

GEV PURSUES MALAYSIAN GASFIELDS JOINTLY WITH TAMARIND RESOURCES

KEY HIGHLIGHTS:

- Global Energy Ventures Ltd and Tamarind Resources Pte Ltd have signed a Letter of Intent (LOI);
- Under the LOI, the parties will jointly identify, evaluate and pursue an interest/operatorship in gasfields in the Malaysian region for commercialisation via GEV's proprietary CNG Optimum Technology;
- GEV is proposing to use its CNG Optimum 200 MMscf ships to export natural gas to markets within a 2,500 km distance; and
- The parties have already identified a potential offshore field, which is being actively pursued with the appropriate authorities.

Global Energy Ventures Ltd (**ASX:GEV**), a developer of global integrated compressed natural gas (CNG) projects, is pleased to advise that it has entered into a Letter of Intent (**LOI**) with Tamarind Resources Pte Ltd (**Tamarind**), an oil and gas operator headquartered in Kuala Lumpur, Malaysia.

The aim of the LOI is to jointly identify, evaluate and pursue an interest/operatorship in gasfields in the Malaysian region, using GEV's proprietary CNG Optimum technology and CNG Optimum 200 MMscf ships to export gas to markets within a 2,500 km range.

Under the LOI, both parties have already established a commercial case for a particular offshore Malaysian gas field, and have since expressed their interest to the authorities to conduct further due diligence and potential interest/operatorship in such field.

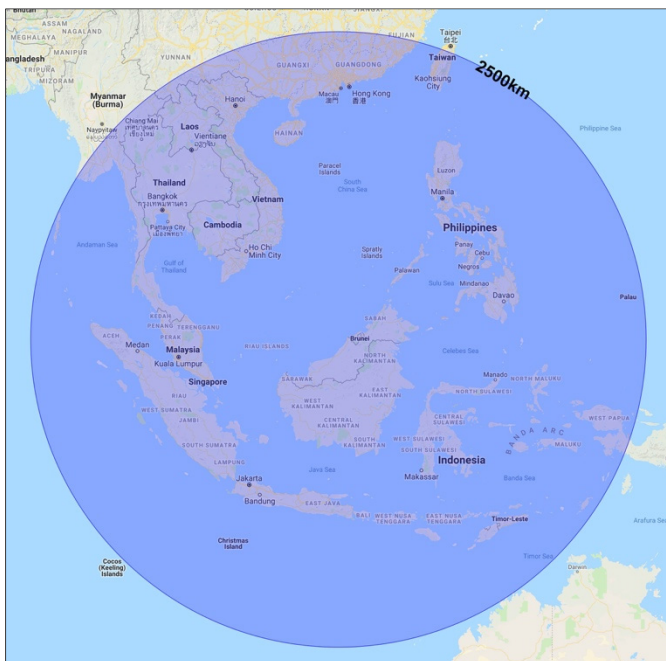


Figure 1: South East Asia Gas Markets up to 2,500km

GEV will continue to provide an update of further developments as they occur.

Chairman & CEO Maurice Brand said:

“Malaysia has a number of stranded gas fields. We have considered for some time that the GEV CNG solution would be the best commercial outcome for all parties. Our business model includes working with well resourced groups who also have in-country expertise. We are pleased to enter into this LOI with Tamarind, who can provide that complimentary fit with the GEV strategy.”

ABOUT TAMARIND RESOURCES:

Tamarind Resources (<http://www.tamarindresources.com>) has operator positions in New Zealand and the Philippines. Their executive management team has proven in-country relationships within the Malaysian energy sector and deep oil, gas and LNG development experience across a wide range of South East Asian assets.

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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.