

ASX / MEDIA ANNOUNCEMENT

31 MARCH 2020

CNG PROJECT UPDATE & COVID-19

Further to our Shareholder Letter dated 13 March 2020, the Board of Global Energy Ventures Ltd (ASX.GEV) provides an overview of the Company's COVID-19 policy now under implementation. The Company also provides the following update regarding our priority CNG project development activities in Brazil and the US

COVID-19: CHANGES TO WORK AND SAFETY AND PROJECT IMPLICATIONS.

In the last two weeks we have witnessed a number of Government imposed regulations to work and safety practices, both here in Australia and the countries that GEV has staff working in, travelling to and from, or where our key suppliers, partners and counterparties reside. Specifically, the countries or regions include: United States of America, Canada, Brazil, China, Hong Kong, United Kingdom and Europe.

GEV quickly moved to place a hold on any international and domestic travel and ensured the technical and project teams return to their homes in Australia and Canada to follow quarantine guidelines in the respective jurisdiction.

GEV is also now experiencing a slow down to some of the work activities in plan with our counterparties and suppliers which is having an impact across some areas for the project work in Brazil and the US.

CNG PROJECT DEVELOPMENT UPDATE

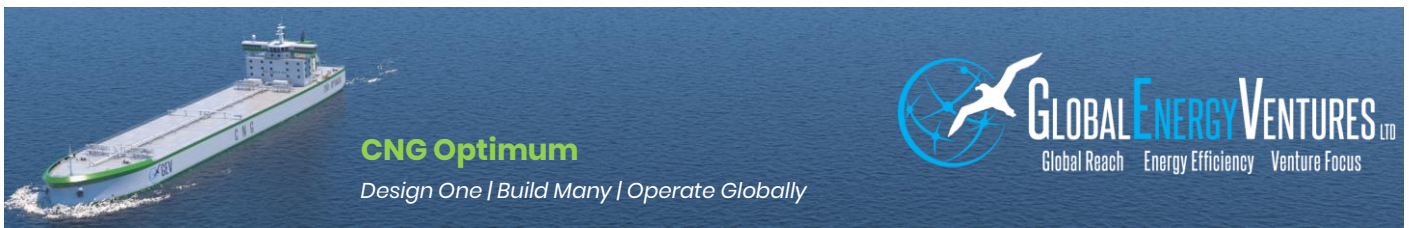
BRAZIL CNG Project

The Company's guidance for the completion of our first Commercialisation Plan for an in-development oil and gas project in Brazil was the March 2020 quarter. **GEV is pleased to advise the plan is substantially complete and will be lodged by Monday 6 April 2020.**

GEV will inform shareholders when this Commercialisation Plan has been delivered.

The Brazil project team understands the request for proposal and tender process for the related FPSO is progressing as scheduled in 2020. The following graphic outlines the scope of the Commercialisation Plan, loading export gas from the FPSO via a buoy system and transporting using a fleet of CNG Optimum ships to an onshore gas processing facility. The FPSO is to be designed for up to 90,000 Bbl/d and 300 Mmscfd





US CNG Export Facility

GEV's management team has been very active in completing due diligence on numerous offshore locations connected to existing network of pipelines serving multiple gas producers in the Gulf of Mexico. GEV has selected the preferred locations and is working with multiple parties on a suite of agreements.

The impacts of COVID-19 on work practices in the US, in the last two weeks, has impacted the targeted completion for material agreements. The challenging oil price environment is now also creating additional impacts. In short, these impacts have resulted in a delay to decisions being made by counterparties in order for GEV to move forward.

The Company will provide an update as soon as material events change on both projects, and separately the Quarterly Report and Cashflow Statement before the end of the month. The Board has also enacted a cost reduction program across the company to include: salaries for Directors and staff, travel, administration and project costs. Further details will be provided in the Quarterly Report.

For any further information, please address all shareholder enquiries to info@gev.com or the contact details for Martin Carolan are set out below.

- END -

This ASX announcement has been authorised for release by Martin Carolan of Global Energy Ventures Ltd

FOR FURTHER INFORMATION PLEASE CONTACT

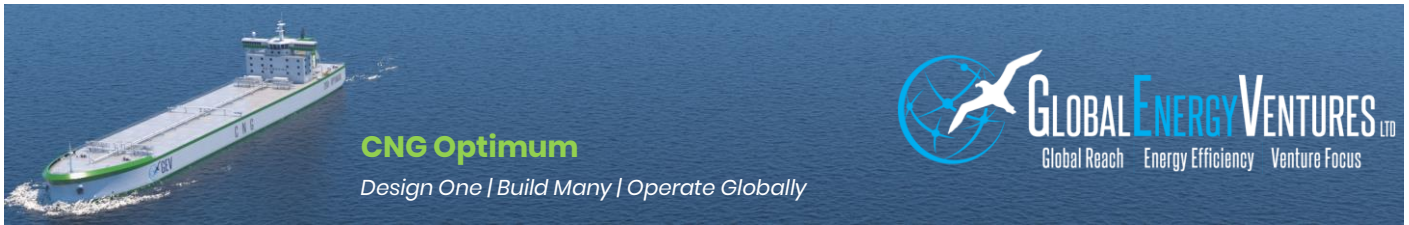
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ABOUT GLOBAL ENERGY VENTURES LTD

The Company’s mission is to create shareholder value through the delivery of integrated CNG solutions to global gas markets. CNG is a well proven gas transport solution with design and commercial advantages along with being safe and environmentally friendly. This will be achieved by:

- Continue the roll out of GEV CNG Optimum ship and maintaining global leadership in marine CNG design;
- Pursue a portfolio of CNG projects to improve to mitigate against binary outcomes;
- Offer CNG project stake-holders flexible commercial arrangements;
- Secure access to strategic gas resources that provides for an integrated CNG gas supply solution;
- Employ world class management and staff that are leaders in their chosen discipline; and
- Maintain the highest standards of efficiency, safety and environmental responsibility.

STANDARD HANDYMAX SHIP

Containment system integrated into the ship design.

Long horizontally stacked pipe minimises connections and optimises the cargo hold.

Optimum IP overcomes the storage pipes rubbing together in a marine environment.

PATENTED DESIGN

ABS APPROVED DESIGN

OPTIMUM STORAGE SYSTEM

200 MMscf	Net Sales Volume
3,600 psi	Operating Pressure
X80/ERW	Pipe Grade & Weld Type
20"	Pipe Diameter
100m	Individual Pipe Length
130km	Total Length of Pipes

CNG SHIP

190m	Length
17.0m	Depth
31.8m	Breadth
9.4m	Full Load Draft
47,500 mt	Displacement
14 knots	Service Speed

2019 CNG Optimum Ship Approved for Construction

Note: The schematic of the Optimum CNG vessel presented above is indicative of the loading and unloading of CNG using onshore facilities. Modifications to the ship will be made for offshore loading systems such as a STL or SAL system, however it does not require further approvals from ABS for the Optimum CNG containment system.

FORWARD LOOKING STATEMENTS

This announcement may contain forward looking statements that are subject to risk factors associated with the gas and energy industry. The expectations reflected in these statements are currently considered reasonably based, 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, economic and financial markets conditions, including availability of financing . All references to dollars, cents or \$ in this document is a reference to AUD Dollars, unless otherwise stated. Investors should make and rely upon their own enquiries before deciding to acquire or deal in the Company’s securities.