

GEV AND INDIAN OIL CORPORATION LIMITED EXECUTE HEADS OF AGREEMENT FOR PURCHASE OF CNG

KEY HIGHLIGHTS:

- GEV has executed a Heads of Agreement (HOA) with Indian Oil Corporation Limited to commence negotiations on a Gas Sale Agreement (GSA) for the supply of ~220MMscf per day (~1.5 mtpa of LNG equivalent) to the west coast of India (refer to Figure 1);
- Indian Oil Corporation Limited is one of India's largest commercial organizations, featuring in the list of Fortune Global 500 companies and is, inter-alia, engaged in the business of exploration, refining, sale of petroleum products and natural gas, import of crude and petroleum product and marketing thereof;
- GEV's proprietary Compressed Natural Gas Optimum 200 MMscf ships (refer to Figure 2) will be used to deliver CNG to the Port of Dahej, Gulf of Cambay (their preferred import location);
- GEV will now proceed to select an import terminal site in the Gulf of Cambay in conjunction with Indian Oil Corporation Limited; and
- GEV has identified three potential gas sources in the Middle East region, all within a distance of ~2,500km from the Gulf of Cambay.

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 the Indian Oil Corporation (www.iocl.com).

KEY TERMS OF THE HOA:

GEV and Indian Oil Corporation Limited have agreed to act in good faith to commence negotiations on a Gas Sale Agreement (GSA) based on the following indicative terms:

- Gas Sales Volume: ~220 MMscf per day (~1.5 mtpa of LNG equivalent)
- Delivered Gas Price: Linked to the Brent crude oil price
- First Gas Supply: Late 2021
- Term: 20 years
- CNG Import Location: Preferred location being the Port of Dahej, Gulf of Cambay.

The HOA contemplates that GEV will deploy a fleet of six CNG Optimum 200 ships to deliver the required 220MMscf of gas per day.

GEV is responsible for securing gas volumes from the Middle East region.

GEV Chairman & CEO, Maurice Brand said:

"With the HOA now signed with Indian Oil Corporation, GEV will progress its discussions in sourcing gas from the Middle East region and to assist with these negotiations, GEV has recently engaged Lewis Affleck as its *Strategic Advisor for Middle East Gas Supply*. GEV will also move to secure a suitable CNG Import location at or near the Port of Dahej which is connected to the national Indian gas pipeline network."

"Considering India's current demand and growth projections, GEV fully expects marine CNG supply into the west coast of India to expand from this initial 220 MMscf/d to over 650 MMscf/d (~5.0 mtpa of LNG equivalent) as a realistic target, supported by CNG's relatively low capital costs compared to LNG for the regional delivery of gas." said Mr Brand.

Figure 1: Location of Port of Dahej in Gulf of Cambay, West Coast India

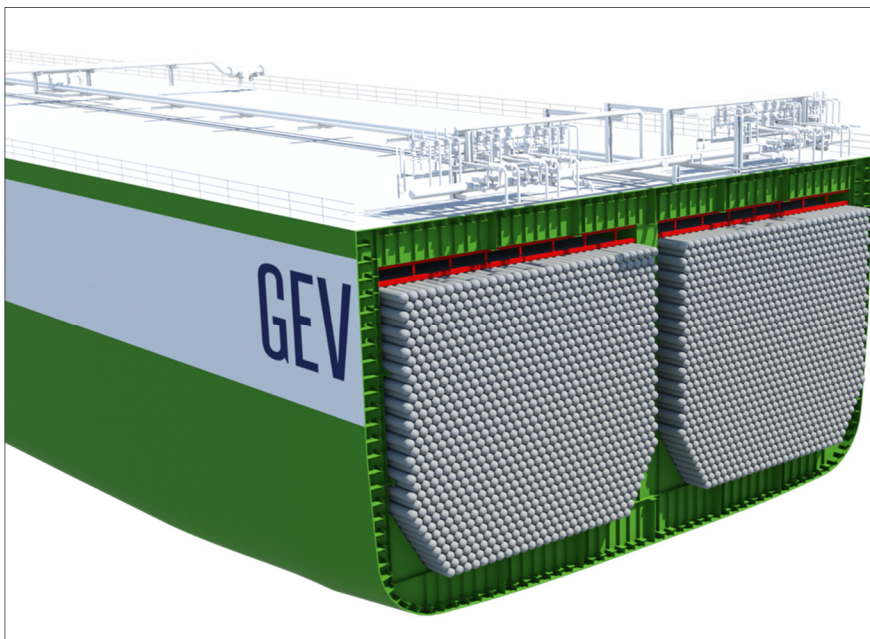
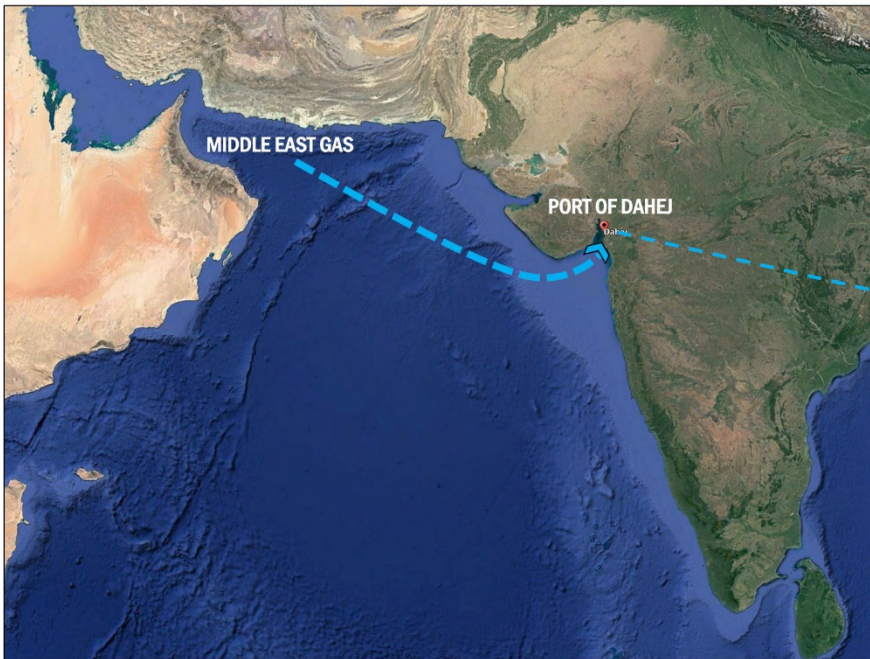


Figure 2: CNG Optimum 200 ship

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ABOUT INDIAN OIL CORPORATION LIMITED:

Indian Oil Corporation Limited is India's flagship national oil company with business interests straddling the entire hydrocarbon value chain, ranging from refining, pipeline transportation, and marketing of petroleum products to exploration and production of crude oil and gas and marketing of natural gas and petrochemicals. Based in its corporate announcements:

- Annual turnover of over US\$ 65 billion;
- Listed on the National Stock Exchange of India, 56.98% owned by the Government of India;
- 11 refineries with 80.7 MMtpa capacity, 33% of domestic refining capacity; 13,200+ km of pipelines; 44.3% petroleum market share in FY18, 2nd largest domestic player in petrochemicals.

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.