

Global Energy Ventures Ltd

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Global Energy Ventures well supported by institutional and sophisticated investors in \$3 million placement

Global Energy Ventures Ltd (ASX:GEV) has received strong support from institutional and sophisticated investors, including several new investors, for a placement which raised \$3 million.

Proceeds will provide the company with ongoing funding for the development of a portfolio of global compressed natural gas (CNG) opportunities and working capital.

New investors welcomed

GEV's executive chairman Maurice Brand said: "The directors would like to thank existing institutional shareholders for their support and we welcome a number of new investors participating in the placement."

"Existing cash and the successful capital raising provides GEV with funding for up to 18 months of planned expenditure."

There will be 20 million new fully paid ordinary shares issued in the equity placement at 15 cents per share.

This will be completed within the company's placement capacity under ASX Listing Rule 7.1.

Shipyard construction partner

Brand said: "Following the recent appointment of Yantai CIMC Raffles Offshore Limited as our Shipyard Construction Partner and a signed a Letter of Intent to build four CNG Optimum ships, we are now proceeding on our final step."

This will see the company secure both gas supply and offtake in a single region to then work towards a final investment decision for its first CNG project.

Ramp-up in business development

"GEV's working capital requirements are now predominantly allocated to the ramp-up in business development activities to secure a maiden CNG project utilising the company's proprietary CNG Optimum 200 ship," the chairman said.

"We continue to focus on the five regions announced, while also assessing new regions where GEV has identified the transport of gas using our integrated CNG Optimum transport model is now a viable and commercial alternative."

GEV mission

GEV's mission is to create shareholder value through the delivery of integrated

Price: 0.155

Market Cap: \$59.35 m

1 Year Share Price Graph



Share Information

Code: GEV

Listing: ASX

52 week High Low
0.26 0.135

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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CNG solutions to global gas markets.

To achieve this, GEV will:

- 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.

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