Global Energy Ventures Ltd (ASX: GEV, the Company), the leading developer of global integrated marine compressed natural gas (CNG) projects, is pleased to announce the execution of a Strategic Alliance Agreement (SAA) with Yantai CIMC Raffles Offshore, Ltd (CIMC) and Shijiazhuang Enric Gas Equipment Co. Ltd (ENRIC) to develop an EPC Wrap across the CNG transportation chain.

GEV announced a LOI with CIMC on 3 July 2019 to progress a shipbuilding EPC contract for the construction of a firm 4 ships (and option for additional 4 ships) by CIMC at their yard in China on the terms and conditions outlined. There are no changes to the terms of the LOI. In addition to the shipbuilding LOI, CIMC and ENRIC together have the expertise to provide EPC services for all key components of a marine CNG project development including gas pipelines, CNG compression facilities, CNG ship loading and receiving terminals, CNG ships, and related CNG project infrastructure. GEV, CIMC and ENRIC will now work together to develop a single EPC Wrap to cover the full CNG transport chain (loading/shipping/unloading).

**Figure 1: Single EPC Wrap for CNG Transportation Chain**
Executive Chairman and CEO Maurice Brand added: “The strategic alliance formed with CIMC and ENRIC to develop and implement an integrated EPC wrap across the entire CNG transport chain, that includes ship building and all infrastructure required to load and unload the gas is a material enhancement to de-risking our projects to both the end customer for gas and the project finance providers. GEV’s focus on mitigating execution risks will ensure our projects can efficiently move to Financial Close. In CIMC and ENRIC, GEV has selected two world class partners to deliver our maiden CNG transport project.”

Under the Strategic Alliance agreement, the parties will also utilise their respective expertise and contacts to jointly evaluate CNG Project opportunities with the objective being to achieve financial close for each CNG Project opportunity.

The term of the SAA will continue through to 30 June 2020 or such date as may be agreed by the parties in writing.

Figure 2: October 18, 2019: The signing of the Strategic Alliance Agreement in Yantai, China

Pictured: Mr. Chong Ao (Norway office Rep, Yantai CIMC Raffles); Mr. Li Minggao (Vice President Yantai CIMC Raffles & Executive Committee of CIMC Raffles), Mr. Maurice Brand (GEV Chairman & CEO); Mr. Zhang Zhongqiang (General Manager of Enric Shijiazhuang); Ms. Cui Li (International Business Director of Enric Shijiazhuang)

FOR FURTHER INFORMATION PLEASE CONTACT

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About CIMC Raffles Offshore, LTD

- CIMC Raffles is a 100% subsidiary company of CIMC Group, which is an international corporation providing high-quality offshore equipment and contract services to clients all over the world. Operations include: 4 Offshore and Marine Research & Development Centres, 3 offshore construction bases and 3 operation companies with nearly 10,000 staff.
- The core business includes EPC, repairing & conversion and technical service of drilling rigs, production platforms, offshore supply vessels, ocean farming, offshore wind mill, etc. CIMC Raffles is also involved in platforms operation and leasing services. (www.cimc-raffles.com).
- CIMC Raffles outstanding track record of delivering in excess of USD 6 Billion in EPC contracts since 2012.
- One of China’s largest yard group with 3 suitable shipyards to build the CNG Optimum ships, especially the main yard i.e. Yantai yard where the CNG ships are planned to be built.
- CIMC Raffles will combine with CIMC ORIC and CIMC ENRIC to join the CNG Optimum carriers’ technical specification and construction team.
- CIMC ORIC, a ship designer with an experienced design team who ever designed the first built CNG carrier in the world;

About Shijiazhuang Enric Gas Equipment Co., Ltd

- Shijiazhuang Enric Gas Equipment Co. Ltd is a subsidiary of CIMC ENRIC Holdings Ltd a USD 12 billion Hong Kong listed public company, member of the CIMC Group, with revenue in 2018 USD 1.9 billion (source: Bloomberg; 3899:HK).
- The company is engaged in the design, development, manufacturing, engineering and sales, as well as provision of technical maintenance services for, a wide range of transportation, storage and processing equipment used in the energy, chemical and liquid food industries.
- ENRIC capabilities extend across the upstream, midstream and downstream areas of the energy sector. In particular, specialising in the design, development, manufacturing, engineering and sales of CNG/LNG/LPG transport and storage equipment, and the provision of technical maintenance solution services for CNG compression station/terminals, CNG Carrier cargo containment, and loading/offloading facilities, LNG Plant, LNG regasification stations.
- CIMC ENRIC’s expert gas team participated in the design and supplied the cargo system for the first built CNG carrier in the world in 2016.

About CIMC Group

- China International Marine Containers (Group) Ltd (CIMC Group) is a world leading supplier of logistics and energy equipment, headquartered in Shenzhen, China. Services include supplying high-quality and reliable equipment and services, including containers, vehicles, energy, chemical and food equipment, offshore, logistics services, airport facilities.
- CIMC Group is listed on the Hong Kong exchange with a market capitalisation of USD 4.1 billion and group revenues of USD 14.1 billion in 2018. (Source: Bloomberg, 2039:HK)
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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 design and commercial advantages along with being safe and environmentally friendly. This will be achieved by:

- Continue the roll out of GEV CNG Optimum ship and maintaining global leadership in marine CNG design;
- 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.

FORWARD LOOKING STATEMENTS

This announcement may contain forward looking statements that are subject to risk factors associated with the gas and energy industry. The expectations reflected in these statements are currently considered reasonably based, but they may be affected by a range of variables that could cause actual results or trends to differ materially, including but not limited to : price and currency fluctuations, the ability to obtain reliable gas supply, gas reserve estimates, the ability to locate markets for CNG, fluctuations in gas and CNG prices, project site latent conditions, approvals and cost estimates, development progress, operating results, legislative, fiscal and regulatory developments, economic and financial markets conditions, including availability of financing. All references to dollars, cents or $ in this document is a reference to AUD Dollars, unless otherwise stated. Investors should make and rely upon their own enquiries before deciding to acquire or deal in the Company’s securities.