

ASX ANNOUNCEMENT

4 FEBRUARY 2021

GEV SIGNS MOU WITH BALLARD POWER SYSTEMS TO DEVELOP FUEL CELL POWERED C-H2 SHIP

Global Energy Ventures Ltd (ASX: **GEV**, the **Company**) is pleased to provide the following update on the development of a new compressed hydrogen ship (**C-H2 Ship**) to transport the zero-carbon fuel of the future.

HIGHLIGHTS:

- **GEV and Ballard Power Systems Inc. (Ballard) have executed a Memorandum of Understanding (MOU) to design and develop a hydrogen fuel cell system for GEV's C-H2 Ship.**
- **GEV and Ballard will work to power the C-H2 Ship using Compressed Hydrogen from its storage tanks, providing a zero-emission marine transport supply chain.**
- **Ballard will be responsible for the design of the fuel cell system (FC System), utilising its FC Wave™ Technology and to assist GEV with the integration of the FC System into the design of the C-H2 Ship.**
- **Both parties will work collaboratively to complete a final design and procure all necessary approvals, and full costing for the C-H2 Ship, utilising a Ballard FC System.**
- **Listed on the TSX and NASDAQ, Ballard is headquartered in Toronto, and is a global leader in the development of clean energy products that includes FC Systems for the marine sector, with 6 hydrogen fuel cell-powered vessel projects currently underway.**

Martin Carolan, GEV Executive Director commented: *"This MOU is a significant step in our development of the Company's C-H2 Ship, with hydrogen fuel cells now at the forefront of zero-emission technologies for shipping. We look forward to working with Ballard Power Systems on the development of the C-H2 Ship's fuel cell system and power requirements in line with our development program for a compressed shipping solution for hydrogen marine transport at scale. GEV will provide regular updates as the activities planned under the MOU progresses through the course of 2021."*

Ballard's Rob Campbell, Chief Commercial Officer commented: *"Hydrogen and fuel cell technology provide a compelling path for the decarbonization of the maritime sector, one of the key Medium- and Heavy-Duty Motive applications for which our products offer a particularly strong value proposition. Working with Global Energy Ventures will allow us to advance megawatt-scale hydrogen fuel cell and storage integration on board a large marine vessel. We are looking forward to collaborating with GEV on the visionary C-H2 Ship."*

OBJECTIVES OF THE MOU:

- GEV will progress the design of the C-H2 Ship with the intention that the C-H2 Ship be powered by hydrogen. It is proposed the C-H2 Ship will have a power requirement of approximately 26MW based on 2,000t compressed hydrogen storage capacity. The power requirement of a small scale pilot C-H2 ship is less than 10MW.
- GEV will be responsible for the design approvals, development, financing, and operation of C-H2 Ship and integration of the required power system.
- Ballard will be responsible for the design of the fuel cell system for the C-H2 Ship, utilizing its FC Technology or any other Ballard hydrogen fuel cell technology deemed appropriate by Ballard (FC System), and assisting GEV with the integration of the FC System into the design of the C-H2 Ship.
- Both Parties are to cooperate to undertake a high-level review of the design, necessary approvals, and costing for each C-H2 Ship, utilising a Ballard FC System.
- The MOU is non-binding with an expiry of 31 December 2022.

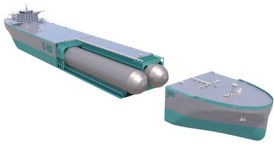
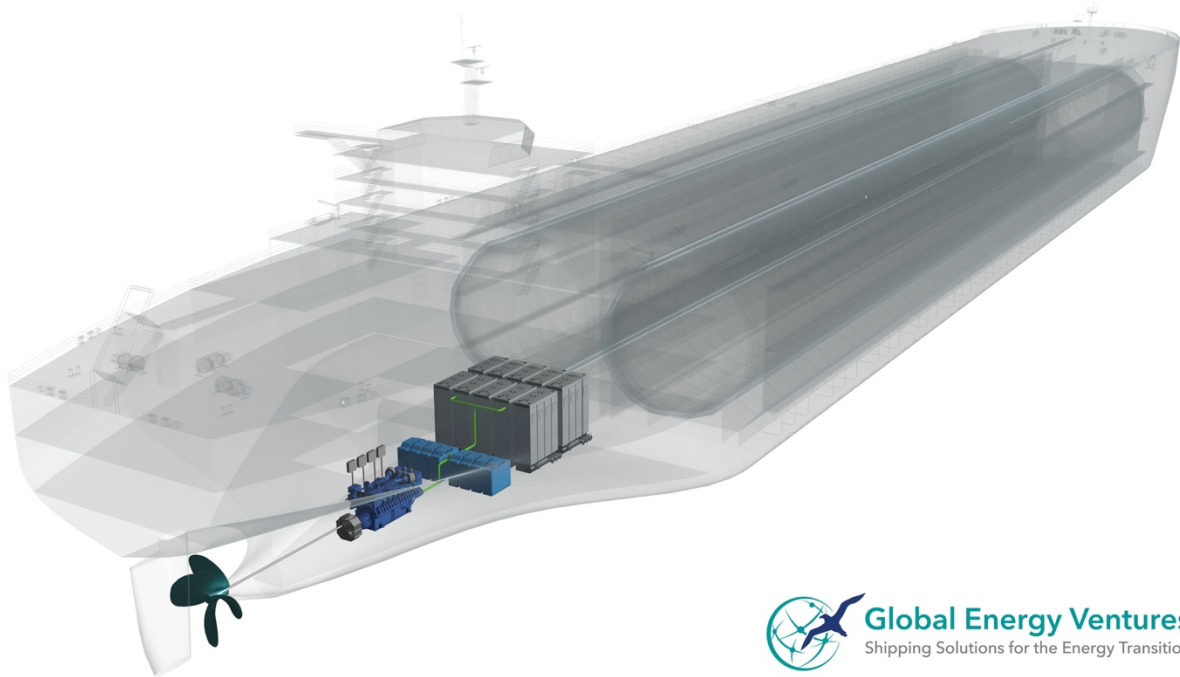
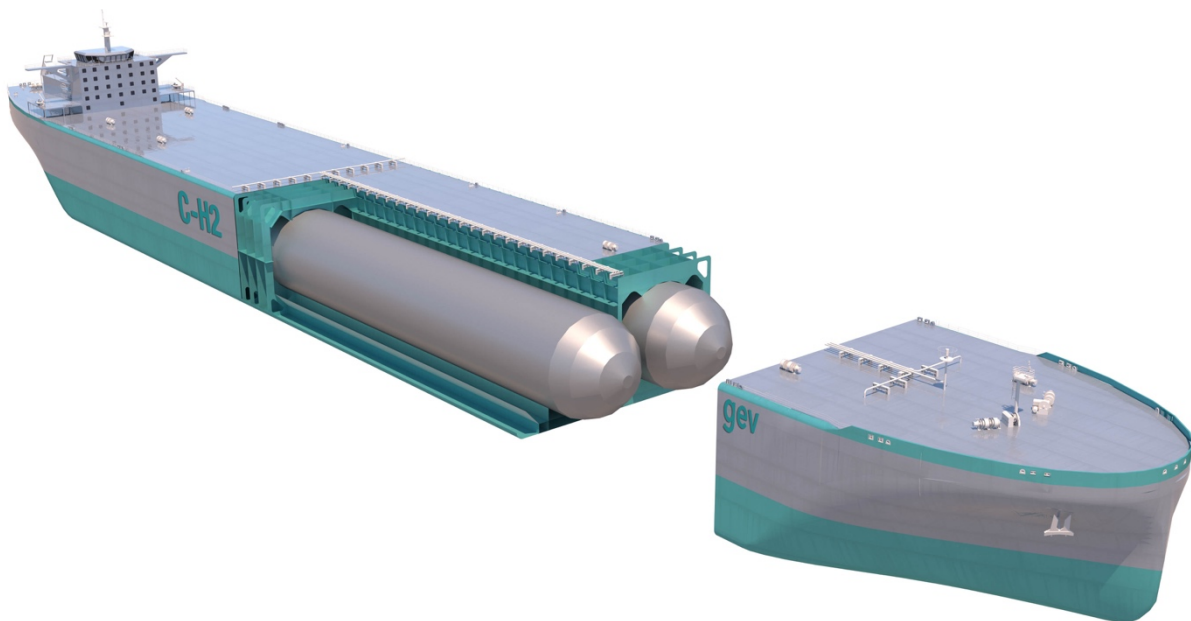


Figure 1: GEV's C-H2 Ship fuelled by Hydrogen Fuel Cells (Illustrative example)



Source: GEV

Figure 2: GEV's C-H2 Ship and Hydrogen storage system

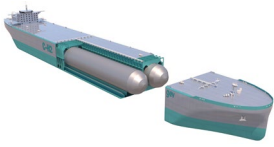


ABOUT BALLARD POWER SYSTEMS

Ballard Power Systems' (NASDAQ: BLDP; TSX: BLDP; Mkt Cap: CAD \$11.7 billion) vision is to deliver fuel cell power for a sustainable planet. Ballard zero-emission PEM fuel cells are enabling electrification of mobility, including buses, commercial trucks, trains, marine vessels, passenger cars, forklift trucks and UAVs. To learn more about Ballard, please visit www.ballard.com.

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

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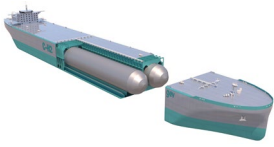
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ABOUT GLOBAL ENERGY VENTURES LTD

Global Energy Ventures Ltd was founded in late 2016, 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 Compressed Natural Gas (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 liquified 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 **Compressed H2 Ship (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

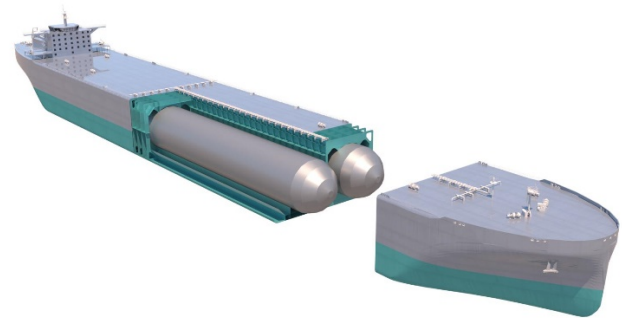
CNG Optimum Ship (Natural Gas)

Approved for Construction & Ready for Commercialisation



C-H2 Ship (Hydrogen)

ABS Approvals Pending



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, 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.