



ASX / MEDIA ANNOUNCEMENT

16 SEPTEMBER 2020

ADVANCING CNG OPTIMUM WITH MULTIPLE PARTIES IN BRAZIL

Global Energy Ventures Ltd (ASX: **GEV**, the **Company**), the leading developer of global integrated marine compressed natural gas (**CNG**) projects, is pleased to provide the following update on the Company's business development activities in Brazil.

HIGHLIGHTS:

- **GEV has recently received inbound enquiries from a Brazilian operator to evaluate CNG Optimum for producing and in-development fields in the region.**
- **GEV is supplying the technical and commercial inputs for a marine CNG transport solution to the operator as part of a "Request for Information" which the Company expects will lead to a "Request for Quotation".**
- **A technical and commercial assessment with the Brazilian operator represents the second major oil & gas company that GEV are engaging with on the commercialisation of Pre-salt gas using CNG Optimum.**
- **The delivered Commercialisation Plan undertaken for a global oil & gas operator evaluating CNG Optimum for an in-development field in the Pre-salt continues.**
- **The operator has advised GEV that whilst there were no technical impediments in the proposed CNG solution, the internal approval process for the utilisation of CNG Optimum has been delayed due to COVID.**

NEW CNG OPPORTUNITY

The Company is pleased to advise shareholders that it has received increasing levels of interest in recent weeks from commercial parties looking to review the CNG Optimum transport solution for Pre-Salt gas in Brazil. The Company has qualified a second CNG opportunity, with work now commenced with a Brazilian operator to evaluate marine CNG for producing and in-development Pre-Salt fields.

The new CNG opportunity will include GEV supplying the technical and commercial inputs for a marine CNG transport solution as part of a "Request for Information" with the outcome to progress to a "Request for Quotation" on specific business cases. This process will differ from the "CNG Commercialisation Plan" conducted and completed with another operator in April this year, in that this opportunity is being driven by the operator and includes resources across the operator's full supply chain.

Detailed work is expected to begin in October, with full timelines associated with the outcome of this process yet to be confirmed by the operator. The Company will keep shareholders informed as to any material updates.

EXISTING CNG COMMERCIALISATION OPPORTUNITY

As updated in the June 2020 quarterly report, a CNG Commercialisation Plan was delivered to a global E&P company (as the operator of an in-development field in Santos Basin of the Pre-salt region) in April 2020. The Company has received an update from the operator who has advised they have undertaken a technical evaluation and concluded that there are no technical "show-stoppers" with the proposed CNG export solution.

CNG Optimum continues to be a solution of interest to the operator. However progressing further engineering will be subject to the operator concluding their internal screening and economical assessment for the project, which they have advised, has suffered delays as a result of COVID-19.



The Company remains in dialogue with the operator and will update shareholders on the revised project schedule in early 2021.

Maurice Brand, Chairman and CEO commented: *“Validation of the technical feasibility of GEV’s CNG export solution confirms CNG Optimum is a robust gas solution for this field and many other operators looking to commercialise Brazil’s Pre-Salt gas. While the Company was originally advised of a concept selection decision this quarter, external influences have changed this timeline. GEV will continue to leverage the outcomes of completed technical and commercial work to pursue new business development opportunities now underway in Brazil. This work is being undertaken by internal resources of the Company.*

GEV has been confident for some time that Pre-Salt Brazil is a multi-project region for the Company. The confirmation by a second operator to study a gas supply chain utilising CNG Optimum to transport gas from either producing or development fields is another important step forward towards our goal of commercialisation.”

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This ASX announcement has been authorised by the Board.

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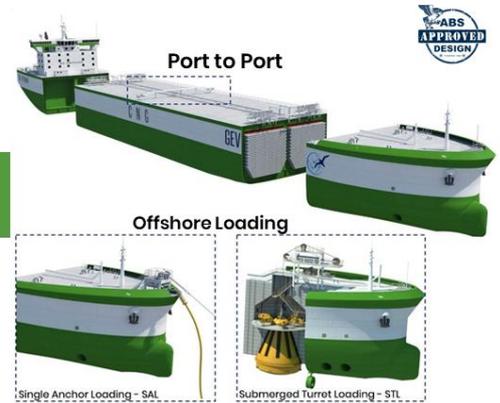
ABOUT GLOBAL ENERGY VENTURES LTD

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.

2019
CNG Optimum Ship
Approved for Construction

2020
Design upgrade includes
offshore loading



Gas containment system integrated into the ship design.	Long horizontally stacked pipe minimises connections and optimises the gas containment system.	Optimum IP overcomes the gas storage pipes rubbing together in a marine environment.
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OPTIMUM STORAGE SYSTEM	200 MMscf	Net Sales Volume	CNG SHIP	190m	Length
	3,600 psi	Operating Pressure		17.0m	Depth
	X80/ERW	Pipe Grade & Weld Type		31.8m	Breadth
	20"	Pipe Diameter		9.4m	Full Load Draft
	100m	Individual Pipe Length		47,500 mt	Displacement
130km	Total Length of Pipes	14 knots	Service Speed		

DISCLAIMER: This announcement may contain forward looking statements concerning projected costs, approval timelines, construction timelines, earnings, revenue, growth, outlook or other matters (“Projections”). You should not place undue reliance on any Projections, which are based only on current expectations and the information available to GEV. The expectations reflected in such Projections are currently considered by GEV to be reasonable, 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, and economic and financial markets conditions, including availability of financing. GEV undertakes no obligation to update any Projections for events or circumstances that occur subsequent to the date of this announcement or to keep current any of the information provided, except to the extent required by law. You should consult your own advisors as to legal, tax, financial and related matters and conduct your own investigations, enquiries and analysis concerning any transaction or investment or other decision in relation to GEV.

\$ refers to Australian Dollars unless otherwise indicated.