

R&D REBATE ADVANCE OVERSEAS FINDING APPLICATION APPROVED

Global Energy Ventures Ltd (**ASX: GEV**), a developer of global integrated Compressed Natural Gas (**CNG**) projects, is pleased to advise that its Advance Overseas Finding Application to the Australian Department of Industry, Innovation and Science for its overseas R&D activities has been approved.

GEV has spent over A\$2.6 million on research and development since the acquisition of the GEV CNG Optimum technology in December 2017. Significant R&D spend has been incurred in North America due to the location of the necessary technical facilities required to develop the technology.

GEV will now submit an application for a cash rebate of the R&D tax offset for 43.5% of the eligible R&D expenditure, including the overseas expenditure, that relates to the approved R&D activities.

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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.