

ASX / MEDIA ANNOUNCEMENT

25 MAY 2020

LOYALTY OPTION ENTITLEMENT OFFER

Global Energy Ventures Ltd (ASX: **GEV**, the **Company**), the leading developer of global integrated marine compressed natural gas (CNG) projects, is pleased to advise Shareholders it intends to offer eligible Shareholders of the Company a non-renounceable entitlement issue of one (1) Loyalty Option for every four (4) Shares held by those eligible Shareholders registered at the Record Date at an issue price of \$0.005 per Loyalty Option to raise up to \$483,410 (Offer).

The purpose of the Offer is to recognise the invaluable support the Company has received from its Shareholders.

The Loyalty Options will have an issue price of \$0.005 per Loyalty Option. Each Loyalty Option will be exercisable at a price of \$0.12 per Option on or before 26 May 2023. A prospectus in relation to the Offer was lodged by GEV with ASIC and ASX on 25 May 2020 (Prospectus). Based on the capital structure of the Company as at the date of the Prospectus, a maximum of 96,682,056 Loyalty Options will be issued pursuant to this Offer.

If all Loyalty Options issued under the Offer are exercised (exercisable at \$0.12 on or before 26 May 2023), the Company will receive approximately \$11,601,846. The funds raised from the Offer will be used for working capital and expenses of the Offer.

The Company will apply for quotation of the Loyalty Options on the Australian Stock Exchange. All of the new shares to be issued on exercise of the Loyalty Options will rank equally in all respects with the Company's previous issued Shares.

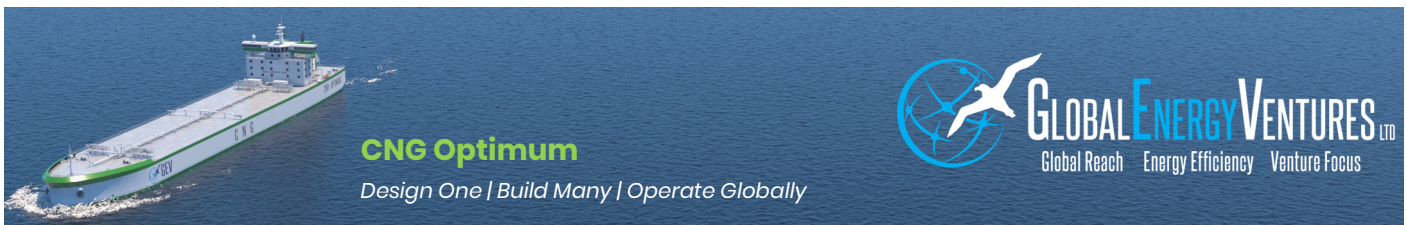
KEY DATES FOR THE ENTITLEMENT OFFER

Lodgement of Prospectus with the ASIC	Monday, 25 May 2020
Lodgement of Prospectus & Appendix 3B with ASX	Monday, 25 May 2020
Ex-date	Thursday, 28 May 2020
Record Date for determining Entitlements	Friday, 29 May 2020
Prospectus despatched to Shareholders & Company announces despatch has been completed	Wednesday, 3 June 2020
Last day to extend Closing Date	Monday, 15 June 2020
Closing Date after 5pm*	Thursday, 18 June 2020
Loyalty Options quoted on a deferred settlement basis	Friday, 19 June 2020
Announcement of results of issue	Tuesday, 23 June 2020
Advise Underwriter of Shortfall	Tuesday, 23 June 2020
Issue date and lodgement of Appendix 2A with ASX applying for quotation of the Loyalty Options	Thursday, 25 June 2020
Quotation of Loyalty Options issued under the Offer*	Friday, 26 June 2020
Settlement of Shortfall Options and issue of Appendix 2A with ASX	Monday, 29 June 2020

* The Directors may extend the Closing Date by giving at least 3 Business Days notice to ASX prior to the Closing Date. As such the date the Loyalty Options are expected to commence trading on ASX may vary.

The Board of GEV recommends all eligible Shareholders take up their Entitlement and each of the Directors of the Company have confirmed that they will take part in the Offer.

The Company has entered into an Underwriting Agreement with Barclay Wells Limited (AFSL 235070) (Underwriter), to partially underwrite the Offer up to the value of \$241,705.14 (**Underwritten Amount**). The Company will pay the Underwriter 2% of the Underwritten Amount for its services. The Underwriter has entered into a number of sub-underwriting agreements in respect of the sub-underwritten Shortfall Options, including sub-underwriting agreements with the Company's Directors Mr Triglavcanin, Mr Garner and Mr Carolan and the Company Secretary Jack Toby (or



their associated entities). No fee will be payable to sub-underwriters related to the Company.

An electronic copy of the Prospectus, along with information with respect to applying for your entitlement under the Offer, will be accessible at <https://gevooffer.thereachagency.com>.

Your acceptance of the Offer must be made on the Entitlement and Acceptance Form to be available at <https://gevooffer.thereachagency.com>.

The Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of Loyalty Options these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Offer is not being extended and Loyalty Options will not be issued to Shareholders with a registered address which is outside Australia or New Zealand.

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 the Board of Global Energy Ventures Ltd.

FOR FURTHER INFORMATION PLEASE CONTACT

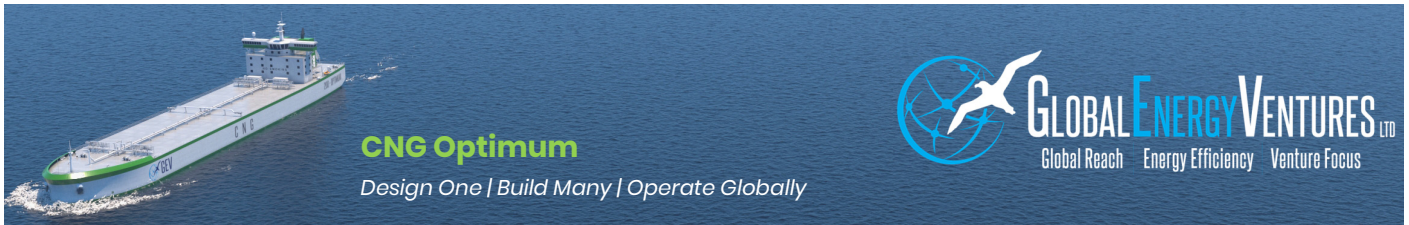
Martin Carolan, Executive Director, Corporate & Finance

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REGISTERED OFFICE

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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

2019
CNG Optimum Ship
Approved for Construction

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

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.