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'STRONG INTEREST' FROM OIL AND GAS SECTOR IN CARBON CAPTURE ACREAGE RELEASES

Australia's oil and gas industry says there has been strong interest in acreage releases for new carbon capture and storage (CCS) opportunities off Western Australia and the Northern Territory.

As bidding closes today, the Australian Petroleum Production & Exploration Association (APPEA) welcomed the opportunity for members to bid for five areas in Commonwealth waters to explore greenhouse gas storage opportunities.

APPEA Chief Executive Andrew McConville said the sector's technological expertise and commitment to reducing emissions provided it with an advantage to deliver more as well as ultimately support a new hydrogen industry.

"We understand members showed strong interest in this release, illustrating a solid backing of the pathway to a lower emissions, cleaner energy future," Mr McConville said.

"The oil and gas industry is committed to achieving net zero greenhouse gas emissions by 2050, and some of our members are targeting earlier dates.

"Billions have already been invested in cleaner technologies such as carbon capture and storage and hydrogen.

"CCS has an important role in lowering the carbon intensity of gas production and in supporting the development of a blue hydrogen industry.

"CCS is a viable and proven method and the oil and gas industry is well-positioned to deliver the technology."

The bidding under the Federal Government's 2021 Offshore Greenhouse Gas Storage Acreage Release was the first opportunity since 2014.

Media contact: 0435 113 224.