

GEV SIGNS MOU WITH THE HYENERGY PROJECT

HIGHLIGHTS

- **GEV has entered into a Memorandum of Understanding (MOU) with the partners of the HyEnergy Project to undertake a feasibility study on the export of green hydrogen.**
- **The study will evaluate the technical feasibility and delivered cost of green hydrogen exports to nominated Asia-Pacific markets utilising GEV's compressed hydrogen marine supply chain.**
- **The purpose of the study is to provide the partners of the HyEnergy Project with sufficient confidence to warrant the selection of GEV's C-H2 marine transport supply chain as a preferred export method in the next phase of project engineering.**

Global Energy Ventures Ltd (ASX: **GEV**, the **Company**) is pleased to announce the Company has entered into a non-binding Memorandum of Understanding with Province Resources (ASX:PRL, Province) and Total Eren (together the **HyEnergy Project partners**) to support a technical and commercial feasibility study on exporting green hydrogen from the HyEnergy Project, located in the Gascoyne region, in Western Australia, to nominated markets in the Asia-Pacific region.



Figure 1: Feasibility concept | Exporting green hydrogen from the HyEnergy Project using GEV's compressed hydrogen shipping solution

Martin Carolan, GEV Managing Director and CEO commented: "The HyEnergy Project is an ideal green hydrogen export project for our compressed hydrogen shipping solution given its strategic location on the W.A. Gascoyne coastline, within a regional distance to multiple Asian markets with a future requirement for imported hydrogen."

David Frances, Province CEO stated: "The HyEnergy Project partners are keen to understand the benefits of compressed hydrogen in relation to other means of transporting our potential green hydrogen product to market. GEV are leaders in this technology and will bring that experience to the study."

TERMS OF THE MOU

- GEV will undertake a feasibility study to evaluate the technical and commercial feasibility of exporting green hydrogen from the HyEnergy Project. The scope includes transport from the onshore hydrogen gas production facility to an offshore ship loading buoy and then on to nominated Asia-Pacific markets utilising GEV's compressed hydrogen shipping solution.
- The purpose of the Study is to provide the HyEnergy Project partners with sufficient confidence to warrant the selection of compressed hydrogen as a preferred export method in the next phase of project engineering.
- The MOU is non-binding, non-exclusive, and expires on 31 December 2022.

HYENERGY PROJECT, GASCOYNE, WESTERN AUSTRALIA

Province and Total Eren signed a binding MOU in April 2021 to undertake a feasibility study in view of potentially developing a major green hydrogen project to be located in the Shire of Carnarvon, in the Gascoyne region, in Western Australia.

The project is to be developed in phases totalling up to 8 GW in installed renewable energy capacity to be owned by Total Eren, and downstream assets to be equally owned (50/50) by Total Eren and Province.

The HyEnergy Project is completing a scoping study aimed for completion in 2021.

The project location is ideally suited for a potential C-H₂ shipping solution given its coastal location and within a regional distance to multiple Asian markets with a future requirement for imported hydrogen.

For more project details visit the Province Resources website: www.provinceresources.com

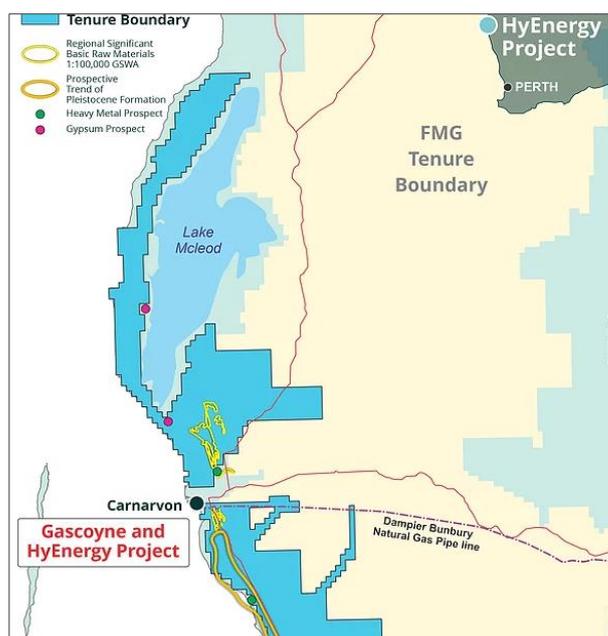


Figure 2: HyEnergy Project location

Source: Province

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

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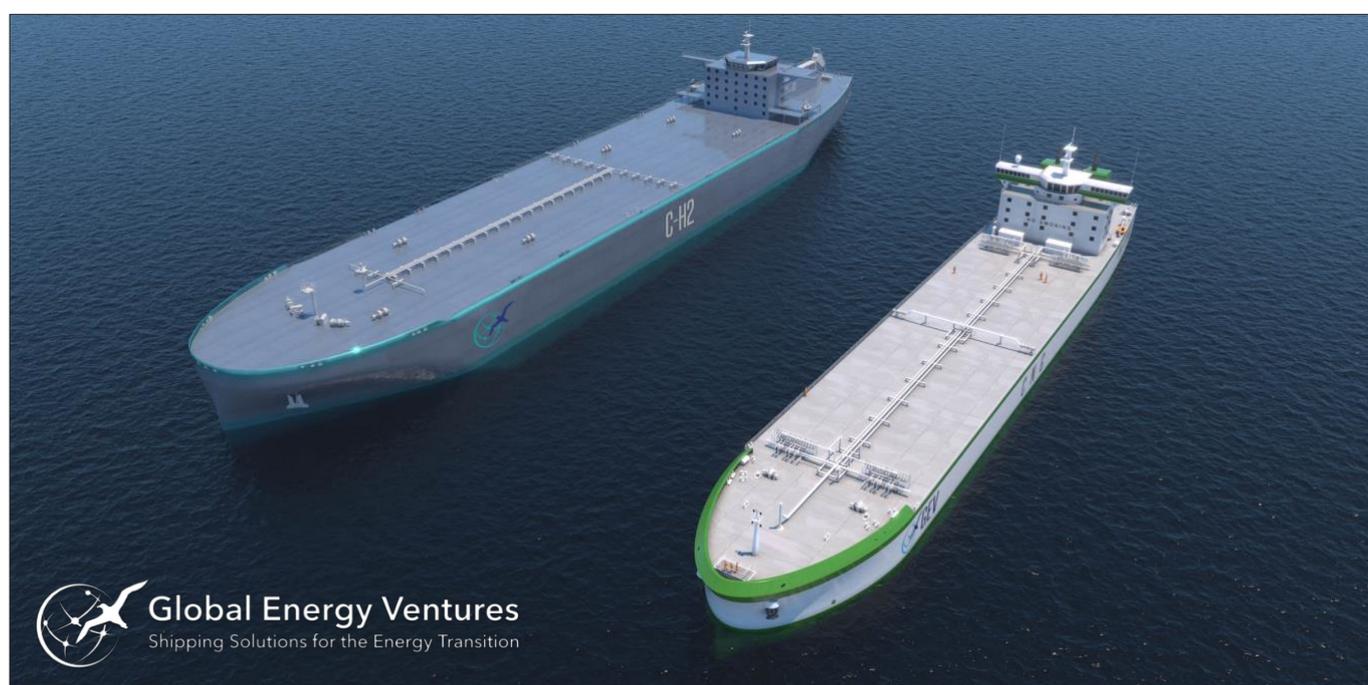
ABOUT GLOBAL ENERGY VENTURES LTD

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 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, or MENA to Europe) 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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\$ refers to Australian Dollars unless otherwise indicated.