
NEGOTIATIONS BEGIN ON \$300M SA LNG IMPORT TERMINAL PARTNERSHIP

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The company behind a \$300m LNG import terminal project in South Australia has begun formal negotiations to secure a major international balance sheet partner.

South Australian based Venice Energy said the negotiations follow an eight month market sounding process that resulted in offers from two international companies with extensive experience in energy-based infrastructure projects.

Venice Energy Chair, Kym Winter-Dewhirst, said the framework to enable negotiations to begin is now in play; that includes a project Term Sheet, a draft Joint Development Agreement and documented progress with key LNG off-take customers.

“The ultimate success of this project will be achieved with the backing of a partner with both the skills, track record and most importantly, the financial strength, to underwrite the delivery of the terminal,” said Mr Winter-Dewhirst.

“At the start of this year we indicated that a Final Investment Decision (FID) could be achieved in the second half of 2024, which in turn would allow the next phase of the project to commence sometime in October/November,” he said.

“Maintaining this schedule is very important because it will ensure we can complete the project construction by the end of 2026 and then begin the commissioning process to enable first gas to be delivered to customers ahead of winter 2027.

“By doing this we can avoid any gas shortages in the system for both South Australia and Victoria which will provide the energy security we all need as domestic supplies continue to decline over the next decade.

“Our aim has always been to avoid the likelihood of blackouts in southeastern Australia and use this project as an interim measure that supports the transition away from coal and enables the expansion of renewables into the energy network,” he said.

Venice Energy’s LNG import terminal, located in the Outer Harbor in Port Adelaide, has received all primary government approvals, completed stage 1 enabling works and when operational, will be one of the first terminals in the world to use 100% renewable energy for its own operations.

FURTHER INFORMATION:

<https://veniceenergy.com/outer-harbor-lng-project/>

Venice Energy Corporate Affairs
corporateaffairs@veniceenergy.com | [+61 8 8312 7056](tel:+61883127056)