

ASX / MEDIA ANNOUNCEMENT

21 SEPTEMBER 2020

NEW BRAZIL GAS LAWS SUPPORT 'CNG TO POWER' PROJECT

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 activity in Brazil.

HIGHLIGHTS:

- The Brazilian Government has progressed a Bill to further open up their natural gas market to private competition, thereby creating the 'New Gas Market'.
- The New Gas Market aims to create an open, dynamic and competitive natural gas market, promoting conditions to reduce price, increase competition and thus improve the contribution to the country's economic development.
- The New Gas Market supports GEV's strategy of entering into a Joint Development Agreement (JDA) with Brazilian partners Porto Norte Fluminense S.A. (PNF) and GAIA, to evaluate and promote the development of a new Gas Hub, including a Gas to Power project and CNG unloading terminal.
- PNF is the owner and developer of an offshore port and gas hub, strategically located in the north of Rio de Janeiro state, within 250 nautical miles from multiple gas supply targets in the Santos and Campos Basins.
- PNF has secured preliminary environmental approvals, with additional permits expected in 2021 to support the development of gas processing and thermoelectric power plant facilities.
- Discussions are underway with suitable parties to secure a gas supply partner in 2021.
- The evolving CNG to Power market in Brazil provides another strategic growth pathway for GEV and highlights the opportunities for the utilisation of the Company's technically and commercially viable marine CNG transport solution.

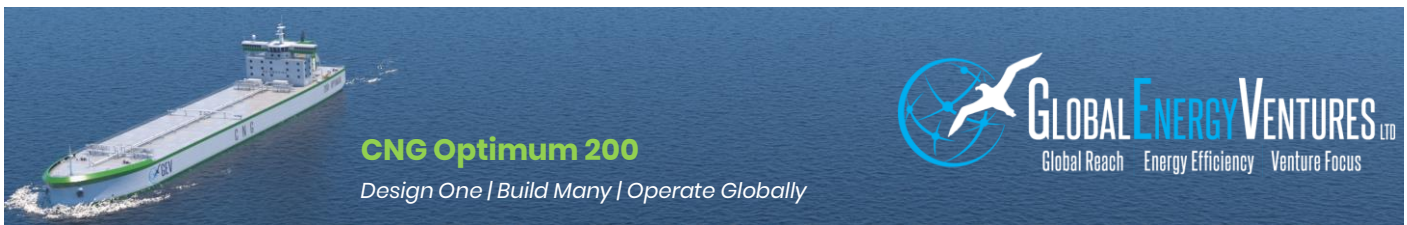
Luke Velterop, Brazil CNG Project Manager commented: *"The move by the Brazilian Government to open up their natural gas market to greater competition supports our strategy of pursuing multiple projects in Brazil. An integrated view of the gas supply chain is key to develop and monetize Pre-Salt gas reserves, whilst bringing competitive gas supply to the Brazilian market."*

CNG Optimum will bring a cost-effective transportation solution for the abundant gas supply off the Brazilian coast and allow for the creation of a growing gas market in the country. Together with our partners PNF and GAIA, the Company is excited to be working on another opportunity for commercialising CNG Optimum and we look forward to updating shareholders on our progress in coming months."

NEW BRAZILIAN GAS LAW TO OPEN UP GAS MARKETS

In early September 2020, Brazil's lower house approved a bill to further open up the Brazilian natural gas market to private competition. The New Gas Market is also the result of regulation changes as part of a coordinated effort between the Brazilian Ministry of Mines and Energy, the Ministry of Economy, the National Petroleum Agency, the Antitrust Authority and the National Council of Energy Policy.

The New Gas Market aims to create an open, dynamic and competitive natural gas market, promoting conditions to reduce its price and, thus, contribute to the country's economic development.



The measures are aimed at the more efficient use of existing infrastructure, the attraction of new investments and the promotion of competition in the natural gas market.

Pillars of the New Natural Gas Market	Expected Outcomes
<ul style="list-style-type: none"> • Promotion of competition • Harmonization of state and federal regulations • Integration of the gas sector with electrical and industrial sectors • Removing tax barriers 	<ul style="list-style-type: none"> • Improve the use of Pre-salt gas • Increase investments in infrastructure for the flow, processing, transportation and distribution of natural gas • Increase competition in gas thermoelectric generation • Create competitiveness in the industry

Source: Ministry of Mines & Energy

The Company looks forward to the benefits of this New Gas Market as it continues to progress the commercialisation of Pre-Salt gas opportunities in Brazil via its CNG Optimum ships. GEV is now established in the Brazil market as the only viable gas transport solution outside of new pipelines being developed. The technical work completed over the past twelve months validates our strategy to commercialise CNG Optimum in the region.

For more context on the New Gas Market: <http://www.mme.gov.br/web/guest/conselhos-e-comites/cmgn/novo-mercado-de-gas>

CNG TO POWER –PROJECT UPDATE

Following the Company’s announcement of a CNG to Power project in Brazil on 3 August 2020, GEV and Brazilian in-country partners, Porto Norte Fluminense (PNF) and GAIA have been promoting the opportunity of Pre-Salt Gas Hub and integrated CNG to Power project, supported by CNG Optimum, to oil and gas producers, operators and industry leaders over the past month. GEV is delighted with the level of engagement from those parties. The project partners have held workshops with a number of operators to discuss specific business cases for Pre-Salt fields.

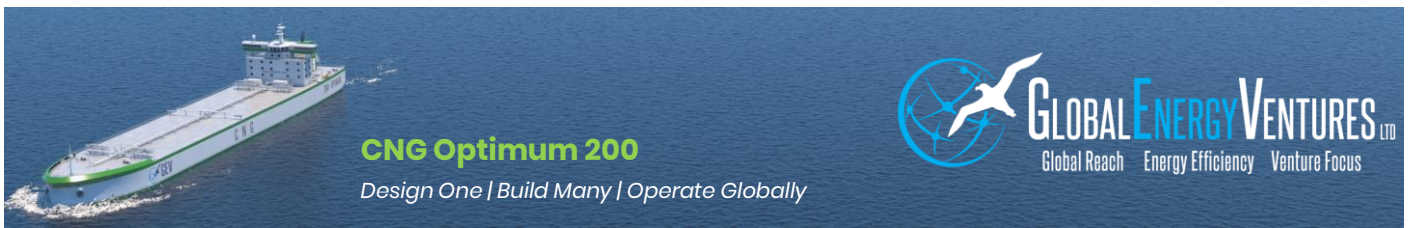
Importantly, the project has also received the support of Brazilian regulatory and energy research agencies, who wish to promote the project given it can provide a domestic gas solution for long-term market growth.

In addition, PNF has engaged a local engineering firm to complete a study on the mooring and terminal design for CNG import & unloading, with the outcomes to be included in an initial scoping study during the December 2020 quarter.

Project Overview

PNF is a Brazilian company, being the owner and developer of the North Fluminense Port (the Port), located in municipality of São Francisco de Itabapoana, State of Rio de Janeiro, Brazil. The Port’s onshore area covers 126 hectares, which spans across 1500m of coastal frontage. Environmental permits are expected in early 2021 for industrial facilities which include a natural gas processing plant (required to process the “liquid rich” Pre-Salt gas) and two 1,750 MW thermoelectric power plants which use natural gas as fuel.

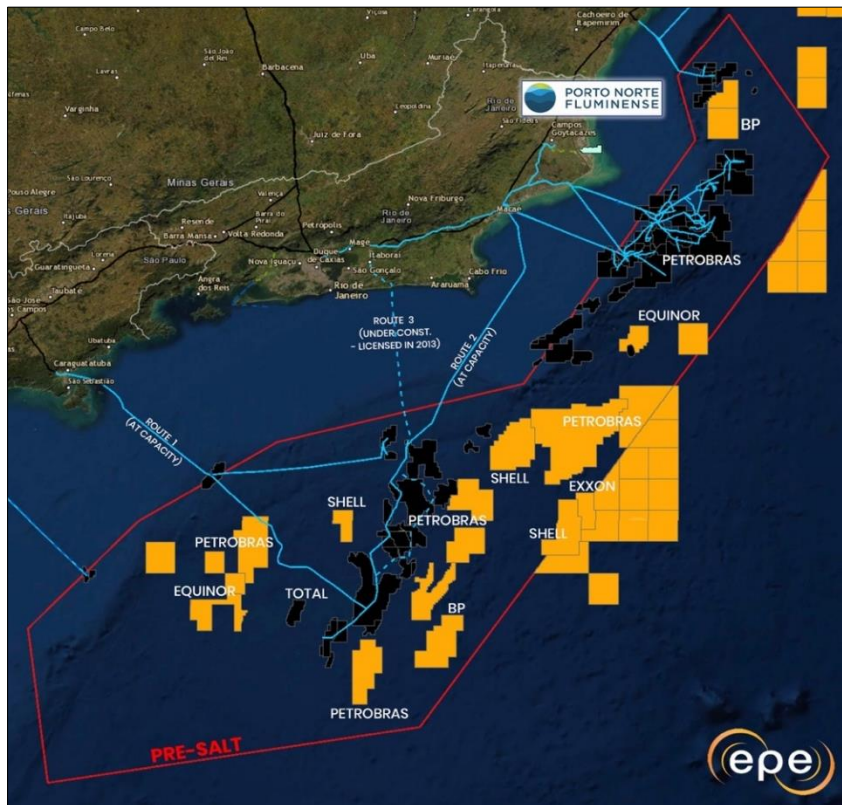
For illustrative purposes each 1,750MW plant would require a continuous supply of ~ 300MMscf/d and therefore a fleet of ~ 5 CNG Optimum ships.



The Port's proposed offshore terminal is well suited for CNG import and unloading, particularly when compared to high traffic ports such as Guanabara Bay, due to its fit for purpose design, dedicated facilities and offshore accessibility.

The offshore terminal design is a low capital cost and fit for purpose solution that is ideally suited for CNG import and unloading operations. The Port is located 250 nautical miles or half a day sail from the Pre-salt fields.

Figure 1: Pre-Salt regional overview and proximity to Porto Norte Fluminense



Source: GEV/EPE

Several Gas to Power projects are currently being developed in Rio de Janeiro state, which use either Pre-Salt gas from the Route 2 pipeline (which is at capacity) or imported LNG as fuel. The JDA partners will evaluate the cost competitiveness of specific gas fields for a CNG to Power project, in advance of Brazilian power auctions in 2021.

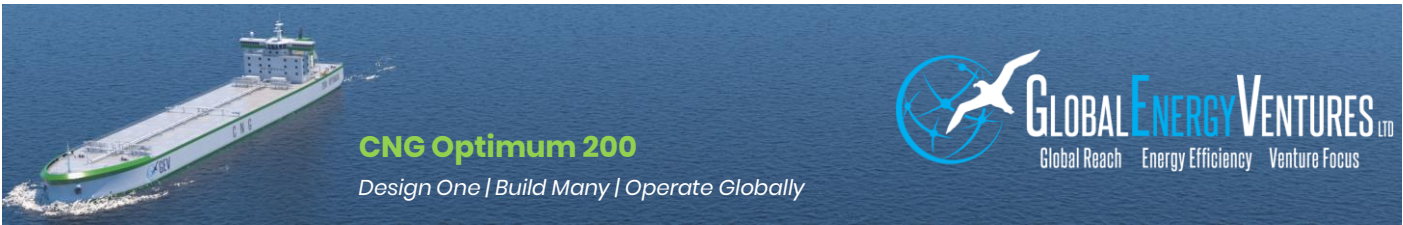
NEXT STEPS

The JDA partners have commenced promoting the CNG to Power opportunity to oil and gas operators who are looking to establish an exclusive area for gas monetisation. Potential project partners, with expertise in gas processing and power plants, have already shown interest to participate.

GEV will advise the key outcomes of its evaluation and when additional project partners have been formally engaged.

- END -

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.

OPTIMUM STORAGE SYSTEM

200 MMscf	Net Sales Volume
3,800 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



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.