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OFFSHORE ACREAGE FOR CCS AND PETROLEUM EXPLORATION BOOSTS DECARBONISATION AND ENERGY SECURITY EFFORTS

Australia's oil and gas industry says new offshore acreage to explore for carbon capture and storage (CCS) opportunities as well as areas for petroleum exploration will support efforts to lower emissions and ensure continued energy security.

The Australian Petroleum Production & Exploration Association (APPEA) today welcomed the Federal Government announcement of two permits to assess greenhouse gas storage potential in waters off the Northern Territory and Western Australia.

APPEA also welcomed the 2022 Offshore Petroleum Exploration Acreage Release, opening up about 46,000 square kilometres of new acreage across 10 areas nationally.

In Darwin for the South East Asia Australia Offshore & Onshore Conference (SEAAOC) during NT Resources Week, APPEA Chief Executive Samantha McCulloch said: "These announcements are important to ensure our industry can continue to reduce emissions while ensuring future energy security.

"More exploration means more supply – which means continued energy security for Australian homes and businesses."

Commenting on the CCS acreage permits, Ms McCulloch said: "It's no surprise there was strong interest in these CO₂ storage releases given the important role that CCS will play in meeting our climate goals and the oil and gas industry's commitment to net zero greenhouse gas emissions by 2050. The industry is working hard to lower emissions as a major investor in decarbonisation measures.

"Carbon capture and storage (CCS) is a proven and viable technology backed by authorities such as the CSIRO and International Energy Agency (IEA) as essential for meeting net zero targets.

"These locations are considered to hold opportunities for industry to identify offshore CO₂ storage sites and help the WA and the NT decarbonise and lower emissions."

In the NT, INPEX, TotalEnergies and Woodside Energy were awarded a CCS permit for their joint venture in the Bonaparte Basin.

In WA, Woodside Energy was awarded a CCS permit in the Browse Basin.

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