

Global Energy Ventures Ltd

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Global Energy Ventures well-positioned for 2019

Global Energy Ventures Ltd (ASX:GEV) has outlined in a letter to shareholders that it has started 2019 strongly already completing two key milestones.

Firstly, it received formal American Bureau of Shipping (ABS) approval for construction of our CNG 200 Optimum ship following three years of hard work by our team in Canada.

This was then followed yesterday with the completion of a \$4.7 million capital raising bring the cash position to around \$6.5 million.

GEV is well-funded to continue delivering on its strategy to contract to build CNG 200 Optimum ships once project Final Investment Decision (FID) is approved by the board.

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

The funds raised will be applied towards:

- Finalisation of technical specification, selection of a shipyard(s), contract negotiations and evaluation of ship financing options for 4 CNG Optimum 200 ships;
- Development of global CNG opportunities and the delivery of GEV's target to achieve a Final Investment Decisions for a CNG Optimum 200 ship in 2019; and
- Working capital for calendar year 2019.

Developing other CNG projects

GEV continues to develop other projects in tandem with its CNG 200 Optimum shipyard selection process, finalising ship technical specifications, construction and scheduling plans.

The company is jointly working with Twinza Oil Ltd on gas supply from their offshore PNG Pasa A liquids-rich gas field.

GEV also remains active in sourcing gas in the Middle East to meet its obligations pursuant to the signed Heads of Agreement with the Indian Oil Corporation (IOC).

Two proven gas fields have been identified for gas supply into the UK and European gas markets within the required CNG radius of Port Meridian in the UK.

Work also continues to source stranded gas fields in the market that are high in demand for imported gas such as Malaysia.

Price: 0.165

Market Cap: \$63.73 m

1 Year Share Price Graph



Share Information

Code: GEV

Listing: ASX

52 week	High	Low
	0.26	0.13

Sector: Oil & Gas Services

Website: gev.com

Company Synopsis:

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

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