

MARINE CNG FOR GLOBAL GAS MARKETS



CORPORATE PRESENTATION
24 SEPTEMBER 2018



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AUSTRALIA AND ALL JURISDICTIONS

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CORPORATE OVERVIEW

CAPITAL STRUCTURE

	ASX: GEV
Ordinary Shares on Issue	326.4m
Market Capitalisation at \$0.22/share (undiluted)	\$71.8m
Cash Balance as at 30 June 2018	\$5.38m
Performance Shares – SeaNG Transaction ³	15.85m (4%)
Options on Issue ¹	43.4m (11%)
Performance Rights ²	14m (3%)
Fully Diluted Shares	399.6m (100%)

SHAREHOLDER SUMMARY

Maurice Brand	6.5%
Board and Management Holding	>20%
Top 20 shareholders ⁴	44.8%
Top 50 shareholders ⁴	67.4%
Institutional Holders	~25%

1. 6.77m 10c options, expiry 30/5/20; 2m 14c, expiry 18/6/20; 3m 21c, expiry 19/6/20; 31.63m 40c options, expiry 31/5/20;
2. Performance Rights issued to Maurice Brand, Garry Triglavcanin, Paul Garner and consultants
3. Refer to the 30 June 2018 Annual Report for full details of the Milestone Conditions
4. Including shares held by the Board and Management

SHARE PRICE HISTORY



CNG 200 OPTIMUM SHIP
DESIGN ONE | BUILD MANY | OPERATE GLOBALLY



BOARD & SENIOR MANAGEMENT



Maurice Brand
Chairman and CEO

Over 30 years' experience in the international energy industry.

Founder and MD of listed Liquefied Natural Gas Limited (LNG.ASX) 2002-2016; and Energy Equity Corporation Limited in 1985.

Successful energy sector entrepreneur successfully taking LNG to a market valuation of A\$2.5B and raising over \$400m in equity.



Garry Triglavcanin
Executive Director

Bachelor of Mechanical Eng. & MBA with 25 years' experience in the international energy industry across commercial, technical & legal aspects of project development.

12 years with Liquefied Natural Gas Limited as Group Commercial Manager, developing a range of projects, including the Australian Fisherman's Landing LNG Project, Magnolia United States LNG Project and the Middle East Qeshm Island LNG Project.



Paul Garner
Non-Executive Director

Over 15 years' experience in the international energy industry, directly focusing on capital raising & restructuring of companies at various stages of their development.

Instrumental in acquiring the prospect in the Gulf of Mexico that produced the High Island 24L gas discovery in 2006 for Entek Energy Limited.

Director and management roles in various ASX listed juniors.



Jens Jensen
Non-Executive Director

Over 30 years' experience in international shipping, having arranged over US\$100 billion in shipping transactions.

A partner at Pillarstone Europe, where his main responsibility is shipping portfolio/investments.

Engaged as part of the senior management of Frontline Ltd/Fredriksen group from September 2004 to November 2015.



John Fitzpatrick
**Chief Technical Officer
GEV Canada**

Over 30 years' of experience as a structural engineer specializing in analysis, design, construction and development.

Previous Director of Engineering at SeaNG.

Responsible for the Optimum ship design.

Published & presented peer reviewed papers on the topics of offshore structures/ships & participated in the development of ABS rules for CNG Ships.



David Stenning
**Chief Operating Officer
GEV Canada**

Over 30 years' of engineering experience in the international energy industry, with leadership roles in engineering and management.

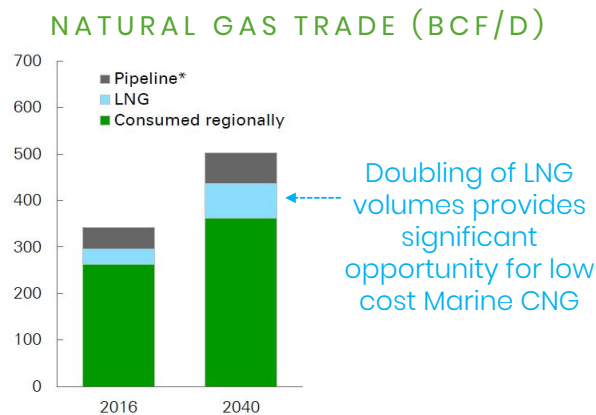
Leading the development of the Optimum ship

Published and presented technical and economic papers in the fields of offshore engineering, project management and marine CNG.

GLOBAL GAS MARKET OUTLOOK

LEVERAGED TO HIGH PERFORMING ENERGY SECTOR, STRONG GROWTH IN GLOBAL GAS MARKETS AND A CHANGE IN GAS MARKET DYNAMICS

- Global Gas Market thematic driven by:
 - world GDP doubles by 2040 driven by emerging economies
 - rising prosperity and electrification
 - increasing energy demand
 - switch in 'coal to gas' as all countries focus on cleaner emissions
- India to double its share of gas usage to 15% by 2022 and will triple their LNG imports to overtake Japan
- India, China and other emerging Asian regions account for two-thirds of growth in energy demand. China policy doubling natural gas to 10% of energy mix by 2020 and has already overtaken Japan as the #1 importer of LNG
- Gas markets becoming more integrated through changes to LNG contracts, new entrants, mobility of LNG cargoes and expanding markets
- Significant number of discovered stranded fields remain uneconomic for large scale LNG and we have witnessed the end of mega LNG projects



WHY MARINE CNG? ROBUST, ECONOMIC & RELEVANT

100 trillion cubic feet of discovered stranded gas resources and curtailed production

- no value to owners
- upgrade resources to bankable gas reserves

Curtailed development of large LNG and gas development projects

- mid-scale LNG projects uneconomic for gas fields sub 1.5 TCF

Growth in multiple gas markets readily available

- Established markets (Europe)
- Emerging markets (Middle East, Asia, South America)

CNG aligns with structural changes to the LNG market

- buyers pushing for non-traditional pricing and contract models

A 'fit for purpose integrated supply chain solution'

- scale to gas delivery volumes
- scale as the market grows
- Just add another ship!

Robust economics with 'design one and build many' repeatable design

- redeploy assets to other projects

Portfolio approach with projects identified in North America, Europe, Asia and the Indian Subcontinent

- Not reliant on a single project

CNG VS LNG VALUE CHAIN

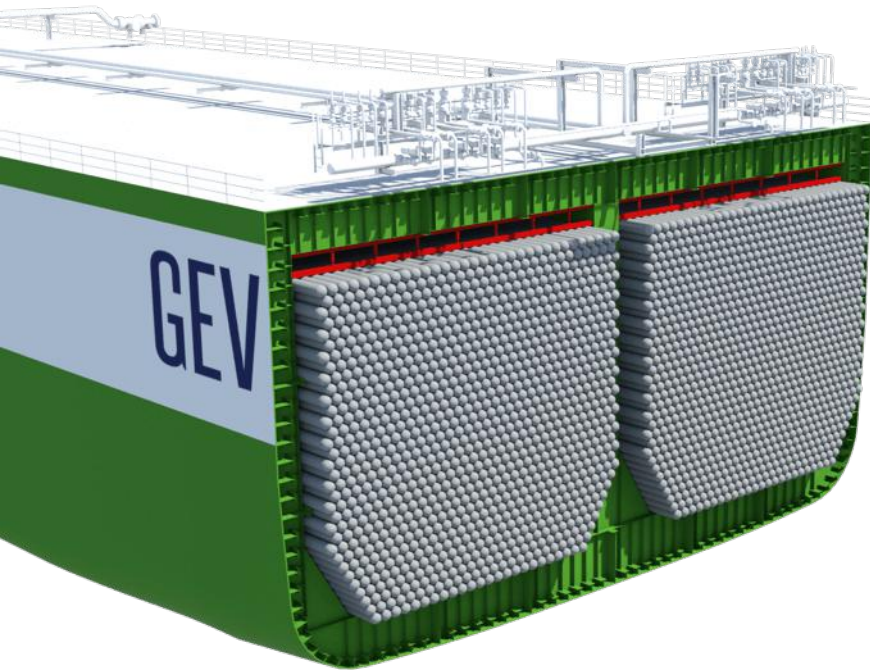


GEV charges a single tariff to transport natural gas from Supply to Sales



LNG process regularly consists of 3 operators with 3 tariffs from Supply to Sales

PROPRIETARY CNG OPTIMUM SHIP DESIGN



- Next generation of Marine CNG storage leveraging two decades of R&D and an expenditure in excess of US\$50M
- Based on the idea of **maximising the number of horizontally stacked pipes within the hull of the ship**
- Multiple patents pending across all proposed operating regions
- Gas is stored at near ambient temperatures **avoiding complicated cooling** and liquid-push systems (reduces capex and opex)
- The Optimum ship and containment system can be fully constructed in a single **conventional shipyard** (reduced capex)
- In-principle approval from the American Bureau of Shipping (ABS, 200MMscf ship) has been obtained - **Full ABS Class Approvals** testing is currently in progress
- Negotiations with multiple shipyards underway for final capital costs, construction schedules and associated financing term sheets
- Optimum Ship design to be '**Construction Ready**' during December Qtr 2018

STACKING LONG PIPES HEXAGONALLY CREATES THE MAXIMUM AMOUNT OF CNG STORAGE IN A GIVEN SHIP ENVELOPE THUS THE "OPTIMUM" SHIP DESIGN

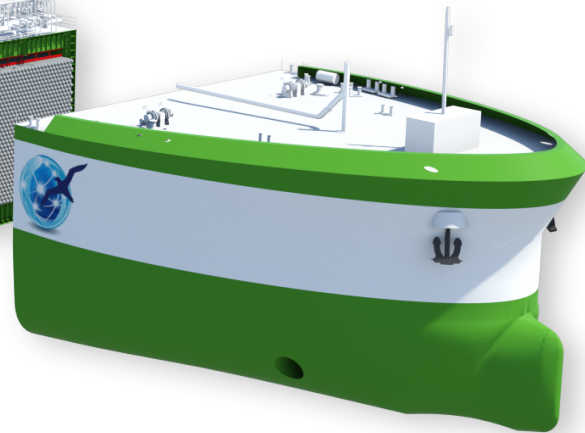
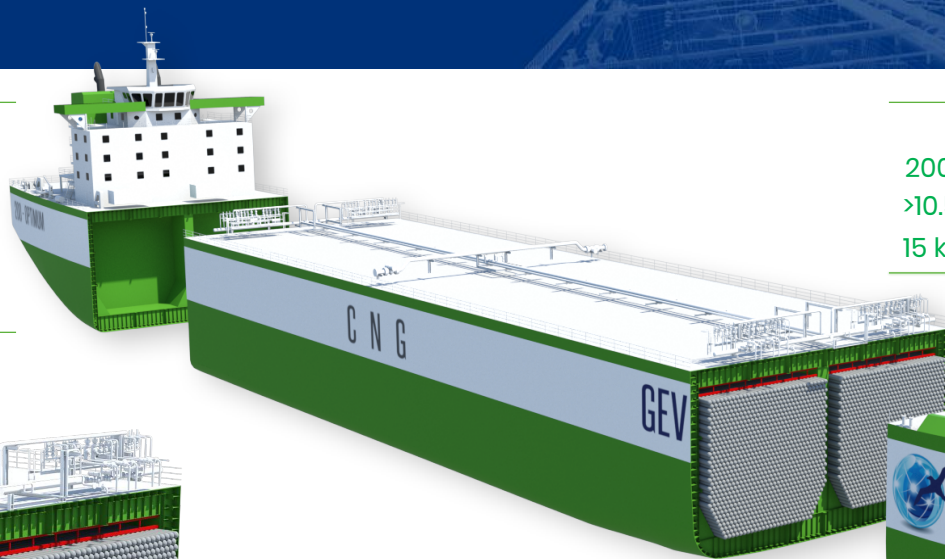
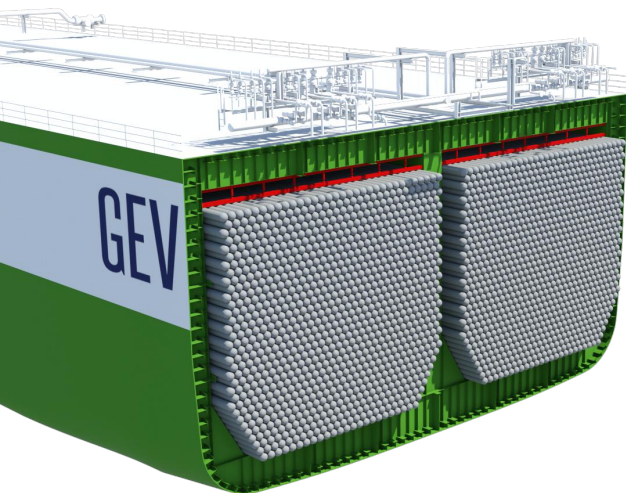
CNG OPTIMUM SHIP

CNG SHIP

184.7m	Length
16.8m	Moulded Depth
31.3m	Moulded Breadth
9.2m	Full Load Draft
45,600 t	Displacement

SHIP PARAMETERS

200 MMscf	Loaded Gas Volume
>10.5m	Required Water Depth
15 knots	Average Cruising Speed

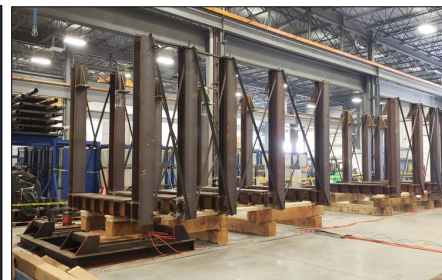


STORAGE SPECIFICATIONS

3,600 psi	Operating Pressure
X80 Steel	Type of Pipe
108m	Length of Individual Pipes
~210km	Combined Length of Pipes

ABS FULL CLASS APPROVALS

- Final safety and construction approvals by the American Bureau of Shipping (ABS) currently in progress
- ABS has confirmed **1 out of 3 critical tests successfully completed**, with remaining tests targeting completion in the next **2-3 weeks culminating in written confirmation** in the December quarter
- High pressure testing of the CNG Optimum pipe successfully carried out on 10 August 2018 at CFER. Whilst the operating pressure of the CNG-O-200 design is 3,600 psi, the pipe passed the test by demonstrating that it could withstanding pressures up to 7,548 psi (more than double the operating pressure)
- The next phase of testing is underway with manufacturing of the systems required to conduct 20,000 cycle and friction/bend tests
- In parallel with this activity, the final ship design and engineering drawings are being finalised and the IP contained in the loading/storage/unloading process will be finalised and ready for construction by the shipyards
- No other environmental approvals required to operate the ship
- **'Single design and build many'** – hence **scalable and no further R&D capital requirements**



DEVELOPING A GLOBAL CNG PROJECT PORTFOLIO

GEV'S BUSINESS MODEL IS TO **DEVELOP, OWN & OPERATE CNG PROJECTS** THAT GENERATE BANKABLE CASHFLOWS & MAKE STRATEGIC **UPSTREAM INVESTMENTS** IN GAS RESOURCES SUITED FOR CNG COMMERCIALISATION



CNG 200 OPTIMUM SHIP DESIGN ONE | BUILD MANY | OPERATE GLOBALLY

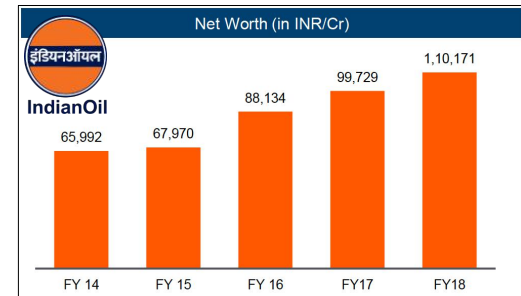
HOA WITH INDIAN OIL CORP FOR PURCHASE OF CNG

HEADS OF AGREEMENT WITH INDIA OIL CORPORATION LIMITED FOR THE SUPPLY OF 220MMSCF/DAY OF IMPORTED CNG FOR 20YRS (EQUIVALENT TO 1.5MTPA OF LNG)

- Under the Heads of Agreement parties will commence negotiations for a **binding Gas Sale Agreement for 20yrs, starting late 2021**, priced using a link to Brent crude, and delivered to Port of Dahej, an established multi-commodity port that is connected to the India's gas infrastructure network.
- Indian Oil Corporation Limited is the largest energy company in India (**137th in Fortune Global 500, 2018**) engaged in the full supply chain of petrochemical products in India along with a global portfolio of energy assets.
- Listed on the National Stock Exchange of India, 56.98% owned by the Government provides strong support.
- Annual revenues of **USD 63B**; Enterprise Value of **USD 35B** (*Bloomberg*); BBB - rating.
- 33% of the country's oil refining capacity; 11 refineries with 80.7MMtpa capacity; 13,200km of pipelines; 44% petroleum market share in FY18; 2nd largest in domestic petrochemicals.
- Indian Oil Corporation is embarking on an expansion of its gas importation and distribution of natural gas products to both industrial and residential users following 9 successful regional bids in the country's 9th City Gas Distribution which is announced to cover 29% of the population (Focus of CNG vehicle filling stations and domestic gas supply for cooking).



IOCL Executive Director Shailesh Kumar Sharma & GEV CEO Maurice Brand
G.S.P Singh, IOCL Chief General Manager of Gas Marketing (left), Raj Selvendra, GEV Director of India & Sri Lanka (right)



HOA WITH INDIAN OIL CORP FOR PURCHASE OF CNG

GAS SOURCE:	Discussions with 3 Middle East gas sources (Includes Oman, Qatar)
GAS VOLUMES:	220MMscf/day (~1.5Mtpa LNG equivalent)
TERM:	20 years
CONTRACT PRICE:	Linked to Brent Crude
OPTIMUM 200 SHIPS:	Up to 6
SHIPPING DISTANCE:	Up to 2,500KM
TARGET FID:	Mid 2019
FIRST GAS:	Late 2021
CNG IMPORT LOCATION:	Port of Dehaj, Gulf of Cambay (Nominated by Indian Oil Corp)



SCOPE FOR CONTRACTED VOLUMES TO EXPAND TO OVER 660MMSCF/D (~5MTPA LNG EQUIVALENT) OF IMPORTED CNG GIVEN INDIAN OIL CORP'S LONG-TERM DEMAND FOR GAS & RELATIVELY LOW INCREMENTAL CAPITAL

INDIA'S IMPORTED GAS VOLUMES SET TO RISE ~300% BY 2040

“INDIA OVERTAKES CHINA AS THE LARGEST GROWTH MARKET FOR ENERGY BY THE LATE 2020s”

BP Energy Outlook for India, 2018

- The Indian government's goal is to increase the energy mix from 6.5% natural gas to 15% supported by a nationwide gas grid and setting up of gas infrastructure
- Equates to +300% increase in the volumes of imported gas required (21Mtpa in 2017 to +70mtpa) to meet this requirement
- Increase in volume places India's growth for imported gas second behind China & ahead of Japan
- Development of domestic gas infrastructure for industrial/consumers use and construction of 10,000 CNG filling stations.
- Country remains price sensitive to energy costs & focus on emissions

+165%
Growth in
India's Total
Energy
Consumption

+241%
Growth in
Power
Consumption

11%
Share of
Global Energy
Consumption

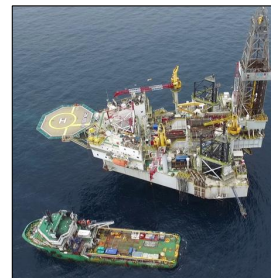
+291%
Growth in
Gas Imports

- Multiple investment grade energy companies are seeking economic supply of gas
- Delivered CNG will be very cost competitive vs current delivered LNG cargoes under contract or spot pricing
- CNG can offer flexible terms on long term contracts vs LNG
- CNG infrastructure will be a fraction of LNG receiving terminals being commissioned or proposed for delivery by 2020
- Foreign companies now committing to significant investment in gas infrastructure assets – India closing the gap to be 'investment grade'

HEADS OF AGREEMENT WITH TWINZA OIL TO EXPORT CNG

HOA EXECUTED WITH TWINZA OIL TO EVALUATE THE CNG TRANSPORT OF PNG OFFSHORE GAS TO THE EAST COAST OF AUSTRALIA, SUPPLY OF 100MMSCF/DAY OF CNG (EQUIVALENT TO 0.9MTPA OF LNG)

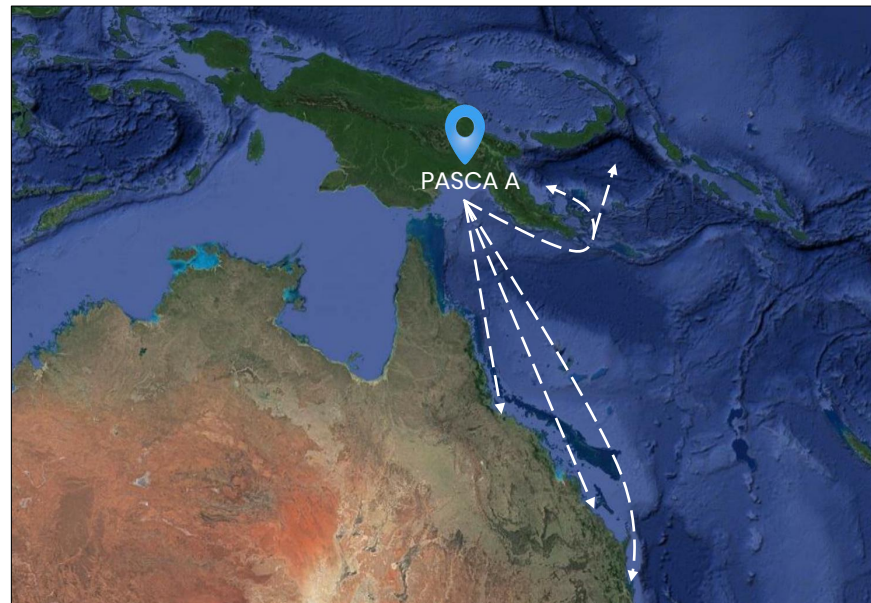
- Heads of Agreement signed with Twinza Oil Limited in August 2018 to undertake a joint Pre-Feasibility study on the commerciality of exporting offshore gas from the PNG Pasca A field using GEV's proprietary marine CNG vessels
- 100% owner and operator of the Pasca A field, located in the Gulf of Papua
- Final project plan approvals for the development of the liquids rich offshore field imminent, with Twinza targeting **FID mid-2019** (project valuation USD\$1B)
- Condensate, LPG and Natural Gas independently certified by Gaffney Cline and Associates in April, 2018 with upside potential in adjoining blocks operated by Twinza
- The Pasca A field facilities are designed for the **production of 125 MMscf/d** and first liquids production is currently **scheduled in 1Q 2021**
- GEV contemplates this would be an initial 10 - 13 year project (depending on delivery location), with life extension based on the appraisal and booking reserves in adjoining blocks operated by Twinza
- GEV and Twinza have already identified gas markets that include North East Australia (Townsville, Gladstone) and domestic PNG mining projects using high cost fuels for power generation



HEADS OF AGREEMENT WITH TWINZA OIL TO EXPORT CNG

IMPORTING CNG TO CAPITALISE ON AUSTRALIA'S EAST COAST GAS SHORTAGE & HIGH GAS PRICES

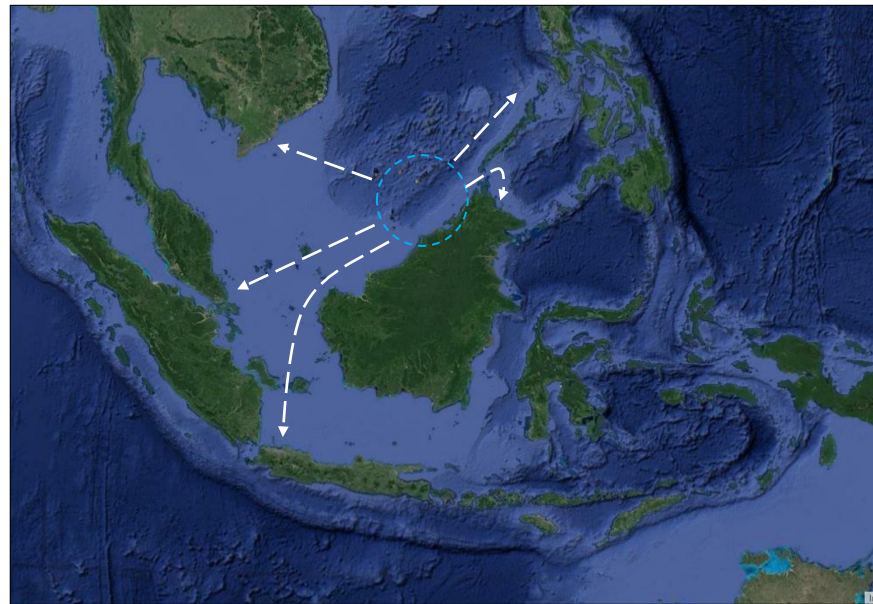
GAS SOURCE:	Pasca A field, Gulf of Papua, PNG
GAS VOLUMES:	100MMscf/day (~0.9Mtpa LNG equivalent)
TERM:	10 – 13 years
CONTRACT PRICE:	Dependent on delivery location
OPTIMUM 200 SHIPS:	Up to 4
SHIPPING DISTANCE:	Up to 2,500KM
FRONT END ENG. & DESIGN:	Q4 2018
TARGET FID:	Pre-Feed Q4 2018 Mid 2019
FIRST GAS:	Mid 2022
CNG IMPORT LOCATION(S):	PNG (mining projects) and North East Australia (Townsville, Gladstone)



**MINIMAL ADDITIONAL INVESTMENT IN PASCA DEVELOPMENT WITH GAS COMPRESSION AND CALM BUOY LOADING
ALREADY INCLUDED IN THE LIQUID FIELD DEVELOPMENT PLAN**

PURSuing MALAYSIAN GAS WITH TAMARIND

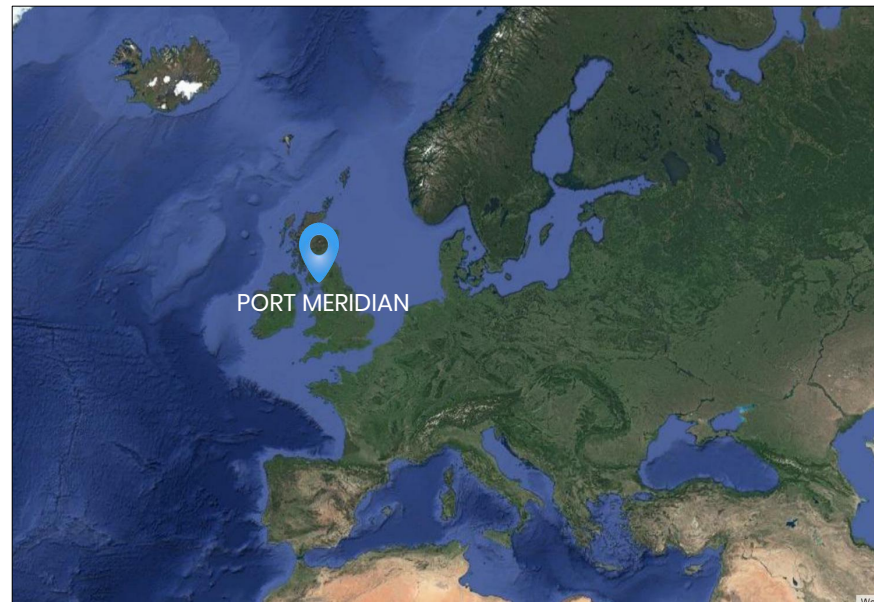
- Letter of Intent signed with Tamarind Resources Pte Ltd, in August 2018, an oil and gas operator headquartered in Kuala Lumpur, Malaysia.
- Objectives are to jointly identify, evaluate and pursue an interest/operatorship in gas fields in the Malaysian region, using GEV's proprietary CNG Optimum ships to export gas to South East Asian gas markets.
- First commercial case established to target an offshore Malaysian gas field with a proposal lodged with government authorities to conduct further due diligence and potential interest/operatorship in such field.
- Regional due diligence has identified multiple discovered stranded gas resources suitable for regional markets.
- Potential target markets within 2,500km (1350nm) include:
 - Domestic Malaysia
 - Exports to Philippines, Vietnam, Indonesia or Singapore
- **Low cost strategy to gain equity gas resource exposure and benefit from the re-rate to commercial gas reserves through the application of GEV's CNG Optimum transport solution.**



TAMARIND 

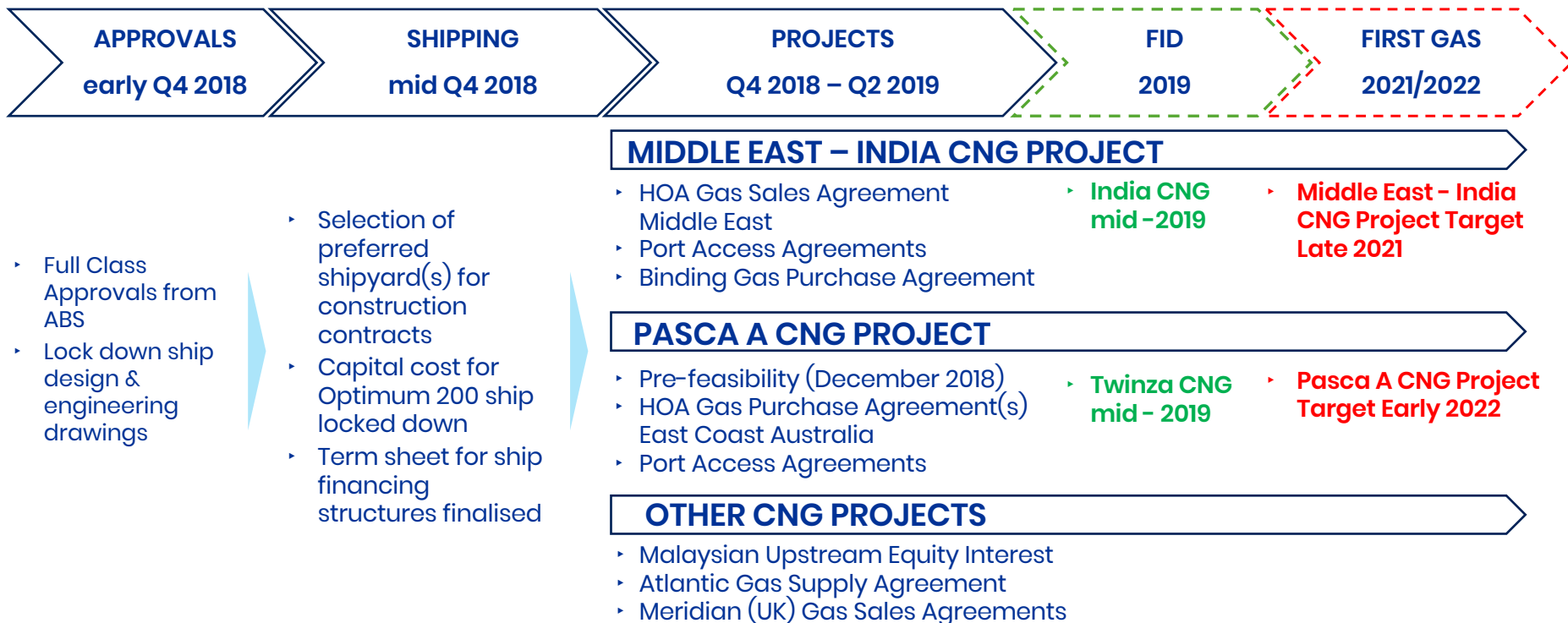
PORT MERIDIAN ACCESS INTO THE UK MARKET

- Definitive Agreement with Meridian Holdings Co. to acquire 5% equity interest in Meridian and secure port capacity & gas sale rights up to 300 MMscf/d (circa 2.3Mtpa LNG equivalent) to supply Uniper Global Commodities SE (Mkt Cap EU 9.7B)
- Secures substantial market access to a liquid and transparent gas market in the UK, increasing reliant on imported gas
- Discussions underway with two identified proven gas reserves located in the North Sea that are suitable for the transport of gas as CNG
- Gas pricing to Uniper tied to the NBP pricing, which is currently trading in the range of US\$7 – 8/MMBtu
- Port Meridian is a proposed deep-water port located 37km offshore, north west England
- Designed for 750 MMscf/d delivery to the UK national transmission system and accepts CNG or LNG vessels
- Unique technical fit for CNG delivery to Europe (APL buoy system connected to onshore gas processing facilities and UK grid).
- Permitted for 2 x STL mooring systems and 55 km offshore pipeline to the Onshore Facilities connected to the UK grid.



TARGET MILESTONES Q4 2018 ▶ MID 2019

CORPORATE & PROJECT MILESTONES SET TO TRANSITION THE COMPANY TO A FINANCIAL INVESTMENT DECISION IN 2019

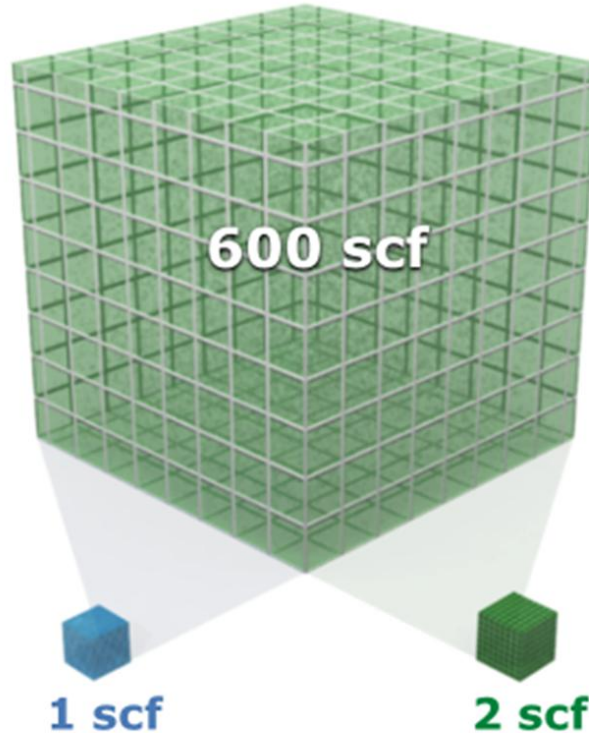




FREEZE OR SQUEEZE

LIQUEFY
LNG
EXPENSIVE

600:1
-162°C



COMPRESS
CNG
INEXPENSIVE

300:1
3600psi



OLD VS NEW

PREVIOUS COSELLE DESIGN



GEV CNG OPTIMUM DESIGN





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