CarbonNet Project
Enabling a Net Zero Future

Project Update, Development of CarbonNet's Pelican Site

7th International Workshop on Offshore Geologic CO2 Storage

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17th September 2024

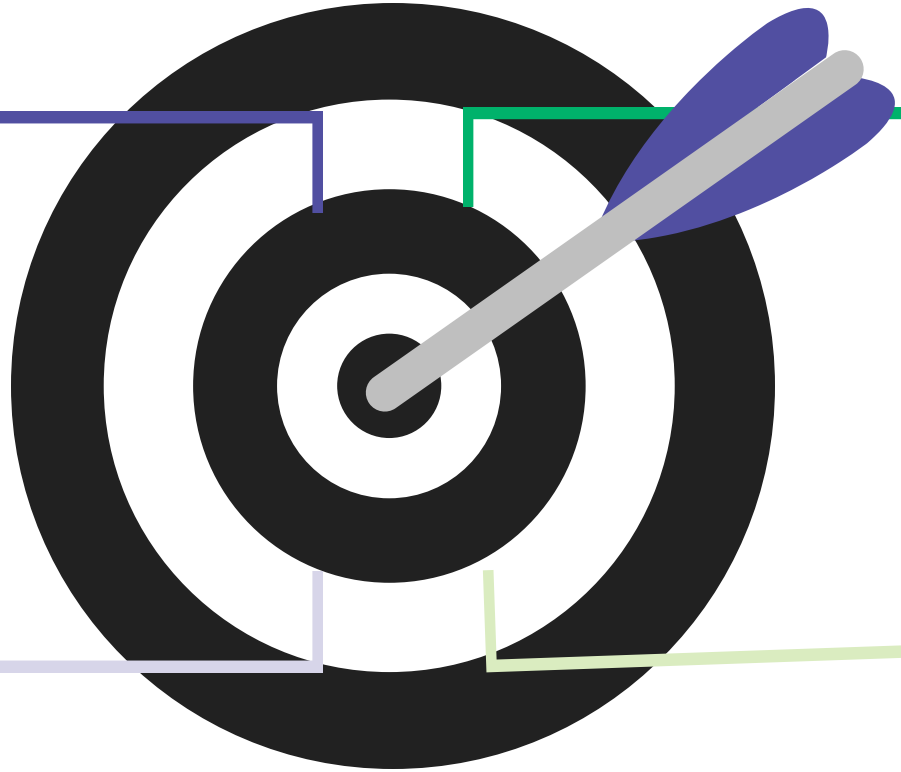
Australian Government
Department of Climate Change, Energy, the Environment and Water

VICTORIA State Government | Jobs, Skills, Industry and Regions

Australia's decarbonisation challenge

Achieve net zero emissions by 2050

Reduce GHG emissions to 43% below 2005 level by 2030



Multi-year emissions budget for 2021-2030

+ various State targets

High emissions industries

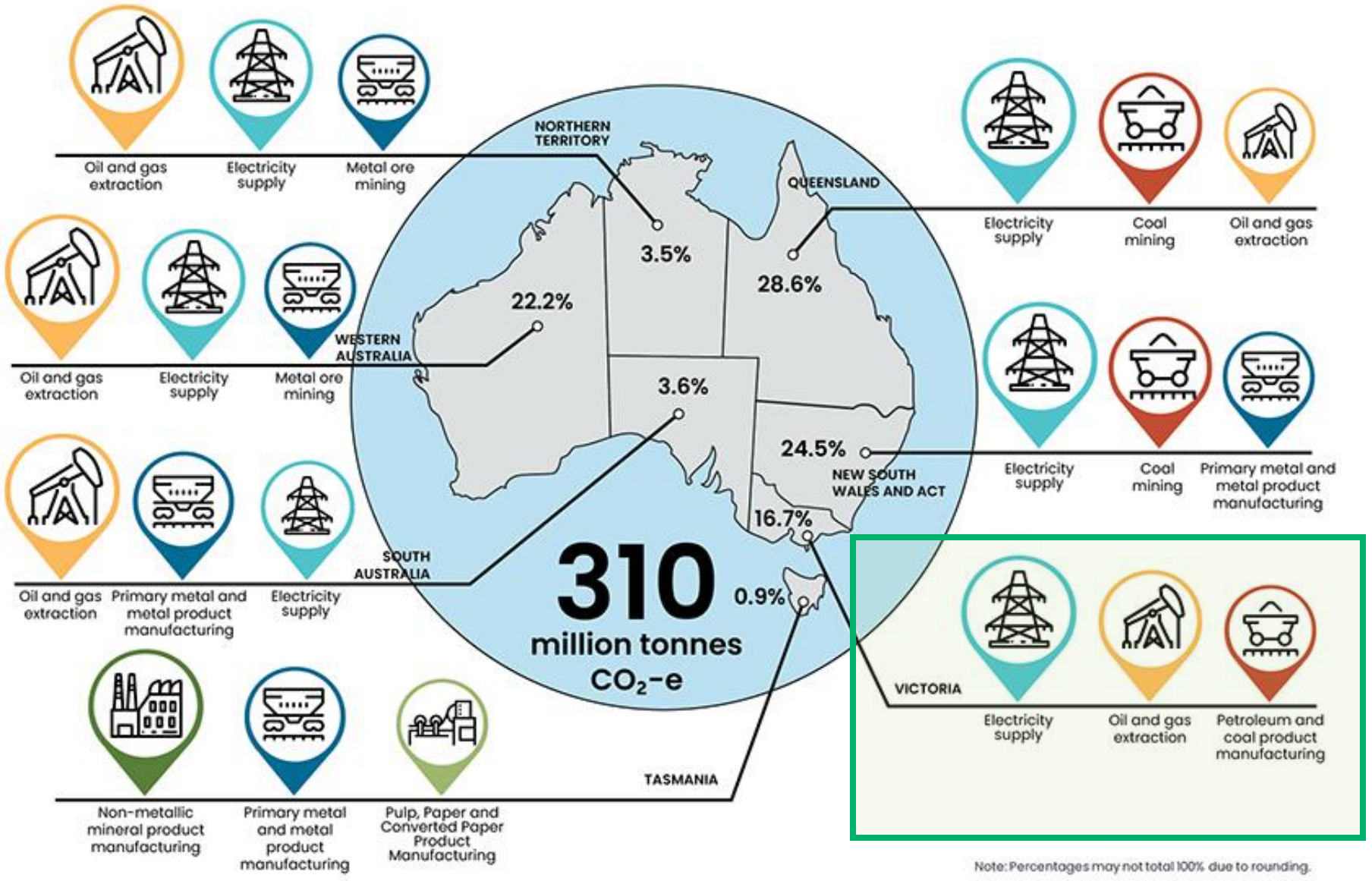
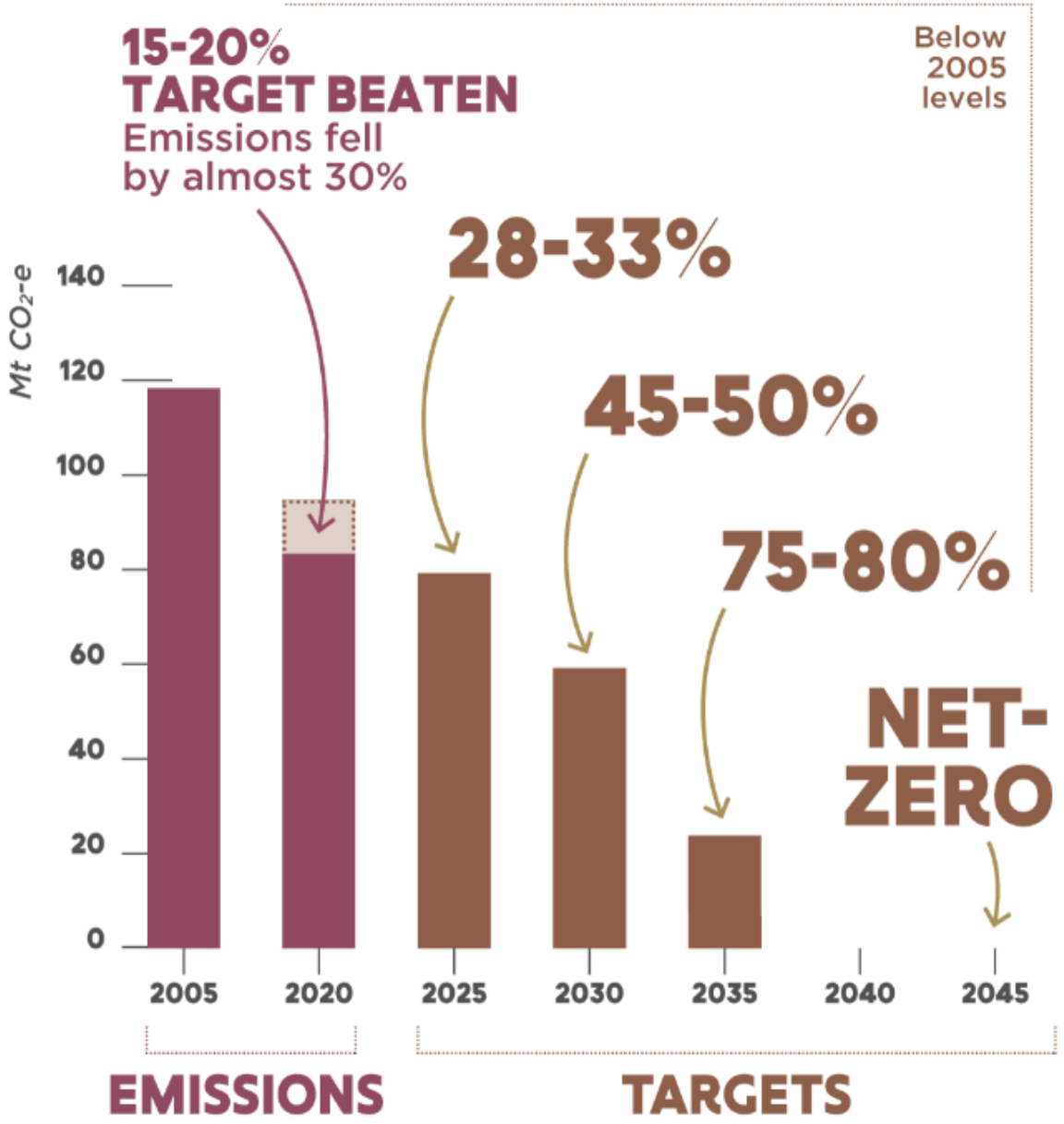


Image: https://cer.gov.au/

Victoria's emissions targets

Achieve net zero emissions by 2045



Market opportunity

The role of CCUS

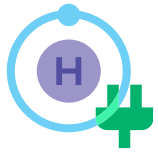
Victoria has world class natural resources and opportunities to develop a substantial economic opportunity in CCUS

Opportunities in Victoria

Opportunities to support Australian and APAC decarbonisation

Decarbonising industry

Low-carbon hydrogen, ammonia & urea



Domestic & Export

Negative emissions

CO2 Shipping imports

Interstate & International

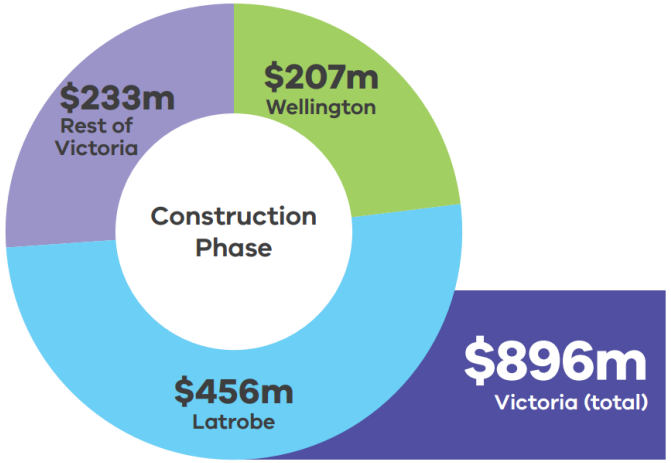
Near term opportunities targeted

Longer term opportunities

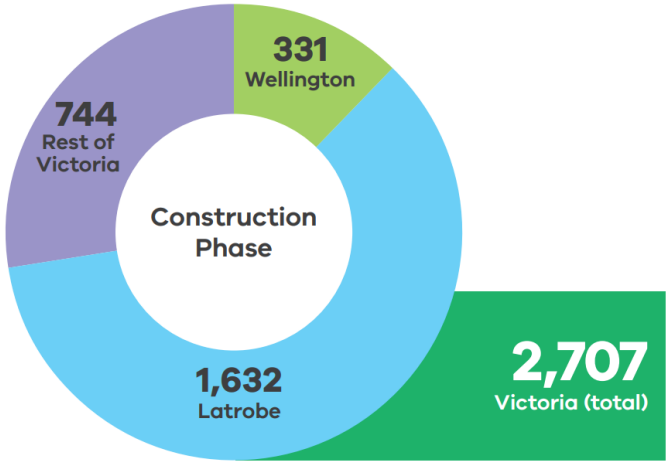
Economic benefits

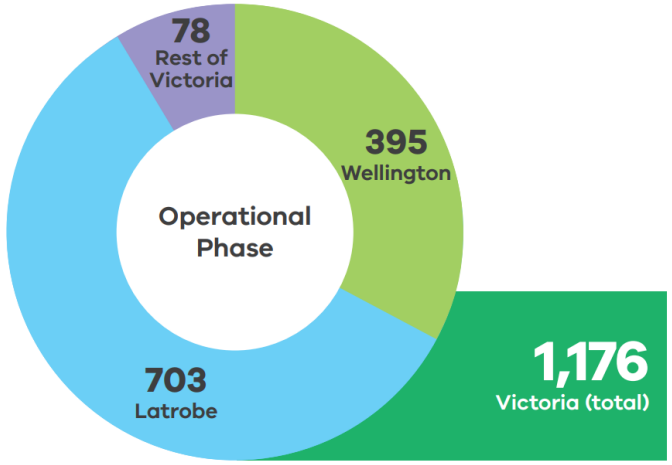
Jobs & Gross Regional Product

Boost to Gross Regional Product (GRP)



Jobs created





Work completed by EY Australia

About the CarbonNet project

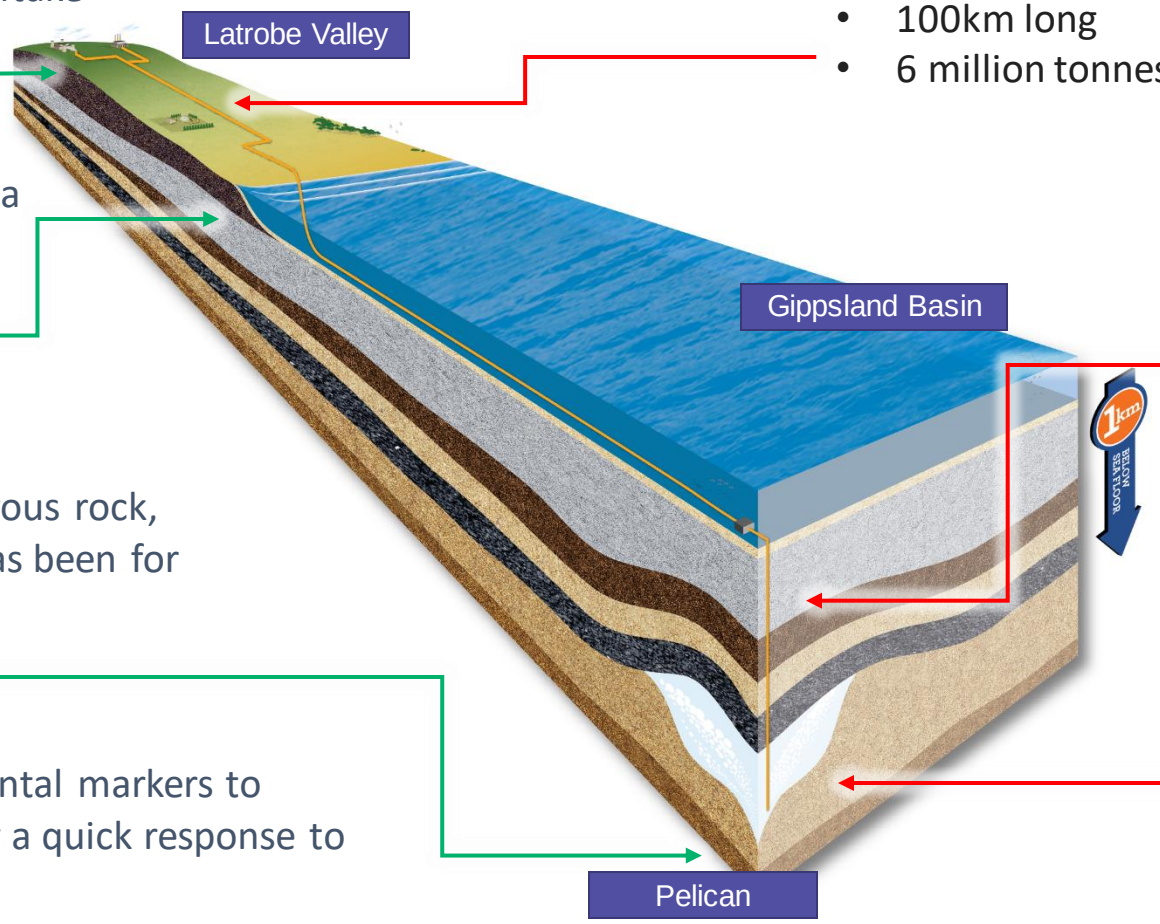
The project concept

1. CO_2 is captured at industrial facilities, compressed and delivered to an offtake point

2. The liquid CO_2 is transported along a pipeline to the Pelican geological storage site

3. The CO_2 is stored permanently in porous rock, just like oil and gas (including CO_2) has been for millions of years

4. The site is monitored for environmental markers to confirm safe containment and allow a quick response to any non-routine situations.



CO2 Pipeline
- 100km long
- 6 million tonnes of CO2 per year

Offshore
- 4-6 subsea injection wells
- Monitoring assets

Pelican Reservoir
- Up to 168 Million tonnes capacity

Project status

01

Engineering

- FEED complete
- Geotech works
- Assessing infrastructure requirements

02

Commercial

- Market sounding underway
- Business Case
- Delivery model

03

Permitting/Storage

- Modelling for Pelican Declaration of Storage
- Regional biostratagraphical study
- Permit commitments ongoing

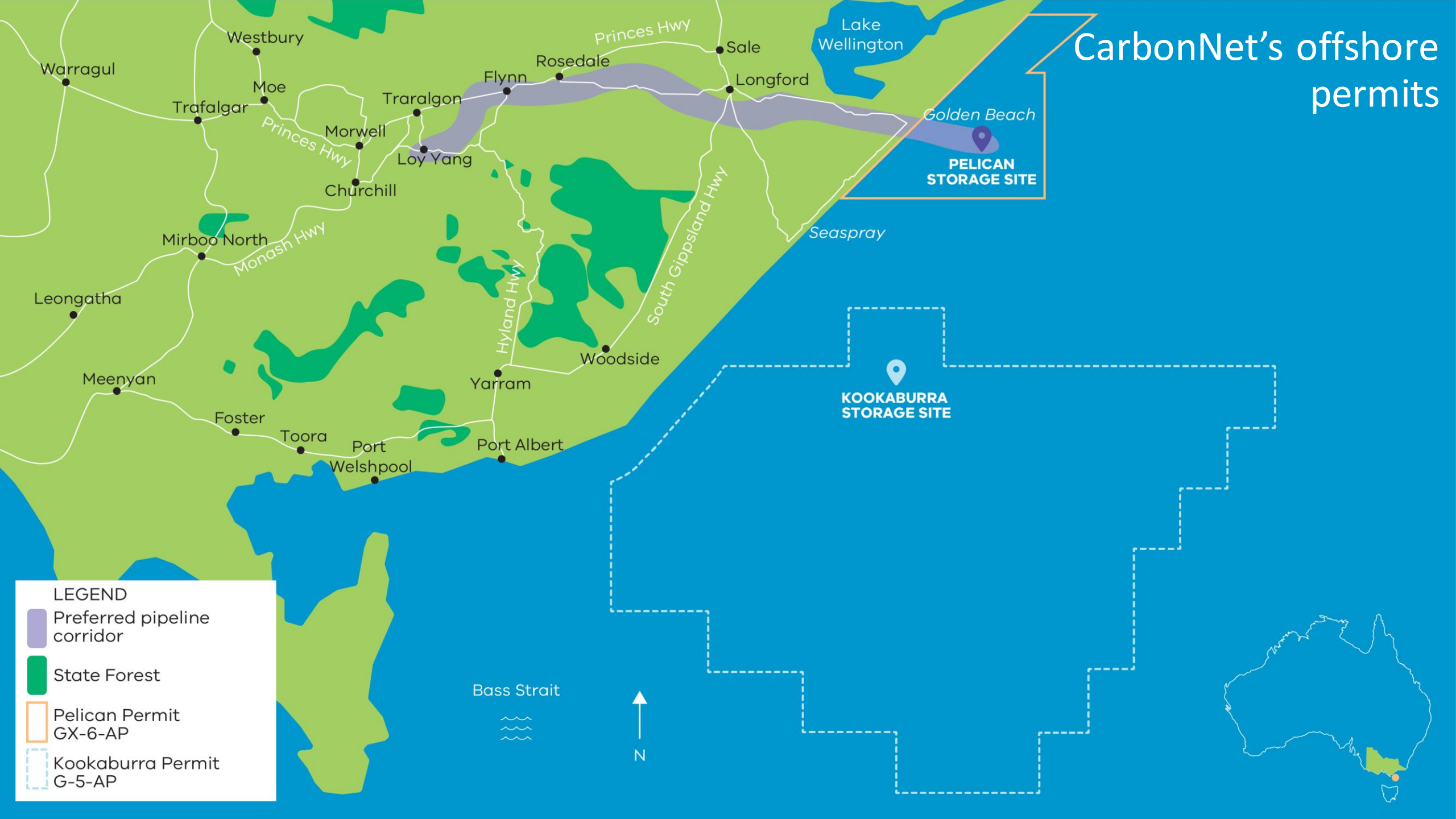
04

Land/Environment

- Pipeline approval process underway
- Landholder liaison commenced
- EES & EIS referrals

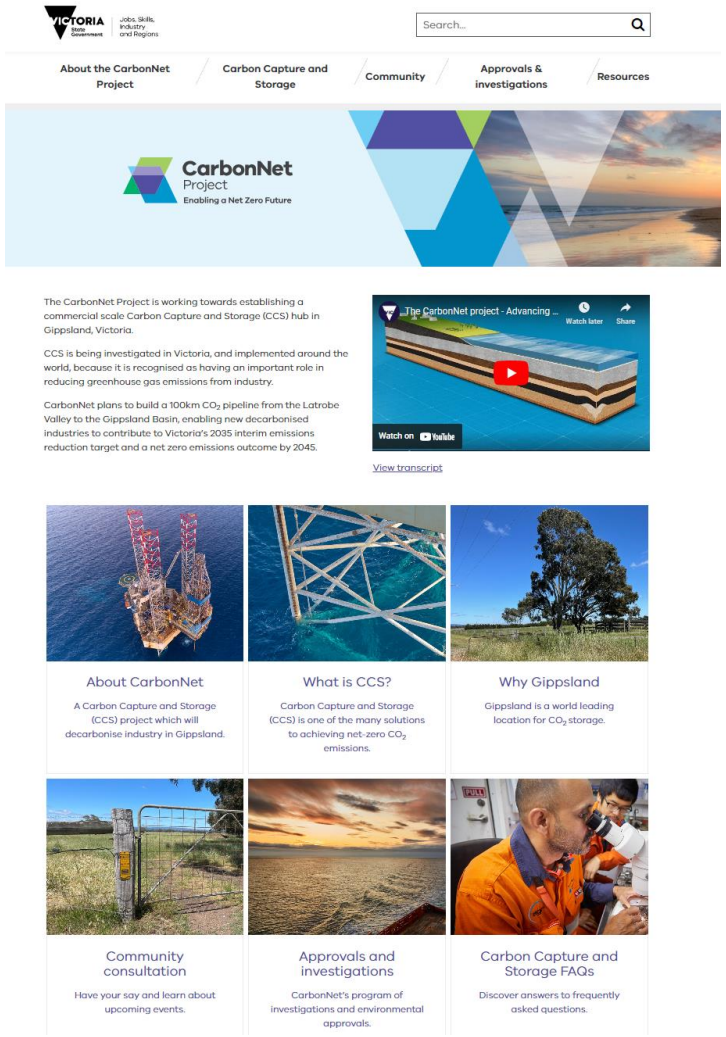
Stakeholder and Community Engagement

CarbonNet's offshore permits



Keep up to date:

www.vic.gov.au/CarbonNet



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