

MEDIA RELEASE

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Venice Energy signs sale agreement for SA LNG Terminal Project

The company behind South Australia's LNG terminal project, Venice Energy, has agreed to sell its project to leading LNG terminals and downstream infrastructure company, AG&P LNG, a subsidiary of US-owned Nebula Energy.

This follows a complex series of negotiations over the past eight months after the signing of a binding term sheet between the two companies in October last year and a full-formed Investment Agreement that was settled and signed on Monday.

Venice Energy Chair, Kym Winter-Dewhirst, said the agreement means AG&P LNG will provide 100% of project financing and will construct and operate the terminal. A Final Investment Decision (FID) is expected later this year.

"Firstly, the regasification terminal will provide energy security to South Australia from 2028 onwards and secondly help alleviate forecast shortfalls in the gas supply market along the southeast of Australia, said Mr Winter-Dewhirst.

The terminal has already been approved by the SA Government and site enabling works were completed earlier this year.

Venice Energy and AG&P LNG have been working together over the past eight months on securing off-take customers through a combination of long term and short to mid-term gas sales agreements.

About Venice Energy

Venice Energy is an Australian energy infrastructure developer.

The company is developing an LNG import terminal in Outer Harbor in Port Adelaide, South Australia. The project includes an Floating Storage and Regasification Unit (FSRU) with a minimum storage of around 145,000 cubic metres, two new wharfs, loading arms, cryogenic piping, pumps and associated infrastructure.

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