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## Santos and SK E&S sign MOU to develop CCS projects in Australia

Santos, SK E&S, K-CCUS Association, CO2CRC and Korea Trade Insurance Corporation have signed a Memorandum of Understanding (MOU) to support and collaborate in the development of carbon dioxide (CO<sub>2</sub>) storage facilities.

Through the agreement, the organisations agreed to jointly develop carbon capture and storage (CCS) projects in Australia and the region, including Bayu-Undan in Timor Leste.

CCS at Bayu-Undan would have the potential capacity to safely and permanently store approximately 10 million tonnes of carbon dioxide per annum.

Santos Managing Director and Chief Executive Officer Kevin Gallagher said the MOU highlights growing momentum and action to reduce carbon emissions in the Asia Pacific.

“Increased deployment of carbon capture and storage is critical to achieve the world’s climate goals,” Mr Gallagher said.

“This agreement opens the potential for broader bilateral partnership and cooperation on CCS between Australia and Korea.

“Already partners in the Barossa Gas Project and Darwin LNG, the agreement further strengthens the deep and expanding relationship between SK E&S and Santos.

“We look forward to progressing this partnership to develop and commercialise CCS projects in our region on our path to a lower-emissions future.”

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