

Global Energy Ventures Ltd

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Global Energy Ventures attracts \$4.7 million; moving towards CNG ship investment decision

Global Energy Ventures Ltd (ASX:GEV) has raised \$4.7 million via the placement of ordinary shares at 15 cents each.

The placement was well supported by existing institutional and sophisticated investors with several new parties becoming shareholders.

READ: Global Energy Ventures granted US approval for ship construction

Global Energy' CNG Optimum 200 ship has been designed to transport CNG with the vessel receiving full design approval from the American Bureau of Shipping (ABS) last month.

The \$4.7 million raised from the placement will be applied towards:

- Finalisation of technical specification, selection of shipyards, contract negotiations and evaluation of ship financing options for four CNG Optimum 200 ships;
- Development of global CNG opportunities and the delivery of Global Energy's target to achieve a final investment decision for a CNG Optimum 200 ship in 2019; and
- Working capital.

READ: Global Energy Ventures lodges new patent application for CNG 200 Optimum ship

As a result of shareholder support, the board elected to increase the size of the placement with the directors to take up an additional \$210,000 in shares, placing Global Energy in a strong financial position to execute on its strategy in 2019.

Global Energy executive chairman Maurice Brand said: "This successful capital raising positions GEV to accelerate its plans for 2019, with the absolute key focus to deliver a CNG final investment decision and order four CNG Optimum 200 ships.

Price: \$0.16

Market Cap: \$61.26 m

1 Year Share Price Graph



Share Information

Code: GEV

Listing: ASX

52 week High Low
0.26 0.145

Sector: Energy

Website: gev.com

Company Synopsis:

Global Energy Ventures Ltd (ASX:GEV) is focussed on the delivery of integrated CNG solutions to global gas markets.

action@proactiveinvestors.com.au

Unique method of transporting CNG

"The directors would like to thank existing institutional shareholders for their strong support and welcome a number of new investors participating in the placement.

"As a group, the directors are already significant shareholders in the company and our participation in the placement demonstrates our commitment to the construction of CNG Optimum ships and execution of our global marine CNG business strategy."

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Contact us +61 (0)2 9280 0700 action@proactiveinvestors.com.au

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