



ASX ANNOUNCEMENT

24 June 2021

GEV & WARTSILA TO DEVELOP C-H2 PROPULSION SYSTEMS

HIGHLIGHTS

- **GEV and Wärtsilä sign Memorandum of Understanding (MOU) to design and develop the electric drive propulsion system for the C-H2 Ship.**
- **Wärtsilä adds to the list of highly credible technical development partners now working on advancing ABS approvals, and ultimately the construction and operation of GEV's C-H2 shipping solution.**
- **Electric drive propulsion ideally suited for dynamic positioning capability that will enable unassisted connect and disconnect with near-shore loading buoys.**
- **Wärtsilä to also be responsible for integration of power generation using hydrogen blended fuels.**
- **Ballard Power Systems continues to advance hydrogen fuel cells at scale which can be substituted for a zero-emission shipping solution.**

Global Energy Ventures Ltd (ASX: GEV, the Company) is pleased to announce it has entered into a Memorandum of Understanding (MOU) with Wärtsilä Australia Pty Ltd (Wärtsilä) to develop the C-H2 Ship propulsion system.

Martin Carolan, GEV Managing Director and CEO commented: *"We look forward to working closely with Wärtsilä on this project. We have shown that C-H2 shipping is ideally suited for exporting green hydrogen with a lower delivered cost and having a technology leader such as Wärtsilä with us, we can deliver a shipping solution that is completely sustainable."*

Petteri Saares, Wärtsilä Sales Director commented: *"This project is an important stepping stone along the journey towards a decarbonised maritime industry, something that Wärtsilä is fully committed to supporting. We are actively developing propulsion alternatives that can utilise future carbon-neutral fuels, raise efficiency levels, and which significantly improve environmental performance. This agreement with GEV is fully in line with our own ambitions."*

Wärtsilä Marine Power leads the industry in its journey towards a decarbonised and sustainable future. Our portfolio of engines, propulsion systems, hybrid technology, and integrated powertrain systems deliver the reliability, safety, and environmental performance that Wärtsilä's Smart Marine vision encompasses. We offer our customers performance-based agreements, lifecycle solutions, and an unrivalled global network of maritime expertise. For more details: www.wartsila.com/marine



Wärtsilä is a global leader in smart technologies and complete lifecycle solutions for the marine and energy markets. By emphasising sustainable innovation, total efficiency and data analytics, Wärtsilä maximises the environmental and economic performance of the vessels and power plants of its customers. In 2020, Wärtsilä's net sales totalled EUR 4.6 billion with approximately 18,000 employees. The company has operations in over 200 locations in more than 70 countries around the world. Wärtsilä is listed on Nasdaq Helsinki. For more details: www.wartsila.com

OBJECTIVES OF THE MOU

- GEV and Wärtsilä will review the various low emission propulsion solutions, including use of alternate fuels, for application in GEV's proposed and proprietary hydrogen marine transportation vessels (C-H2 Ship).
- Cooperate on the potential inclusion of Wärtsilä's propulsion systems in GEV's C-H2 Ships, with the near-term objectives being:
 - To advance GEV's Approval in Principle application with the American Bureau of Shipping for the 430 tonne C-H2 Ship; and
 - To demonstrate the availability and outlook for highly efficient and low emission propulsion systems for C-H2 Ships, including the integration of fuel cell applications to be provided by Ballard Power Systems.

- END -

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

FOR FURTHER INFORMATION PLEASE CONTACT:

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All Wärtsilä releases are available at <https://www.wartsila.com/media/news-releases>

ABOUT GLOBAL ENERGY VENTURES LTD

Global Energy Ventures (ASX: GEV) is an energy transition company with a mission to deliver compressed shipping solutions for transporting energy to regional markets. Our business model is to Build, Own and Operate the production, storage and shipping of green hydrogen.

In 2020, GEV introduced the world's first large-scale Compressed Hydrogen (C-H2) ship and positioned the company as an early mover to fast track the marine transport of Hydrogen. The engineering and design of the C-H2 ship has benefited from the Company's long-standing history in developing compressed gas carriers through to final construction approval.

GEV has demonstrated that the simplicity and energy efficiency of its C-H2 shipping solution is ideally suited for exporting hydrogen over medium distances (i.e., Australia to Asia-Pacific) providing a lower delivered cost and eliminating the technical barriers of other transport alternatives.

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



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.