



ASX / MEDIA ANNOUNCEMENT

8 November 2019

GEV RECEIVES \$1.4M R&D TAX INCENTIVE

Global Energy Ventures Ltd (ASX: **GEV**, the **Company**), the leading developer of integrated marine Compressed Natural Gas (CNG) projects, is pleased to confirm it has received a cash rebate of \$1,444,394 from the research and development (R&D) tax rebate from the Australian Taxation Office. The rebate is for research and development costs incurred in the 2018/2019 financial year.

Martin Carolan, Executive Director commented: “This R&D tax incentive credit of A\$1.4 million increases the company’s cash balance to over \$5 million and will contribute to the ongoing execution and delivery of our prioritised CNG development projects.”

The R&D tax incentive rebate relates to both Australian and eligible overseas expenditure on the development of GEV’s CNG Optimum ship, including the gas containment system. The R&D Tax Incentive is as an Australian Federal Government program under which companies can receive cash refunds for 43.5% of eligible research and development expenditure.

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FOR FURTHER INFORMATION PLEASE CONTACT

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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.