

GEV EXTENDS AGREEMENTS WITH MERIDIAN HOLDINGS CO ON PORT MERIDIAN FOLLOWING UNIPER GSA EXTENSION

HIGHLIGHTS:

- Meridian LNG Holdings Corp. (Meridian) and Uniper Global Commodities SE (Uniper) have extended its Gas Sales Agreement (GSA) Conditions Precedent deadline to 31 December 2019, and date for commercial operability to 1 January 2023
- GEV's Agreement with Meridian to secure Port Meridian gas sale rights of up to 300 MMscf/d under the Uniper GSA extended up to 21 December 2021
- GEV Agreements with Meridian to secure gas volume capacity rights of up to 300 MMscf/d at Port Meridian extended up to 21 December 2021. This is equivalent to ~2.3 mtpa of LNG
- GEV has agreed with Meridian to advance funding of up to an aggregate of US\$240,000, on an equal quarterly basis during the 2019 calendar year
- Completion of ABS testing requirements for the CNG Optimum 200 ship and short listing of four ship yards, provides GEV an opportunity to now actively pursue identified gas resources located within 2,500km from Port Meridian that are technically and commercially suitable for Compressed Natural Gas (CNG)
- GEV Chairman & CEO Maurice Brand remains on the Board of Meridian
- Roger Whelan, currently CEO of Meridian, will join the Uniper Group as Director, Global Gas, effective 1 January 2019

Global Energy Ventures Ltd (**ASX: GEV, the Company**), the leading developer of global integrated compressed natural gas (**CNG**) projects, is pleased to provide the following update on its Investment in Meridian Holdings Corp. and the proposed Atlantic CNG Project, which includes the potential of CNG supply into the UK and European gas market through a Gas Sales Agreement with Uniper Global Commodities SE.

In December 2017, GEV announced that it had acquired a 5% equity interest in Meridian Holdings Corp. for a consideration of US\$2 million (**Meridian Investment**). The Meridian Investment included GEV being granted:

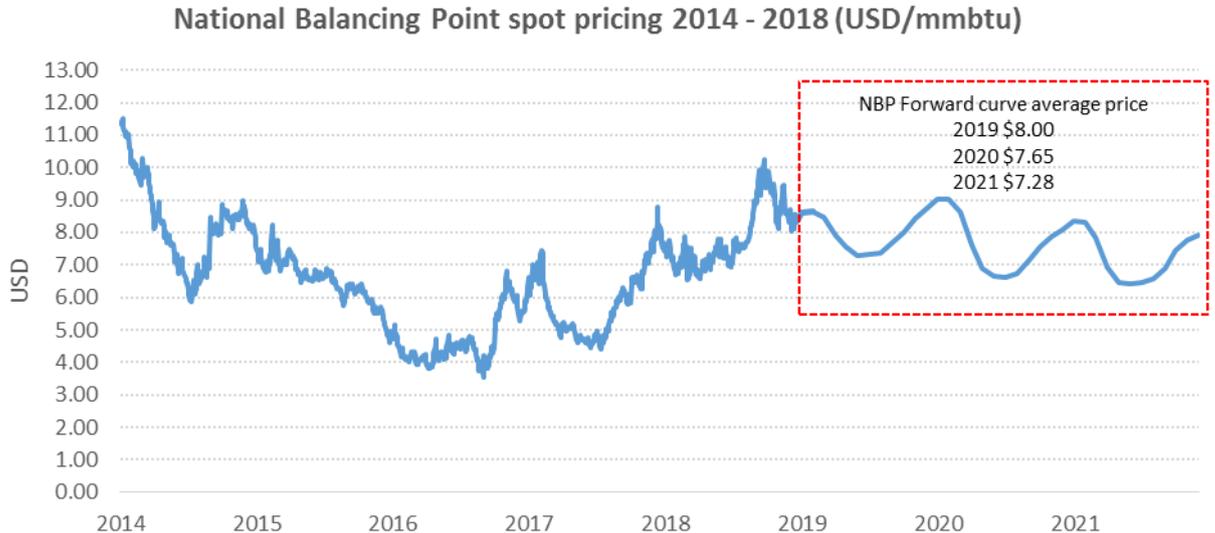
- (i) **Gas volume rights of up to 300 MMscf/d of port capacity** at Meridian's proposed Port Meridian terminal in the United Kingdom, subject to regulatory approvals and a tolling terminal agreement; and
- (ii) **Gas sale rights of up to 300 MMscf/d to Uniper under the Gas Sales Agreement** dated April 2015 between a wholly-owned subsidiary of Meridian and Uniper Global Commodities SE (a subsidiary or Uniper SE publicly traded on the Frankfurt Stock Exchange) (**'Uniper'**), subject to a gas assignment agreement.

GEV’s gas volume and sales rights are subject to UK regulatory clearances and the execution of a tolling terminal agreement (for Port Meridian capacity) and gas assignment agreement (for gas sales to Uniper). Port Meridian is well placed to complete, at a modest cost, previous engineering work associated with the Port Meridian site and within a 12 month’s time frame.

These Agreements, now extended through to 21 December 2020, providing GEV with gas sale rights of 300 MMscf/d (~2.3 mtpa of LNG equivalent) for 20 years to one of the world’s most liquid and transparent gas markets being that of the UK and access to Uniper, an investment grade credit rated customer.

Natural gas continues to play a critical role in the UK’s energy requirements for both heat generation through the long winters and power generation. The UK gas market continues its dependence on imported supplies now accounting for +50%, which includes European pipeline gas and LNG imports. The closure of the Rough storage facility (the country’s largest) in 2017 has also meant the UK market has focussed on imported gas which will further open up the market to reliable, economic and flexible contracting terms.

The wholesale gas market in Britain is unique in that it has one price for gas irrespective of where the gas comes from. This is called the National Balancing Point (**NBP**) price of gas. During 2017-2018 the NBP has witnessed a sustained increase with market forecasts indicating a range of USD7.00-8.00/mmbtu is sustainable through to 2021 given only 30% of gas contracts are priced using oil.



Source: Bloomberg; CME Group

GEV Chairman & CEO Maurice Brand said “GEV is pleased with the extension by Uniper for another 12 months as with both the strengthening UK gas prices and GEV recently completing requirements in order to obtain full design class approval for the CNG 200 Optimum ship, we are well placed to accelerate our marketing to parties that hold gas resources within 2,500km of Port Meridian.”

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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:

- Maintain global leadership in marine CNG shipping;
- 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.

ABOUT MERIDIAN HOLDINGS LTD

Meridian Holdings Co (Meridian) is a portfolio company of a fund advised by West Face Capital Inc., a Toronto- based institutional investment manager. Meridian is focused on the development of Port Meridian together with Höegh LNG under a joint development agreement (JDA).Port Meridian is located off the North West of England, next to the depleting Morecambe Bay gas fields. Port Meridian offers access to highly liquid and deep UK markets with interconnections to NW Europe. Port Meridian is designed to deliver interruptible or non-interruptible volumes directly into the deregulated UK market at a daily volume of up to 750 MMscf/d.Port Meridian already hold major approvals to develop its Terminal.