

HYENERGY EXPORT PROJECT FEASIBILITY UNDERWAY

HIGHLIGHTS:

- **Project design phase completed by lead consultant WSP, with engineering workstreams to commence in early January 2022.**
- **Feasibility funding contract with the WA Government has been executed, with GEV to submit its first milestone report in December for release of the first tranche of grant funding.**
- **The HyEnergy™ project partners, with the assistance of GEV, have supported the launch of the Gascoyne Technology & Innovation Cluster, as announced by Hon Angus Taylor MP on 3 December.**

Integrated green hydrogen development company, Global Energy Ventures Ltd (ASX: **GEV**, the **Company**) is pleased to provide an update on the HyEnergy™ Export Feasibility Study (**HyExport Study**). The objective is to demonstrate the technical and commercial advantages of compressed hydrogen as a preferred export carrier.

HYEXPORT STUDY PROGRESS

WSP, in its role as project lead for the overarching technical and commercial assessment, has completed the project design phase (project plan, controls and delivery schedule) and will commence the facilities integration workstream in January 2022. There are four workstreams in total, with completion scheduled for the June quarter of 2022.

GEV has also made an additional appointment of Turner & Townsend to evaluate labour workforces and job creation, being both a key strategic driver for the WA Government and a critical element for the long-lead planning of a mega scale project.

The HyExport Study team consists of consultant specialists: WSP, ERM, Oropesa and Turner & Townsend.

WA GOVERNMENT FUNDING

Notice: This Project receives funding from the Renewable Hydrogen Fund as part of the Western Australian Government's Renewable Hydrogen Strategy. For further information visit [wa.gov.au/renewablehydrogen](https://www.wa.gov.au/renewablehydrogen)

Subsequent to the Company's ASX release on 7 October 2021, GEV and the WA Government have executed the Financial Assistance Agreement, being the legal contract which records the terms and conditions upon which the approved grant will be provided by the Minister to GEV.

The \$300,000 grant is to be paid in tranches at the completion of specific study milestones, with GEV to submit its first milestone report in December. GEV looks forward to strengthening its relationship with WA Government and leveraging the lessons learned from this process to apply for additional state and federal funding rounds.

GASCOYNE HYDROGEN CLUSTER

On 3 December, the Gascoyne Technology and Innovation Cluster (GTIC) was announced, being one of three new regional hydrogen clusters that will operate across a national network established by NERA, a federally funded NFP working to support Australia's energy transition. The application process was led by Province Resources (ASX:PRL) with the assistance and support of project and community stakeholders.

Hon Angus Minister MP, Minister for Industry, Energy and Emissions Reduction: *"These new clusters are great for the people of Townsville, Gascoyne and the Midwest regions as they will help accelerate hydrogen industry development by enabling vital connection, collaboration, and alignment of action across Australia. Encouraging innovation, and building capabilities, particularly in regional Australia, will help make Australian hydrogen supply chains the most attractive in the world."*¹

GTIC has secured federal, state and membership funding and will deploy the funds to support hydrogen technologies and innovation that enhance the Gascoyne's hydrogen offering as a producer, user and exporter.

¹ <https://www.nera.org.au/News/H2TCA-3-new-clusters>

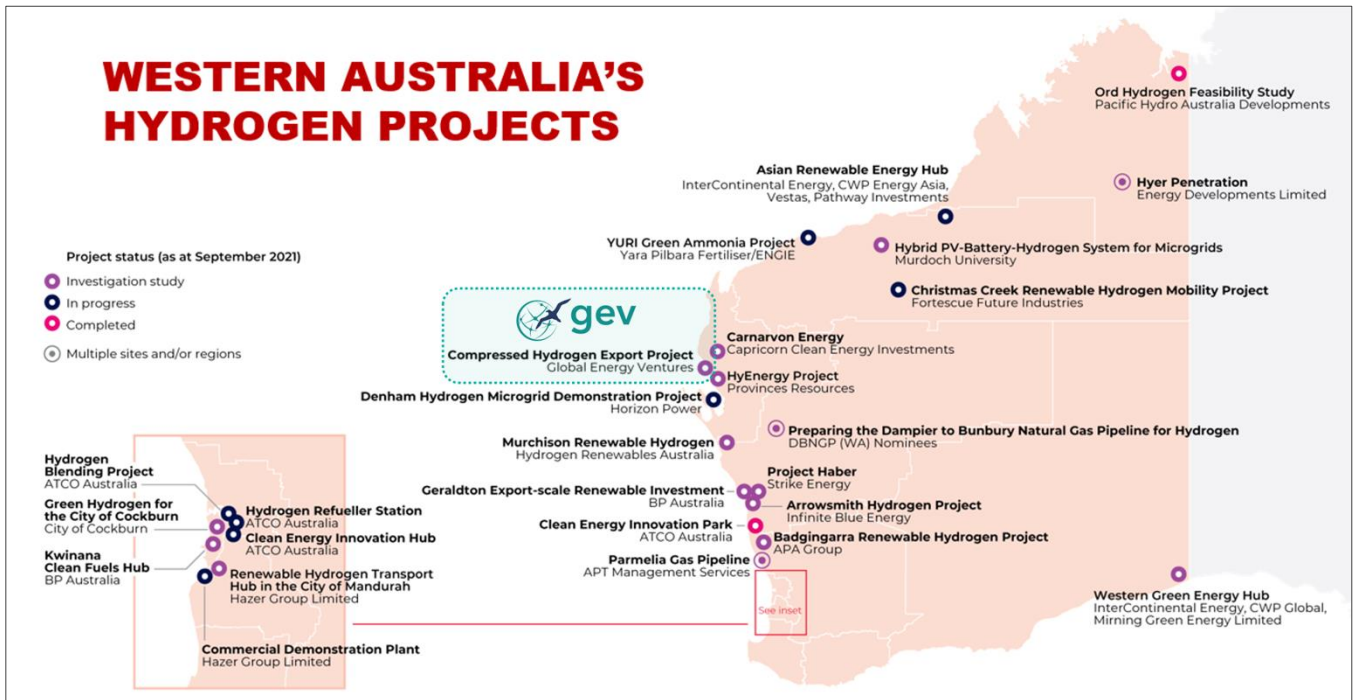


Figure 1: Western Australia Hydrogen Project Map

Source: WA Government (Base Map)

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This ASX announcement has been authorised by the Managing Director of GEV.

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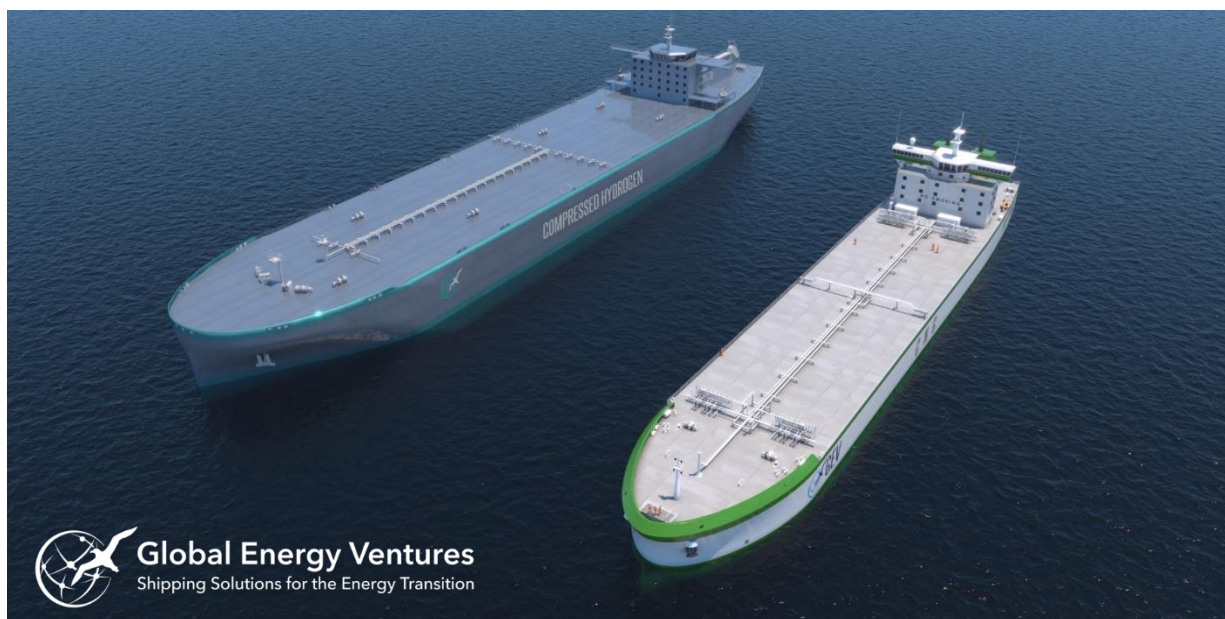
ABOUT GLOBAL ENERGY VENTURES LTD

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 natural gas and green hydrogen.

In 2020, GEV introduced the world's first large-scale compressed hydrogen ship and positioned the company as an early mover to fast track the marine transport of Hydrogen. The engineering and design of the compressed hydrogen 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 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 and hydrogen, fluctuations in gas and hydrogen 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.