

## ABS GRANTS DESIGN APPROVAL FOR CONSTRUCTION

### KEY HIGHLIGHTS:

- **The American Bureau of Shipping (ABS) has issued its formal approval for construction of the CNG 200 Optimum ship.**
- **GEV has now completed a major milestone with the ABS approval of the Optimum ship design**
- **This approval will materially assist our negotiations with the four shortlisted shipyards, and accelerate the development of CNG Projects in 2019**

Global Energy Ventures Ltd (**ASX: GEV or the Company**), the leading developer of global integrated compressed natural gas (CNG) projects, is pleased to announce that the American Bureau of Shipping (**ABS**) has issued its formal letter granting approval for construction of the CNG 200 Optimum ship as designed, subject to continued compliance with applicable ABS Rules and Guidelines. This approval of the CNG-O-200 design follows the completion in December 2018 of the extensive work program including; prototype testing of the Optimum system, review and verification of the design, review of the safety studies and a Hazard and Operability Analysis (HAZOP). GEV will continue to work with ABS throughout the final engineering and construction phases.

As also announced in December, GEV has shortlisted four ship yards to negotiate technical and commercial terms, with that process already commenced. GEV plans to select two yards in first quarter 2019 and will then work with both yards to be in a position to award Contracts in 2019 in line with progress on the development of its portfolio of CNG project opportunities.

GEV expects to advise shareholders in the first half of 2019 of several new CNG Project opportunities that have emerged in the latter half of 2018.

**Chairman & CEO Maurice Brand said** “the timely review and granting of the letter of approval by ABS for the CNG 200 Optimum ship is the culmination of three years of focused dedication and effort by the GEV Canada team. This is a major milestone for GEV as without this approval, GEV would be unable to move forward with the construction of its CNG Optimum ship and achieve a Final Investment Decision (FID) for its first CNG project. Delivering FID is the Company’s main objective in 2019.

Shareholders are reminded that 80% to 85% of the capital cost for each CNG project is the ship, which can be used for each of the project opportunities being pursued. The balance of the capital cost is the CNG ship loading which is dependent on location, but indicative 10% of the capital cost, and the unloading cost is much lower at around 5% of capital cost, again depending on location and associated infrastructure. The GEV business model is to offer a “pipe to pipe” gas solution for its customers.

### **For further information please contact:**

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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.