



ASX / MEDIA ANNOUNCEMENT

29 JUNE 2020

BRAZIL CNG PROJECT UPDATE

HIGHLIGHTS:

- The CNG Commercialisation Plan was delivered on 7 April 2020 to the operator of the in-development field in the Pre-salt region of Brazil.
- The Commercialisation Plan satisfied the technical requirements and established commercial value for GEV to transport gas from a proposed Floating Production, Storage and Offloading vessel (FPSO) to the Brazilian domestic gas market.
- The operator commenced the review process late in the June 2020 quarter and advised this will continue into the September 2020 quarter.
- Initial feedback is positive, and the operator has confirmed CNG continues to be a gas export solution of interest.
- The operator's development activity in the Pre-salt region of Brazil is ongoing, with the FPSO Request for Information progressing, as well as the drilling of a new appraisal well.

Global Energy Ventures Ltd (ASX: **GEV**, the **Company**), the leading developer of global integrated marine compressed natural gas (**CNG**) projects, is pleased to provide an update to shareholders on the completed Commercialisation Plan in Brazil. The Plan was provided to the operator of an in-development oil field located in the Brazilian Pre-salt (see Figure 2) on 7 April 2020.

The completion of the Commercialisation Plan followed extensive in-house and third-party technical and economic analysis using a fleet of CNG Optimum ships to transport gas from an in-development Pre-Salt field to onshore markets. (see Figure 1).

As advised in the Company's ASX release on 7 April 2020 a review process would be undertaken during the June 2020 quarter and the Company can confirm this review has commenced. Feedback to date remains positive and the operator has confirmed CNG continues to be a gas export solution of interest. An expanded technical and commercial team from a range of engineering disciplines, will continue their detailed review into the September 2020 quarter. GEV will inform shareholders when a final decision for Concept Selection has been made.

GEV believes it has successfully achieved the objectives of the Commercialisation Plan required of the CNG Optimum gas export solution. The outcomes include:

- **Technical Acceptance:** The ability of the proposed marine gas export solution to load, store, transport and unload the gas specification provided, by maintaining the gas in single phase throughout each of these processes.
- **Continuous Gas Export:** GEV considers the proposed CNG ship fleet provides the FPSO, with a reliable, available and maintainable solution for continuous gas export.
- **Available to Operate in Q4, 2024:** The ability to commence first gas exports in Q4, 2024. Gas exports with a fleet of CNG ships can eliminate the timing barriers that exist for pipelines in Brazil and could be implemented in parallel with the upstream project schedule.
- **Competitive Charter Rates:** The commercial model to be reviewed includes competitive charter rates for the proposed fleet of CNG ships.

Figure 1 below outlines the scope of the Commercialisation Plan, loading export gas from the FPSO via a buoy system and transporting using a fleet of CNG Optimum ships to a dedicated CNG unloading terminal. The FPSO is to be designed for up to 300 MMscf/d.

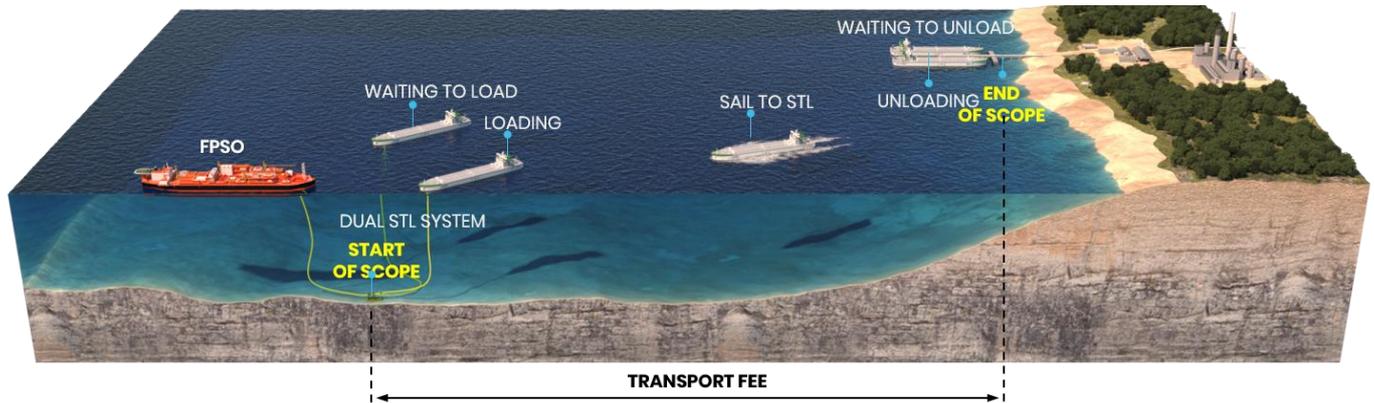


Figure 1: Scope of the Brazil CNG Commercialisation Plan

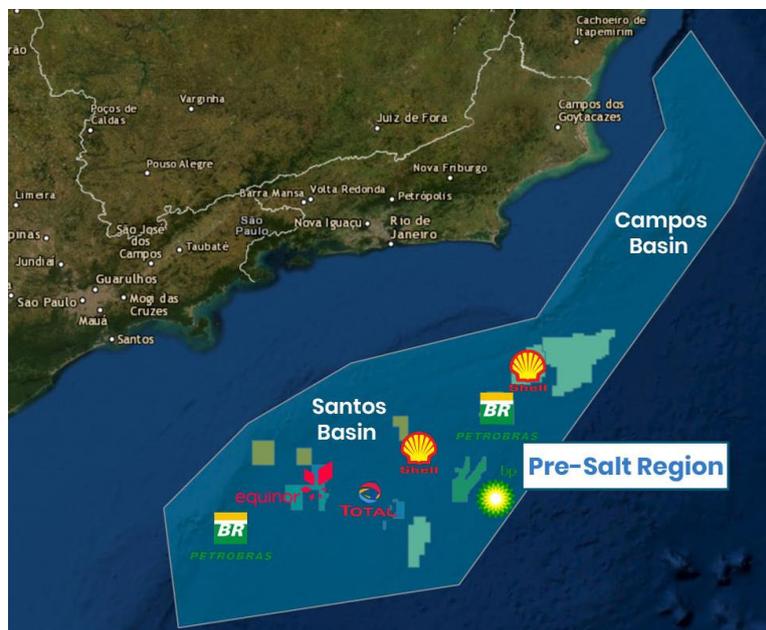


Figure 2: Brazilian Pre-Salt has multi-CNG project potential

With respect to COVID-19 and the current business operating conditions in Brazil, the Company made the decision to return our Project Manager to Australia. The Company continues to monitor the offshore exploration and development activity in the Pre-salt region by several International Oil Companies. During the June quarter, the region has experienced some disruptions to certain producing fields, while there continues to be seismic surveying and appraisal / exploration wells drilled by operators of development fields.

The Company has been advised the impacts of COVID-19 in countries such as Brazil, Europe and the USA are resulting in delays to the timelines for some of the technical work undertaken by operators in these regions. This may result in delays to GEV's own project timelines previously communicated to shareholders. GEV will continue to inform shareholders of any material impacts from COVID-19.

GEV remains confident the Brazil market is a multi-project opportunity for CNG Optimum given the 14 confirmed projects moving through various stages of development. Together with our local associate GAIA, located in Brazil, work continues to progress additional CNG project opportunities from our head office in Australia. Discussions with operators of development projects are continuing, all be it at a slower pace than the rate of activity earlier in the year due to COVID-19.

For further information, please address all shareholder enquiries to info@gev.com or to the contact details set out below.



- END -

This ASX announcement has been authorised for release by the Board of Global Energy Ventures Ltd

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

- Continue the roll out of GEV’s CNG Optimum ship and maintaining global leadership in marine CNG design;
- Pursue a portfolio of CNG projects to improve to mitigate against binary outcomes;
- Offer CNG project stake-holders flexible commercial arrangements;
- Secure access to strategic gas resources that provides for an integrated CNG gas supply solution;
- Employ world class management and staff that are leaders in their chosen discipline; and
- Maintain the highest standards of efficiency, safety and environmental responsibility.

STANDARD HANDYMAX SHIP

Containment system integrated into the ship design.

Long horizontally stacked pipe minimises connections and optimises the cargo hold.

Optimum IP overcomes the storage pipes rubbing together in a marine environment.

PATENTED DESIGN

ABS APPROVED DESIGN

2020

CNG Optimum Ship Approved for Construction

OPTIMUM STORAGE SYSTEM	
200 MMscf	Net Sales Volume
3,600 psi	Operating Pressure
X80/ERW	Pipe Grade & Weld Type
20"	Pipe Diameter
100m	Individual Pipe Length
130km	Total Length of Pipes

CNG SHIP	
190m	Length
17.0m	Depth
31.8m	Breadth
9.4m	Full Load Draft
47,500 mt	Displacement
14 knots	Service Speed

Note: The schematic of the Optimum CNG vessel presented above is indicative of the loading and unloading of CNG using onshore facilities. Modifications to the ship will be made for offshore loading systems such as a STL or SAL system, however it does not require further approvals from ABS for the Optimum CNG containment system.

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.