

ASX / MEDIA ANNOUNCEMENT

3 June 2020

DESPATCH OF OFFER DOCUMENTS TO ELIGIBLE SHAREHOLDERS AND INELIGIBLE SHAREHOLDERS

On 25 May 2020, Global Energy Ventures Ltd (ASX: **GEV**, the **Company**), the leading developer of global integrated marine compressed natural gas (CNG) projects announced a non-renounceable entitlement issue to eligible Shareholders of the Company of one (1) Loyalty Option for every four (4) Shares held by those eligible Shareholders registered at the Record Date at an issue price of \$0.005 per Loyalty Option to raise up to \$483,410 (Offer). Each Loyalty Option will be exercisable at a price of \$0.12 per Option on or before 26 May 2023.

Accordingly, the Company has despatched today the attached letter marked Attachment A to eligible shareholders and the attached letter marked Attachment B to ineligible shareholders.

- END -

This ASX announcement has been authorised for release by Martin Carolan, Director.

FOR FURTHER INFORMATION PLEASE CONTACT

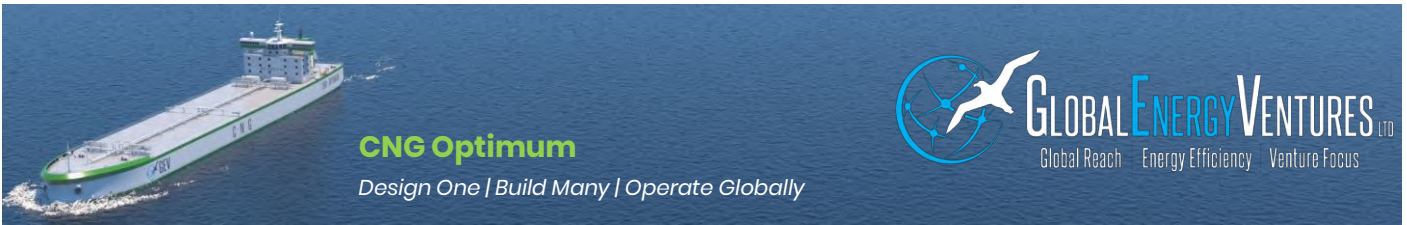
Martin Carolan, Executive Director, Corporate & Finance

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REGISTERED OFFICE

Ground Floor, 5 Ord St, West Perth WA

+61 8 9322 6955



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 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

2019 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.

GEV
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Dear Shareholder

LOYALTY OPTION ENTITLEMENT OFFER – LETTER TO SHAREHOLDERS

The Board of Global Energy Ventures Ltd (**GEV** or **Company**) is pleased to invite you to participate in the non-renounceable pro rata entitlement offer of Loyalty Options on the basis of one (1) Loyalty Option for every four (4) Shares held by Shareholders registered at the Record Date at an issue price of \$0.005 per Loyalty Option to raise up to \$483,410 (before costs) (**Entitlement Offer**). Each Loyalty Option will entitle the holder when exercised to one new ordinary share in the Company.

The purpose of the Entitlement Offer is to recognise the invaluable support the Company has received from its Shareholders.

A prospectus in relation to the Entitlement Offer was lodged by GEV with ASIC and ASX on 25 May 2020 (**Prospectus**). An electronic copy of the Prospectus, along with information with respect to applying for your entitlement under the Entitlement Offer, is accessible at <https://gevoffer.thereachagency.com>.

If you are unable to access <https://gevoffer.thereachagency.com> online, then you can obtain a copy of the prospectus and your entitlement form by calling the Share Registry on +61 3 9415 4000 and asking them to mail a paper copy of the prospectus and your entitlement form to you free of charge.

Based on the capital structure of the Company as at the date of the Prospectus, a maximum of 96,682,056 Loyalty Options will be issued pursuant to this Entitlement Offer. If all Loyalty Options issued under the Entitlement Offer are exercised (exercisable at \$0.12 on or before 26 May 2023), the Company will receive approximately \$11,601,846.

The Company will apply for quotation of the Loyalty Options on the Australian Stock Exchange. All of the new shares to be issued on exercise of the Loyalty Options will rank equally in all respects with the Company's previous issued Shares.

Your acceptance of the Entitlement Offer must be made on your Entitlement and Acceptance Form which you can access at <https://gevoffer.thereachagency.com>.

The number of Loyalty Options to which Eligible Shareholders are entitled (your Entitlement) is shown on your personalised Entitlement and Acceptance Form which, along with this Prospectus, is accessible at <https://gevoffer.thereachagency.com>. You will need to provide your Securityholder Reference Number (SRN) or Holder Identification Number (HIN) and postcode to access the online application system and follow the instructions provided including making payment by BPAY®. **Your electronic acceptance of the Entitlement Offer should be made using this electronic service, with payment via BPAY®. For New Zealand shareholders, or other shareholders, who are unable to use BPay, please contact the Share Registry on +61 3 9415 4000 for alternative payment arrangements.**

Payment by cheque or cash will not be accepted.

Key features of the Entitlement Offer:

- The Entitlement Offer is on the basis of one (1) Loyalty Option for every four (4) Global Energy Ventures Ltd Shares held as at the record date of Friday 29 May 2020 (**Record Date**).
- Eligible Shareholders are shareholders of the Company with a registered address in Australia and New Zealand under the Entitlement Offer at 5pm (WST) on the Record Date.
- 96,682,056 Loyalty Options to be issued at an offer price of \$0.005 each to raise \$483,410 (before costs).
- The Loyalty Options issued under the Entitlement Offer can be exercised at \$0.12 on or before 26 May 2023.
- Applications and payment of funds must be received by the Company on or before 5pm (WST), Thursday, 18 June 2020 (subject to variation in accordance with applicable laws and regulations).

- All of the new shares to be issued on exercise of the Loyalty Options will rank equally in all respects with the Company's previous issued Shares.
- Funds raised from the Entitlement Offer will be used for working capital and expenses of the offer.
- The Company will apply for quotation of the Loyalty Options on the Australian Stock Exchange.

Key Dates for the Entitlement Offer

Lodgement of Prospectus with the ASIC	Monday, 25 May 2020
Lodgement of Prospectus & Appendix 3B with ASX	Monday, 25 May 2020
Ex-date	Thursday, 28 May 2020
Record Date for determining Entitlements	Friday, 29 May 2020
Prospectus despatched to Shareholders & Company announces despatch has been completed	Wednesday, 3 June 2020
Last day to extend Closing Date	Monday, 15 June 2020
Closing Date after 5pm*	Thursday, 18 June 2020
Loyalty Options quoted on a deferred settlement basis	Friday, 19 June 2020
Announcement of results of issue	Tuesday, 23 June 2020
Advise Underwriter of Shortfall	Tuesday, 23 June 2020
Issue date and lodgement of Appendix 2A with ASX applying for quotation of the Loyalty Options	Thursday, 25 June 2020
Quotation of Loyalty Options issued under the Offer*	Friday, 26 June 2020
Settlement of Shortfall Options and issue of Appendix 2A with ASX	Monday, 29 June 2020

* The Directors may extend the Closing Date by giving at least 3 Business Days notice to ASX prior to the Closing Date. As such the date the Loyalty Options are expected to commence trading on ASX may vary.

Actions required by Eligible Shareholders

The number of new Loyalty Options to which Eligible Shareholders are entitled (your Entitlement) is shown on the Entitlement and Acceptance Form that accompanies the Prospectus which you can access by entering your personal details (including Securityholder Reference Number (SRN) or Holder Identification Number (HIN), and postcode) at the following link: <https://gevooffer.thereachagency.com>

As an Eligible Shareholder, you may:

- accept your **full** Entitlement (refer to Section 4.2 (a) of the Prospectus); or
- accept your **full** Entitlement and **apply for addition Shortfall Options** (refer to Section 4.2 (b) of the Prospectus); or
- accept **part** of your Entitlement (refer to Section 4.2 (c) of the Prospectus); or
- if you do not wish to accept all or part of your Entitlement, you are not obliged to do anything.

Underwriting and sub-underwriting

The Company has entered into an agreement with Barclay Wells Limited (**Underwriter**), to partially underwrite the Entitlement Offer up to the value of \$241,705.14 (**Underwritten Amount**) on the terms and conditions of the Underwriting Agreement, contained in Section 8.5 of the Prospectus, including an Underwriting Fee of 2% of the Underwritten Amount. The Underwriter has entered into a number of sub-underwriting agreements in respect of the sub-underwritten Shortfall Options, including sub-underwriting agreements with the Company's Directors Mr Triglavcanin, Mr Garner and Mr Carolan and the Company Secretary Jack Toby (or their associated entities). No fee will be payable to sub-underwriters related to the Company.


Dilution

No immediate dilution will occur as a result of the issue of the Loyalty Options under this Prospectus. However subsequent exercise of any or all the Loyalty Options will result in dilution. Shareholders should note that assuming all Loyalty Options offered pursuant to this Prospectus are issued and exercised into Shares, Shareholders who do not participate in the Offer, are likely to be diluted by an aggregate of approximately 20% (as compared to their holdings and number of Shares on issue as at the date of the Prospectus).

If you have any queries about the Entitlement Offer, please contact the Company on +61 8 9322 6955 or send an email to info@gev.com .

Yours Sincerely,

Maurice Brand
Executive Chairman & CEO



GEV
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Dear Shareholder

GLOBAL ENERGY VENTURES LTD – PRO-RATA NON-RENOUCEABLE OPTIONS ENTITLEMENT ISSUE

As announced on 25 May 2020, Global Energy Ventures Ltd (ACN (109 213 470)) (**Company**) is undertaking a non-renounceable entitlement issue of one (1) option to acquire a fully paid ordinary share in the capital of the Company (**Share**), (exercisable at \$0.12 on or before 26 May 2023) (**Loyalty Option**), for every four (4) Shares held by eligible shareholders at an issue price of \$0.005 per Loyalty Option, to raise up to approximately \$483,410 (**Offer**).

The Company lodged a prospectus for the Offer (**Prospectus**) with ASIC and ASX on 25 May 2020.

The Offer is partially underwritten by Barclay Wells Ltd (**Underwriter**). The Underwriter has agreed to partially underwrite the Offer up to the value of \$241,705.14 (**Underwritten Amount**). The Company must pay the Underwriter an underwriting fee of 2% of the Underwritten Amount. The Company must also reimburse the Underwriter for costs incidental to the Offer.

The Company intends to apply the funds raised from the Offer (less expenses) to working capital (including administration costs, ongoing project development and operating expenses. For further specifics of the use of funds please refer to section 5.1 of the Prospectus.

Following completion of the Offer, assuming any shortfall is subsequently placed and the full subscription is raised, the Company will have issued approximately 96,682,056 Loyalty Options, resulting in total Options on issue of 139,420,458.

Ineligible shareholders

A Shareholder who has a registered address outside Australia and New Zealand (**Ineligible Shareholder**) will not be eligible to participate in the Offer.

You are not eligible to participate in the Offer and you will not be sent a copy of the Prospectus. This decision has been made pursuant to Listing Rule 7.7.1(a) of the ASX Listing Rules after taking into consideration the costs of complying with legal and regulatory requirements in jurisdictions outside of Australia and New Zealand compared with the small number of Ineligible Shareholders and the number and value of Loyalty Options to which they would otherwise be entitled.

If you have any queries concerning the Offer, please contact your financial adviser or email the Company at info@gev.com

Yours sincerely

Martin Carolan
Executive Director