



27 October 2021

OIL AND GAS INDUSTRY PARTNERS WITH CSIRO AND NORTHERN TERRITORY TO REDUCE EMISSIONS

The voice of Australia's oil and gas industry said today's announcement by the Northern Territory Government, that it has signed an agreement with CSIRO and industry members to determine the business case for a Carbon Capture and Storage (CCS) Hub at Middle Arm, is another active step towards reducing emissions and generating more jobs in the Northern Territory.

Several APPEA member companies including Woodside, Santos, Eni, INPEX, Origin Energy and Xodus Group will form part of the consortium that aims to deliver sustainable and long-term solutions to storing carbon dioxide at what will be one of the largest multi-user, multi-access storage hubs in the world.

APPEA Northern Territory Director Cassy Schmidt said investment in technologies like CCS is one of the pathways to a cleaner energy future and its members are already well advanced when it comes to working with CCS.

"Carbon capture and storage is a game changer and Australia can lead the way. To fast track the business case for this hub in the Northern Territory shows how the oil and gas industry is taking an active role in reducing emissions. The success of this hub will also show how it can be done in other parts of Australia.

"Over time the cost of CCS will fall and, along with hydrogen, it is an opportunity for Australia to use technology to fast-track its transition to a lower emissions economy.

"Investment in technology is poised to play a major role in Australia achieving a net zero emissions target by 2050. It can also create jobs and export opportunities as we make our way to a lower emissions future.

"With high quality and stable storage basins, much of the infrastructure planned or already in place, established regulatory frameworks and technical expertise, the Northern Territory and Australia has a competitive advantage when it comes CCS.

'Climate change is a global challenge that we are all committed to addressing and technology will play a key role in helping us get to net zero. And in this regard natural gas has a critical role to play. Today's announcement is further recognition of that.'

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