



ASX / MEDIA ANNOUNCEMENT

30 June 2020

SHIPYARD LETTER OF INTENT EXTENSION WITH CIMC RAFFLES

HIGHLIGHTS:

- **Letter of Intent (LOI) with Yantai CIMC Raffles Offshore Limited (CIMC Raffles) to build the CNG Optimum 200MMscf ships extended to 31 December 2020.**
- **Strategic Alliance with CIMC Enric Holdings Ltd also extended to 31 December 2020.**
- **No change to the contract price range of USD 135-140 million per ship for the base Port to Port designed CNG Optimum ship.**
- **Delivery schedule of 30 months remains for all CNG Optimum ship configuration.**
- **CIMC Raffles continue to play an important technical role in the commercialisation of the Company's CNG Optimum ship. This included the recently completed Brazil Commercialisation Plan, that required incorporating a STL shipboard system (see Figure 1) to the CNG Optimum ship to enable offshore mooring and gas loading capability.**
- **GEV and CIMC Raffles Group continue to work on process engineering and areas of detailed design for the entire CNG supply chain as part of the announced Strategic Alliance. This work includes our due diligence on the potential for an offshore CNG Export facility, located in the US Gulf of Mexico, which will be based on the SAL gas system also depicted in Figure 1 below**

Global Energy Ventures Ltd (ASX: **GEV**, the **Company**), the leading developer of global integrated marine compressed natural gas (CNG) projects, is pleased to announce an extension of our a Letter of Intent (LOI) with Yantai CIMC Raffles Offshore, Ltd (**CIMC Raffles**) to build the CNG Optimum 200 ships as well as CIMC Enric Holdings Ltd. **The extension is for six months through to 31 December 2020.** The LOI is based on a firm order for four (4) 200MMscf Compressed Natural Gas (CNG) ships with the option for GEV to order up to an additional four (4) ships. The parties have executed the LOI, with the intention of entering a Shipbuilding Engineering, Procurement & Construction (EPC) contract, employing GEV's CNG Optimum design.

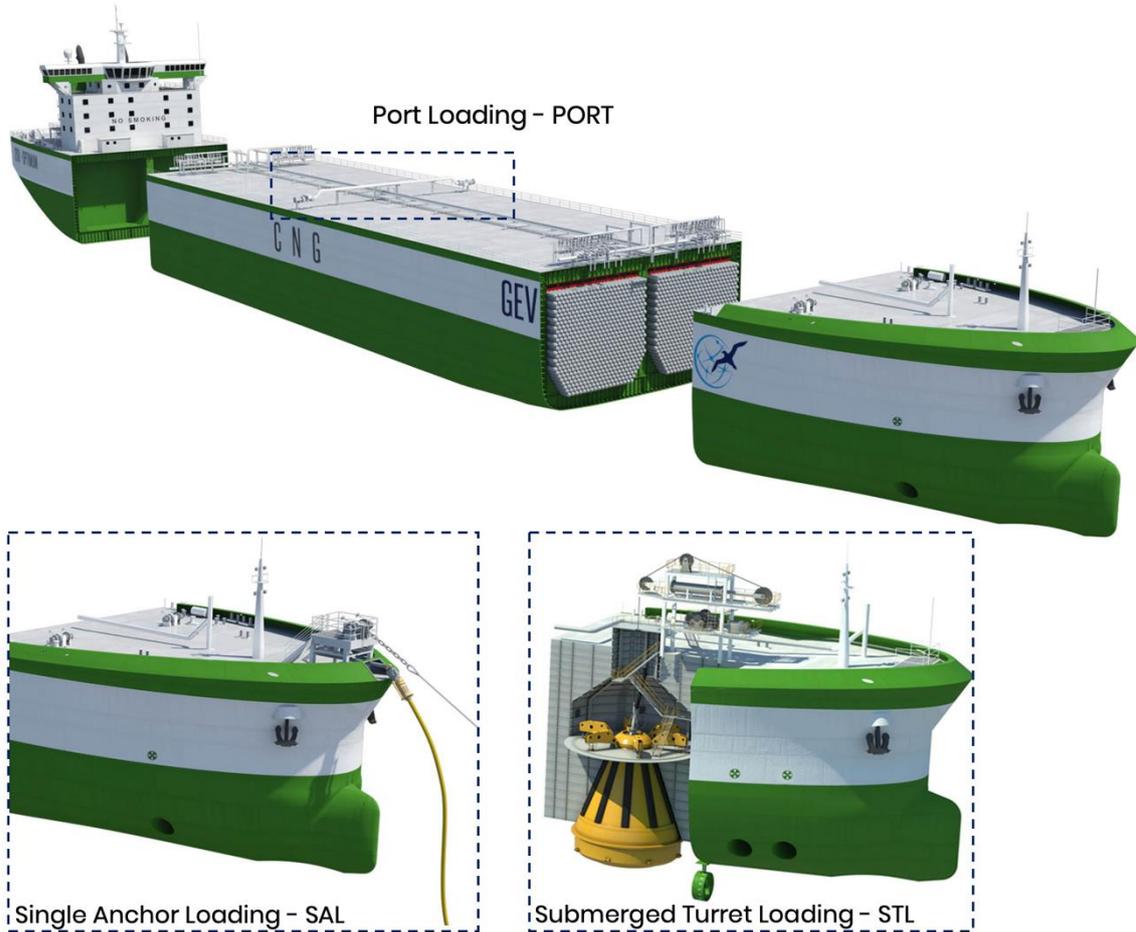
CIMC Raffles has a successful track record of delivering in excess of USD 6 Billion in EPC contracts since 2012, experience with CNG systems, and moving forward, their scale of operations with three yards will support our growth aspirations of multiple CNG projects requiring shipbuilding contracts.

Executive Chairman and CEO Maurice Brand commented: "GEV is delighted to further extend the Shipyard LOI with CIMC Raffles through to the end of 2020. During the past six months our project teams have worked closely with the team at CIMC Raffles to complete important marine engineering work on our priority projects in Brazil and the US. This work has taken the base design of the CNG Optimum ship and qualified new designs to include two additional methods for loading gas offshore. These are the STL and SAL gas loading systems shown in figure 1. This work has put the Company into a strong position to secure our first project CNG project for multiple applications including Brazil and the US."

For further details of the proposed Shipbuilding Contract please refer to the ASX announcement made on 3 July 2019 and available on our investor page: www.gev.com/investors



Figure 1: CNG Optimum 200 ship with loading via the Port, SAL or STL options



This announcement has been authorised for release by the Board of Global Energy Ventures Limited

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 gas transport solution with design and commercial advantages along with being safe and environmentally friendly. This will be achieved by:

- The roll out of the GEV CNG Optimum ship and maintaining global leadership in marine CNG design.
- Pursue a portfolio of CNG projects to improve to mitigate against binary outcomes.
- Offer CNG project stake-holder’s flexible commercial arrangements.
- Secure access to strategic gas resources that provides for an integrated CNG gas supply solution.
- Employ world class management and staff that are leaders in their chosen discipline.
- Maintain the highest standards of efficiency, safety and environmental responsibility.

Containment system integrated into the ship design.

Long horizontally stacked pipe minimises connections and optimises the cargo hold.

Optimum IP overcomes the storage pipes rubbing together in a marine environment.

2019
CNG Optimum Ship
Approved for Construction

OPTIMUM STORAGE SYSTEM	
200 MMscf	Net Sales Volume
3,600 psi	Operating Pressure
X80/ERW	Pipe Grade & Weld Type
20"	Pipe Diameter
100m	Individual Pipe Length
130km	Total Length of Pipes

CNG SHIP	
190m	Length
17.0m	Depth
31.8m	Breadth
9.4m	Full Load Draft
47,500 mt	Displacement
14 knots	Service Speed

Note: The schematic of the Optimum CNG vessel presented above is indicative of the loading and unloading of CNG using onshore facilities. Modifications to the ship will be made for offshore loading systems such as a STL or SAL system, however it does not require further approvals from ABS for the Optimum CNG containment system.

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.