GEV COMMENCES HYDROGEN EXPORT STUDY FOR THE HYENERGY PROJECT

HIGHLIGHTS:

- **Key appointments made for commencement of the HyEnergy Export Feasibility Study.**
- **The objective of the study is to demonstrate compressed hydrogen is a preferred export carrier for the HyEnergy Project.**
- **GEV to utilise grant funding provided by the WA Renewable Hydrogen Fund to contribute to the feasibility study costs.**

Global Energy Ventures Ltd (ASX: **GEV**, the **Company**) is pleased to announce the HyEnergy Export Feasibility Study (**HyExport Study**) has commenced on Province Resources' (ASX:PRL) HyEnergy ZERO CARBON HYDROGEN® project, with the appointment of key consultants. The objective of the HyExport Study is to demonstrate the technical feasibility and commercial advantages of GEV's compressed hydrogen shipping solution.

Martin Carolan, Managing Director and CEO commented: *"GEV is delighted to appoint a group of leading consultants with the specialist experience to assist with the completion of the Company's first feasibility for hydrogen export using our proprietary marine supply chain. The HyEnergy Project is being positioned to be the first export project of green hydrogen from a greenfield site in Western Australia."*

Key consultants engaged to conduct the feasibility study include:

- **WSP** as the project lead, responsible for the overarching technical and commercial assessment
- **ERM** for environmental management with a focus on defining risks, constraints, and the path to approvals
- **Oropesa** for the offshore terminal design and Gascoyne shipping operations

The scope of the HyExport Study will include the integration of the HyEnergy Project's proposed green hydrogen production facility with an onshore compression facility and offshore mooring and loading system, as well as the operation of a fleet of compressed hydrogen ships for marine transport to nominated markets in the Asia Pacific region.

The basis of design will be directed by the initial findings of the HyEnergy Project's ongoing Feasibility Study. GEV anticipates the HyExport Study will be completed in the June quarter of 2022.

Figure 1: GEV's HyExport feasibility overview (illustrative only, not to scale, site locations to be determined).

Figure 1 above depicts the HyEnergy Project's production facilities together with onshore compression and offshore terminal that GEV proposes to develop (subject to the final outcomes of the Feasibility Study).

GEV will utilise feasibility funding support provided by the WA Renewable Hydrogen Found, Round 2 to support external consulting costs. Under the financial assistance agreement, GEV will provide a knowledge sharing report to the WA Government for their review and public distribution at the completion of the study.

Following the Company's recent Approval in Principle (AIP) from the American Bureau of Shipping (refer to ASX announcement 6 October 2021), the HyExport Study will the analyse the requirement for a fleet of GEV's compressed hydrogen ships, including the pilot-sale ship (430-tonne) for phased export volumes, along with the commercial scale ship (2,000-tonne) over the long-term and at full scale of hydrogen production.

FURTHER INFORMATION ON THE APPOINTED CONSULTANTS

WSP Company Website

WSP is one of the world's leading engineering professional services consulting firms, bringing together approximately 54,000 talented people globally and 6,100 across more than 50 offices in Australia and New Zealand. They are technical experts who design and provide strategic advice on sustainable solutions, including more than 300 ports and maritime projects in over 65 countries during the past decade. Particularly relevant for the HyEnergy Project is their dedicated new energy, ports and maritime, and advisory specialists who are experienced at supporting clients in the new energy market in Australia and globally.

Recent hydrogen projects that they have successfully delivered includes, advising the Department of Energy and Mining (DEM) in South Australia on their Hydrogen Export Modelling Tool and Export Prospectus and an appointment by H2U to support the development of the Eyre Peninsula Gateway™, which will be the first, export-oriented green hydrogen and ammonia manufacturing facility in the country, utilising 100% renewable energy from solar and wind developments in South Australia. WSP is proud to have been selected by Global Energy Ventures as the lead consultant for the HyEnergy Project, responsible for the overarching technical and commercial assessment.

Simon Blake, WSP, Ports and Maritime Lead commented: *"It is very exciting to be supporting GEV, a company at the forefront of technical innovation in the emerging hydrogen industry in Australia".*

ERM Company Website

ERM's speciality is helping clients plan, assess and deliver new projects by identifying and managing environmental, social, and cultural impacts and risks throughout the project lifecycle. ERM was appointed as Leads Approvals Consultant for the HyEnergy Project by Province Resources in March 2021.

ERM is focussing on the identification of environmental sensitivities, risks and constraints to define an approvals path for transferring compressed hydrogen to an offshore loading system.

OROPESA Company Website

Oropesa provides maritime consultancy, operations, and services management to the ports sector for Australian industry and government's state and federal. With over 20 years' experience on the Gascoyne coast, Oropesa's knowledge and focus on the use of leading edge technologies, provide it with unsurpassed capability to deliver pragmatic, environmental and economic solutions.

Oropesa will use their capability in green field port design and optimisation to support the delivery of a safe, sustainable and reliable offshore loading terminal. GEV and Oropesa will work with one of the world's leading providers of innovative technologies for offshore mooring and transfer, to design a system for compressed hydrogen in the Gascoyne metocean environment. Oropesa shares GEV's vision for a 'blue economy'.

ABOUT THE HYENERGY ZERO CARBON HYDROGEN® PROJECT

The HyEnergy Project is located in the Shire of Carnarvon, in the Gascoyne region, Western Australia. The project is to be developed in phases totalling up to 8 GW in installed renewable energy capacity. In August 2021, GEV entered into a Memorandum of Understanding with the HyEnergy Project partners to undertake a feasibility study on the export of green hydrogen. The project is well suited for compressed hydrogen shipping given its proximity to the coast and being situated within a regional distance to multiple APAC markets with a future requirement for imported hydrogen.

For more project details visit the Province Resources Ltd (ASX: PRL) website: www.provinceresources.com

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

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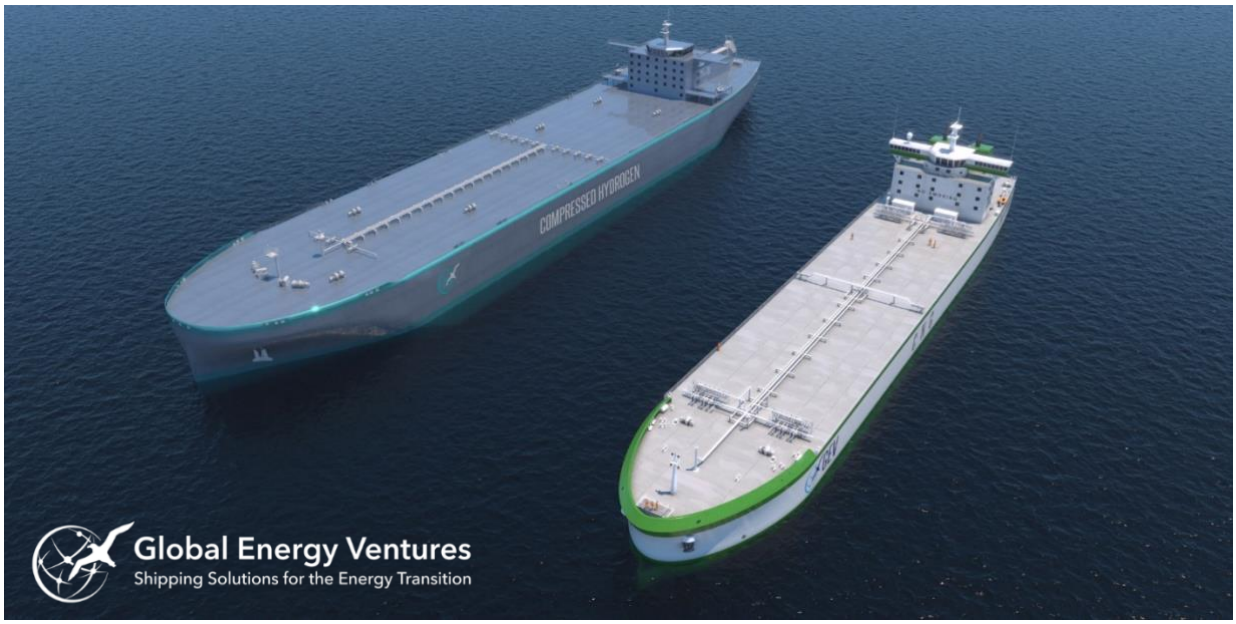
ABOUT GLOBAL ENERGY VENTURES LTD

Global Energy Ventures (ASX: GEV) is an energy transition company with a mission to deliver compressed shipping solutions for transporting energy to regional markets. Our business model is to Build, Own and Operate the production, storage and shipping of natural gas and green hydrogen.

In 2020, GEV introduced the world's first large-scale compressed hydrogen ship and positioned the company as an early mover to fast track the marine transport of Hydrogen. The engineering and design of the compressed hydrogen ship has benefited from the Company's long-standing history in developing compressed gas carriers through to final construction approval.

GEV has demonstrated that the simplicity and energy efficiency of its shipping solution is ideally suited for exporting hydrogen over medium distances (i.e., Australia to Asia-Pacific) providing a lower delivered cost and eliminating the technical barriers of other transport alternatives.

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



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 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 and hydrogen, fluctuations in gas and hydrogen 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.