



## Media release

# Moomba Carbon Capture and Storage exceeding expectations

31 January 2025

The performance of the Moomba Carbon Capture Storage (CCS) project has exceeded initial expectations and continues to safely and securely store CO<sub>2</sub> in underground reservoirs.

The Premier of South Australia, Peter Malinauskas, and Federal Senator the Hon. Don Farrell today toured the plant in South Australia's Outback.

At full capacity, Phase 1 of this joint venture project with operator Santos will use depleted reservoirs to store up to 1.7 million tonnes of CO<sub>2</sub> per annum (gross), representing more than 0.5 million tonnes of CO<sub>2</sub> per annum net to Beach.

Beach Energy Managing Director and CEO Brett Woods said the ramp-up and commissioning performance of Moomba CCS had exceeded initial forecasts, which is a credit to Operator and the Project Teams.

"The success of Moomba CCS strikes a telling blow to the naysayers who choose anti-gas ideology over science. The Federal Government must immediately increase its support for this critical, and proven, decarbonisation process by ensuring all CCS projects are able to generate ACCUs while also contributing towards net zero targets, like the previous government had committed when the Moomba CCS project was sanctioned," Mr Woods said.

"Completion of the Moomba CCS project is a landmark moment in Australia's emissions reduction capacity and is making a material impact to Beach's emissions.

"Carbon capture and storage is a critical enabler for low emissions energy supply and puts Beach on track to achieve our 2030 emissions intensity reduction target of 35%. At Beach, we're proud to be partnering with Santos on real projects that are delivering real emissions abatement, in the South Australian outback."

At capacity, the emissions reduction delivered by Moomba CCS is equivalent to taking 700,000\* petrol cars off our roads each year.

"And that could be just the beginning. We already have many more millions of tonnes of CO<sub>2</sub> storage capacity available for potential expansion cases," Mr Woods said.

"The consensus is that natural gas will play a key role in the energy transition for decades to come and the International Energy Agency said it will be "virtually impossible" to reach net zero by 2050 without carbon capture utilisation and storage. Therefore, Moomba CCS delivers South Australia and Australia a significant opportunity".

Beach has a 33.3 per cent interest in the Moomba CCS project. The remaining interest is held by Santos.

## About Beach Energy

Beach Energy is an ASX listed, oil and gas exploration and production company headquartered in Adelaide, South Australia. Founded in 1961, Beach today has oil and gas production in five basins across Australia and New Zealand and is a key supplier of gas into the Australian East Coast gas market.

*\*The volume of CO2 saved is based on a blended emissions factor considering both light and heavy vehicles calculated per statistics for distance travelled per year, (ABS Survey - Motor Vehicle Use Australia 2020)*

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Media

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