



Media Release

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WOODSIDE, BP AND MIMI TO STUDY CCS IN WESTERN AUSTRALIA

Woodside, bp and Japan Australia LNG (MIMI) Pty Ltd, which is ultimately owned equally by Mitsubishi Corporation and Mitsui & Co., Ltd., have agreed to form a consortium to progress feasibility studies for a large-scale, multi-user Carbon Capture and Storage (CCS) project near Karratha in Western Australia.

The consortium brings together the diverse capabilities of three industry leaders to assess the technical, regulatory and commercial feasibility of capturing carbon emitted by multiple industries located near Karratha on the Burrup Peninsula and storing it in offshore reservoirs in the Northern Carnarvon Basin.

The study represents an important step towards the development of one of Australia's first multi-user CCS projects, ideally located to aggregate emissions from various existing sources. It would also help facilitate the development of new lower-carbon industries, such as the production of hydrogen and ammonia, by providing a local solution for emissions.

The successful deployment of CCS in Western Australia has the potential to create new jobs, protect current jobs and contribute to achieving greenhouse gas (GHG) emission reduction targets at a lower cost than many other technologies.

Woodside CEO Meg O'Neill said the project was an exciting opportunity to explore another technology-driven solution to reducing emissions.

"Carbon capture and storage will play a key role in Australia meeting its emissions targets and has the potential to decarbonise existing and new industry. It would be an important addition to Woodside's carbon management options as we work towards our own aspiration of net zero by 2050," she said.

bp senior vice president for hydrogen and CCUS Louise Jacobsen Plutt said: "With our deep expertise and experience in CCS, this is a great opportunity for bp to explore with our longstanding joint venture partners the decarbonization of hard-to-abate industrial sectors in the north west, and Australia more widely, through the technology."

MIMI Managing Director and CEO Hiroyuki Kurahashi said: "MIMI is excited to work with our consortium partners in looking at technology to help manage and reduce CO₂ emissions."

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Additional background on CCS:

CCS is the process of capturing CO₂ from industrial activity that would otherwise be released into the atmosphere and injecting it into deep underground geologic formations for safe, secure and permanent storage.

The UN Intergovernmental Panel on Climate Change (IPCC) reports that "anthropogenic CO₂ removal (CDR) has the potential to remove CO₂ from the atmosphere and durably store it in reservoirs (high confidence). CDR aims to compensate for residual emissions to reach net zero CO₂ or net zero GHG emissions or, if implemented at a scale where anthropogenic removals exceed anthropogenic emissions, to lower surface temperature." (IPCC 2021: "Climate Change 2021, the physical science basis. Summary for Policymakers" (Working Group 1 contribution to the Sixth Assessment Report)).