

Update on CStore1 and Australia's CCS policy development and business environment

13<sup>th</sup> Sep 2023

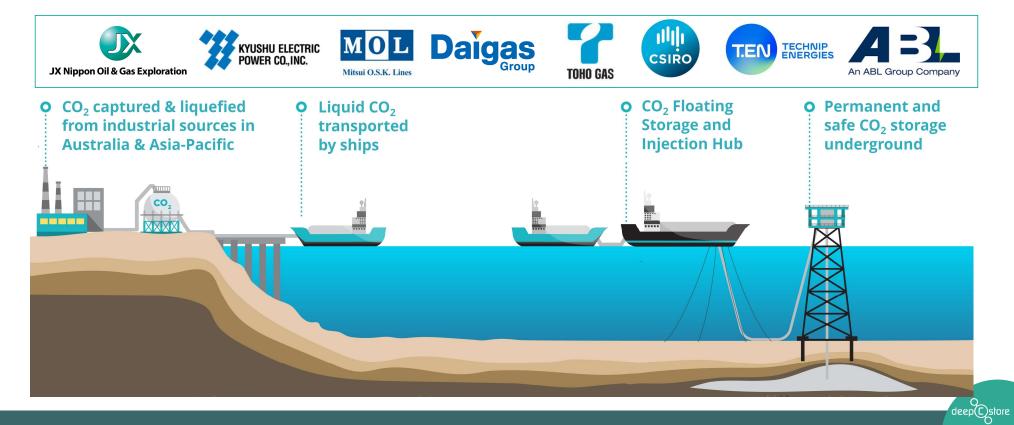
# Table of Contents

- ⊙ deepC Store Australia's CCS developer
- ⊙ CStore1 development timeline
- Australia is favorable for domestic & transboundary CCS



## deepC Store ("dCS") – Australia's CCS developer

- dCS offtakes CO<sub>2</sub> from industrial emitters in Australia & APAC region and obtains CO<sub>2</sub> storage acreage in offshore Australia for deploying ~ 3 MTPA commercial scale floating CCS hub, "CStore1"
- o dCS partners with multinational "CStore1 Partners" with strong balance sheets to fund, develop and operate CStore1



### CStore1 development timeline

### **PHASE 1 Feasibility**

Feasibility Confirmed

**PHASE 2 Pre-FEED** 

GHG Acreage Obtained

**PHASE 3 FEED** 

- o Identified supply sources of up to ~15 MTPA of CO<sub>2</sub> to underpin several CStore1
  - o Agreement with Kansai Electric Power (Japan's 2<sup>nd</sup> largest power utility) to consider up to 10 MTPA offtake
  - o Agreement with Nippon Steel Corporation (Japan's largest steel producer) to consider up to 5 MTPA offtake
- o Joint bid submitted with JX Nippon O&G for GHG acreage in offshore Australia
- o LoI executed with MOL and TEN for Pre-FEED, FEED, EPCI, O&M services for CStore1's FSI Hub
- o Launched low pressure LCO2 transportation R&D project with FEnEx CRC, LETA, JX NOEX, MOL & OG

#### – – – – – – – . We are here

- ⊙ Complete Phase 2 Pre-FEED work
- ⊙ Obtain GHG acreage (areas nominated by dCS released for 2023 bidding round)
- Facilitate Phase 3 FEED entry

dCS aims for FID by end 2026





### Australia is favorable for domestic & transboundary CCS

Increase in carbon pricing (including intro of CBAM), community engagement, and multi-lateral agreements with  $CO_2$  emitting nations critical to fully unlock Australia's CCS potential.

Key Enablers	Status	Notes
CO <sub>2</sub> storage potential		$\sim$ 434 billion tonnes ( $\sim$ 73% resides offshore)
CCS Legislation		Acts, rules & regulations in place
Release of CO <sub>2</sub> storage acreages		10 offshore areas released for 2023 bidding
Incentive for CO <sub>2</sub> emitters to adopt CCS		Emissions cap & trading system in place for 100K+ tonnes / annum emitters
Government subsidies		Programs to support large scale emitters can accommodate certain CCS activities
Community Support for CCS		Early days. More projects & community engagement needed.
London Protocol (2009 Amendment)		Bill introduced to parliament to ratify (also enables provisional acceptance of Amendment)



