ASX / MEDIA ANNOUNCEMENT 30 JULY 2020

ACTIVITIES REPORT FOR THE JUNE 2020 QUARTER

QUARTERLY HIGHLIGHTS:

- **CNG Commercialisation Plan was delivered on 7 April 2020 to the operator of an in-development field in the Pre-salt region of Brazil. The CNG 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.**
- **Development activity in the Pre-salt region of Brazil is ongoing, with the Operator's FPSO Request for Information progressing, as well as the successful drilling of a new appraisal well, indicating Brazil is a key area of focus in 2020 and 2021 when a project sanctioning decision is expected.**
- **Due diligence finalised for a preferred offshore CNG export facility site in the US Gulf Coast, culminating in the execution on 15 July 2020 of a Key Terms Agreement (KTA) with Kinetica Partners LLC (Kinetica) for firm gas transportation services to the site of up to 400 MMscf/d of firm natural gas supply over a term of 15 years.**
- **GEV proposes to construct an offshore platform at the site, with compression / loading facilities with sufficient capacity to load GEV's CNG Optimum 200 ships in less than 24 hours, targeting an export price (FOB) to be ~50% below US Gulf Coast LNG.**
- **Cash position of $3.14 million at the end of the quarter and zero debt.**

Commenting on the quarter, Executive Chairman & CEO Maurice Brand said: *"The June quarter has been another milestone quarter with the final selection of an export site in the Gulf Coast to develop a CNG export facility to service the regional markets available within a 1,500 nautical mile distance. The development work completed to date on the CNG export facility has identified a number of project and economic benefits that can support a target US CNG export price (FOB) to be ~50% below US Gulf Coast LNG. In our view, this work, together with ongoing technical acceptance of CNG transport, positions GEV's floating regional pipeline solution that scales to match growth in markets.*

The Development Team is also pleased with the progress being made by the operator in Brazil who continues to evaluate the CNG Commercialisation Plan delivered in early April, with an outcome of CNG being selected into the next stage of the project expected in the September quarter. The team continues to work on developing additional opportunities for CNG Optimum in Brazil demonstrating our expectations of Brazil being a multi-project region for GEV.

While the impacts of COVID-19 in the regions where our counterparties are operating remain heightened, we are now starting to observe some consistency to response times. However, it remains a key risk for all regions we are seeking to progress our portfolio of projects towards a sanctioning decision. Cognisant of the extended timelines, the Company has taken prudent steps to implement a series of cash management initiatives, including the support from the management team to reduce salary costs during this time."

Global Energy Ventures Limited (ASX: GEV) ("GEV" or the "Company") presents its quarterly activities report for the period ending 30 June 2020.

BRAZIL CNG

In the June 2020 quarter, the Company confirmed on 7 April 2020 the completion of a CNG Commercialisation Plan was delivered to the operator of an in-development oil field located in the offshore Brazilian Pre-Salt (see Figure 2). This work is of a standard similar to that of a Pre-Feasibility document, including over 500 pages of content, involving 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 for the project scope).

GEV considers it has successfully achieved the objectives of the Commercialisation Plan required of the CNG Optimum gas transport solution:

- **Technical Acceptance for the 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 provides the FPSO, with a reliable, available and maintainable solution for continuous gas export.
- **Available to Operate in Q4, 2024** eliminating the timing barriers that exist for pipelines in Brazil and could be implemented in parallel with the upstream project schedule; and
- **Competitive Charter Rates** for the proposed fleet of CNG Optimum ships.

The Company's Development Team has continued dialogue with the operator who has advised: i) CNG continues to be a gas export solution of interest; ii) an expanded technical and commercial team from a range of engineering disciplines, will continue their detailed review into the September 2020 quarter; and iii) upstream exploration work for the operator has continued with recent appraisal well results very positive for the field.

GEV will inform shareholders when a decision for Concept Selection has been made.

The Company continues to progress other CNG opportunities to position CNG Optimum for the transport of associated gas from either the Santos or Campos Basins to the domestic market. This work includes working with both upstream and downstream operators. GEV continues to pursue a strategy of multiple projects in this region as there is sufficient scale in the projects seeking development and it also leverages the recent technical work completed.

Figure 1: Scope of the of Brazil CNG Commercialisation Plan

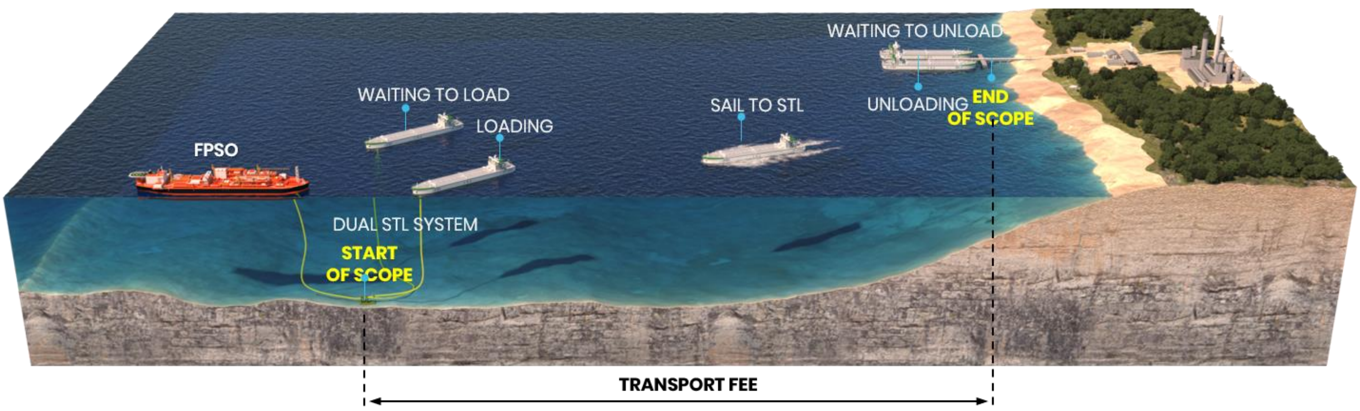
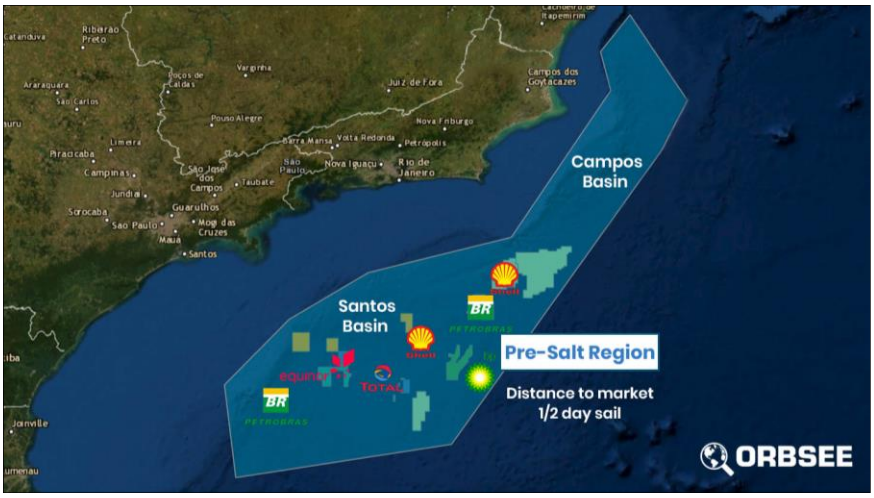


Figure 1 outlines the scope of the Commercialisation Plan. Loading export gas from the FPSO via a dual Submerged Turret Loading (STL) buoy system and transporting using a fleet of CNG Optimum ships to an onshore gas processing facility, located within 200 nautical miles or less than a days sail. The FPSO is to be designed for up to 90,000 Bbl/d of oil and 300 MMscf/d of gas production.

Figure 2: The selected field located in the Santos Basin of the Brazilian Pre-Salt within proximity to Rio de Janeiro & São Paulo gas markets.



Note: Brazilian Pre-Salt: Geological formation (reservoir) located below a layer of salt. Also used to describe the prolific oil and gas region in which Santos and Campos Basins are located.

Brazilian Pre-Salt presents a unique and attractive gas market dynamic that is ideally suited to CNG Optimum. The industry is going through significant growth with all the oil and gas majors targeting development projects.

- *Santos and Campos Basins are prolific hydrocarbon producing regions with significant volumes of associated gas.*
- *Major projects progressing to FID with first operations in 2024/25 can align with CNG Optimum construction schedule.*
- *Multi-fold production growth over the next decade as oil and gas majors develop oil field blocks recently secured through bidding rounds.*
- *Existing deep-water pipelines are under contract and at capacity.*
- *New pipelines are environmentally, technically and commercially challenging requiring long lead time & billion dollar investments.*
- *In many development cases, reinjection is considered the only feasible option given water depth, rich gas specification, met-ocean conditions and availability of infrastructure.*
- *Gas commercialisation by CNG can accelerate gas development timelines, enhance project economics and mitigate reservoir risks associated with reinjection.*

Project Finance – Brazil CNG Project

During the quarter, a further round of discussions was undertaken with a target group of institutional investors for potential debt and equity at the Brazil project level. The Company continues to progress these discussions to a term sheet level stage on the basis a project financing work stream will advance in line with the next stage of project design and engineering. The Company continues to be advised by Clarksons Platou out of London.

US CNG EXPORT PROJECT

During the quarter due diligence and commercial discussions for volume and pricing were completed on the selected US CNG export site, located offshore in the Gulf of Mexico, Louisiana (Site).

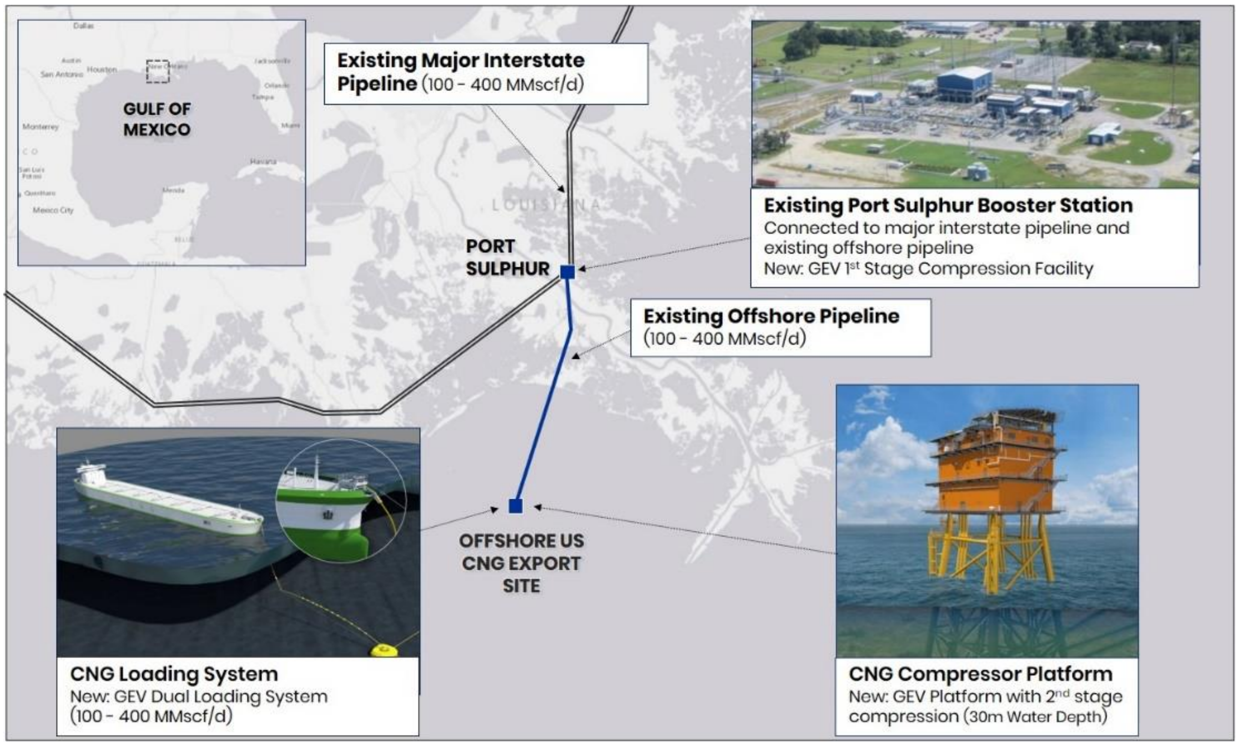
Subsequent to the quarter, on 15 July 2020 *(refer to ASX release 'Offshore US CNG Export Site Selected')*, the Company announce the selection of its US CNG Export Site, being offshore Gulf of Mexico, Louisiana, directly adjacent to existing gas pipeline infrastructure. The selection of this site supports the Company's development of its CNG Export Facility, reducing costs during the development phase and ultimately the reduction in capital costs of the overall project.

A non-binding Key Terms Agreement (**KTA**) with Kinetica Partners LLC (Kinetica) has been executed for potential firm transportation service of natural gas supply (via an existing pipeline network) from on-shore Port Sulphur to the Site. It is the intention the KTA will lead to the execution of a fully termed and binding Precedent Agreement, scheduled for the September Quarter 2020. Under the KTA, GEV and Kinetica have preliminarily agreed in principle to the rates for firm transportation of up to 400 MMscf/d of firm natural gas supply, to be secured by GEV over a term of 15 years. It is intended that the firm transportation services be implemented in blocks of 100 MMscf/d (~750kt LNG equivalent) as gas demand and sales increase. Discussions with gas suppliers are now progressing towards term sheet.

GEV's strategy has been to locate a site (as shown on Figure 3 CNG Project Map) where all or most of the infrastructure is already in place such that GEV would simply need to add compression and facilities to load the CNG to the Company's CNG 200 Optimum ships. Highlights of the site include:

- Directly adjacent to existing gas pipeline infrastructure connected to a major mainline interstate pipeline system at Port Sulphur, on-shore Louisiana.
- Pipeline infrastructure sufficient with capacity to supply and deliver up to 400 MMscf/d of natural gas from Port Sulphur to the Site.
- There are multiple parties that have the capacity to supply the required gas volumes to GEV at Port Sulphur based on the Henry Hub gas pricing index.
- GEV proposes to construct a platform at the site for the installation of compression and loading facilities, with sufficient capacity to load GEV's CNG Optimum 200 ships in less than 24 hours. GEV to also install 1st stage compression facilities at Port Sulphur.

Figure 3: US CNG Export Project Map.



Marine CNG is targeting ~50% lower Free on Board (FOB) prices than US Gulf Coast LNG export projects.

Development work to date indicates the proposed US CNG Export Facility can deliver an export project with a significant reduction to FOB pricing compared to US Gulf Coast LNG export projects. Refer to figure 4 below for an illustrative Example: 20yr CNG export project at 400MMscf/d (~3.0 mtpa LNG equivalent) vs a US Gulf Coast LNG export project.

Figure 4: Target FOB Gas Export Prices – 20yr CNG Export Project

	CNG Optimum ex-GOM	US Gulf Coast LNG
Henry Hub (as of 14 July 2020) [1]	$1.75 USD/MMBtu	$1.75 USD/MMBtu
+ Pipeline Fee + Internal Gas Usage [2]	$0.20 USD/MMBtu	$0.35 USD/MMBtu
+ Compression / Liquefaction (FOB) [3]	[4] $0.40 USD/MMBtu	[5] $2.50 USD/MMBtu
FOB Gas Export "Target" Prices	**$2.35 USD/MMBtu**	**$4.60 USD/MMBtu**

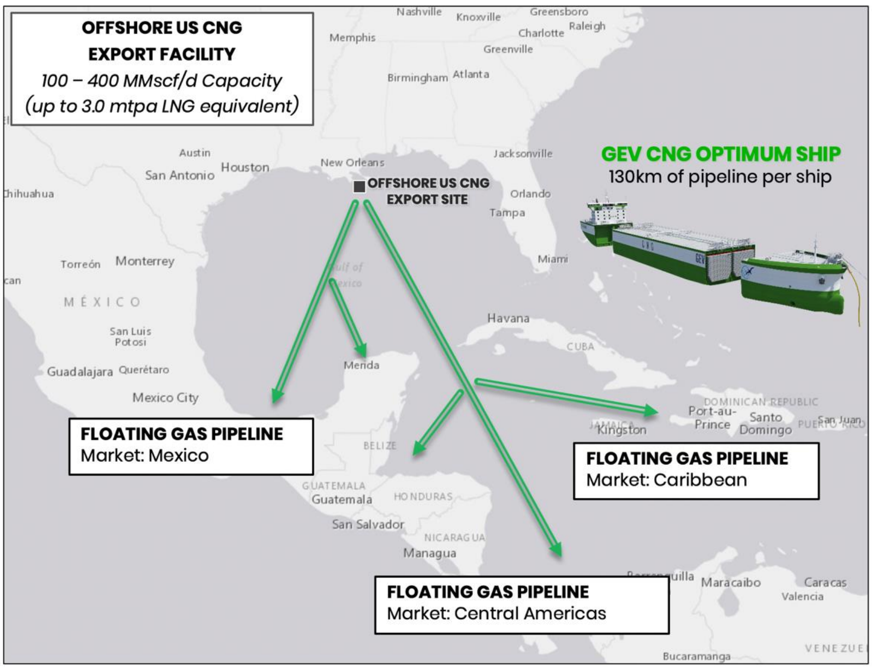
Notes:

1. Henry Hub (HH) pricing of US$1.75/MMBtu as at 14 July 2020
2. Similar pipeline transportation charges assumed for both the CNG/LNG, plus internal gas consumption (1.5% CNG compared to 10% assumed for liquefaction)
3. Cost to build, own and operate the CNG/LNG facilities, excludes port fees assumed payable by the ship operator
4. Based on GEV internal modelling, 20-year term / 400MMscf/d capacity. Final project capital and operating cost subject to further engineering work
5. US$2.50 / MMBtu liquefaction fee assumed based on publicly reported numbers for contract capacity (e.g. Cheniere Energy), ranging from $2.25 to $3.50/MMBtu

Regional gas markets with demand for 50-100 MMscf/d supply and 15 year contract terms.

The regional markets for marine CNG transport are those areas that are unable to secure satisfactory long-term gas volumes at commercially viable prices via pipeline or LNG deliveries, and especially those with a need to displace high cost liquid fuels (as shown on Figure 5), and/or to comply with environmental social governance. GEV will seek to secure gas offtake customers for gas volumes between 50 and 400 MMscf/d, for up to a 15-year term. Such gas sales agreement would underpin the financing of the US CNG Export Facility.

Figure 5: Offshore US CNG Export Markets.



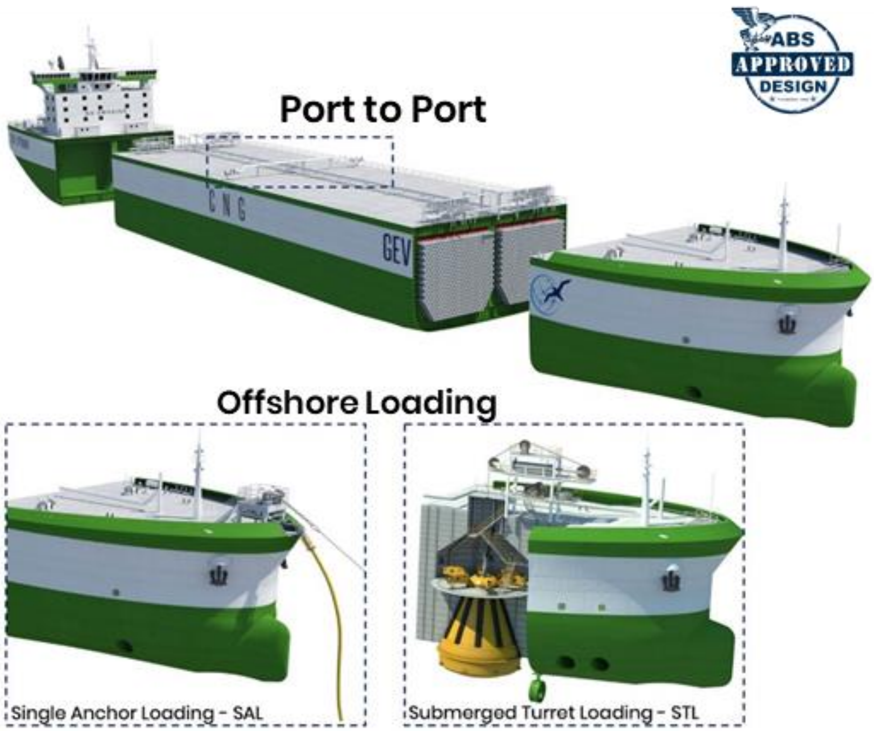
SHIPPING – CNG OPTIMUM

During the quarter, the Company was pleased to confirm the extension of our Letter of Intent (LOI) with Yantai CIMC Raffles Offshore, Ltd ('CIMC Raffles') to build the CNG Optimum 200 ships as well as CIMC Enric Holdings Ltd. The extension is for six months through to 31 December 2020. The LOI is based on a firm order for four (4) 200MMscf Compressed Natural Gas (CNG) ships with the option for GEV to order up to an additional four (4) ships. The parties have executed the LOI, with the intention of entering a Shipbuilding Engineering, Procurement & Construction (EPC) contract, employing GEV's CNG Optimum design. There was no change to the existing cost or schedule of the base design ship.

During the past six months GEV's technical and project teams have worked closely with the team at CIMC Raffles to complete important marine engineering work on our priority projects in Brazil and the US. This work has taken the base design of the CNG Optimum ship and qualified new designs to include two additional methods for loading gas offshore via Submerged Turret Loading (STL) and Single Anchor Loading (SAL) gas loading systems shown in figure 6. This work has put the Company into a strong position to secure our first project CNG project for multiple applications including Brazil (STL) and the US (SAL).

The three designs cover all CNG projects that GEV has evaluated and is currently pursuing on a global basis.

Figure 6: CNG Optimum – Three loading systems designed.



CORPORATE

Cash on 30 June 2020 was $3.14 million ($3.34 million 31 March 2020). Refer to the separately announced Appendix 4C for further details. Expenditure during the quarter was in line with guidance with total operational cash outflows of $654,000.

The Company will have a reduction in operating cash outflows in the September 2020 quarter, with project development and related international travel costs reduced given the travel bans in place, along with costs related to the Brazil CNG Commercialisation Plan finalised until the next milestone. The US project is also at preliminary desktop engineering phase with a future plan for detailed engineering and permitting to be developed in line with progress on gas markets.

The Management team has now implemented a set of cost initiatives that include:

- 25% reduction in the remuneration costs of the Board and Executive team from 1 July 2020.
- Hold on all international and domestic travel.
- 30% reduction in general administration costs.
- Deferral on any proposed staff or consultant appointments.
- Appointment of project advisors on a success only basis.

In accordance with the 25% reduction in remuneration of the Board and Executive team, the Company confirms a variation to the terms of the Employment Agreement between GEV and Martin Carolan (Executive Director), dated 25 February 2019, as follows: a base salary of A$250,000 per annum paid to 30 June 2020, and a base salary of $187,500 thereafter.

The Company completed a Loyalty Option Entitlement Offer to shareholders in June. The offer was well subscribed by shareholders, with shortfall allocated to the shareholders who applied for the Shortfall Offer and the Underwriter. The listed options are trading on the ASX under the code GEVOA. The offer raised $480,410 (before costs) through the issue of 96,682,056 listed options with an exercise price of $0.12 per share on or before 26 May 2023.

Aggregate amount of payments to related parties and their associates included in item 6.1 In the Company's ASX Appendix 4C for the quarter ended 30 June 2020 of A$202,000 comprises fees, salaries and superannuation paid to directors for varying periods.

APPENDIX 4C

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

- END –

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

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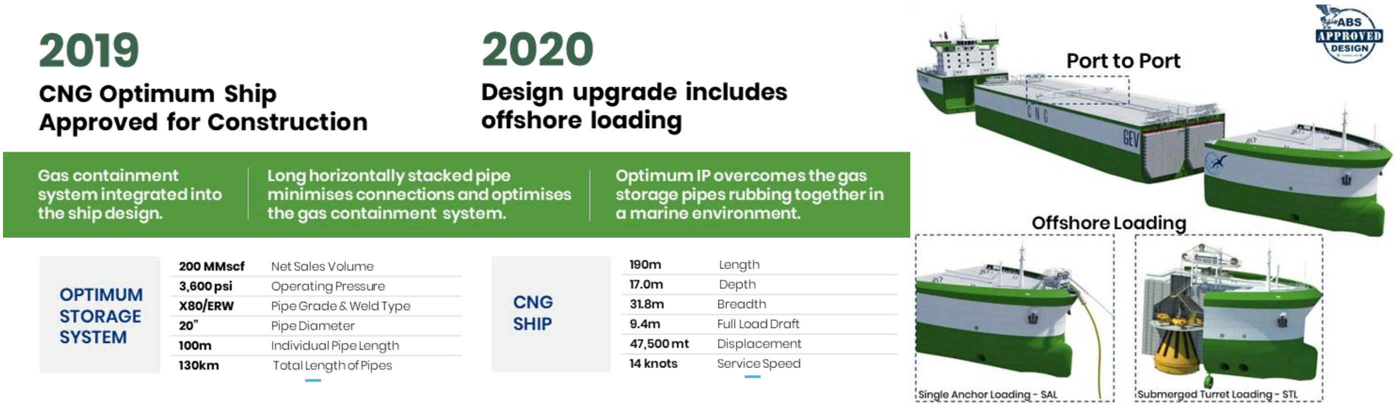
ABOUT GLOBAL ENERGY VENTURES LTD

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 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.
- 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.