

MEDIA RELEASE

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Venice Energy and Marubeni join forces on South Australian LNG import project

Venice Energy, the company behind the establishment of a South Australian LNG import terminal has signed an MOU with Japanese trading and investment house, Marubeni, to create a joint venture partnership for its AUD\$260m project being developed in South Australia.

Managing Director of Venice Energy, Kym Winter-Dewhirst said the company remains on track to begin on-ground works in the second half of this calendar year.

“Through this agreement Marubeni will bring significant skills and expertise to the project and ensure a more secure pathway forward as the energy infrastructure is brought into operation,” he said.

“At the same time, we will work with Marubeni to develop a long-term partnership that will extend over the next decade as we open up southeast Australia to international gas supplies and ensure this piece of critical state infrastructure plays its part in securing some of our future energy needs”.

“Importantly this is a project that has not required tax payer funding,” he said.

The terminal will include the development of two berths in the Outer Harbor channel at Port Adelaide, along with a Floating Storage and Regasification Unit (FSRU), cryogenic piping and associated infrastructure.

LNG will be supplied via specialised shipping with gas flowing to both the South Australian and Victorian gas networks.

The project will take an estimated 12 months to complete and operate over the next 10 years in support of Australia’s transition to a renewable energy landscape.

Marubeni is one of Japan’s largest trading and investment houses with over 160 years of history.

Headquartered in Tokyo, it has 133 branches and offices globally, where its business covers a wide range of sectors from lifestyle, ICT, food, metals and minerals, aerospace and shipping to energy, power and infrastructure projects.