



ASX ANNOUNCEMENT

25 November 2020

CHAIRMAN'S ADDRESS - 2020 ANNUAL GENERAL MEETING

Dear Fellow Shareholders,

On behalf of the Board of Directors of Global Energy Ventures Ltd (**GEV** or **Company**), I welcome you to this year's AGM. It certainly has been a challenging year.

On reflecting on developments, even since the time of my Chairman's letter to you just eight weeks ago, the pace of global existential issues has continued unabated and your Company will need to continue to navigate a clever pathway to achieve the desired outcomes for all shareholders, and ensure the wellbeing of our staff, advisors, consultants and indeed all stakeholders who reside across the globe.

These outcomes include the twin paths to:

1. Supply gas to regional customers, using the Company's Compressed Natural Gas (CNG) ship at a competitive price but also with the Company targeting a greater than 50% reduction in greenhouse gas emissions, on a full delivery cycle basis, compared with LNG.
2. Apply the Company's expertise and track record to secure approval for a Compressed Hydrogen (C-H2) ship which fits perfectly for hydrogen supply for regional markets and specific markets located within the Asian region using Australia as an established early mover on hydrogen supply.

GEV will continue to play an important role in the Energy Transition as natural gas remains an essential element as the world moves towards decarbonising heavy emitting industries. Why Natural Gas?

Three important reasons:

1. Natural Gas has many demand applications from power generation to industry to transport to construction.
2. Developing countries have increasingly strong energy demand and low natural gas usage. Natural Gas is critical for both their expansion plans and the displacement of higher polluting fuels such as coal and oil.
3. Improvement in air quality has been fully demonstrated during the COVID driven lockdowns and has reinforced the fact that the world can maintain its development centric lifestyle yet improve our environment to create a healthy place to enjoy.

The Company has identified multiple gas supply opportunities for CNG Optimum and remains focussed on securing a project in 2021. Executive Director Garry Triglavcanin, in his role as Chief Development Officer, is leading this endeavour.

In parallel, GEV has set a schedule and time frame for its C-H2 ship, which has been underway for many months. We are confident on the achievement of significant milestones in first half 2021, starting with Approval in Principle from ABS to demonstrate a pathway for full design class approval. In addition to his Corporate and Finance role, Executive Director Martin Carolan is leading the hydrogen initiative with support from our GEV technical team in Calgary and our Project Development team in Perth.

In addition to supporting Garry and Martin, my specific role will be to secure additional strategic partners both at the project and corporate level. The Directors are appreciative of the continuing support of all existing partners who have been referenced in our GEV presentations. These initiatives will materially assist GEV to deliver the stated outcomes.

The Board and Management team of GEV are all highly motivated through material ownership in the Company. We remain committed to commercialise marine CNG with our game changing CNG Optimum ship and the introduction of the C-H2 ship which will provide an ideal technical and commercial solution for the early export of hydrogen.

I look forward to sharing with you the success of GEV in the year ahead.

Maurice Brand
Chairman & Chief Executive Officer

- END -



Shipping Solutions for the Energy Transition

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This ASX announcement has been authorised by the Board of GEV.

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ABOUT GLOBAL ENERGY VENTURES LTD

Global Energy Ventures Ltd was founded in 2017, with the Company's mission to create shareholder value through the delivery of integrated compressed shipping solutions transporting energy to regional markets. The business model is to build, own and operate integrated energy transport projects for either natural gas or hydrogen.

The primary focus is the development of integrated CNG marine transport solutions with the Company's construction ready **CNG Optimum ship**. CNG is a well proven gas transport solution with design and commercial advantages along with being safe and a 'lower emission' solution for the transport of gas than in the form of liquefied natural gas (LNG).

With the world's focus on Energy Transition to zero-carbon fuels, the Company has also introduced the world's first large-scale **C-H2 Ship** design that will support the transport of hydrogen as a green energy fuel of the future. Hydrogen's role in the future energy mix will greatly assist governments and corporations with their respective 'net-zero carbon' targets through the decarbonisation of heavy emitting industries.

Value creation for shareholders will be achieved by:

- Continue to maintain global leadership in marine pressure vessel designs and intellectual property.
- Pursue a portfolio of CNG Optimum projects to improve and mitigate against binary outcomes and offer CNG project stakeholders' flexible commercial arrangements.
- Advance the future transport of green energy through the development of the C-H2 Ship.
- Employ world class management and staff that are leaders in their chosen discipline.
- Maintain the highest standards of efficiency, safety and environmental responsibility.

For more details on the Company please visit www.gev.com

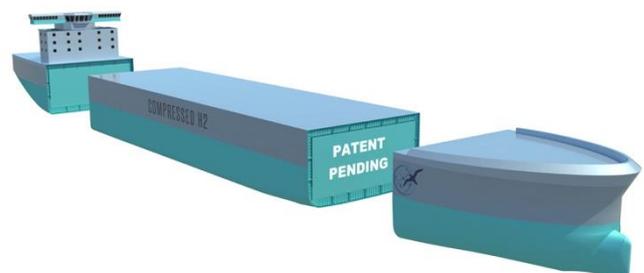
CNG Optimum Ship

Approved for Construction & Ready for Commercialisation



C-H2 Ship

Under Development



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



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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, fluctuations in gas and CNG 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.