

Media Release

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Santos applauds growing recognition of carbon capture and storage potential

Santos welcomes a new Low Emissions Technology Australia and EY report detailing the potential of carbon capture and storage as an exciting new industry for Australia that could inject tens of billions into the economy and deliver thousands of new, skilled, secure, well-paid jobs for decades to come.

Santos also welcomes federal Resources Minister Madeleine King's support for CCS to help Australia's hard-to-abate sectors decarbonise. *"CCS can play a critical role in decarbonising hard-to-abate industries across Australia like steel, cement and chemical production. CCS will also play a role in reducing the emission intensity of gas at the point source of production... What is also clear is that Australia has the right elements to be an important player in global CCS value chains,"* Minister King said.

At Santos, we have long recognised that carbon capture and storage is a critical large-scale decarbonisation technology for hard-to-abate sectors.

Governments around the world, along with the International Energy Agency and the Intergovernmental Panel on Climate Change recognise the critical role CCS can play to achieve our emissions reduction goals.

According to the IEA, *"Australia is well-suited to large-scale deployment of CCS to facilitate domestic CO2 abatement and support regional emissions reductions¹,"* noting the country's known high-quality, stable geological storage basins and its dedicated regulatory framework for CCS.

Similarly, the IEA has recognised that hydrocarbon fuels are expected to make up more than 75 per cent of the global energy mix in 2030, and yet only three of the 50 technologies needed to replace these fuels and decarbonise our energy mix are on track – solar PV, LED lighting and electric vehicles.

Therefore, reducing emissions from hydrocarbon production and consumption, with proven, effective technologies such as CCS, is vital while we wait for other low-carbon technologies to develop and become economic.

"We know CCS is the one technology with real potential to abate emissions at scale, available today and there is no better example than Moomba CCS," Santos Managing Director and Chief Executive Kevin Gallagher said.

"This is real large-scale emissions reduction happening today, not a study or a pilot of a future potential technology.

"Australia has natural geological advantages and at Santos, and across our industry, we have the technical know-how, skills and customer relationships to create this new industry for Australia. The world is moving quickly when it comes to technologies like CCS and Australia must keep pace to take advantage of the natural advantages we have," Mr Gallagher said.

Mr Gallagher said the flawless ramp-up and success of Moomba CCS demonstrates the potential of this critical decarbonisation technology to help Australia and the region reach their climate goals faster.

"I have long called for Australia to pursue and support CCS as a technology citing its ability to help the country decarbonise, including hard-to-abate sectors such as steel. Gas combined with CCS is the most feasible pathway today to lower-carbon industries," Mr Gallagher said.

¹ [IEA: Australia 2023 Energy Policy Review](#)

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“We made the brave decision to take a final investment decision (FID) for Moomba CCS in 2021 while support for CCS was still uncertain, and now less than four years later Moomba CCS is up and running, supporting local jobs and operating as intended.

“When we took FID on Moomba, it was the second largest CCS project in the world. It’s now the seventh.

“The rest of the world is investing heavily in the potential of CCS, however Australia can be a leader in this technology by picking up the pace – to create a great opportunity for a new domestic and export industry that can support high quality local jobs for decades to come.” Mr Gallagher said.

Santos’ next milestone is to bring CO₂ to Moomba – from hard-to-abate industries such as the Whyalla or Port Kembla steelworks – and from large-scale industrial hubs across Asia. Santos is already working with customers in Japan to look at expanding Moomba CCS.

The company is also advancing plans for a proposed CCS hub at the Bayu-Undan gas field in the Timor Sea, where the Timor-Leste Government has also attested to the power of CCS to lay the foundation for a new industry bringing multi-decade jobs and investment to Timor Leste, and decarbonisation to the region.

Together with the Timor-Leste Government, Santos is advancing a Memorandum of Understanding to progress CCS at Bayu-Undan with the Minister for Petroleum and Mineral Resources last week welcoming Santos’ continued engagement and reiterating the Government’s support for the CCS initiative.

Mr Gallagher said the enthusiasm of the Timor-Leste Government echoes that of policy makers across the region, including Japan and Korea.

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