

TECHNICAL SPECIFICATIONS RECEIVED FROM SHIP YARDS TO BUILD CNG 200 OPTIMUM SHIPS

KEY HIGHLIGHTS:

- All three shortlisted ship yards submit comprehensive technical specifications to construct CNG Optimum vessel on time.
- All submissions align with the design principals of the CNG Optimum ship as approved by American Bureau of Shipping (ABS).
- GEV to evaluate and clarify the technical specifications to update pricing and ship construction schedules.
- Milestone to complete all pre-construction activities and readiness to award shipbuilding contracts remains on track for June 2019.
- Project development activities continued in the March 2019 quarter.

Global Energy Ventures Ltd (ASX: **GEV, the Company**), the leading developer of global integrated marine compressed natural gas (CNG) projects, is pleased to announce that all three selected ship yards have submitted comprehensive technical specifications within the company's nominated date of 31 March 2019. All three shortlisted ship yards have the technical capability to construct the vessels. GEV's shipping team, led by Director Jens Martin Jensen, will now complete an evaluation of each specification which will be followed by updated pricing and scheduling discussions.

Assisting the GEV team in this process is the company's ship broker Clarksons Platou (Clarkson's) (www.clarksons.com) and SeaQuest Marine Project Management Ltd (www.sqmarine.com) who are providing Consultancy Services to assist in finalising the technical specification and Plan Approval with the selected yard(s).

Non-Executive Director Jens Martin Jensen said *"We are pleased with the three ship yards submissions and that the target date for delivery was achieved on time. Updated pricing and ship construction schedules will now be the focus in the June quarter."*

Chairman & CEO Maurice Brand added *"The technical specification provided from three credentialled ship yards, combined with the full American Bureau of Shipping (ABS) received in January 2019, is having a material positive impact on our CNG project development 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 by the following objectives:

- Continue the roll out of **GEV CNG Optimum** and maintain global leadership in marine CNG;
- Pursue **multiple CNG projects** to improve the probability of success;
- Secure **access to strategic gas resources** that provide for an integrated CNG gas supply solution;
- Offer CNG project stakeholder's **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.