

MEDIA RELEASE

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Support grows for South Australian LNG import terminal

Australian company, Venice Energy, is accelerating its construction schedule for its government approved \$250m LNG import terminal in South Australia.

The company said negotiations with a range of off-take customers had advanced significantly and this week it will undertake a major investor roadshow in east coast capitals, with the support of leading advisors, Sequoia Capital.

Venice Energy Managing Director, Kym Winter-Dewhirst, said, as one of only two approved LNG import projects in Australia, there is strong interest from the investment community both locally and overseas, to support the project.

“We have been fortunate to secure strong backing including from Brigg Macadam, debt advisors in the UK to put together the investors to underwrite our project and ensure we reach a final investment decision (FID) in the coming months,” Mr Winter-Dewhirst said.

“Bringing both customers and investors together is always a challenge for any project, but as the first LNG terminal in the world to be powered by renewable energy there is strong support for the ESG credentials of what we are delivering,” he said.

Known as the Outer Harbor Project (OHP), Venice Energy received its project approvals from the South Australian government in December 2021, with the project receiving both Crown Sponsorship and designated as “essential infrastructure” by the state.

The company expects to begin construction of the terminal and associated facilities in the second half of the year and has flagged first gas into the state network by 2024 or earlier, should off-taker demand require.

The terminal includes a 146,600 m³ Floating Storage and Regasification Unit (FSRU) along with two new wharfs, loading arms, cryogenic piping and shore-based infrastructure with the ability to supply up to 140 Petajoules of gas into both of the South Australian and Victorian markets.

It is currently finalising a joint feasibility study with the owners of the 680km SEA Gas pipeline between the two states that will make the pipeline infrastructure bi-directional. This would allow delivery from the Outer Harbor Project to key customer locations in South Australia and Victoria and would ensure Victoria is able to meet its winter gas peak demand in 2024 and beyond.