VENICE ENERGY

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MEDIA RELEASE

South Australian gas import terminal update

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Venice Energy, the company developing a AUD$350m gas import terminal in South Australia, will return to the market to seek major investors to enable the project.

Venice Energy Chair, Kym Winter-Dewhirst, said the decision to return to the market at this time reflects the views of its shareholders, that as the project has progressed towards FID the value of the company has increased.

“Our shareholders believe it’s the right time to return to the market to seek the investment required to progress to the next stage,” he said.

“In the coming weeks we will appoint a specialist international M&A advisory team to manage the process.

“Demand for LNG is growing across the world, in particular within the Asia-Pacific region, but at the same time domestic gas production in Australia and upstream investment is continuing to decline.

“Our gas import terminal, based in the Outer Harbor at Port Adelaide, will provide an important entry point for a new gas supply to meet demand in the southern states.

“It will also open the country to potential shipments of Australian LNG via a virtual pipeline using LNG ships servicing the northwest shelf in WA and Gladstone in Queensland in a cost-effective way,” said Mr Winter-Dewhirst.

FURTHER INFORMATION:

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