

ASX / MEDIA ANNOUNCEMENT

2 January 2020

EXTENSION OF SHIPYARD LETTER OF INTENT & PROJECT UPDATE

KEY HIGHLIGHTS:

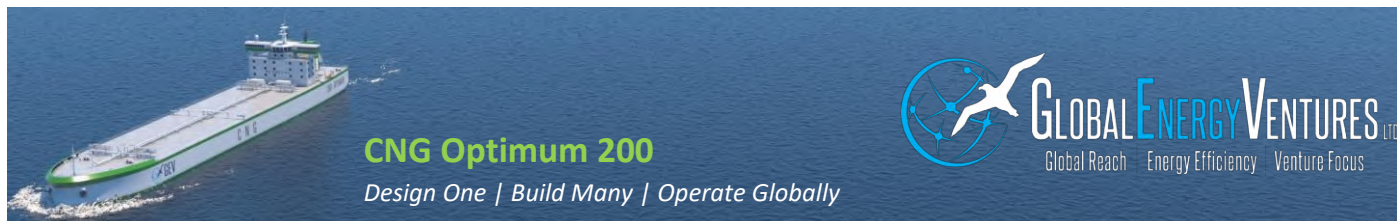
- **Six month extension to the Letter of Intent (LOI) with Yantai CIMC Raffles Offshore Limited (CIMC Raffles) to build the CNG Optimum 200MMscf ship.**
- **No change to the contract price range of USD 135-140 million per ship or delivery schedule of 30 months for the first ship.**
- **GEV and CIMC Raffles continue to work towards a binding shipbuilding Engineering, Procurement & Construction (EPC) contract, employing GEV's CNG Optimum design, for four (4) firm CNG Optimum ships, with the option for GEV to order up to an addition four (4) ships.**
- **GEV and CIMC Raffles Group also jointly working on process engineering and areas of detailed design for the entire CNG supply chain as part of the recently announced Strategic Alliance.**
- **CNG Commercialisation Study now underway for an in-development offshore field in the Pre-salt Brazil, with scheduled completion in March 2020.**
- **Due Diligence continues to define a proposal for a new CNG export project from the US Gulf Coast to Mexico and other markets in the Caribbean.**

Global Energy Ventures Ltd (ASX: **GEV**, the **Company**), the leading developer of global integrated marine compressed natural gas (CNG) projects, is pleased to announce an extension of our a Letter of Intent (LOI) with Yantai CIMC Raffles Offshore, Ltd (**CIMC Raffles**) to build the CNG Optimum 200 ships. **The extension is for six months through to 30 June 2020.** The LOI is based on a firm order for four (4) 200MMscf Compressed Natural Gas (CNG) ships with the option for GEV to order up to an additional four (4) ships. The parties have executed the LOI, with the intention of entering a Shipbuilding Engineering, Procurement & Construction (EPC) contract, employing GEV's CNG Optimum design.

Executive Chairman and CEO Maurice Brand commented: "GEV is delighted to be working with the CIMC Raffles group of companies as we progress a number of CNG project opportunities. The extension of the LOI with no change to the terms is a strong endorsement of the quality of our projects and progress being made by our team."

GEV would also like to thank all shareholders and advisors for their support of the Company during 2019. Management remain confident in the commercialisation of the CNG Optimum ship together with our "pipe to pipe" gas transport model which continues to gain momentum in the Brazil offshore gas market with the first CNG Commercialisation Study due for completion in the March quarter 2020. Our due diligence on the recently announced US Gulf Coast offshore export facility is nearing completion and we expect to make an update early in the current quarter."

CIMC Raffles has a successful track record of delivering in excess of USD 6 Billion in EPC contracts since 2012, experience with CNG systems, and moving forward, their scale of operations with three yards will support our growth aspirations of multiple CNG projects requiring shipbuilding contracts.



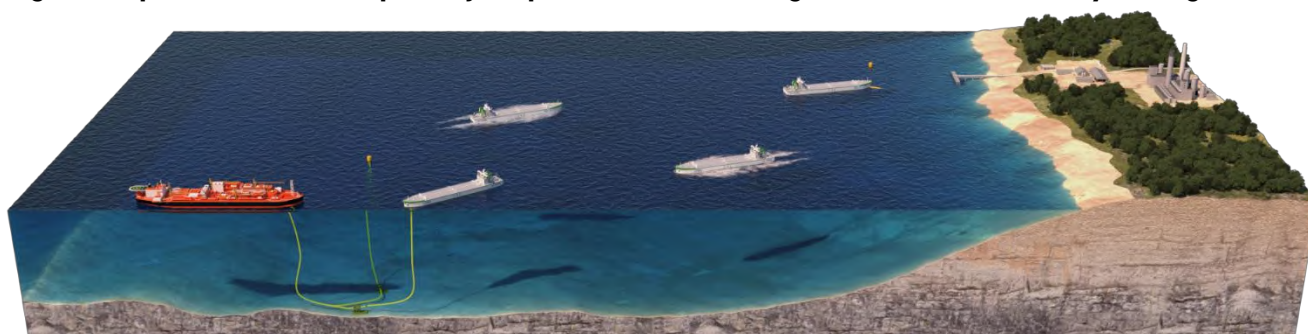
For further details of the proposed Shipbuilding Contract please refer to the announcement made on 3 July 2019 and available on our investor page: www.gev.com/investors

BRAZIL OFFSHORE CNG COMMERCIALISATION PLAN UNDERWAY

On 2 December 2019 GEV announced the commencement of our first CNG Commercialisation Plan to work with the operator of in-development oil field located in the offshore Brazilian Pre-Salt to jointly validate that the CNG opportunity displays suitable technical viability and commercial value to each participant. GEV is pleased to update shareholders that work commenced during December 2019 with the respective technical and commercial teams. Work will recommence in the first week of January in order to meet the delivery timeline of March 2020. GEV management continue to progress additional opportunities with international oil companies located in the Brazil market for the use of a CNG gas transport solution.

The Commercialisation Plan is for a selected in-development oil field with associated gas is situated in the Santos Basin, Brazil, approximately 200km from Rio de Janeiro and 350 km from Brazil's largest city, Sao Paulo. First oil and gas production are expected in late 2023 via a Floating Production, Storage and Offloading (FPSO) vessel, designed for up to 8.5 million m³ (300MMscf) of natural gas per day. A Financial Investment Decision and awarding of contracts for this development is scheduled for the later part of 2020.

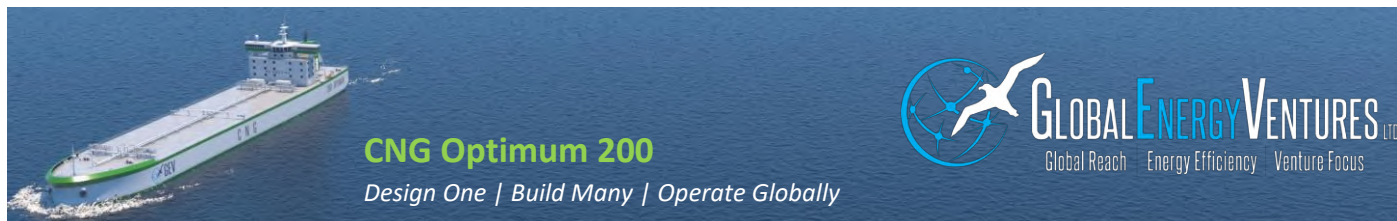
Figure 1: Proposed CNG Gas Transport Project up to 350km for onshore gas markets, less than a day's sailing distance.



CNG OPTIMUM LAUNCH INTO THE US GULF COAST GAS MARKET

On 28 October 2019 GEV announced the proposal for a US gas export project using CNG Optimum to transport gas to regional markets that include Mexico, Central America and the Caribbean. Due diligence continues to progress the proposal for an existing offshore platform as the export facility connected to existing network of underutilised pipelines serving producers in and near the Gulf of Mexico. Technical due diligence has now confirmed the preferred site for this facility, with management now engaged with parties for the supply and offtake of gas that would also provide credit support. The initial capacity for this facility will be for the supply of 200MMscf/d (or 80bcf/year or 1.5Mtpa LNG equivalent). GEV will update shareholders during the March 2020 quarter including: the location of the selected platform; permitting timelines; indicative on-water costs for export gas and investment grade parties to support the supply and offtake of gas.

- END -



This ASX Release was authorised by Maurice Brand, Executive Chairman and CEO, on 1 January 2020.

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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 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 **multiple CNG projects** to improve the probability of success;
- Secure **access to strategic gas resources** that provides for an integrated CNG gas supply solution;
- Offer CNG project stakeholders **flexible commercial arrangements**;
- Employ **world class management** and staff that are leaders in their chosen discipline; and
- Maintain the **highest standards** of efficiency, safety and environmental responsibility.

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.