CNG OPTIMUM
APPROVED FOR CONSTRUCTION & PROJECT ROLLOUT
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CAPITAL STRUCTURE

Ordinary Shares on Issue 358.8m
Market Capitalisation at $0.15/share (undiluted at placement price) $53.8m
Cash Balance 31 Dec 2018 (Plus Placement) $6.5m
Performance Shares – SeaNG Transaction 3 15.85m (4%)
Options on Issue 1 43.4m (10%)
Performance Rights 2 11.5m (3%)
Fully Diluted Shares 429.6m (100%)

SHAREHOLDER SUMMARY

Regal Funds Management Pty Ltd 6.97%
Maurice Brand 6.20%
Board and Management Holding >20%
Top 20 shareholders 4 44.4%
Top 50 shareholders 4 65.5%
Institutional Holders ~25%

1. 6.77m 10c options, expiry 30/5/20; 2m 14c, expiry 18/6/20; 3m 21c, expiry 18/6/20; 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
GLOBAL GAS MARKET OUTLOOK
GEV POSITIONED TO CAPITALISE ON GROWTH

GAS TO OVERTAKE COAL AS WORLD’S SECOND LARGEST ENERGY SOURCE BY 2030

- 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.

ONLY NATURAL GAS WILL OUTRUN THE SOLAR REVOLUTION

- +25 to 50% Growth in Energy Demand By 2040
- +45% Global Gas Demand By 2040
- 25% Global Energy Produced by Gas
- 60% Of Global Gas Imports into Asia by 2040

GAS TO OVERTAKE COAL AS WORLD’S SECOND LARGEST ENERGY SOURCE
ENVIRONMENTAL BENEFITS OF CNG

NATURAL GAS IS A VITAL COMPONENT TOWARDS A SUSTAINABLE ENERGY FUTURE, BEING THE TRANSITION FUEL TO RENEWABLES

To serve as a transition, natural gas usage will increase to 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

<table>
<thead>
<tr>
<th>Benefits</th>
<th>Natural Gas</th>
<th>Coal</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>50%</strong></td>
<td>Less Carbon Dioxide CO₂</td>
<td>50%</td>
</tr>
<tr>
<td><strong>80%</strong></td>
<td>Less Nitrogen Oxides NOx</td>
<td>80%</td>
</tr>
<tr>
<td><strong>99.9%</strong></td>
<td>Less Sulphur Dioxide SO₂</td>
<td>99.9%</td>
</tr>
<tr>
<td><strong>90%</strong></td>
<td>Less Particulates</td>
<td>90%</td>
</tr>
</tbody>
</table>

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.
EVOLUTION OF THE CNG SHIP DESIGN
EARLY DESIGNS: 1960 – 2000’s

Steel and design factors of the 60’s
Too many connections
**Very limited economic range**

**Columbia Gas** 1965

Increased gas volume to steel ratio
High-strength steel
Too many connections
**Limited economic range**

**Bottle –Ship** 1995

Reduced connections using large coils of small diameter pipe
**Modest economic range**

**Coselle** 1998

Early CNG ship designs were constrained by

- Vertical pressure bottles which required a supporting framework, an expensive connection system and room for inspection

**The Solution**

- Integrate the containment system into the ship design
- Use long horizontally stacked lengths of pipe to minimize connections and optimise the ships cargo hold
- Invent a mechanism to overcome the pipes rubbing together in a marine environment
CNG OPTIMUM: 2019
READY FOR CONSTRUCTION & PROJECT ROLL OUT

OPTIMUM STORAGE SYSTEM

200 MMscf
3,600 psi
X80/ERW
20”
108m
140km

Loaded Gas Volume
Operating Pressure
Pipe Grade & Weld Type
Pipe Diameter
Individual Pipe Length
Total Length of Pipes

CNG SHIP

<table>
<thead>
<tr>
<th>Length</th>
<th>184.7m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Depth</td>
<td>16.8m</td>
</tr>
<tr>
<td>Breadth</td>
<td>31.3m</td>
</tr>
<tr>
<td>Full Load Draft</td>
<td>9.2m</td>
</tr>
<tr>
<td>Displacement</td>
<td>45,600 t</td>
</tr>
<tr>
<td>Average Speed</td>
<td>14 knots</td>
</tr>
</tbody>
</table>

FULL ABS DESIGN APPROVALS

STANDARD HANDYMAX VESSEL

CNG SHIP

STANDARD HANDYMAX VESSEL
A STEP CHANGE IN MARINE CNG ECONOMICS

BOTTLE SHIP DESIGN
JAYANTI BARUNA VESSEL, FOR USE IN INDONESIA (2016)

25 MMscf
110m

CNG OPTIMUM DESIGN: 2019

200 MMscf
184m

CNG OPTIMUM DESIGN: 2019

200 MMscf
184m

SUPERCEDED BY OPTIMUM

221m
ADVANTAGES OF CNG OPTIMUM

KEY PARAMETERS
- Ideal for regional distances (< 2,500km)
- Flexibility to deliver gas from volumes of 50 to 400 MMscf/d
- Compression requires significantly less capex than liquefaction
- Requires small to medium gas reserves (< 1.0 TCF)
- Rapid CNG project development (< 3 years)

SCALABLE DEVELOPMENT
- Fit for purpose solution with fleets sized to fit the initial market
- Minimal fixed infrastructure (ships represent ~ 80% of project capex) – no large investment in liquefaction or regasification facilities
- Scale to current demand, incrementally add ships as the market demand grows
- At the end of field or project life, ships can be easily re-deployed

CNG IN USE WORLDWIDE
- Gas handling at 3,600psi is common place in the oil & gas industry
- Similar pressure to a scuba diving tank (250 bar)
- Millions of CNG vehicles have been in service for over 40 years
- This enormous experience and safety record applies to ambient temperature CNG
AMERICAN BUREAU OF SHIPPING HAS ISSUED FORMAL APPROVAL FOR CONSTRUCTION OF THE CNG 200 OPTIMUM SHIP DESIGN

ABS Approval for the CNG Optimum is a major milestone for GEV and the culmination of 3 years of work. CNG Optimum is world leading and the result of over two decades and over US$60 million of research and development.

This follows the completion in December 2018 of an extensive design and testing program including:

- Concept design and ABS Approval in Principle (2016)
- Detailed design of the CNG-O-200 ship focusing on the novel midbody section and cargo systems.
- ABS Review and verification of the detailed ship design and safety studies
- Extensive prototype testing of the Optimum cargo system
- Completion of critical safety studies including a Hazard and Operability Analysis (HAZOP)

The CNG Optimum ship will be classed by ABS as an 𝕃A1 Compressed Natural Gas Carrier meeting the requirements of ABS Rules and Guidelines for compressed natural gas ships.

→ GEV NOW READY FOR PROJECT ROLLOUT
AN ADDITIONAL PATENT APPLICATION HAS BEEN LODGED BASED ON NEW IDEAS DEVELOPED DURING THE ABS DESIGN APPROVAL PROCESS

- **Idea 1:** To avoid overstretching of the ship’s side structure, small spaces are required between the pipes. In the patent application GEV has claimed the idea of separating the pipes with a small space (methodology) and a mechanism for easily accommodating these spaces during construction (apparatus).

- **Idea 2:** The original Basic Optimum Patent application taught that shims could be used to take up any gaps that exist between the forcing beam and the pipe. Two improved ways of filling these gaps were developed and GEV has captured these ideas in the patent application.

The Basic Optimum Patent Application was filed in 2016 and GEV will have lodged formal Patent Applications in 37 countries by 12 February 2019.

The Basic Optimum Patent application protects the concept of forcing long straight pipes, in the hold of a ship or on the deck of a barge, together so forcefully that the friction developed between the pipes prevents relative movement between the pipes themselves and between the pipes and the ship or barge.
Four shipyards shortlisted following receipt of construction proposals which meet technical and schedule objectives

GEV appointed ship broker Clarksons to assist negotiations in the selection process for 2 or more shipyards

SeaQuest Marine Project Management appointed to assist in finalising the technical specification, scheduling and Plan Approval

Technical specification to be submitted by shipyards on or before 31 March 2019

Appointment of Shipping Financial Advisor in April 2019, in line with CNG project development

→ GEV READY TO AWARD OPTIMUM SHIPPING CONTRACTS BY 30 JUNE 2019

→ ACTUAL AWARD DATE AT FID OF 1ST CNG PROJECT
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
DEVELOPING A GLOBAL CNG PORTFOLIO

UNITED KINGDOM

INDIA

MALAYSIA

PNG
HOA WITH TWINZA OIL TO EXPORT GAS

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
- **Joint draft Pre-Feasibility issued with positive outcomes. Detailed discussions to be held in March Quarter 2019.**
- 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
**PASCA CNG PROJECT**

<table>
<thead>
<tr>
<th><strong>GAS SOURCE:</strong></th>
<th>Pasca A field, Gulf of Papua, PNG</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>GAS VOLUMES:</strong></td>
<td>100 MMscf/day (~0.7 Mtpa LNG equivalent)</td>
</tr>
<tr>
<td><strong>TERM:</strong></td>
<td>10 years</td>
</tr>
<tr>
<td><strong>CONTRACT PRICE:</strong></td>
<td>Dependent on delivery location</td>
</tr>
<tr>
<td><strong>OPTIMUM 200 SHIPS:</strong></td>
<td>Up to 4</td>
</tr>
<tr>
<td><strong>SHIPPING DISTANCE:</strong></td>
<td>Up to 2,000 km</td>
</tr>
<tr>
<td><strong>FRONT END ENG. &amp; DESIGN:</strong></td>
<td>Q4 2018 – Q1 2019</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(S):</strong></td>
<td>Queensland, Australia &amp; Domestic PNG</td>
</tr>
</tbody>
</table>

**MINIMAL ADDITIONAL INVESTMENT IN PASCA DEVELOPMENT WITH GAS COMPRESSION ALREADY INCLUDED IN THE TWINZA FIELD DEVELOPMENT PLAN**
PASCA CNG PROJECT
KEY MILESTONES IN 2019

→ 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. Equates to +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'.
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>GAS SOURCE:</th>
<th>Middle East gas</th>
</tr>
</thead>
<tbody>
<tr>
<td>GAS VOLUMES:</td>
<td>220MMscf/day (~1.5Mtpa LNG equivalent)</td>
</tr>
<tr>
<td>TERM:</td>
<td>20 years</td>
</tr>
<tr>
<td>CONTRACT PRICE:</td>
<td>Linked to Brent Crude</td>
</tr>
<tr>
<td>OPTIMUM 200 SHIPS:</td>
<td>Up to 6</td>
</tr>
<tr>
<td>SHIPPING DISTANCE:</td>
<td>Up to 2,500KM</td>
</tr>
<tr>
<td>TARGET FID:</td>
<td>2019</td>
</tr>
<tr>
<td>FIRST GAS:</td>
<td>2022</td>
</tr>
<tr>
<td>CNG IMPORT LOCATION:</td>
<td>Port of Dahej, Gulf of Cambay (Nominated by Indian Oil Corp)</td>
</tr>
</tbody>
</table>

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 extended to 21 December 2021

Uniper Gas Sales Agreement extended to 31 December 2019, and date for commercial operability to 1 January 2023

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
→ SECURE HOA FOR GAS SUPPLY

→ DEVELOP LONG TERM FUNDING PLAN FOR PORT MERIDIAN
• Due diligence has identified multiple discovered stranded gas resources suitable for regional markets.

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

• In association with Tamarind Resources Pte Ltd, GEV has identified one specific stranded gas target.

• GEV continuing to evaluate and pursue additional stranded gas fields suitable for CNG Optimum commercialisation.

• Low cost strategy to acquire equity interest in proven, undeveloped gas reserves.
→ 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.

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**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.

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**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.

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**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.

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**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.

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**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.
SUMMARY

- READY TO ROLL OUT THE COMMERCIALISATION OF CNG OPTIMUM
- POSITIONED TO AWARD CNG OPTIMUM SHIPPING CONTRACTS BY 30 JUNE 2019
- PURSUING MULTIPLE CNG PROJECTS
- DEVELOPMENT FUNDING IN PLACE FOR 2019
- EXPERIENCED TEAM IN DELIVERING FINAL INVESTMENT FOR ENERGY PROJECTS
Jack Toby  
Company Secretary  
+61 8 9322 6955  
+61 417 962 369  
jtoby@gev.com

Maurice Brand  
Chairman & CEO  
mbrand@gev.com

Garry Triglavcanin  
Executive Director  
gt@gev.com

Global Energy Ventures LTD  
Global Reach | Energy Efficiency | Venture Focus