



ASX ANNOUNCEMENT

20 JANUARY 2021

MOU SIGNED WITH PACIFIC HYDRO FOR EXPORT OF GREEN HYDROGEN

Global Energy Ventures Ltd (ASX: **GEV**, the **Company**) is pleased to provide the following update on the development of a new compressed hydrogen ship (**C-H2 Ship**) to transport the zero-carbon fuel of the future.

HIGHLIGHTS:

- **GEV and Pacific Hydro Australia Developments Pty Ltd (Pacific Hydro) have executed a Memorandum of Understanding (MOU) to explore opportunities regarding the production, storage, loading, ground and marine transportation of green hydrogen produced by Pacific Hydro's Ord Hydrogen Project.**
- **Both parties will work collaboratively on developing an export market and associated marine transport solution for green hydrogen utilising GEV's proprietary C-H2 ship and supply chain.**
- **Pacific Hydro operate the Ord Hydro Plant, located at Lake Argyle, Western Australia, which has the capacity to supply 30MW of renewable power to the local market.**
- **Pacific Hydro has completed a feasibility study utilising electricity generated by the Ord Hydro Plant to produce green hydrogen via the process of electrolysis, and market offtake to domestic and future export markets.**
- **The location provides a unique opportunity for hydrogen production, utilising low cost, high availability, dispatchable renewable generation and abundant access to water.**
- **The Ord Hydrogen Project has received funding support from the Western Australia Renewable Hydrogen Fund.**
- **The Ord Hydrogen Project is located near two ports in northern Australia with export potential for green hydrogen to Asian markets.**

Martin Carolan, Executive Director commented: "GEV is delighted to enter into this MOU with Pacific Hydro given its long-term success in operating a renewable energy business that is backed by a shareholder group with a global focus on renewable energy. The proposal to locate a green hydrogen facility in the East Kimberley powered by the Ord Hydro Plant can advance the development of one of Australia's first green hydrogen operations that is ideally located in the North West of WA, in proximity to two ports that will be studied future export of green hydrogen to nearby Asian markets. The Company looks forward to providing regular updates as the MOU progresses through the course of 2021."

Pacific Hydro's Director of Strategy and New Business, James Miller-Randle commented: "Almost twenty-five years after the Ord Hydro Plant first began generating electricity, Pacific Hydro is thrilled to enter into an MOU with GEV to explore export opportunities for a renewable hydrogen plant connected to the Ord Hydro power station. The project is currently under development and we are looking forward to engaging with the local traditional owners, Miriuwung Gajerrong and broader community, as well as other key stakeholders as we continue to progress this exciting project."

UNDER THE TERMS OF THE MOU:

- GEV and Pacific Hydro (the Parties) will engage in discussions and explore opportunities regarding the production, storage, loading, ground and marine transportation, employing GEV's C-H2 supply chain, of the green hydrogen produced by the Ord Hydrogen Project.
- The Parties will engage in discussions regarding the proposed terms for an offtake and/or transportation agreement or similar contract in respect of the marine transportation of green hydrogen produced by the Ord Hydrogen Project; and
- The Parties will work towards developing an agreed business plan and identifying relevant stakeholder approvals and endorsements.
- The MOU has a term of four years.



Figure 1: Location of the Ord Hydrogen Project & Proximity to Export Markets



ABOUT PACIFIC HYDRO

Founded in 1992, Pacific Hydro Australia is a leading owner, operator and developer of renewable assets. It operates a high quality and diverse portfolio of wind, hydro and solar assets with an installed capacity of +660 MW. As well as a substantial pipeline of renewable projects totalling over 1 GW of potential capacity and several energy storage solutions, Pacific Hydro also owns a growing electricity retail business, [Tango Energy](#).

Pacific Hydro was acquired by the State Power Investment Corporation (SPIC) in January 2016. SPIC is one of the top 5 power generation groups in China, with USD 154 billion total assets and installed capacity that exceeds 131 GW. SPIC has a presence in 36 countries.

For more information visit www.pacifichydro.com.au

- END -

This ASX announcement has been authorised by the Board of GEV.

FOR FURTHER INFORMATION PLEASE CONTACT:

Martin Carolan

Executive Director, Corporate & Finance
T: +61 404 809019
E: mcarolan@gev.com

For more
information visit:

gev.com

@GEVmarineCH2

+61 8 9322 6955

5 Ord St, West Perth, 6005,
Australia



ABOUT GLOBAL ENERGY VENTURES LTD

Global Energy Ventures Ltd was founded in late 2016, with the Company's mission to create shareholder value through the delivery of integrated compressed shipping solutions transporting energy to regional markets. The business model is to build, own and operate integrated energy transport projects for either natural gas or hydrogen.

The primary focus is the development of integrated Compressed Natural Gas (CNG) marine transport solutions with the Company's construction ready **CNG Optimum ship**. CNG is a well proven gas transport solution with design and commercial advantages along with being safe and a 'lower emission' solution for the transport of gas than in the form of liquified natural gas (LNG).

With the world's focus on Energy Transition to zero-carbon fuels, the Company has also introduced the world's first large-scale **Compressed H2 Ship (C-H2 Ship)** design that will support the transport of hydrogen as a green energy fuel of the future. Hydrogen's role in the future energy mix will greatly assist governments and corporations with their respective 'net-zero carbon' targets through the decarbonisation of heavy emitting industries.

Value creation for shareholders will be achieved by:

- Continue to maintain global leadership in marine pressure vessel designs and intellectual property.
- Pursue a portfolio of CNG Optimum projects to improve and mitigate against binary outcomes and offer CNG project stakeholders' flexible commercial arrangements.
- Advance the future transport of green energy through the development of the C-H2 Ship.
- Employ world class management and staff that are leaders in their chosen discipline.
- Maintain the highest standards of efficiency, safety and environmental responsibility.

For more details on the Company please visit www.gev.com

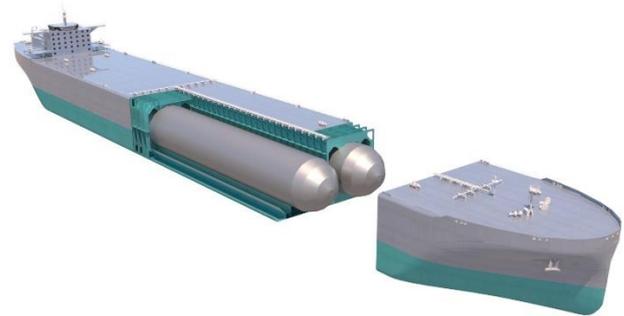
CNG Optimum Ship (Natural Gas)

Approved for Construction & Ready for Commercialisation



C-H2 Ship (Hydrogen)

ABS Approvals Pending



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.