

LAUNCH OF 2022 COMPRESSED HYDROGEN SHIP DEVELOPMENT PROGRAM

HIGHLIGHTS:

- **Capilano Maritime Design (Capilano) and Wärtsilä awarded the Contract Design Package for the compressed hydrogen ship.**
- **Next phase of development will build on the successful receipt of Approval in Principle in 2021.**
- **Completion of the Contract Design Package will allow GEV to advance discussions with shipyards for selection of the final design and construction partner. London based Clarkson Platou will act as GEV's ship broker.**
- **The design basis for the compressed hydrogen ship will be focussed on GEV's 2.8 GW Tiwi Hydrogen Export Project requirements.**
- **GEV is targeting final engineering and detailed design in Q3, 2022 which will run in parallel to a two-stage testing program to achieve Approval for Construction from American Bureau of Shipping (ABS) in 1H 2023.**

Integrated green hydrogen development company, Global Energy Ventures Ltd (ASX: **GEV**, the **Company**) is pleased to announce the Company has made key appointments in the next phase of detailed engineering for the compressed hydrogen ship.

Martin Carolan, GEV's Managing Director & CEO, commented: *"The appointments of Capilano and Wartsila will continue on from the successful concept design phase in 2021 which resulted in the receipt of Approval in Principle for both the 430 tonne and 2,000 tonne ships. Capilano and Wartsila will continue to work with our naval engineering team based in Canada.*

The engineering program in 2022 is key to achieving Approval for Construction in the first half of 2023. This will ensure our goal of first hydrogen exports from the Tiwi Hydrogen Project in 2026, being the first export of large-scale green hydrogen gas from Australia.

GEV is also delighted to have appointed Clarkson Platou as the company's ship broker to support our discussions with shipyards for the selection of a construction partner. Clarkson is the world's largest ship broker and successfully advised the Company back in 2019 for our CNG program."

2022 DESIGN & ENGINEERING PROGRAM

GEV has made the key appointments of Capilano and Wartsila to advance the previously completed concept design to a detailed Contract Design Package (CDP). The CDP, alongside ABS Approval in Principle, will enable GEV to mature discussions with shipyards of interest and engage in effective discussions and negotiations with regards to design features, costs and construction schedule.

Capilano will also provide support to GEV in the next phase of Class Approvals with ABS. Approval for Construction will be the pre-cursor to the finalisation of a newbuild ship contract, which will coincide with financial close on a compressed hydrogen project. Wartsila will continue to support GEV, under the MOU entered into in June 2021, to develop the electric drive propulsion systems and the option of using hydrogen blended fuels.

2022 PROTOTYPE TESTING PROGRAM

The Company is currently planning for a two-stage testing program in 2022, to run in parallel with the engineering program. Stage 1 will involve a series of tests relating to material selection and weld qualification to optimise the construction of the Stage 2 Prototype Tank that will be designed, built and tested in accordance with ABS rules and guidelines. GEV is now procuring the carbon steel and stainless steel plate material in preparation for Stage 1 testing in the second quarter of 2022.

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

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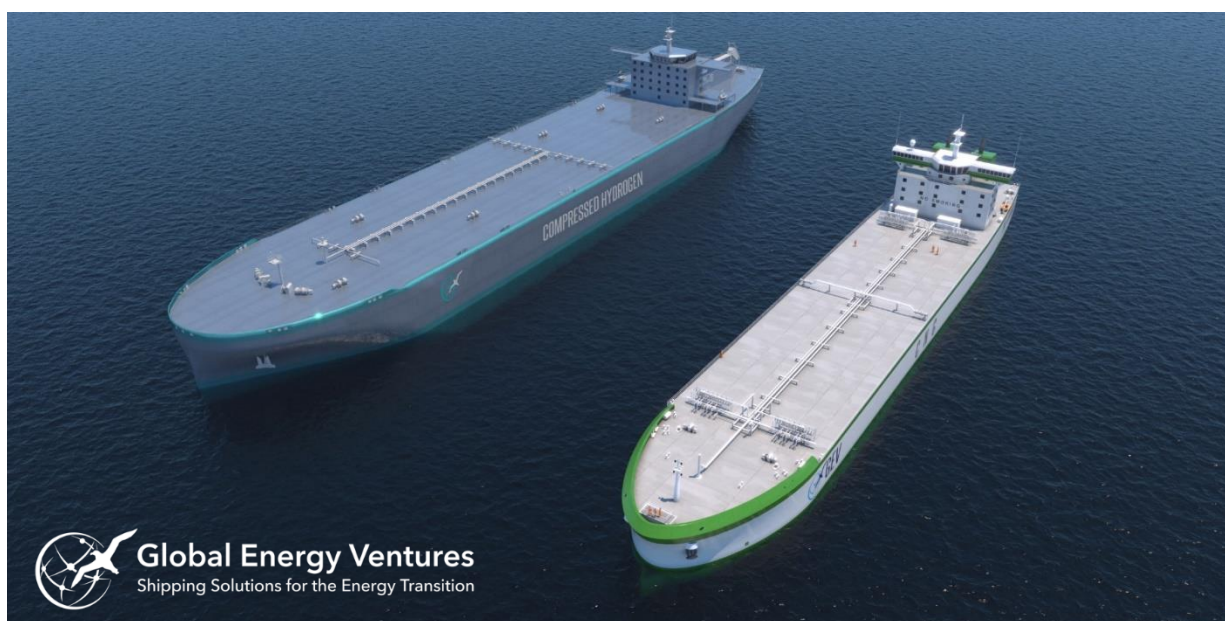
ABOUT GLOBAL ENERGY VENTURES LTD

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



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