

# Global Energy Ventures Ltd

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## Global Energy Ventures extends shipbuilding LOI with Chinese shipyard CIMC Raffles

Global Energy Ventures Ltd (ASX:GEV) has extended the letter of intent (LOI) with leading Chinese shipyard Yantai CIMC Raffles Offshore Ltd to build the CNG Optimum 200 ships.

The term of the LOI was for 90 days from the date of signing which is now extended to 180 days.

The CNG Optimum 200MMscf ship has been designed by GEV and approved by the American Bureau of Shipping (ABS) to transport Compressed Natural Gas (CNG).

GEV's milestone agreement with CIMC Raffles is based on a firm order for four 200MMscf CNG ships with the option for GEV to order up to an additional four ships.

CIMC Raffles is one of China's leading offshore builders dedicated to specialised projects with the full support of three shipyards, including the main yard Yantai, where the CNG ships are planned to be built.

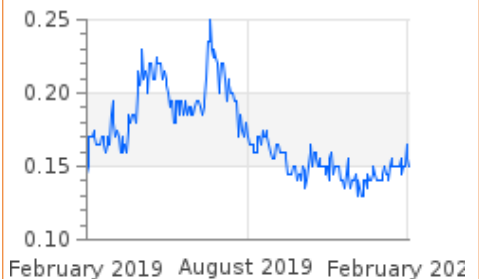
The shipbuilder has completed in excess of US\$6 billion in EPC contracts since 2012 and has provided a contract price range of US\$135-140 million per ship subject to final terms of a shipbuilding contract being finalised.

Both parties are working towards an executable shipbuilding contract during this time and continue to refine the technical specifications.

**Price:** 0.15

**Market Cap:** \$57.93 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.*

action@proactiveinvestors.com.au

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

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