



Shipping Solutions for the Energy Transition

Compression | Simplicity | Efficiency

Quarterly Activity Report | September 2021



Global Energy Ventures Ltd (ASX: **GEV**, the **Company**) is pleased to provide the following update on the Company's development activities for the quarter ended 30 September 2021.

HIGHLIGHTS

- **Non-binding Memorandum of Understanding with Province Resources (ASX:PRL) 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, Western Australia, to nominated markets in the Asia-Pacific region.**
- **Secured funding support from the Western Australian (WA) Government via the WA Renewable Hydrogen Fund (Round 2) providing further validation of GEV's compressed shipping solution and its ability to unlock the potential of green hydrogen exports.**
- **Completed ship specification and general arrangement for the pilot scale 430-tonne compressed hydrogen ship. Commercial applications for the pilot ship include the Feasibility Study for the HyEnergy Project.**
- **Subsequent to the September quarter, the American Bureau of Shipping (ABS) issued its Approval in Principle (AIP) for GEV's pilot compressed hydrogen ship with a 430-tonne cargo capacity, providing a significant de-risking milestone for the Company's innovative compressed hydrogen ship.**
- **Screening and qualification of new business development opportunities remains ongoing from hydrogen project developers seeking to utilise the Company's shipping solution.**
- **Discussions have continued on certain CNG opportunities without material progress being made. However, it is worth highlighting the material spike in global gas prices has generated an increase in activity with GEV appointing a consultant to assist with CNG business development activity.**

Martin Carolan, Managing Director and CEO commented: *"The progress achieved during the quarter on the engineering and approvals for our pilot scale compressed hydrogen ship was material, leading to a successful Approval in Principle letter being issued. This was a critical de-risking milestone for the Company and one which will benefit the ongoing business development and commercialisation activities. We continue to receive multiple enquiries on our compressed hydrogen ship, and the MOU with the HyEnergy Project is an example of a GEV attracting a world-class project with bankable parties who are now undertaking due diligence on the technical and commercial feasibility of our solution for hydrogen transport.*

The recent announcement of the Tiwi Islands Green Hydrogen Export Project is further evidence of our confidence in the feasibility of using compression to store and transport at scale, with more updates to follow on additional opportunities globally as they advance to an agreement stage."

MOU WITH THE HYENERGY PROJECT, GASCOYNE, WESTERN AUSTRALIA

In August, GEV signed a non-binding Memorandum of Understanding (MOU) 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, Western Australia, to nominated markets in the Asia-Pacific region.

The HyEnergy Project is an ideal green hydrogen export project for GEV's compressed hydrogen shipping solution given its strategic location on the WA 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."

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 loading terminal and then on to nominated Asia-Pacific markets utilising GEV's compressed hydrogen shipping solution.

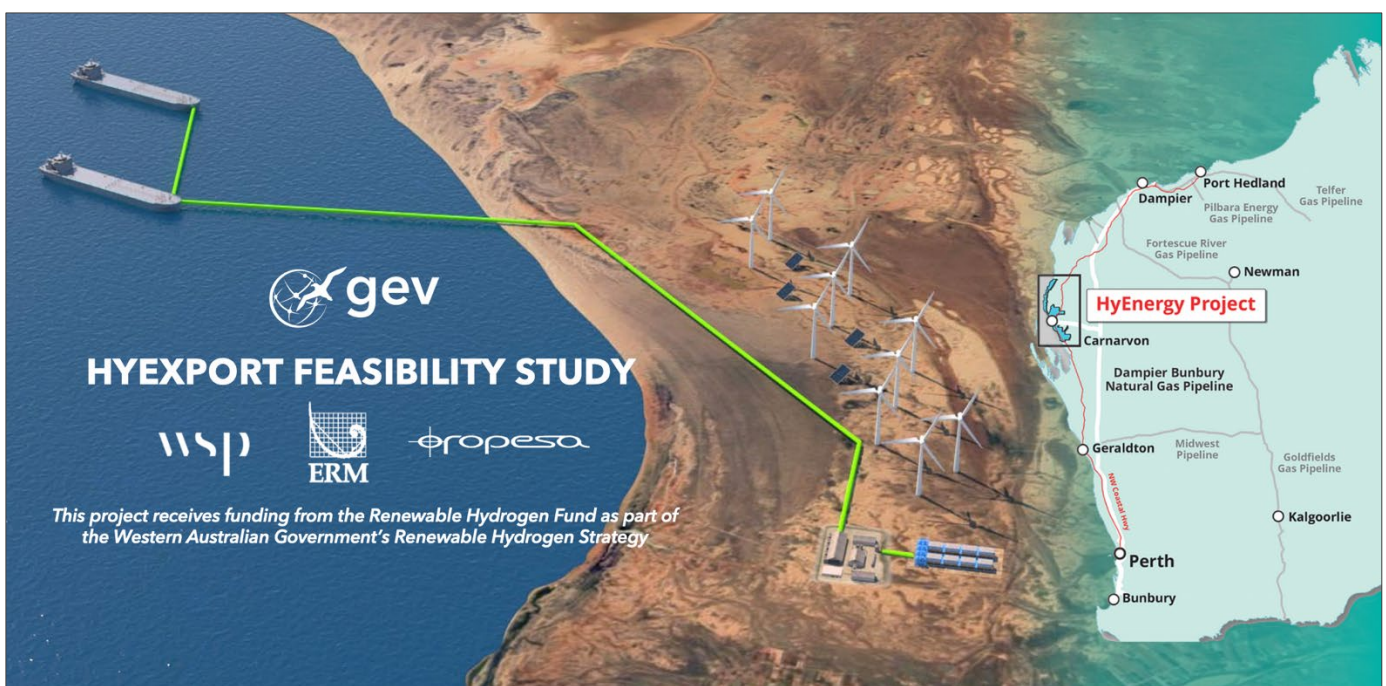
The key attributes of the HyEnergy Project include:

- **Scale:** Phased development of 8 GW Renewables & 200,000 tonnes of green hydrogen.
- **Bankable Partners:** Operating portfolio of 3.5 GW renewable power projects, strong balance sheet and portfolio of customers within the Total Energies group of companies.
- **Location:** Excellent solar and wind generation profile, suitability of coastline for offshore loading, and proximity to markets.

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 study is expected to be completed in the June quarter 2022.

GEV completed early preparation work and a site assessment which has led to the appointment of key technical and environmental advisors.

For more details on the MOU with HyEnergy Project refer to the company's [ASX release on 9 August 2021](#).



GEV SECURES WA RENEWABLE HYDROGEN FUND GRANT

In September this year, the Company announced it was successful in an application for funding with the Western Australian (WA) Government via the WA Renewable Hydrogen Fund (Round 2). The grant is up to \$300,000 excluding GST. Provision of funding will be made by the WA Government in accordance with a financial agreement. GEV would like to thank and acknowledge the WA Government for their support and recognition of our plans to export green hydrogen from the Gascoyne region.

The funding will be applied to the Feasibility Study for the HyEnergy Project located in the Gascoyne region of WA. Recognition from the WA Government is further validation of GEV's compressed shipping solution and its ability to unlock the potential of green hydrogen exports.

For more details, refer to the company's [ASX release on 8 September 2021](#) or visit wa.gov.au/renewablehydrogen

SIGNIFICANT PROGRESS IN SHIP ENGINEERING AND APPROVALS

During the quarter the Company completed the ship specification engineering for the pilot 430-tonne ship and a work package submitted to American Bureau of Shipping (ABS), located in Houston, for their review. The detailed work package included the ship engineering analysis and drawings, stability analysis and tank design calculations.

ABS was formally engaged to provide an Approval in Principle (AIP) letter for the pilot ship. The AIP process assesses the design in relation to international codes and standards to ensure there are no major engineering, regulatory or safety issues. GEV was confident of success given it is leveraging the successful 2,000-tonne AIP program completed earlier in the year.

C-FER Technologies, located in Edmonton CA, completed an independent analysis of hydrogen permeability which supported GEV's design assumptions and the selection of a stainless-steel inner liner. C-FER is now supporting the next phase of development which includes the selection of carbon steel and welding techniques in preparation for prototype construction and testing in 2022.

On 6 October 2021, the Company reported, ABS issued the AIP letter for the pilot compressed hydrogen ship.

Successful AIP demonstrates GEV's high standards of design and adherence to international standards and certification rules for bulk gas carriers. GEV will now work with ABS to progress the various engineering steps towards Approval for Construction targeted for late 2022, for a construction decision in 2023.

For more details, refer to the company's [ASX release on 6 October 2021](#).

Commercialisation opportunities for hydrogen transport using the GEV pilot ship, include the recently announced MOU with the HyEnergy project in Western Australia, and more recently the Tiwi Green Hydrogen Export Project.

CORPORATE

Cash at 30 September 2021 was \$5.58 million (vs \$6.5 million 30 June 2021).

Refer to the separately announced Appendix 4C for further details. Cash expenditure during the quarter was in line with guidance with total operational cash outflows of \$779,000, including project costs for the pilot ship engineering and approvals to achieve the AIP milestone.

The aggregate amount for payments to related parties and their associates included in item 6.1 in the Company's ASX Appendix 4C for the quarter ended 30 September 2021 is \$196,000, comprising of fees, salaries and superannuation paid to Directors, including Executive Directors.

OUR COMMITMENT TO ESG

GEV is committed to building Environmental, Social, and Governance (ESG) credentials. The Company is making ESG disclosures against the World Economic Forum (WEF) Stakeholder Capitalism Framework. The WEF framework is a set of common metrics for sustainable value creation captured in 21 core ESG disclosures. Hundreds of companies worldwide are disclosing against this core ESG framework.

GEV use this universal ESG framework to align its mainstream reporting on performance against ESG indicators. By integrating ESG metrics into our governance, business strategy, and performance management process, we diligently consider all pertinent risks and opportunities in running our business.

The progress toward making disclosures under the four pillars of the WEF ESG framework (Governance, Planet, People, and Prosperity) is captured in the quarterly ESG Go dashboard.

Global Energy Ventures (ASX:GEV)

Action	Explanation	Development	Reported	Verified	Audited	Baseline, 01/07/21						Period 1, Jul-Sep 2021					
						DISCLOSURE		MATURITY				DISCLOSURE		MATURITY			
						A1	A2	A3	A4	A5	A1	A2	A3	A4	A5		
ESG Go Dashboard																	
Governance																	
GO-01-A	Setting purpose		R			R	R	R	R	R	R	V	V	V	V	V	V
GO-02-A	Governance body composition		D			D	D	D	R	R	R	D	D	D	R	R	R
GO-03-A	Material issues impacting stakeholders		D			D						D	D				
GO-04-A	Anti-corruption practices		D			R	D	D				D	V	D	D		
GO-04-B	Mechanisms to protect ethical behaviour		R			R	R					V	V	V			
GO-05-A	Integrating risk and opportunity into business process		D			D	D	D	D	D	R	D	D	D	D	D	R
Planet																	
PL-01-A	GHG emissions		D			R	D	D				D	R	D	D		
PL-01-B	TCFD implementation		D			D						D	D				
PL-02-A	Land use and ecological sensitivity		D									D					
PL-03-A	Water consumption		D									D					
People																	
PE-01-A	Diversity and inclusion		E									E					
PE-01-B	Pay equality		E									E					
PE-01-C	Wage level		E									E					
PE-01-D	Child, forced or compulsory labour		D			D						D	D				
PE-02-A	Health and safety		D			D	D	D				D	D	D			
PE-03-A	Training provided		D			D	D	D				E	E	E			
Prosperity																	
PR-01-A	Rate of employment		D			D	D	D				D	D	D			
PR-01-B	Economic contribution		R			R	R	R				V	V	V			
PR-01-C	Financial investment contribution		R			R	R	R				V	V	V			
PR-02-A	Total R&D expenses		R			R						V	V				
PR-03-A	Total tax paid		R			R						V	V				

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


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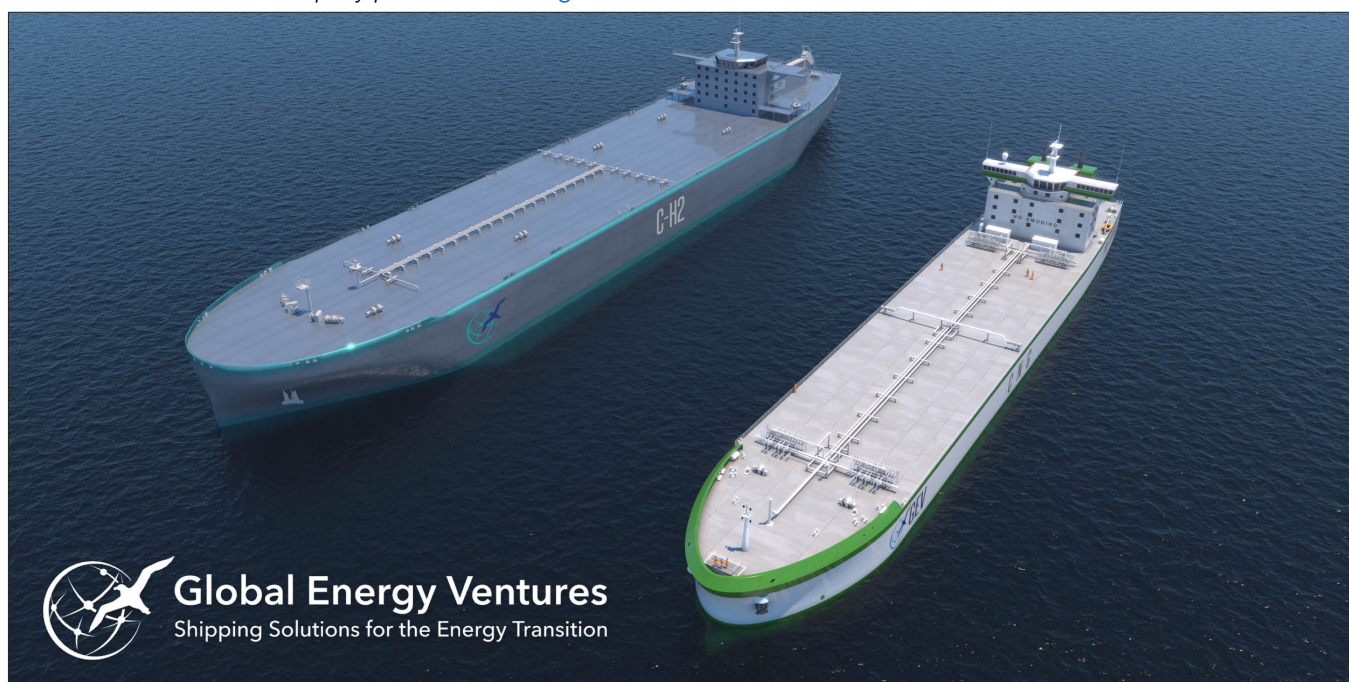
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ABOUT GLOBAL ENERGY VENTURES LTD

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.<4,500 nm) 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.