CNG OPTIMUM LEADING MARINE CNG TRANSPORT SOLUTION

2018 ANNUAL GENERAL MEETING PRESENTATION
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CAPITAL STRUCTURE

Ordinary Shares on Issue

ASX: GEV

326.4m

Market Capitalisation at $0.195/share

(undiluted)

$63.6m

Cash Balance as at 30 Sep 2018

$3.52m

Performance Shares – SeaNG Transaction

15.85m (4%)

Options on Issue

1

43.4m (11%)

Performance Rights

2

14m (3%)

Fully Diluted Shares

399.6m (100%)

SHAREHOLDER SUMMARY

Maurice Brand

6.5%

Board and Management Holding

>20%

Top 20 shareholders

4

44.8%

Top 50 shareholders

4

67.4%

Institutional Holders

~25%

1. 8.77m 10c options, expiry 31/5/20; 2m 14c, expiry 18/6/20; 3m 21c, expiry 19/6/20; 31.63m 40c options, expiry 31/5/20;

2. Performance Rights issued to Maurice Brand, Garry Triglavcanin, Paul Garner and consultants

3. Refer to the 30 June 2018 Annual Report for full details of the Milestone Conditions

4. Including shares held by the Board and Management
ONLY NATURAL GAS WILL OUTRUN THE SOLAR REVOLUTION

- Energy demand to grow by more than a quarter between 2017 and 2040 assuming more efficient use of energy – but could rise by twice that much without such improvements.
- China, already the world’s biggest oil and coal importer, will soon become the largest importer of gas and net imports will approach the level of the European Union by 2040.
- Emerging economies in Asia will account for half of total global gas demand growth and their share of LNG imports to double to 60% by 2040.
- Coal and renewables will swap their positions in the power generation mix. The share of coal is forecast to fall from about 40 percent today to a quarter in 2040.
SUPPORTING GAS AS THE TRANSITION FUEL TO RENEWABLES
ENVIRONMENTAL BENEFITS OF CNG

Natural gas is considered a vital component to a sustainable energy future, being the transition fuel that will give way to renewables. Natural gas power generation is acting to support and complement the current shortfalls in the renewable energy space.

To serve as a transition, natural gas must first completely replace coal and heavy fuel oil in power plants. This switch in power generation has the greatest short term impact – significantly reducing all polluting emissions and improving air quality.

How Natural Gas compares to Coal when used for power generation:

- 50% less Carbon Dioxide
- 80% less Nitrogen Oxides
- 99.9% less Sulphur Dioxide
- 90% less Particulates

CNG Optimum ships are equipped with dual fuel engines which run on natural gas from their own cargo. As a result these ships will be among the cleanest running in the world. Reducing emissions from the shipping industry is a key focus for the International Maritime Organization, who as of January 1, 2020 will be enforcing strict regulations on marine fuels.
Early CNG ship designs were constrained by:

- Stacking long horizontal pipes was not permitted because they would rub together as the ship flexed at sea
- Vertical pressure bottles became the ‘standard’ for CNG ships
- Vertical bottles had to be supported in a framework and required space between each bottle for inspection

The excessive number and spacing of vertical pressure vessels resulted in:

- An inefficient use of the cargo space
- A highly expensive connection system
The Coselle design achieved American Bureau of Shipping “Full Design” Approval. The design:

- Showed the merits of long coiled lengths of pipe to minimize the number of connections
- Showed the merits of integrating the containment system into the ship design
- Showed that the CNG storage in the ship was still not optimum because of the wasted space due to geometry
- Overly complex in construction because a specialised facility was needed to fabricate the Coselle's

Therefore, the “light bulb” moment:

- Use **horizontally stacked** straight pipe to optimize the usage of the ship's cargo hold
- **Invent a system to overcome the horizontally stacked straight pipes rubbing together**
THE EVOLUTION OF CNG SHIP DESIGN
CNG OPTIMUM: 2018

OPTIMUM GAS STORAGE SYSTEM
ABS APPROVAL IMMINENT

<table>
<thead>
<tr>
<th>Standard HandyMax Vessel</th>
<th>Handymax CNG Ship</th>
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<tbody>
<tr>
<td>Length 184.7m</td>
<td>Length 184.7m</td>
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<tr>
<td>Depth 16.8m</td>
<td>Depth 16.8m</td>
</tr>
<tr>
<td>Breadth 31.3m</td>
<td>Breadth 31.3m</td>
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<tr>
<td>Full Load Draft 9.2m</td>
<td>Full Load Draft 9.2m</td>
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<tr>
<td>Displacement 45,600 t</td>
<td>Displacement 45,600 t</td>
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<tr>
<td>Average Speed 14 knots</td>
<td>Average Speed 14 knots</td>
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**Optimum Gas Storage System**

- 200 MMscf: Loaded Gas Volume
- 3,600 psi: Operating Pressure
- X80 Steel: Pipe Grade
- 20": Pipe Diameter
- 108m: Individual Pipe Length
- 140km: Total Length of Pipes
A STEP CHANGE IN MARINE CNG ECONOMICS

**BOTTLE SHIP**
JAYANTI BARUNA LAUNCHED 2016, FOR USE IN INDONESIA

- **25 MMscf**
- **110m**

**COSELLE DESIGN: 1998 – 2016**
SUPERCEDED BY CNG OPTIMUM

- **200 MMscf**
- **221m**

**CNG OPTIMUM DESIGN: 2018**
8 X CAPACITY OF INDONESIAN BOTTLE SHIP

- **200 MMscf**
- **184m**
### ADVANTAGES OF CNG OPTIMUM

<table>
<thead>
<tr>
<th>KEY PARAMETERS</th>
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<tr>
<td>Ideal for regional distances (&lt; 2,500km)</td>
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<tr>
<td>Flexibility to deliver gas from volumes of 50 to 400 MMscf/d</td>
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<td>Compression requires significantly less capex than liquefaction</td>
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<td>Requires small to medium gas reserves (&lt; 1.0 TCF)</td>
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<td>Rapid CNG project development, less than 3 years</td>
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<tr>
<th>SCALABLE DEVELOPMENT</th>
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<tr>
<td>CNG Optimum is a ‘fit for purpose solution’ with ships &amp; fleets sized to fit the initial market</td>
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<tr>
<td>Minimal fixed infrastructure (~ 80% of project capex is in the Optimum ships) – no large capex investment in liquefaction and/or regasification facilities</td>
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<tr>
<td>Scale to current demand, incrementally add ships as the market demand grows</td>
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<tr>
<td>At the end of field or project life, CNG Ships can be easily re-deployed</td>
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<tr>
<th>CNG IN USE WORLDWIDE</th>
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<tr>
<td>Millions of CNG vehicles have been in service for over 40 years</td>
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<tr>
<td>Gas handling at 3,600psi (250 bar) is common place in Oil &amp; Gas Industry</td>
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<tr>
<td>Similar pressure to a scuba diving tank</td>
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<tr>
<td>This enormous experience and safety record applies to ambient temperature CNG</td>
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• American Bureau of Shipping (ABS) safety and designing testing near completion with only two minor sub-tests remaining.

• The Long-term Fatigue Test has now been successfully completed. This means that the CNG Optimum cargo system approval will be for 35 years of operation, based on one cycle (round trip) every week and on ABS's factor of safety requirement of 10. This test required cycling a representative pressure vessel for ten times the design life of the cargo system from minimum pressure to the operating pressure. This is an extremely rigorous test that CNG Optimum has passed and is greater than the required design fatigue life of the ship itself (typically 25 years).

• Only two tests remain

  – Notched Burst Test after Fatigue: This test requires fatiguing a specimen through 3 times the design life (6,000 cycles) and then bursting the pipe with machined notches embedded. This is proof of the pipes' ductility and its ability to maintain its burst capacity even with initial defects. The 6,000 cycles have been completed and the pipe is being reassembled into the safety chamber for the burst test and to be completed imminently;

  – Cooled Burst Test after Fatigue: This test requires fatiguing the specimen through 3 times the design life and then bursting the pipe after it has been cooled to simulate the temperatures that would result from the Joule-Thompson cooling effect of gas escaping through a crack. This test will immediately follow the Notched Burst Test.

→ FINAL ABS FULL CLASS APPROVAL IN DECEMBER QUARTER
Shipyard proposals are currently being received for GEV evaluation.

Clarksons (GEV’s appointed ship broker) to review structured financing options appropriate for each shipyard.

GEV to select and appoint Project Shipping Manager.

→ GEV to award CNG Optimum Shipping contract in 2019
GEV BUSINESS MODEL

A PIPELINE TO PIPELINE SOLUTION

CNG Export Terminal
Gas Metering, Compression Facilities & Pipeline to CNG Loading Jetty

CNG Import Terminal
CNG Unloading Jetty, Scavenging Facilities & Pipeline to Customer
HEADS OF AGREEMENT WITH TWINZA OIL TO EXPORT CNG

HOA EXECUTED WITH TWINZA OIL TO EVALUATE THE CNG TRANSPORT OF PNG OFFSHORE GAS TO THE EAST COAST OF AUSTRALIA, SUPPLY OF 100MMSCF/DAY OF CNG (EQUIVALENT TO 0.7MTPA OF LNG)

- HOA signed with Twinza Oil Limited to undertake a joint study on the commerciality of exporting offshore gas from the PNG Pasca A field via CNG Optimum ships
- Twinza is 100% owner & operator of the Pasca A field, located in the Gulf of Papua
- Final project plan approvals for the development of the liquids rich offshore field is the next step for Twinza, who are targeting Final Investment Decision in 2019
- The Pasca A field facilities are designed for the production of 100 MMscf/d of dry gas and first liquids production is currently scheduled in 2021
- GEV and Twinza are focused on key gas markets in Queensland, Australia & PNG mining projects using high cost fuels for power generation
- Joint Pre-Feasibility study as required to be completed on schedule
GAS SOURCE: Pasca A field, Gulf of Papua, PNG
GAS VOLUMES: 100 MMscf/day (~0.7 Mtpa LNG equivalent)
TERM: 10 years
CONTRACT PRICE: Dependent on delivery location
OPTIMUM 200 SHIPS: Up to 4
SHIPPING DISTANCE: Up to 2,000 km
FRONT END ENG. & DESIGN: Q4 2018 – Q1 2019
TARGET FID: 2019
FIRST GAS: 2022
CNG IMPORT LOCATION(S): Queensland, Australia & Domestic PNG

MINIMAL ADDITIONAL INVESTMENT IN PASCA DEVELOPMENT WITH GAS COMPRESSION ALREADY INCLUDED IN THE LIQUID FIELD DEVELOPMENT PLAN
SECURE GAS SUPPLY AGREEMENT WITH TWINZA

SECURE GAS SALES AGREEMENT

FINAL INVESTMENT DECISION
The Indian government’s goal is to increase the energy mix from 6.5% natural gas to 15% supported by a nationwide gas grid and setting up of gas infrastructure. This equates to a +300% increase in the volumes of imported gas required (21mtpa in 2017 to +70mtpa) to meet this requirement. Increase in volume places India’s growth for imported gas second behind China & ahead of Japan. Development of domestic gas infrastructure for industrial/consumers use and construction of 10,000 CNG filling stations.

Multiple investment grade energy companies are seeking economic supply of gas. Delivered CNG will be very cost competitive vs current delivered LNG cargoes under contract or spot pricing. CNG infrastructure will be a fraction of LNG receiving terminals being commissioned or proposed for delivery by 2020. Foreign companies now committing to significant investment in gas infrastructure assets – India closing the gap to be ‘investment grade’.
HEADS OF AGREEMENT WITH INDIA OIL CORPORATION LIMITED FOR THE SUPPLY
UP TO 220 MMSCF/D OF IMPORTED CNG FOR 20YRS (EQUIVALENT TO 1.5MTPA OF LNG)

- Under the Heads of Agreement, parties will commence negotiations for a binding Gas Sale Agreement for 20yrs, starting late 2021, priced using a link to Brent crude and delivered to Port of Dahej, an established multi-commodity port that is connected to the India’s gas infrastructure network
- Indian Oil Corporation Limited is the largest energy company in India (137th in Fortune Global 500, 2018) engaged in the complete supply chain of petrochemical products in India along with a global portfolio of energy assets
- Annual revenues of USD 63B; Enterprise Value of USD 35B (Bloomberg); BBB - rating
- 33% of the country’s oil refining capacity; 11 refineries with 80.7MMtpa capacity; 13,200km of pipelines; 44% petroleum market share in FY18; 2nd largest in domestic petrochemicals
HOA WITH INDIAN OIL CORP FOR PURCHASE OF GAS

<table>
<thead>
<tr>
<th><strong>GAS SOURCE:</strong></th>
<th>Middle East gas</th>
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<tr>
<td><strong>GAS VOLUMES:</strong></td>
<td>220MMscf/day (~1.5Mtpa LNG equivalent)</td>
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<tr>
<td><strong>TERM:</strong></td>
<td>20 years</td>
</tr>
<tr>
<td><strong>CONTRACT PRICE:</strong></td>
<td>Linked to Brent Crude</td>
</tr>
<tr>
<td><strong>OPTIMUM 200 SHIPS:</strong></td>
<td>Up to 6</td>
</tr>
<tr>
<td><strong>SHIPPING DISTANCE:</strong></td>
<td>Up to 2,500KM</td>
</tr>
<tr>
<td><strong>TARGET FID:</strong></td>
<td>2019</td>
</tr>
<tr>
<td><strong>FIRST GAS:</strong></td>
<td>2022</td>
</tr>
<tr>
<td><strong>CNG IMPORT LOCATION:</strong></td>
<td>Port of Dehaj, Gulf of Cambay (Nominated by Indian Oil Corp)</td>
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**SCOPE FOR CONTRACTED VOLUMES TO EXPAND BY 300%**
MIDDLE EAST TO INDIA CNG PROJECT
KEY MILESTONES IN 2019

→ SECURE GAS SUPPLY AGREEMENT FROM MIDDLE EAST
→ CONVERT HOA WITH INDIAN OIL INTO GAS SALES AGREEMENT
→ FINAL INVESTMENT DECISION
GEV holds 5% equity interest in Meridian Holdings Co.

GEV holds port capacity & gas sale rights up to 300 MMscf/d (2.3Mtpa LNG equivalent) to supply Uniper Global Commodities SE

Discussions underway with two identified proven gas reserves located that are suitable for the transport of gas as CNG

Port Meridian is a proposed deep-water port located 37km offshore, north west England

Designed for 750 MMscf/d delivery to the UK national transmission system and can accept CNG or LNG vessels

Unique technical fit for CNG delivery to Europe

Permitted for offshore unloading with proposed 55 km offshore pipeline to the Onshore Facilities connected to the UK grid.

European gas pricing has significantly increased during 2018 confirming viability for marine importation of gas
PORT MERIDIAN CNG PROJECT
KEY MILESTONES IN 2019

→ EXTEND UNIPER GAS SALES AGREEMENT TO DECEMBER 2019

→ SECURE HOA FOR GAS SUPPLY

→ DEVELOP LONG TERM FUNDING PLAN FOR PORT MERIDIAN
Letter of Intent signed with Tamarind Resources Pte Ltd, an oil and gas operator headquartered in Kuala Lumpur, Malaysia.

Objectives are to jointly identify, evaluate and pursue an interest/operatorship in gas fields in the Malaysian region, using GEV’s proprietary CNG Optimum ships to export gas to South East Asian gas markets.

First commercial case established to target an offshore Malaysian gas field with a proposal lodged with government authorities to conduct further due diligence and potential interest/operatorship in such field.

Regional due diligence has identified multiple discovered stranded gas resources suitable for regional markets.

Potential target markets within 2,500km (1350nm) include:
- Domestic Malaysia
- Exports to Philippines, Vietnam, Indonesia or Singapore

Low cost strategy to gain equity gas resource exposure and benefit from the re-rate to commercial gas reserves through the application CNG transport solution.
MALAYSIA CNG PROJECT
KEY MILESTONES IN 2019

→ SECURE GAS SUPPLY FOR CNG COMMERCIALISATION

→ IDENTIFY TARGET GAS SALE MARKETS
Maurice Brand  
Chairman and CEO  
Over 30 years’ experience in the international energy industry.  
Successful energy sector entrepreneur successfully taking LNG to a market valuation of A$2.5B and raising over $400m in equity.

Garry Triglavcanin  
Executive Director  
Bachelor of Mechanical Eng. & MBA with 25 years’ experience in the international energy industry across commercial, technical & legal aspects of project development.  
12 years with Liquefied Natural Gas Limited as Group Commercial Manager, developing a range of projects, including the Australian Fisherman’s Landing LNG Project, Magnolia United States LNG Project and the Middle East Qeshm Island LNG Project.

Paul Garner  
Non-Executive Director  
Over 15 years’ experience in the international energy industry, directly focusing on capital raising & restructuring of companies at various stages of their development.  
Instrumental in acquiring the prospect in the Gulf of Mexico that produced the High Island 24L gas discovery in 2006 for Entek Energy Limited.  
Director and management roles in various ASX listed juniors.

Jens Jensen  
Non-Executive Director  
Over 30 years’ experience in international shipping, having arranged over US$100 billion in shipping transactions.  
A partner at Pillarstone Europe, where his main responsibility is shipping portfolio/investments.  
Engaged as part of the senior management of Frontline Ltd/Fredriksen group from September 2004 to November 2015.

John Fitzpatrick  
Chief Technical Officer  
GEV Canada  
Over 30 years’ of experience as a structural engineer specializing in analysis, design, construction and deployment.  
Previous Director of Engineering at SeaNG.  
Responsible for the Optimum ship design.  
Published & presented peer reviewed papers on the topics of offshore structures/ships & participated in the development of ABS rules for CNG Ships.

David Stenning  
Chief Operating Officer  
GEV Canada  
Over 30 years’ of engineering experience in the international energy industry, with leadership roles in engineering and management.  
Leading the development of the Optimum ship  
Published and presented technical and economic papers in the fields of offshore engineering, project management and marine CNG.
IN SUMMARY

✓ WELL POSITIONED TO BENEFIT FROM SIGNIFICANT MARKET GROWTH

✓ THE LEADING GLOBAL MARINE CNG TRANSPORT PROVIDER

✓ OUR BUSINESS MODEL HAS NO KNOWN GLOBAL CNG COMPETITORS

✓ READY TO ROLL OUT THE COMMERCIALISATION OF CNG OPTIMUM

✓ OUR TEAM IS EXPERIENCED IN IMPLEMENTING INNOVATIVE ENERGY SOLUTIONS