

GLOBAL ENERGY VENTURES REMAINS ON SCHEDULE FOR ABS APPROVAL FOR GEV CNG OPTIMUM 200 BY MID-2018

Global Energy Ventures Ltd (ASX: GEV), leading developer of global integrated compressed natural gas (CNG) projects, is pleased to advise that the American Bureau of Shipping (ABS) approval process for the GEV CNG Optimum 200 ship is progressing on schedule and on budget.

The Company's patented CNG Optimum Technology is revolutionary for the CNG industry as the volume of gas that can be stored on a ship is much larger and as a result the comparative shipping costs is drastically reduced relative to traditional marine CNG technologies. This cost advantage provides an excellent opportunity to deliver CNG projects in the near-term.

The approval process requires designing the ship with special emphasis on the cargo containment and the detailed engineering and testing of the gas containment system. GEV's Calgary team is working with ABS Houston office, the Centre for Engineering Research 'CFER' (Edmonton) and Capilano Maritime Design Ltd. (Vancouver), to achieve Full Design Approval of the GEV CNG Optimum 200 ship in mid-2018.

The team leading the approval process is highly experienced in Compressed Natural Gas (CNG) ships and is the same that successfully designed, engineered and tested the Coselle CNG ships which were the first CNG ships globally to achieve Full Design Approval by a Class Society, in this case ABS. The GEV CNG Optimum ship is a much more efficient design than the Coselle Ship and utilises straight-pipes (the Coselle used coiled pipe). These features help simplify the testing and approval process.

In addition, the Company is working with Marubeni-Itochu Steel (Marubeni Corporation is a shareholder of GEV) to order and oversee the delivery of the high-strength pipe required for the ABS required testing program. The pipe will be manufactured by JFE Steel Corporation, one of the top steel and pipe mills in the world, and delivered to CFER's testing facility in Edmonton. The testing program will include cyclic pressure tests as well as structural tests to confirm the engineering analysis of GEV CNG Optimum Technology. These tests are required by ABS as part of their approval process. The pipe is expected to be delivered in May 2018 and the program scheduled to be complete in mid-2018.

GEV remains on-track for successful ABS approval, which is required before the Company can achieve a Final Investment Decision (FID) for its first CNG project, which is targeted by end of CY2018.

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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 technical and commercial advantages along with being safe and environmentally friendly. This will be achieved by:

- Continuing the roll out of **GEV CNG Optimum Technology** and maintaining global leadership in marine CNG technology;
- 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.