

## CNG OPTIMUM ABS TESTING NEARS COMPLETION

### KEY HIGHLIGHTS:

- The Long-term Fatigue Test has now been successfully achieved, which means that the CNG Optimum cargo system approval will be for 35 years of operation, based on one cycle (round trip) every week and on ABS's factor of safety requirement of 10;
- The 6,000 cycles test is completed to allow for the final step being the notched burst test;
- Final 6,000 cycles test to allow for the cooled burst test to follow;
- The above three tests will complete the requirements for ABS to issue full design approval for the CNG optimum ship; and
- ABS approval programme remains within original budget and to be completed this quarter.

Global Energy Ventures Ltd (**ASX: GEV**), leading developer of global integrated compressed natural gas (CNG) projects, is pleased to update the significant positive progress made to close out the three Cycle Fatigue Tests which are the final tests required before obtaining American Bureau of Shipping (ABS) full class design approval.

- Long-Term Fatigue Test: This long-term fatigue test required cycling a representative pressure vessel for ten times the design life of the cargo system from minimum pressure to the operating pressure. This is an extremely rigorous test that CNG Optimum has passed and is greater than the required design fatigue life of the ship itself (typically 25 years);
- Notched Burst Test after Fatigue: This test required fatiguing a specimen through 3 times the design life (6,000 cycles) and then bursting the pipe with machined notches embedded. This is proof of the pipes' ductility and its ability to maintain its burst capacity even with initial defects. The 6,000 cycles have been completed and the pipe is being reassembled into the safety chamber for the burst test and is scheduled to be completed early next week;
- Cooled Burst Test after Fatigue: This test requires fatiguing the specimen through 3 times the design life (6,000 cycles) and then bursting the pipe after it has been cooled to simulate the temperatures that would result from the Joule-Thompson cooling effect of gas escaping through a crack. The specimen has been made and this test will commence later next week and will take about 14 days to complete.

GEV Chairman & CEO Maurice Brand said "Based on the completion of the tests in September, October, and November we have now **proved the CNG Optimum design**. GEV is now working with shipyards to obtain ship construction costs; delivery schedules and construction options. GEV will now commence together with Clarkson's, GEV's ship broker, on structured financing options."

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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 solution with technical and commercial advantages along with being safe and environmentally friendly. This will be achieved through the following actions:

- Continue the approvals process and ship construction for the GEV CNG Optimum Ship Design and maintain global leadership in marine CNG shipping;
- 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.