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(WO) - Santos and its Bayu-Undan joint venture partners have signed a Memorandum of Understanding (MoU) with Timor-Leste's national oil company, TIMOR GAP, to explore partnership opportunities for the proposed Bayu-Undan carbon capture and storage (CCS) project offshore Timor-Leste.

The MoU follows four non-binding MoUs for CO₂ supply to Bayu-Undan CCS that indicate demand for CO₂ storage at Bayu-Undan CCS could be more than 10 million tonnes per annum (Mtpa).

The MoU with TIMOR GAP includes sharing information about Bayu-Undan CCS and exploring potential partnership opportunities, including equity participation for TIMOR GAP in the Bayu-Undan CCS project.

Santos Managing Director and Chief Executive Officer Kevin Gallagher said Bayu-Undan CCS is well positioned to provide future carbon management services to the Asia Pacific region.

"This could be an exciting new industry for Timor-Leste, putting it at the leading edge of the global energy evolution and generating revenue, local jobs and business opportunities for the nation," Gallagher said/

"This MOU is yet another agreement highlighting the strong interest in carbon capture and storage, and its broad acceptance as a safe, proven technology that is absolutely critical to achieving the world's climate goals.

Bayu-Undan CCS ex-Darwin will provide a cost-competitive carbon solution because of its large scale and ability to utilize existing pipelines and other infrastructure.

In addition, the storage reservoirs are well understood, have previously held gas and condensate in place for tens of millions of years, and will provide safe and permanent CO₂ storage.

The project has the potential to reduce the absolute emissions and emissions intensity of Australian and Timor-Leste gas and LNG projects, as well as other hard to abate industries in the region.

It also means that Australian and Timor-Leste gas and LNG projects will have a competitive advantage in a low-carbon world, with the potential to offer abated gas as a premium product for customers.

Australia's Santos has started front-end engineering and design (FEED) work for its proposed giant carbon capture and storage (CCS) project offshore East Timor at the Bayu Undan field. Significantly, Santos aims to take a final investment decision (FID) in 2023 on the CCS project, which it claims has the potential to be the largest in the world.

"The Bayu-Undan CCS project could potentially safely and permanently store up to 10 million tonnes of



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carbon dioxide (CO₂) per annum, equivalent to about 1.5% of Australia's carbon emissions each year," said Santos, which operates the Bayu-Undan offshore gas production facility in East Timor connected to its Darwin liquefied natural gas (LNG) export plant in Australia.

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