

## MEDIA RELEASE

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### **Outer Harbor Project secures leading international LNG shipping partner**

One of the world's leading LNG shipping companies, GasLog Limited (GasLog), has entered into a Heads of Agreement to negotiate a charterparty for the supply of a Floating Storage and Regasification Unit (FSRU) as part of a proposed new LNG import terminal project in South Australia. Any agreed charterparty will be subject to customary conditions precedent, including approval by the respective boards of directors.

GasLog is a renowned international owner, operator and manager of LNG shipping, providing support to energy companies as part of their global LNG logistics chain. The company recently completed a merger with BlackRock's Global Energy & Power Infrastructure Fund, underscoring their leadership in the midstream segment of the LNG value chain.

Managing Director of Venice Energy, Kym Winter-Dewhirst, said the signing of the Heads of Agreement between the two companies is a major step forward for the Project, which is being developed in Outer Harbor, Port Adelaide.

"GasLog is a pre-eminent global player in the LNG sector and having their involvement in our Project is a significant boost for us. They will bring both physical assets and technical expertise," Mr Winter-Dewhirst said.

Chief Executive Officer of GasLog, Paul Wogan, stated that the signing of the HOA between the two companies is a major step forward for the Project as well as GasLog's continued interest in the FSRU sector.

"GasLog is delighted to have reached this important milestone with Venice Energy and we look forward to providing additional support and commitment through the next phase of this project. We believe this project will provide a positive contribution to the South Australian energy market through helping to deliver cleaner energy to underpin the renewable sector."

GasLog are currently involved in a number of LNG import facility projects around the world including offshore Greece in Alexandroupolis, Panama and soon to be Australia. They also operate a fleet of 35 LNG vessels globally, under both GasLog Limited and GasLog Partners, many under long term contracts to a suite of major energy firms.

The Agreement paves the way for the provision of the FSRU that will be moored at Outer Harbor as part of the LNG import operations. GasLog will provide a technical support crew to operate the facility over the life of the operations.

Government and other approvals for the project are due in the next few months, followed by an anticipated 12-month construction period from Financial Close that will see the first shipment of LNG into the facility and connection to the state's gas network by end of 2022 to early 2023.

The project will create around 350 jobs during construction with a further 50 full-time positions once the terminal is operational, along with a range of opportunities to flow to local suppliers and contractors.

The LNG import facility will improve and diversify local gas supplies, especially during peak periods, and help underpin South Australia's world leading renewables sector by providing firm, dispatchable energy as the state progresses towards further decarbonisation of its energy portfolio.