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MOOMBA CCS WELCOMED; ANOTHER NATURAL GAS INVESTMENT IN A CLEANER ENERGY FUTURE

The final investment decision by Santos and joint venture partner Beach Energy to proceed with the Moomba Carbon Capture and Storage project is another welcome investment in the local economy and our low emissions future, the voice of Australia's oil and gas industry said today.

Australian Petroleum Production & Exploration Association Chief Executive Andrew McConville said the \$220 million investment decision was more evidence of the industry stepping up to the emissions reduction challenge.

"Our industry has the capacity, skills and the commitment to lower emissions through technology," Mr McConville said.

"CCS technology has been identified by the International Energy Agency as critical to reaching net zero targets, and this potential has been recognised by government and industry alike.

"In particular, registration of the Moomba project with Clean Energy Regulator is welcome as we work together to pursue all options to reduce emissions both at home and in our region."

Mr McConville said Australia's oil and gas industry was exceptionally well placed to deliver on emissions reduction technology such as CCS and hydrogen, which in turn will assist other key industries such as mining and transport to reduce their emissions.

"Investment in technology will 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," he said

"We're ahead of the game with high quality and stable storage basins such as the Cooper, much of the infrastructure planned or already in place, established regulatory frameworks and technical expertise."

Mr McConville said the investment came on top of more than \$10 billion in investment decisions already taken by the oil and gas industry this year.

"We're continuing to contribute to the economy and much of the industry's new investment is in doing so through cleaner energy and technology solutions."

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