a Calgary-based company focused on development and implementation of CNG transport projects;
- GEV will also acquire SeaNG's intellectual property (IP) rights as part of the transaction;
- Announced a \$4 million capital raising to fund SeaNG acquisition and re-compliance with Chapters 1 & 2 of the ASX Listing Rules;
- GEV appointed Roger Whelan as Atlantic CNG Project Director;
- Meridian Holdings Co. and Uniper Global Commodities SE 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;
- GEV opened London office to fast-track delivery of Atlantic CNG Project;
- Announced plans to target the Indian subcontinent for CNG delivery;
- Appointed Raj Selvendra as Country Director for India and Sri Lanka; and
- Annual General Meeting to be held 30 November 2017.

ACQUISITION OF CNG MARINE TRANSPORT TECHNOLOGY COMPANY - SeaNG

In September, and amended and restated in October, GEV executed a legally binding agreement (Acquisition Agreement) to acquire 100% of SeaNG (including common shares, preferred shares, and debentures). GEV's acquisition of SeaNG aims to deliver on its vision of being a leading developer of integrated global CNG projects.

SeaNG is a Calgary-based company, formed in 2005, focused on the development and implementation of marine CNG transport projects using its proprietary Coselle® System for ship design and transport of CNG. SeaNG is recognised as a world leader in marine CNG which has previously been supported by globally recognised shipping, energy and infrastructure companies as joint venture partners and shareholders, including Marubeni Corporation, Teekay Corporation and Enbridge Inc., each of which will become GEV shareholders through the issuance of GEV shares under the Acquisition Agreement.

In addition to the Acquisition Agreement, GEV also executed an Intellectual Property Purchase Agreement (IPP Agreement) with the principal inventors (IP Rights Holders) of the SeaNG Coselle® CNG System (including David Stenning) and the principal inventor of the SeaNG Optimum technology (John Fitzpatrick). Mr Stenning and Mr Fitzpatrick will join the GEV group following the completion of the SeaNG Transaction, leading the development of a CNG Technology Centre of Excellence headquartered in Calgary.

In the interim, with a funding commitment from GEV, Mr Fitzpatrick has lodged a Patent Application (on 3 August 2017) for SeaNG Optimum, commencing the process to obtain American Bureau of Shipping Full Approval for construction. Approval is expected in mid-2018, which is in line with GEV's target of achieving financial close on its first CNG Project by 31 December 2018.

GEV's acquisition of SeaNG aims to accelerate the development of the Company's Atlantic CNG Project, where it plans to transport CNG to the Port Meridian import terminal located in the UK. This is backed by a 20-year gas sale rights agreement for up to 300 MMscf/d to Uniper Global Commodities SE (~2.3 mtpa of LNG equivalent). Initial discussions are underway with owners of identified gas resources in the Atlantic suitable for the transport of CNG to Port Meridian and will expand to include SeaNG Optimum as an integrated supply solution for the Atlantic CNG Project.

APPOINTMENT OF ROGER WHELAN, PROJECT DIRECTOR, ATLANTIC CNG

As it continued to drive the Atlantic CNG project, the Company's maiden CNG project, GEV appointed Roger Whelan as Project Director, Atlantic CNG.

Mr Whelan will continue in his role as President and CEO of Meridian Holdings Co (Meridian) while in the position. He has an extensive global network and senior leadership experience in the energy sector with more than 25 years' experience.

APPOINTMENT OF GAS STRATEGIES GROUP LIMITED FOR ADDITIONAL GAS SOURCING OPTIONS

GEV appointed Gas Strategies Group Limited to advise on additional gas sourcing options for CNG opportunities suitable for the transport to Port Meridian, building on the opportunities already identified by GEV.

APPOINTMENT OF GENESIS OIL AND GAS CONSULTANTS LTD

GEV 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 as the Company works to standardise, where possible, its CNG loading and unloading systems.

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.

APPOINTMENT OF RAJ SELVENDRA TO TARGET INDIAN SUBCONTINENT FOR CNG DELIVERY

During the quarter, GEV announced that would target the Indian subcontinent for CNG delivery, and appointed Raj Selvendra as Country Director of India and Sri Lanka.

GEV plans to supply gas to the Indian subcontinent using CNG as the marine transport option through the identification of viable projects, as its aims to become a leading developer of global CNG projects following its proposal to acquire SeaNG.

The Indian Government is moving towards natural gas and has proposed to increase the importation of gas (including LNG) from 21 mtpa to 50 mtpa, with plans to boost existing idle electricity plants.

FIELD ACTIVITIES

Allen Dome

GEV through GEV USA Inc, a fully owned subsidiary, owns a 30% working interest in Allen Dome (Brazoria County, Texas, USA), a Joint Venture with Viceroy Petroleum (Operator - 70%).

Gross production on the Allen Dome field was 998 barrels with an average sales price of US\$49 per barrel. Production cost was \$7 per barrel for the quarter. Production figures were down due to the wells being shut in during Hurricane Harvey.

Blue Ridge

GEV USA Inc owns a 25% working interest in Blue Ridge (Fort Bend County, Texas, USA), a Joint Venture with Viceroy Petroleum (Operator - 75%). There is no production from this field to the Joint Venture.

GEV intends to sell its existing US oil and gas exploration assets by 31 December 2017.

Perth Basin

GEV 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 was effective as of 1 January 2017, resulting in GEV being free from any Joint Venture liabilities post 31 December 2016.

Summary of GEV Interests:

WORKING INTEREST LEASEHOLDING SUMMARY AS OF 30 SEPTEMBER 2017:

Asset name	Working Interest at end of Quarter	Percentage Change during quarter	Area Net Acres
Texas (USA)			
Allen Dome	30%		1,085
Blue Ridge	25%		361
<i>Western Australia</i>			
EP455	Nil	-18.5%	

Allen Dome: GEV has a 3% Overriding Royalty Interest on gross revenue across new and existing leases.

CORPORATE

SeaNG acquisition

GEV's acquisition of SeaNG Company will require approval from GEV's shareholders at a general meeting, pursuant to the ASX Listing Rules. The Company will also be required to re-comply with Chapters 1 and 2 of the ASX Listing Rules due to the SeaNG Transaction triggering a Change of Nature.

The Company will undertake a capital raising of \$4.0 million under a prospectus through the issue of fully paid ordinary shares in the Company (Shares) at a proposed issue price of A\$0.17 cents per Share, subject to shareholder approval.

Foster Stockbroking Pty Ltd has been appointed as lead manager of the capital raising to be undertaken in conjunction with the SeaNG Transaction, and has already received firm commitments for A\$4.0 million at the proposed issue price of A\$0.17, including from Company Directors, subject to shareholder approvals. Maurice Brand (Chairman and CEO) committed to take up A\$340,000 in the capital raising. The capital raising is not underwritten. The minimum subscription amount was set at A\$4.0 million.

As announced on 23 October, the Company amended and restated the binding agreements dated 8 September 2017 to acquire 100% of Sea NG, and associated CNG IP rights.

Consideration for the Transaction was amended to be:

- US\$0.585 million paid in cash;
- The issue of 24,100,000 Shares; and
- The issue of 15,850,000 performance shares in the capital of the Company, with conversion based on certain future milestone events.

The Company also announced that the ASX granted a waiver from ASX Listing Rule 1.1 condition 12, Listing Rule 2.1 condition 2, Listing Rule 9.1.3 and confirmation of ASX Listing Rule 6.1 to allow the completion of transactions associated with the Acquisition. The SeaNG Transaction is targeted for completion on or before 31 December 2017.

The Company announced it would hold its Annual General Meeting on 30 November, 2017 at 2.00pm WST.

GEV announced the opening of a London office to support a project team to be appointed over the course of 2018 and 2019. The GEV team will be co-located at the Meridian office to save on costs and further enhance collaboration.

For further information please contact:

Maurice Brand
Executive Chairman
T: +61 8 9322 6955
E: mbrand@gev.com

Simon Hinsley
Investor Relations
T: +61 401 809 653
simon@nwrcommunications.com.au

Jack Toby
Company Secretary
T: +61 8 9322 6955
M: +61 417 962 369
E: jtoby@gev.com

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 solution with technical and commercial advantages along with being safe and environmentally friendly.