



ASX / MEDIA ANNOUNCEMENT

15 July 2019

ATLANTIC CNG PROJECT UPDATE

PROPOSAL TO ACQUIRE MERIDIAN HOLDING CORP'S FSRU BY INFRASTRATA PLC.

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

In June 2017, GEV announced that it had acquired a 5% equity interest in Meridian Holdings Corp. (Meridian Investment). The Meridian Investment included GEV being granted the following Agreements:

- 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 of Uniper SE publicly traded on the Frankfurt Stock Exchange) ('Uniper'), subject to a gas assignment agreement.

These Agreements are currently extended through to 21 December 2020, with the Company continuing to review suitable gas supply options for the proposed Atlantic CNG project.

GEV has been advised by Meridian it has entered into an Exclusivity Agreement with InfraStrata plc (AIM: INFA) to facilitate the development and an acquisition of Meridian's Floating Storage Regasification and Reloading Unit Project ("FSRU Project") in the United Kingdom.

Under the terms of the Agreement, Infrastrata will have exclusivity for a period of three months in order to undertake the necessary technical, commercial and regulatory due diligence. After satisfactory completion of due diligence, Infrastrata will proceed to structure a formal acquisition of the FSRU Project by InfraStrata UK Energy Ltd with the backing of consortium investors and/or project financiers. The Agreement shall terminate after 12 months, unless terminated earlier pursuant to its terms and there is no guarantee at this stage that any investment in or acquisition of the FSRU Project will ultimately proceed.

The Company will inform shareholders should any proposal move to a definitive agreement.

Further details on the proposal by Infrastrata are available on their website:

<https://polaris.brighterir.com/public/infrastrata/news/rns/story/w6l2kgw>



FOR FURTHER INFORMATION PLEASE CONTACT

Martin Carolan
Executive Director, Corporate & Finance
T: +61 404 809019
E: mcarolan@gev.com

www.gev.com



[@GEVmarineCNG](https://twitter.com/GEVmarineCNG)



+61 8 9322 6955



5 Ord St, West Perth, 6005

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.