

Expression of Interest

Iona Gas Storage Facility

4 August 2025

1 Introduction

Lochard Energy (Iona Operations) Pty Ltd as trustee for the Lochard Energy (Iona Operations) Trust (**Lochard Energy**) is pleased to release this Expression of Interest (**EOI**) in relation to uncontracted capacity expected to be available at the Iona Gas Storage Facility (**Iona**) from January 2027 (**EOI Capacity**).

As the energy industry continues its decarbonisation journey and there is an increased requirement for flexibility in managing unexpected supply and demand fluctuations, Lochard Energy continually seeks to support market needs through its unique development opportunities and innovation in Iona service offerings.

This EOI marks the first of an intended series of EOIs, as Lochard Energy continues to work closely with its customers and stakeholders to assess demand and shape future services and storage development opportunities at Iona.

1.1 Objectives

Lochard Energy is seeking responses from current and prospective customers (**Respondents**) regarding their interest in the EOI Capacity. The objectives of this EOI are to:

- gain a more detailed understanding of market needs and potential solutions that may be made available by Iona;
- confirm the nature and extent of market demand; and
- create a framework for potential discussions / negotiation of Gas Storage Services Agreements (**GSSAs**) with one or more Respondents in relation to EOI Capacity.

1.2 Overview of the Iona Gas Storage Facility

Iona is located in the Otway Basin in Southwest Victoria, near the town of Port Campbell. The facility is comprised of four gas storage fields, with ten storage wells coupled with compressors and processing trains to provide injection and withdrawal services to the east coast gas market.

Iona is interconnected with the Southwest Pipeline (**SWP**), the Mortlake pipeline, the SEA Gas pipeline (**PCA**) and the Otway Gas Plant.

Lochard Energy is currently undertaking a project (the Heytesbury Underground Gas Storage (**HUGS**) project), which will add another gas storage field and two additional storage wells to the Iona Facility. The completion of the HUGS project is expected to increase Iona's total capacity from 570 TJ/d to 615 TJ/d for injection into pipelines and from 24.4PJ to 26.2 PJ of storage.

1.3 EOI Capacity

From January 2027, capacity up to the following quantities are expected to be available at Iona:

Reservoir withdrawal capacity	70 TJ/d
Reservoir injection capacity	17.5 TJ/d
Storage capacity	2,800 TJ
Delivery point capacity	70 TJ/d for SWP 35 TJ/d for SEAGas 25 TJ/d for Mortlake

2 Process and timing

2.1 Process

Lochard Energy is intending to conduct this process in two phases, with this EOI being Phase 1 as described below:

Activity	Description
Phase 1: Expressions of Interest	
<i>EOI Issue</i>	This EOI is issued to prospective Respondents.
<i>Question and Answer (Q & A) Sessions</i>	Respondents are invited to contact Lochard Energy for a confidential Question and Answer session to clarify any details that have not been covered in this EOI.
<i>EOI Closing</i>	Respondents should submit their response by the EOI Closing Time specified in section 2.2 below.
Phase 2: Shortlisting and discussions/negotiations	
<i>Shortlisting</i>	Lochard Energy will review all responses after the EOI Closing Time and notify Respondents whether or not they have been successfully shortlisted to proceed to Phase 2 discussions/negotiations.
<i>Discussions/negotiations</i>	Lochard Energy will enter more detailed discussions/negotiations with shortlisted Respondents to further explore and potentially seek to agree on, the commercial and legal terms of a GSSA in respect of EOI Capacity.

2.2 Proposed timetable

Lochard Energy's intended timetable and activities for the EOI process are set out in the following table (which is provided as a guide only). Lochard Energy reserves the right to vary the timetable and the nature and number of activities at any time.

Activity	Date and time (AEST)
Phase 1: Expressions of Interest	
EOI Issue Time	4 August 2025
Q & A Sessions	By appointment with Lochard Energy but on or before 19 August 2025
EOI Closing Time	5pm on 21 August 2025
Phase 2: Shortlisting and discussions/negotiations	
Complete review and notify shortlisted Respondents	5pm on 29 August 2025
Complete more detailed discussions/negotiations with shortlisted Respondents	31 October 2025

2.3 Submissions

Responses must be:

- (a) submitted before the EOI Closing Time;
- (b) in the form of **Attachment – EOI Response** (Respondents may also include additional information in their response for Lochard Energy's consideration); and
- (c) emailed to the Commercial team at lochardcommercial@lochardenergy.com.au with the subject line '2025 Lochard Energy EOI – [Respondent]'.

3 Terms and conditions

3.1 Clarifications and further information

Respondents should direct any requests for clarification or further information to Lochard Energy at the email address set out in section 2.3(c).

3.2 Amendments

Lochard Energy reserves the right to issue amendments or additional information relevant to this EOI at any time before the EOI Closing Time.

3.3 Late or non-conforming responses

Lochard Energy is not required to accept responses that are submitted after the EOI Closing Time or which do not meet the requirements set out in this EOI. However, Lochard Energy may choose to consider any late or non-conforming responses at its sole discretion.

3.4 Extensions

Lochard Energy may extend the EOI Closing Time, or any other indicative date described in section 2.2 at any time. Respondents may request an extension of time in writing before the EOI Closing Time. Lochard Energy will consider any such request in its discretion but is under no obligation to grant any extension.

3.5 No legal relationship

This EOI is an invitation for expressions of interest only. It is not an offer capable of acceptance and does not create any form of contractual or other relationship. Nothing in this EOI will create any binding contract between Lochard Energy and any Respondent until a binding written contract is negotiated and agreed by the parties.

3.6 No obligation to proceed

Lochard Energy is under no obligation to proceed either in whole or in part with this EOI process.

3.7 Information

- (a) While Lochard Energy has taken care when preparing this EOI, the information, statements, and statistics in this document (including its attachments) or in any associated information provided in connection with this EOI process may not be accurate, current or complete in all respects and Lochard Energy does not make any representations or warranties as to the accuracy, currency or completeness of the information in this EOI or any information which may be provided in connection with it.
- (b) Respondents acknowledge and agree that any reliance upon or conclusions drawn from any information in relation to this EOI provided by Lochard Energy shall be at that Respondent's own risk and that Lochard Energy is not liable for any loss, damage or expense suffered by a Respondent as a result of any inaccuracy or inadequacy in any information it provides to the Respondent or any reliance on such information by the Respondent.

3.8 Confidentiality

- (a) While the information provided in this EOI document is not confidential, other information provided in connection with the EOI process (including discussions with Respondents or prospective Respondents) may be confidential and commercially sensitive and must not be disclosed to any other party without Lochard Energy's prior written consent. All documents provided by Lochard Energy in connection with this EOI must be returned to Lochard Energy or destroyed if reasonably requested by Lochard Energy.
- (b) Any information that is provided by Respondents that is to be kept commercial in confidence must be clearly marked as such. Respondents may include commercially sensitive information in a separate section of their response, marked as confidential, if they wish.
- (c) Any requests for additional information by Respondents after the EOI Issue Time and before the EOI Closing Time (that is not marked as 'commercial in confidence') and Lochard Energy's response may be disclosed and/or published by Lochard Energy at its sole discretion.
- (d) Lochard Energy may disclose the in-aggregate response to this EOI on an anonymised basis at its sole discretion.
- (e) Lochard Energy will take reasonable precautions to protect the confidentiality of any Respondent information that has been marked as confidential, but may disclose such confidential information:
 - (i) to its related entities, securityholders, personnel, financiers, consultants or advisers where reasonably necessary for the purpose of this EOI, or in order to ensure good corporate governance; and
 - (ii) where required to do so by law or to comply with a direction from a governmental authority or regulatory body.
- (f) Shortlisted Respondents may be required to enter into a standard form confidentiality agreement with Lochard Energy before commencing more detailed discussions/negotiations under Phase 2 of the EOI process.

3.9 Intellectual property rights

All intellectual property rights in this EOI and any information provided to Respondents as part of the EOI process are owned by, and remain the property of, Lochard Energy.

3.10 Commercial detail

Commercial contracting pricing does not form part of Phase 1 of this EOI.

Attachment – EOI Response

Iona Gas Storage Facility 2025 EOI Response

Respondent

Date of Submission		
Respondent Details	Company name	
	ABN	
	Address	
	Contact name	
	Telephone	
	Email	

Response

Service type		Structure 1	Structure 2
Reservoir injection	TJ/day		
Reservoir withdrawal	TJ/day		
Storage	TJ		
Delivery point (Southwest pipeline (SWP), Mortlake, SEA Gas/PCA, others)			
Service Commencement Date*			
Term (in years)			
Comments			

**Note: the proposed Service Commencement Date should be a date from 2027 onwards. Respondents may also nominate a range of dates.*

EOI Closing Time 5pm on 21 August 2025. Please email this response to the Commercial team at lochardcommercial@lochardenergy.com.au with the subject line '2025 Lochard Energy EOI – [Respondent]'.