



LNG Ltd may produce first LNG train

Kieran Moran | 4th May 2011

Tags fisherman's landing, gladstone, liquefied natural gas, lng

LNG Ltd's Fisherman's Landing project is one step closer to fruition with the company still expecting to produce the first liquefied natural gas (LNG) exports out of Gladstone in 2014.

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"We are moving forward and we are still quietly determined to get some LNG out of Gladstone at the end of 2014, which may indeed put us at the front of the pack, but for now it's just one step at a time," LNG Ltd's CEO Maurice Brand said.

Mr Brand's comments come after yesterday's announcement of definite share placement and binding agreements between the LNG producer and China's Huanqiu Contracting & Engineering Corporation (HQCEC).

HQCEC bought 53,250,000 shares in LNG Ltd; the equivalent of about 19.9% of the total issued shares in the company.

"We are talking about definitive agreements which are now binding agreements and what that effectively means is LNG Ltd will receive funds in June as a result of this and the next stage for us is to work together on the Fisherman's Landing project," Mr Brand said.

Mr Brand said the next step for LNG Ltd is to secure gas supply after the loss of Arrow Energy which was taken over by Royal Dutch Shell, who also has plans to build an LNG plant in Gladstone.

And in a case of "double dipping," the new share holder of LNG Ltd HQCEC is owned by CNPC, which is also the owner of PetroChina who are partners with Royal Dutch Shell in the Arrow LNG Curtis Island project.

"I must say that I am very happy with our current progress on securing gas supply which is coming to a conclusion now and I'm hopeful that over the next few months we will get that happening," Mr Brand said.

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