

GEV SIGNS HOA WITH TWINZA OIL LIMITED

SEVERAL MARKET LOCATIONS IDENTIFIED ON THE EAST COAST OF AUSTRALIA
AND DOMESTIC PNG FOR CNG IMPORTATION

HIGHLIGHTS:

- **GEV has executed a Heads of Agreement (HOA) with Twinza Oil Limited (Twinza) to jointly work together to undertake a Pre-Feasibility Study to evaluate a commercialisation plan for gas from the PNG Pasca A field via marine compressed natural gas (CNG);**
- **The Pasca A field (PPL 328) is located 270km North West of Port Moresby, in the Gulf of Papua. Twinza is the 100% owner and operator of the field (refer to map below). The Pasca A field facilities are designed for the production of 125 MMscf/d and first liquids production currently scheduled for 1Q 2021;**
- **GEV has proposed to use its proprietary CNG Optimum 200 MMscf ships to export natural gas to markets up to 2,500 km distance;**
- **GEV and Twinza will work together to define the commerciality of delivering marine CNG to key regional gas markets with suitable demand. The purpose of the Pre-Feasibility Study is to allow both parties to assess the technical, commercial, safety, and other potential development issues associated with the CNG project, and if both parties agree to continue developing the CNG project then both parties:**
 - **may enter into detailed discussions on gas offtake; and**
 - **on an optional basis, the parties may agree and enter into discussions to acquire an interest in the other party's project.**

Global Energy Ventures Ltd (**ASX: GEV**), a developer of global integrated compressed natural gas (CNG) projects, is pleased to advise it has signed a Heads of Agreement (**HOA**) with Twinza Oil Limited (**Twinza**) (www.twinzaoil.com) to jointly explore a commercialisation plan for the export and sale of gas from the Pasca A field via marine CNG.

The Pasca A field (**PPL 328**) is located 270km North West of Port Moresby, in the Gulf of Papua, Papua New Guinea. Twinza is a 100% owner and operator of the field. In April 2018, following the successful appraisal drilling of the Pasca-A4 (AD1) well, the field was independently certified by Gaffney Cline and Associates. Discussions with the Department of Petroleum are almost concluded prior to the offer of Petroleum Development Licence for Pasca A which will result in the project commencing final engineering. The Pasca A field facilities are designed for the production of 125 MMscf/d and first liquids production is currently scheduled in 1Q 2021.

GEV has long held the view the gas markets of east coast Australia are a viable market for CNG with PNG to be the ideal source of supply. GEV's view is that the Twinza project could support a CNG project to match the Pasca A field's gas production capacity. As part of the terms of the HOA, both parties will explore discussions with potential gas offtake parties including domestic gas sales in PNG. The economic impact to GEV of the HOA is not quantifiable at this stage.

GEV Chairman & CEO, Maurice Brand said:

"The signing of this HOA with Twinza is significant for GEV as it represents the first steps towards monetising our proprietary CNG Optimum within the Australasian region. We have been evaluating PNG gas opportunities since early last year and closely monitoring the progress of Pasca A. Having completed our initial due diligence, we will now predominantly focus on working with Twinza to develop gas marketing opportunities so that they can complement their exciting gas development plans."

“We are confident of a positive outcome for monetising the gas via marine CNG. The Pasca field is the ideal example of a discovered gas field that, with a commercialisation plan, could be significantly enhanced through the adoption of a marine CNG solution to monetise gas.”

Twinza Managing Director Huw Evans commented:

“Twinza is pleased to be on the cusp of developing Papua New Guinea’s first offshore gas-condensate field with offshore storage of Condensate and LPG enabling offtake to the Papua New Guinea domestic market and for regional export. At 95 km offshore in the Gulf of Papua, Pasca A is a relatively straight forward marine project which will meet key State objectives for supply of products to the domestic market, third party access to infrastructure and local content. This CNG initiative between GEV and Twinza directly addresses the PNG Regulators desire to accelerate gas export from the Pasca A field which could additionally assist in the displacement of expensive imported fuels and help to satisfy regional gas demand.”

UNDER THE TERMS OF THE HOA:

- GEV and Twinza will jointly work together to undertake a Pre-Feasibility Study to evaluate a commercialisation plan for gas from the PNG Pasca A field via marine CNG for a period of 90 days;
- The scope of work has been outlined in the HOA, with a core focus on defining gas markets and assessing the technical and commercial elements of a CNG project;
- The parties have already identified several gas markets located in the east coast of Australia and domestically in PNG which would be candidates to receive CNG supply; and
- The purpose of the Pre-Feasibility Study is to allow both parties to assess the technical, commercial, safety, and other potential development issues associated with the CNG project, and if both parties agree to continue developing the CNG project, then both parties:
 - may enter into detailed discussions on gas offtake; and
 - on an optional basis, the parties may agree and enter into discussions to acquire an interest in the other party’s project.



Figure 1: Pasca A Field Location, Gulf of Papua

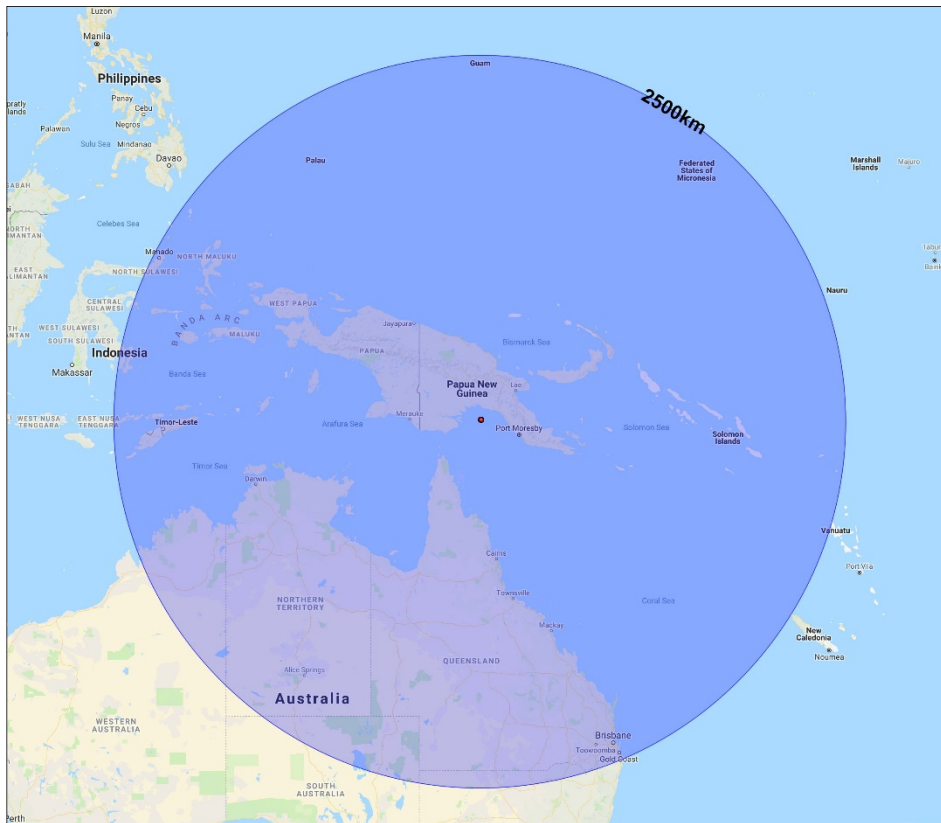


Figure 2: Potential Gas Market Zone up to 2,500km

ABOUT TWINZA OIL LIMITED:

Twinza Oil Limited is an Australian registered, Oil and Gas Company focussed on the Asia-Pacific region. It is an established upstream onshore and offshore operator with offices in Singapore, Perth and Port Moresby. In Papua New Guinea Twinza is the operator of PPL 328 which contains the Pasca A gas-condensate field and has a 40% interest in PRL 38 which hosts the Pandora gas fields.

The majority shareholders of Twinza are Clough and Kerogen Capital.

The Clough family founded Clough Engineering in 1919. Clough Engineering entered PNG in 1989 and completed numerous oil and gas infrastructure projects including the Kutubu and Hides field development, the Kumul Marine terminal and the construction of the Napa Napa refinery.

Kerogen Capital is an independent private equity fund manager specialising in the international oil and gas sector with approximately US\$ 2 billion under management. Kerogen is currently invested in 13 countries across 4 continents with a portfolio of 11 flagship oil and gas appraisal and development projects.

OTHER CNG PROJECTS

The Company continues to progress with advanced negotiations on proposed CNG projects in the major markets of the Indian subcontinent and the Atlantic.

The Company has previously disclosed it is in discussion with a number of bankable long-term offtake parties focused on the import of gas to the West Coast of India, and it continues to engage with buyers in the market. The Company will update the market in due course when a Heads of Agreement with each buyer has been finalised.

The Company also remains in discussion with parties for gas supply for the Port Meridian UK terminal. We are encouraged by the continued strong gas prices in Europe which is supportive of our competitive delivered cost model.

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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 solution with technical and commercial advantages along with being safe and environmentally friendly. This will be achieved through the following actions:

- Continue the approvals process and ship construction for the GEV CNG Optimum Technology and maintain global leadership in marine CNG technology;
- Pursue multiple CNG projects to improve the probability of success;
- Secure access to strategic gas resources that provides for an integrated CNG gas supply solution;
- Offer CNG project stakeholders flexible commercial arrangements;
- Employ world class management and staff that are leaders in their chosen discipline; and
- Maintain the highest standards of efficiency, safety and environmental responsibility.