2022 DEVELOPMENT PROGRAM UNDERWAY FOR THE TIWI GREEN HYDROGEN EXPORT PROJECT

GEV acknowledges that its proposed Tiwi Green Hydrogen Export Project is located on the traditional lands of the Munupi people. It is a privilege to have the support and such a close working relationship with the Tiwi Land Council and Munupi Landowners.

HIGHLIGHTS

- **2022 development program underway for the Tiwi Hydrogen Project with an initial focus on environmental permitting which determines the overall timing of the project.**
- **Darwin based EcOz Environmental Services (EcOz) engaged to prepare the environmental Referral submission for lodgement with the NT Environment Protection Authority (NT EPA) in the first half of 2022.**
- **Consulting firms ILF and Jacobs have also been engaged to prepare engineering studies supporting the Referral submission, covering the key areas of solar generation, power transmission and water desalination.**
- **GEV continues to work with key stakeholders, including the Tiwi Land Council, the Munupi Landowners, Tiwi Plantation Corporation, NT Port and Marine and the Northern Territory Government.**
- **GEV's 2022 development program is fully funded post the November 2021 capital raising.**

Global Energy Ventures Ltd (ASX: **GEV**, the **Company**) is pleased to provide the following update on its 2.8 GW green hydrogen export project on the Tiwi Islands, Northern Territory, Australia (the **Tiwi Hydrogen Project**).

GEV's Executive Director and Chief Development Officer, Garry Triglavcanin commented: *"The Company is delighted with the engagement of Darwin based EcOz to prepare the environmental Referral submission on behalf of GEV. EcOz has extensive experience in Referral submissions for renewable energy projects both in the NT and the Tiwi Islands. The Referral submission is an important step forward as the environmental process is likely to drive the project schedule. There are a number of key environmental studies that can only be conducted during the current wet-season.*

Further to our previously announced MOU with ILF Consulting Engineers in Germany (ILF), GEV is delighted to commence work with ILF to assist with solar generation and transmission engineering work for the Tiwi Hydrogen Project. Additional engineering will also focus on water desalination requirements to supply pure water to the electrolysis plant."

LOW ENVIRONMENTAL FOOTPRINT

GEV continues to pursue a low environmental footprint for the Tiwi Hydrogen Project, with the proposed solar site planned to be constructed on existing plantation land, and the hydrogen production, compression and loading facilities proposed to be built on existing industrial precinct / existing port area. For the Referral submission to reflect this view, consultants have now been engaged to undertake engineering studies for the key components, being the transmission line route and water desalination.

The purpose of the Referral submission is to provide sufficient information to the NT Environment Protection Authority (NT EPA) so that a decision can be made on the level of assessment required for the Tiwi Hydrogen Project. GEV expects to lodge its Referral submission in the first half of 2022.

ENGINEERING STUDIES SUPPORTING THE REFERRAL SUBMISSION

The engagements by GEV of Jacobs Group (Australia) Pty Ltd *(water desalination)* and ILF *(transmission line)* are especially important at this time, as they address two key environmental impact areas of the Tiwi Hydrogen Project, being the brine discharge from the proposed desalination plant; and the environmental impact of clearing the ~30 kilometre transmission line corridor. The engineering study to be undertaken by Jacobs will

include both near and far field modelling of the brine discharge.

These studies will assist GEV in demonstrating to both the NT EPA and the Tiwi people that the brine discharge and transmission line corridor maintains a low environmental impact, being a material advantage of the Project. GEV will continue to provide updates as further engagements are made.

NEXT STEPS

The Company continues to work closely with the Tiwi Land Council, Munupi Landowners and the Tiwi Plantation Corporation for land access requirements to support the project, including the solar site and transmission corridor. The Northern Territory Government has also appointed a Case Manager to the Tiwi Hydrogen Project to support GEV's interface and requirements with relevant government agencies.

GEV will advance discussions with suitable groups to support the detailed engineering of the solar generation and electrolysis for the production of green hydrogen. Appointments will be made during the March and June quarters to commence detailed engineering, including experienced renewable project resources, to support the target of financial close (of the initial phase) by mid-2023.

The Company will also get underway with preliminary marketing activities of green hydrogen from the Tiwi Hydrogen Project in the March quarter, with a number of strategies to identify relevant parties for potential offtake in the markets of Singapore, Japan, Korea and Indonesia.

Figure 1: Tiwi Hydrogen Project Overview

- END -

This ASX announcement has been authorised by the CEO 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 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.