



ASX / MEDIA ANNOUNCEMENT

15 JULY 2020

OFFSHORE US CNG EXPORT SITE SELECTED

FIRM GAS TRANSPORTATION SERVICE OUTLINED

KEY TERMS AGREEMENT EXECUTED

HIGHLIGHTS:

- GEV has selected its US CNG Export Site, being offshore Gulf of Mexico, near New Orleans, Louisiana (Site). The Site is directly adjacent to existing gas pipeline infrastructure.
- GEV has executed a non-binding Key Terms Agreement (KTA) with Kinetica Partners LLC (Kinetica), via its subsidiary Kinetica Energy Express, LLC for potential firm gas transportation services to the Site.
- Pricing has been preliminarily agreed for up to 400 MMscf/d of firm natural gas transportation service, over a period of 15 years.
- It is the intention of the Parties that the terms agreed in the KTA will be included in a fully termed and binding Precedent Agreement, intended for execution in the September Quarter 2020.
- 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.
- Access to existing pipeline infrastructure is expected to support GEV's development of its proposed CNG Export Facility, reducing both the development and capital costs of the overall project.
- Development work by GEV to date indicates that its proposed CNG Export Facility will deliver ~50% lower on-water costs than current US Gulf of Mexico LNG export projects.

Commenting on the announcement, Executive Chairman & CEO Maurice Brand said: "We are delighted to announce our selected US CNG export site, together with an agreement in principle of the key terms for firm gas transportation services with Kinetica. GEV's development work to date indicates that its proposed US CNG Export Facility will have ~50% lower on-water costs than current LNG export projects in the Gulf of Mexico. GEV will now focus on negotiating a fully termed and binding Precedent Agreement; selection of gas suppliers for deliveries at Port Sulphur; and continue its discussions with multiple regional markets/parties for gas offtake who have the financial capacity to support the US CNG Export Facility."

US OFFSHORE GULF OF MEXICO CNG EXPORT PROJECT

Global Energy Ventures Ltd (ASX: **GEV**, the **Company**), the leading developer of global integrated marine compressed natural gas (CNG) projects, is pleased to announce the selection of its US CNG Export Site, being offshore Gulf of Mexico, near New Orleans, Louisiana, directly adjacent to existing gas pipeline infrastructure. The selection of this site is expected to support 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.

Key Terms Agreement in Principle with Kinetica Partners LLC for Firm Gas Transportation Services

The Company is also pleased to announce the execution of a non-binding agreement in principle of a Key Terms Agreement (**KTA**) with Kinetica Partners LLC (Kinetica) 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 of the Parties that this KTA would lead to the execution of a fully termed and binding Precedent Agreement, scheduled for the September Quarter 2020. The Parties will need to follow the required process to secure firm transportation services pursuant to Federal Energy Regulation Commission (FERC) regulations in the US.



Under the KTA, the Parties have preliminarily agreed in principle to the rates (to be included in the proposed Precedent Agreement) for firm transportation of up to 400 MMscf/d of firm natural gas supply (secured by GEV) over a term of 15 years. The Parties intend that the firm transportation services be implemented in blocks of 100 MMscf/d as gas demand and sales increase.

Kinetica is privately owned and has their own Gulf of Mexico network of offshore and onshore gas pipeline facilities serving producers in and near the Gulf of Mexico.

Selected Site directly adjacent to existing gas pipeline infrastructure

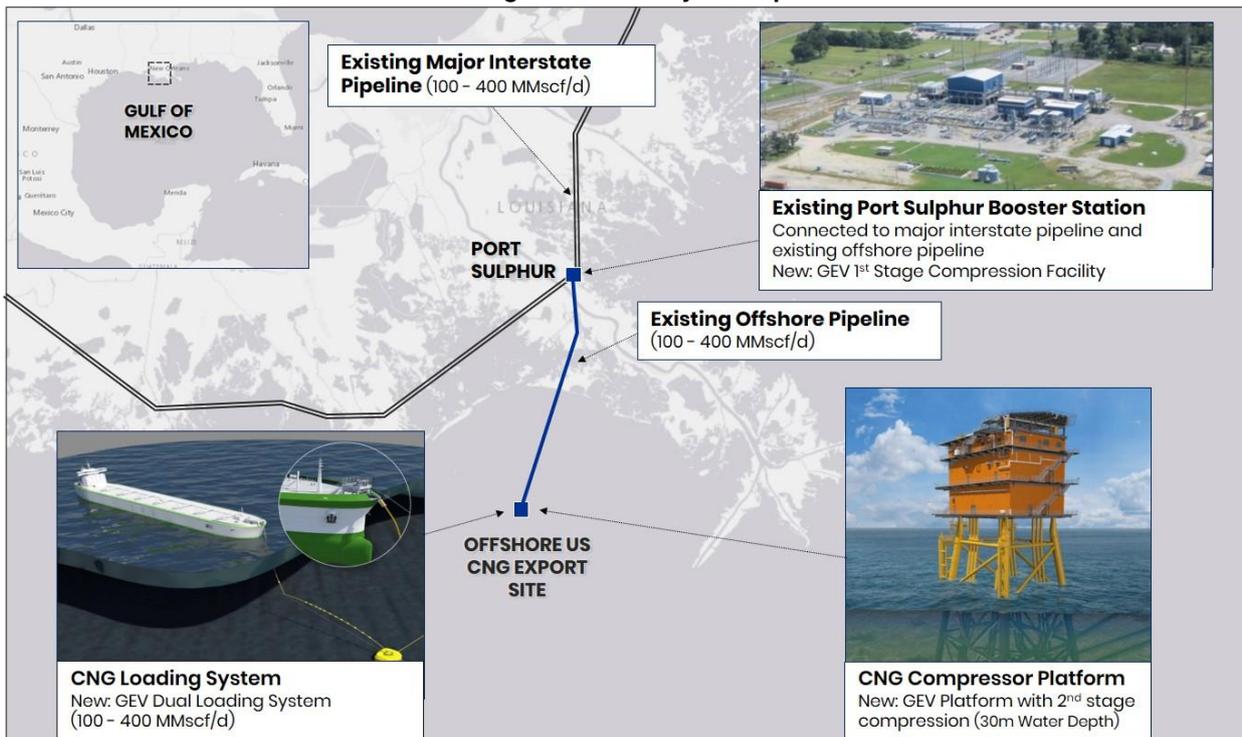
GEV’s strategy has been to locate the Site where all or most of the infrastructure is already in place such that GEV would simply need to add compression and facilities to load the CNG to the Company’s CNG 200 Optimum ships.

The Site is directly adjacent to existing gas pipeline infrastructure (as shown on Figure 1 CNG Project Map) that is connected to a nearby major mainline interstate pipeline system at Port Sulphur, on-shore Louisiana. There is adjacent pipeline infrastructure that clearly appears to have sufficient 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.

Engineering, Environmental and Legal Consultants have provided preliminary details and schedules required to lodge the application for obtaining all necessary permits for the US CNG Export Facility project. The regulatory approval process is well defined. Following the execution of a Precedent Agreement, GEV will provide a further update that will incorporate an indicative project schedule to a final investment decision.

Figure 1: CNG Project Map



Source: GEV



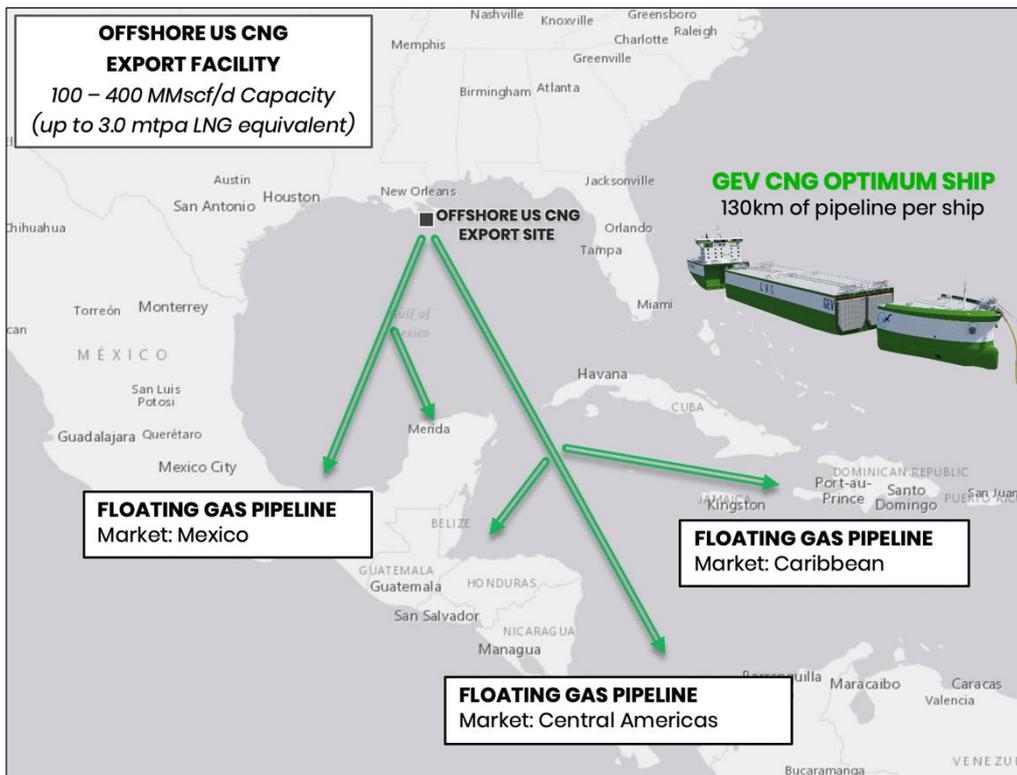
Regional markets in proximity to the Offshore US CNG Facility

GEV will have the responsibility to develop the onshore and offshore compressor facilities, the ship loading facilities, and the fleet of CNG Optimum 200 vessels to transport natural gas to regional markets.

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 2), and/or to comply with environmental social governance.

GEV will continue to progress and 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. The Company will update shareholders as and when such agreements are executed.

Figure 2: Offshore US CNG Export Facility and Markets



Source: GEV

- END -

This ASX announcement has been authorised by the Board.

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.

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.

2019
CNG Optimum Ship
Approved for Construction

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
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.