

GEV SECURES WESTERN AUSTRALIAN RENEWABLE HYDROGEN GRANT

HIGHLIGHTS

- **GEV has secured funding support to evaluate the technical & commercial feasibility of exporting green hydrogen from the Gascoyne to Asia-Pacific utilising its compressed hydrogen shipping solution.**
- **Provision of funding will be made by the WA Government in accordance with the WA Renewable Hydrogen Fund Round 2.**
- **Funding will be applied to the Feasibility Study for the HyEnergy Project located in the Gascoyne region of WA (announced on 9 August 2021).**
- **Recognition from the WA Government is further validation of GEV's compressed shipping solution and its ability to unlock the potential of green hydrogen exports.**

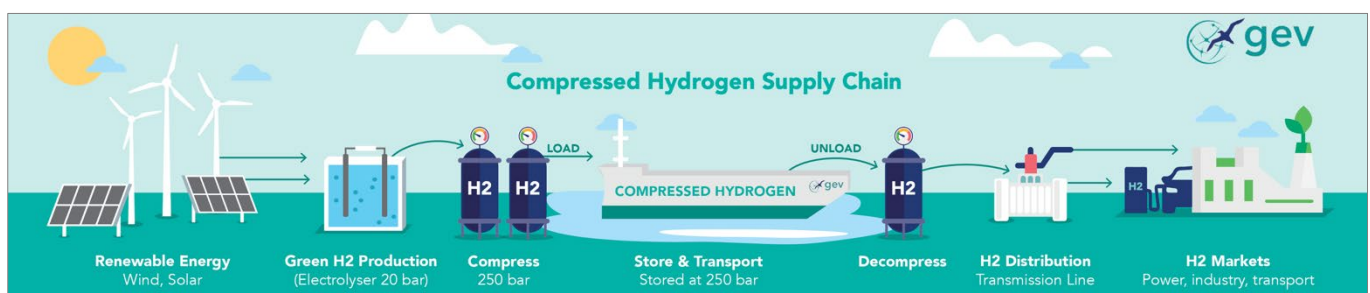
Global Energy Ventures Ltd (ASX: **GEV**, the **Company**) is pleased to announce it has been successful in an application for funding with the Western Australian (WA) Government and the WA Renewable Hydrogen Fund Round 2. The grant is up to \$300,000 excluding GST.

Martin Carolan, Managing Director and CEO commented: "GEV is delighted to be one of three applicants chosen for feasibility funding from the WA Renewable Hydrogen Fund and would like to thank and acknowledge the Western Australian Government for their support and recognition of our plans to export green hydrogen from the Gascoyne region."

One of the strategic focus areas for the WA Government's Hydrogen Strategy is Export. GEV, together with the HyEnergy Project partners, aims to harness WA's world class renewable energy resources and proud history of exporting energy to international markets, to develop the first green hydrogen export project using our compressed shipping supply chain."

Further details on the WA Governments growing investment into the hydrogen industry can be found here: <https://www.mediastatements.wa.gov.au/Pages/McGowan/2021/09/61-point-5-million-dollar-boost-for-WAs-renewable-hydrogen-industry.aspx>

COMPRESSION PROVIDES A SIMPLE & ENERGY EFFICIENT SUPPLY CHAIN FOR MARINE TRANSPORT



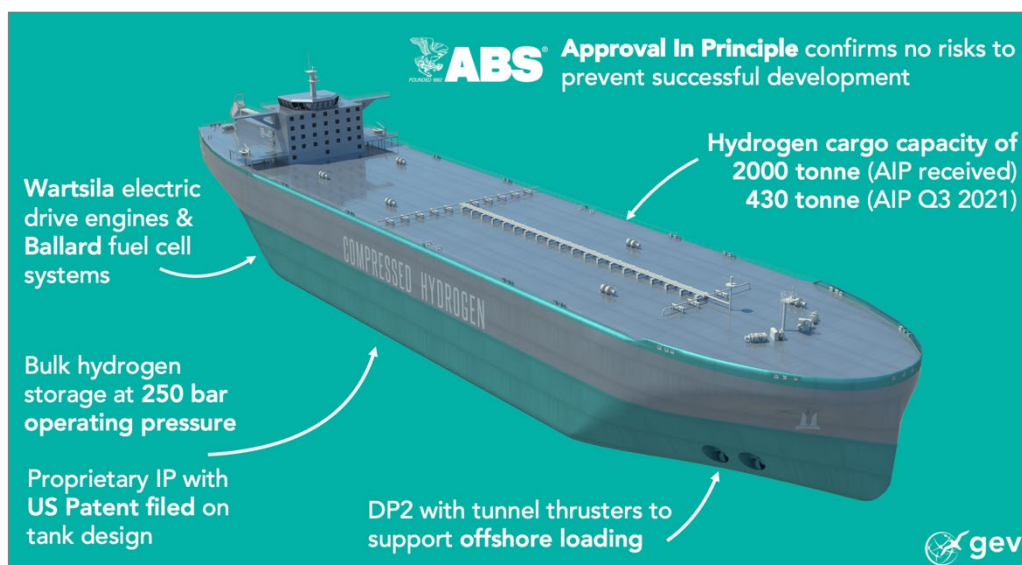
COMPRESSED HYDROGEN EXPORT PROJECT

GEV is undertaking a feasibility study on the export of green hydrogen from the HyEnergy Project, located in the Gascoyne, as part of a Memorandum of Understanding announced with the HyEnergy Project partners which includes Province Resources (ASX:PRL). Refer to the Company's ASX announcement on the 9th August 2021.

GEV has now completed early preparation work and a site assessment that will lead to the appointment of key technical and environmental advisors. The scope includes the transport of hydrogen from the onshore compression facilities to an offshore ship loading buoy and then on to nominated Asia-Pacific markets utilising GEV's compressed hydrogen ships. The Company will be making further progress updates to shareholders through the next two quarters, with a target for completion in the first half of 2022.

WORLD FIRST COMPRESSED HYDROGEN SHIP AND ZERO CARBON MARINE TRANSPORT

- Compression is a proven, safe and reliable method of storing hydrogen - currently used for onshore applications at pressures up to 700 bar.
- GEV's supply chain is simple, energy efficient and cost competitive to regional markets up to 4,500 nautical miles.
- The ship design stores hydrogen in a high purity gaseous form and avoids the energy and capital intensive processes to convert hydrogen to a liquid / chemical state. It also benefits from minimal technical barriers to commercialise.
- The future of compressed hydrogen shipping will focus on developing a zero-emission supply chain through the use of electric drive engines powered by onboard fuel cells.



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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.