

ABS TESTING PROGRAM COMPLETED FOR FULL CLASS DESIGN APPROVAL

KEY HIGHLIGHTS:

- The cooled burst test on a notched and fatigued Optimum prototype pipes successfully completed
- GEV has now fully completed the required test program and other designs, and studies necessary for ABS to issue full design approval for the CNG optimum ship
- Issue of formal ABS full class design approval to follow
- Completion of ABS testing will materially progress shipyard selection and CNG project portfolio

Global Energy Ventures Ltd (**ASX: GEV, the Company**), the leading developer of global integrated compressed natural gas (CNG) projects, is pleased to announce that the extensive prototype testing of the Optimum system has been completed. This program included; burst tests, fatigue tests and proof-of-concept tests. **These tests plus the designs and studies in support of obtaining American Bureau of Shipping (ABS) full class design approval for the Optimum system are now complete.**

The final test in the program was a cooled burst test on a notched sample that had been fatigued through 3 times the design life (6,000 cycles). The purpose of this test was to demonstrate the Optimum tanks' burst capacity after, fatigue, crack formation, and cooling that could result from the Joule-Thompson cooling effect of gas escaping through a crack. This is an extremely rigorous test that was passed successfully.

Chairman & CEO Maurice Brand said *"we are delighted to inform shareholders the Company has now successfully completed tests, designs, and studies required by ABS to obtain full class design approval for the CNG Optimum design. GEV Canada will continue to work with ABS to address any final clarifications required prior to receiving full class approvals. The Company's focus is now on selection of a ship yard(s), associated ship financing options and the continued development of its suite of CNG projects to commercialise the CNG Optimum ship."*

*"The finalisation of ABS testing, studies and design of the CNG Optimum ship has been **a critical milestone for the Company** given its inter-dependencies with finalising shipyard selection, financing options and progressing our global portfolio of current and prospective projects under review".*

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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:

- Maintain global leadership in marine CNG shipping;
- 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.