



ASX / MEDIA ANNOUNCEMENT

29 APRIL 2019

MARCH 2019 QUARTERLY ACTIVITIES REPORT

During the March 2019 Quarter, developer of integrated marine Compressed Natural Gas (CNG) projects Global Energy Ventures Ltd (ASX: GEV or “the Company”) continued to develop and grow its global CNG project reach, in parallel with our CNG 200 Optimum ship yard selection process, finalising ship technical specifications, construction and scheduling plans. The Company was also successful in raising additional working capital through a placement of new shares and appointed two new executives to the group to round out its Board and Management team with requisite expertise in corporate finance and the identification and operation of gas assets globally.

SHIPPING DESIGN & CONSTRUCTION

- Received design approval letter in January 2019 from the American Bureau of Shipping (ABS) for the construction of the CNG 200 Optimum ship.
- Lodged formal application in 37 countries for the original Optimum patent together with a new patent application on the CNG storage containment system in February 2019.
- Received comprehensive technical specifications to construct the CNG Optimum vessel from all three shortlisted ship yards. All three yards are now finalising a capital cost and construction schedule to be delivered in the June 2019 quarter.
- Commenced discussions with European based financial advisors on various project funding options for debt and equity for a marine CNG supply chain, including export terminal, ships and import terminal.

PROJECT DEVELOPMENT

- **Middle East:** Continued discussions with Middle East gas suppliers to deliver into the Indian west coast market where GEV has a Heads of Agreement for 200MMscf/d gas offtake. The Company is also now scoping two additional markets within a shipping distance less than 2,500km. GEV’s Development Team and appointed advisors are now reviewing gas supply options out of Oman, UAE, and Qatar.
- **PNG:** Continued dialogue with Twinza Oil on the Pasca A offshore development post-delivery of a positive Pre-Feasibility Study for a marine CNG export solution taking gas to markets that include the east coast of Australia and domestic PNG. Twinza is currently progressing its application for a Petroleum Development License (PDL) and the Company will continue to hold discussions on gas supply.
- **UK:** The GEV and Meridian team continued to review supply options for the Meridian Terminal in the UK. GEV has also continued to fund the ongoing activities and resources for Meridian, which is not material to GEV’s cash outflows, as consideration for an extension of GEV’s agreements with Meridian to 21 February 2020.
- **South East Asia:** Presented various proposals to either acquire equity gas supply or gas supply from stranded fields in the South East Asia region to supply existing regional markets.

The project development team continue to pursue a number of CNG projects with a breakdown of the four distinct types of projects we are advancing outlined on Page 3.



CORPORATE

- Completion of a Placement of 29.9 million new shares at \$0.15 to raise \$4.7 million before costs. This includes the participation of all GEV Directors who have agreed to subscribe for 1.4 million shares (or \$210,000) subject to approval at a General Meeting of shareholders on 29 April 2019.
- Appointed Martin Carolan as Executive Director, Corporate & Finance, to lead the Company's financial and regulatory reporting functions, work on investor marketing to broaden GEV's share register, and work with fellow GEV Director Jens Martin Jensen on the selection and direction of our financial advisors to be appointed for project financing across debt and equity.
- Appointed Garry Triglavcanin to the role of Chief Development Officer. Garry, a founding Executive Director of GEV, has been leading the various project development and commercial activities of the group.
- Appointed Bill Hornaday as President of GEV's subsidiary Global Gas Ventures Pty Ltd who will bring extensive global network and expertise in the identification, development and operations of producing gas assets. Bill will now pursue a number of stranded upstream assets that have a strategic fit with GEV's marine CNG solutions to commercialise and monetise stranded gas resources.
- The Company had a cash balance of \$3.67M as at 31 March 2019, excluding \$210,000 to be raised from the Director participation in the February placement. As forecasted, the cash expenditure of \$2.4M during the March quarter was the peak investment period for the completion of the design and testing of the CNG Optimum ship, with only the balance of the ship yard technical specification to flow in the current quarter. The Company does not foresee any further material cash expenditure on shipping after the current June quarter, without appropriate heads of agreement in place for both gas supply and gas sales.
- The Company has no loan facilities or borrowings.

Commenting on the quarter, Chairman & CEO Maurice Brand said: *"The combination of our successful design, test and now full technical specification documentation for the Optimum 200 ship establishes GEV as the only 'construction ready' marine CNG vessel globally and provides a new marine class to service the growth in regional gas markets that include the Middle East, Central Asia, South East Asia, West Africa, Americas and Europe.*

The completion of our design, test, construction cost and schedule, and follow-on confirmation of our selected ship yards is already having a material impact in the discussions we are holding with either gas supply or offtake parties.

I am also delighted with the success of our capital raising completed in early February in a challenging equity market that was supported by a number of existing Institutional and Sophisticated shareholders, including all of the GEV Directors. I also welcome the new shareholders from the capital raising."

Finally, the new executive and board appointments now secures all the requisite resources and expertise to deliver on the work streams to take this company to a FID ready project."



CNG PROJECTS UNDER DEVELOPMENT

GEV continues to develop and grow its global CNG project reach, in parallel our CNG 200 Optimum ship yard selection process, finalising ship technical specifications, construction and scheduling plans.

The CNG project opportunities that GEV is and continues to develop generally fall into one of four categories:

1 Marine CNG Transportation Service

The marine CNG transportation of gas from point A to point B via GEV’s CNG 200 Optimum ships. GEV’s scope of work under this type of opportunity would typically include:

- CNG Export Terminal (metering, gas treatment, compression, jetty, loading facilities);
- CNG 200 Optimum ships; and
- CNG Import Terminal (unloading facilities, jetty, scavenging compression, metering).

GEV’s cashflow would be generated by either a) receiving a transportation fee for the transport of gas, or b) the cashflow from gas sales from the customer (at point B) less the cost of gas purchased (at point A).

The proposed purchase and sale of gas from the Middle East (point A) to the Indian Oil Corporation on the west coast of India (point B) is an example to this type of opportunity. Note, that GEV has signed a Heads of Agreement with Indian Oil Corporation in September 2018. Delivery of gas to Port Meridian in the UK (where GEV has a 5% interest in the proposed import terminal). Meridian already has a signed Gas Sales Agreement (GSA) with Uniper Global Commodities SE. The Uniper GSA has been extended to 31 December 2019 with a commercial start date of 1 January 2023. GEV has secured gas sale rights up to 300 MMscf/d (2.3Mpta equivalent) to supply Uniper.

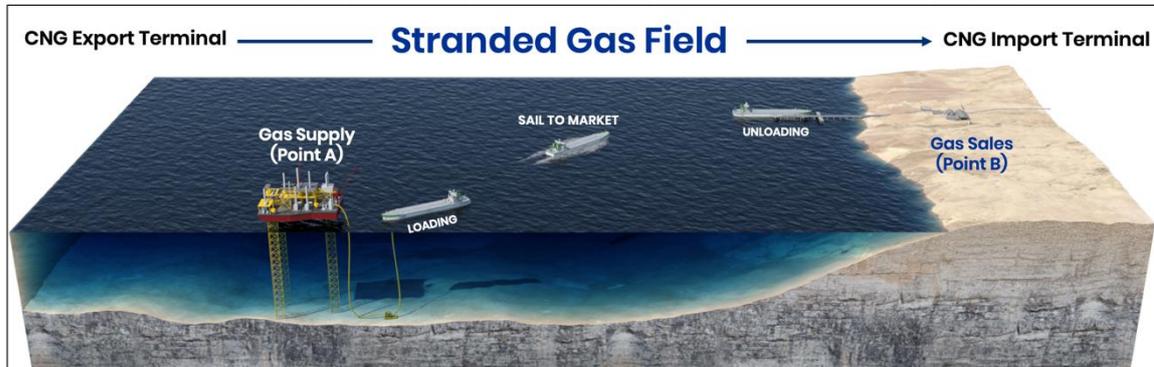


2 Stranded Gas Fields

Many discovered gas fields remain uncommercial due to their limited gas resource size and/or distance to market. Such fields are usually located off-shore. In the past, only two options were available, being i) pipeline to market; or ii) transportation via floating liquefied natural gas (FLNG) to market. CNG Optimum is now a third viable solution, and GEV is working with several interested parties on this type of opportunity.



GEV’s scope of work would again include the CNG Export Terminal, CNG 200 Optimum ships and CNG Import Terminal. Being stranded may allow GEV to acquire a low-cost equity interest in the gas field, therefore benefiting from the uplift in value in the gas field by delivering a commercialisation solution.



GEV’s cashflow would be similar to that outlined in “CNG Marine Transportation Service”, plus the addition of cashflow derived from the gas field itself via GEV’s equity interest share.

GEV is actively pursuing this type of opportunity, especially in the South-East Asia region. There are a number of gas discoveries which are truly stranded and are ideal candidates for CNG in this region, with regional gas markets nearby. Early stage due diligence and discussions have commenced with key stakeholders in the region that have passed our screening process.

3 Oil Fields (with associated gas)

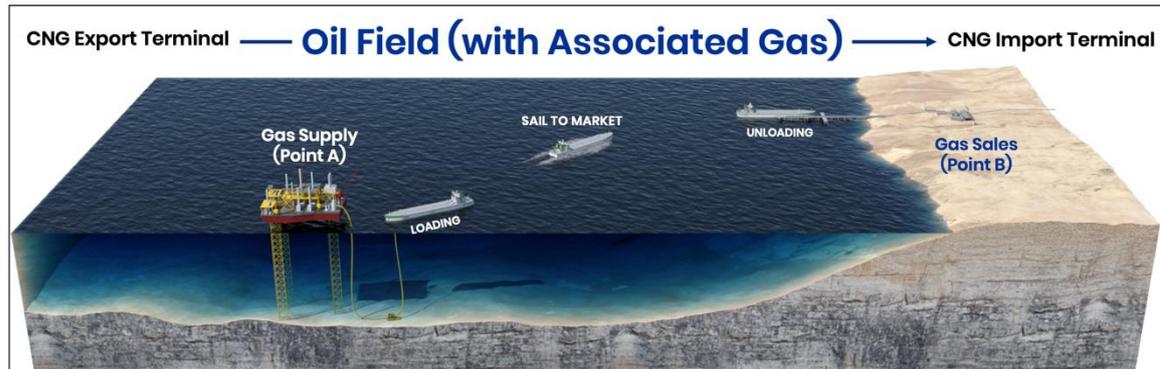
In many oil fields, the associated gas is not monetised (pipeline/FLNG not commercially viable). Such oil fields are usually located off-shore with associated gas typically re-injected (or occasionally flared). The key value driver for these fields is the oil, not the gas.

In most countries, flaring of gas has now been banned, which has caused an issue for the field operator to either find a way to transport the associated gas to market, re-inject, or reduce/cease oil production until a solution is found. *For example, the Nigerian Government is offering associated gas, that is currently being flared, at a price very attractive for marine CNG transportation.*

In certain oil fields, there may be negative consequences in re-injecting the associated gas back into the reservoir, possibly reducing oil recovery. Therefore, GEV is likely to purchase such gas at a competitive price compared to both its “Stranded Gas Fields” and “CNG Marine Transport Service” opportunities. The reason GEV is pursuing such opportunities is to provide the operator with a revenue for their gas.

GEV’s scope of work and cashflow is similar to that under the “CNG Marine Transportation Service” opportunity. GEV would also endeavour to obtain an equity interest in the field, where available.

An example of an opportunity driven by the value of the oil is the offshore PNG Pasca A liquids rich gas field. In December 2018, GEV issued to Twinza Oil a positive draft Pre-Feasibility Study for the commercialisation of CNG and has held positive meetings with gas buyers in the Asia-Pac region.



4 Remote Small-Scale Power Generation

Expensive liquid fuel (oil) remains the only choice for power generation in many places around the world. This is due to i) the small size of power station; ii) remote location; and iii) non-availability of alternate fuels (such as natural gas).

GEV is pursuing power markets over 100MW, which typically require gas volumes in excess of 20 MMscf per day. Such markets could provide GEV with an attractive sale price of the gas.

GEV's scope of work under this type of opportunity would include:

- CNG Export Terminal (metering, gas treatment, compression, jetty, loading facilities);
- CNG 200 Optimum ships;
- CNG Import Terminal (unloading facilities, jetty, gas storage, scavenging compression, metering); and
- Partner with existing Power station owners/operators (if required).



For example, GEV is reviewing South East Asian regions (in particular Indonesia) which have many remote island locations, where power is still generated by liquid fuels. Early stage due diligence and discussions have commenced with key stakeholders in the region that are likely to pass our screening process.



INVESTOR RELATIONS & MEDIA

During the quarter Maurice Brand (Chairman & CEO) presented at an investor day in Sydney held by Finance News Network. To access a recording of the presentation please use the links below.

Interview: <https://www.finnewsnetwork.com.au/MediaCenter/MediaCenterMobile.aspx?Site=FNN1481>

Presentation: https://www.finnewsnetwork.com.au/archives/finance_news_network222648.html

GEV and our Director Jens Martin Jensen was also profiled in the TradeWinds shipping publication. To access a copy of the article please use the link below:

<https://gev.com/wp-content/uploads/2019/04/gev-tradewinds-news-story-4-april-2019.pdf>

APPENDIX 4C

Please refer to the Company's lodged Appendix 4C Report with the ASX.

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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 design and commercial advantages along with being safe and environmentally friendly. This will be achieved by:

- Continue the roll out of **GEV CNG Optimum ship** and maintaining global leadership in marine CNG design;
- 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.

FORWARD LOOKING STATEMENTS

This announcement may contain forward looking statements that are subject to risk factors associated with the gas and energy industry. The expectations reflected in these statements are currently considered reasonably based, but they may be affected by a range of variables that could cause actual results or trends to differ materially, including but not limited to : price and currency fluctuations, the ability to obtain reliable gas supply, gas reserve estimates, the ability to locate markets for CNG, fluctuations in gas and CNG prices, project site latent conditions, approvals and cost estimates, development progress, operating results, legislative, fiscal and regulatory developments, economic and financial markets conditions, including availability of financing . All references to dollars, cents or \$ in this document is a reference to AUD Dollars, unless otherwise stated. Investors should make and rely upon their own enquiries before deciding to acquire or deal in the Company's securities.