Global Energy Ventures Ltd (ASX: GEV), a developer of global integrated Compressed Natural Gas (CNG) projects, is pleased to advise that its Advance Overseas Finding Application to the Australian Department of Industry, Innovation and Science for its overseas R&D activities has been approved.

GEV has spent over A$2.6 million on research and development since the acquisition of the GEV CNG Optimum technology in December 2017. Significant R&D spend has been incurred in North America due to the location of the necessary technical facilities required to develop the technology.

GEV will now submit an application for a cash rebate of the R&D tax offset for 43.5% of the eligible R&D expenditure, including the overseas expenditure, that relates to the approved R&D activities.

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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 through the following actions:
• Continue the approvals process and ship construction for the GEV CNG Optimum Technology and maintain 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.