

## Media Release

31 January 2025

### **Moomba CCS a decisive step in Australia's journey to becoming a Carbon Capture and Storage Superpower**

Santos' Moomba Carbon Capture and Storage project (Moomba CCS) in South Australia's Cooper Basin started up in October 2024 and at year end had already stored 340,000 tonnes of CO<sub>2</sub>-equivalent (CO<sub>2</sub>e).

At full injection rates Moomba CCS avoids more CO<sub>2</sub> in four days than 10,000 electric vehicles save in one year<sup>1</sup>. And in just one year, Moomba CCS will achieve around 28 per cent of the total emissions reduction achieved by Australia's entire electricity sector in 2023.<sup>2</sup>

The technology and reservoir is performing as expected, putting Moomba CCS on track to safely and permanently sequester up to 1.7 million tonnes per annum of CO<sub>2</sub>e, depending on CO<sub>2</sub> availability.

Moomba CCS is Australia's first large-scale onshore carbon capture and storage project, storing CO<sub>2</sub> in the same geological reservoirs that have held oil and gas in place for tens of millions of years.

Moomba CCS is delivering immediate and real large-scale emissions reduction for the company and for Australia at a very competitive lifecycle cost.

The project is providing a real confidence boost for the potential of CCS technology to help Australia reach Net Zero and decarbonise faster, at scale and affordably.

The Cooper/Eromanga Basins alone have potential for injection of up to 20 Mt of CO<sub>2</sub>e per year for up to 50 years. Australia has a natural competitive advantage in CCS with known high-quality, stable geological storage basins capable of injection at a rate of 300 million tonnes per annum for at least 100 years.

Santos CEO and Managing Director Kevin Gallagher said the safe start-up and operation of Moomba CCS was the culmination of Santos' 70 years of innovation and dedication to serving the Australian community with reliable and affordable energy, and now, cutting edge decarbonisation solutions.

Mr Gallagher said, "We have made history out at Moomba. It's a first for Santos, it's a first for South Australia and a first for Australia in terms of large-scale, onshore CCS.

"In bringing this project to fruition, I believe we have also started an incredible new chapter in Australia's energy transition, which will lead us to become a carbon capture and storage superpower.

"The scale CCS offers is a gamechanger for decarbonisation in Australia and the region," Mr Gallagher said.

"Policymakers should seize the opportunity to deploy CCS to reduce emissions faster, at scale and cost competitively – particularly when Australia has a unique and natural advantage in carbon capture and

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<sup>1</sup> Assumes an intensity of 0.25MtCO<sub>2</sub>/MWh [[DCCCEW National Greenhouse Account Factors 2024](#)] for generation and consumption of 190wh/km [[EV-database.org Energy Consumption cheat sheet](#)] for the vehicles. Assumes ICE Vehicle emissions intensity of 200gCO<sub>2</sub>/km [[NTC Carbon Dioxide Emissions Intensity for New Australian Light Vehicles 2021](#)]. Based on 12,100km travelled [[ABS Survey of Motor Vehicle Use, Australia](#)]

<sup>2</sup> [National Greenhouse Gas Inventory Quarterly Update](#).

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storage that is complemented by a well-established, world-class regulatory regime administered by the Clean Energy Regulator.

“Leading global energy research firm, Wood Mackenzie, estimates Australia could unlock up to A\$600 billion in revenue by creating a CCS industry and becoming a storage hub for the Asia-Pacific region<sup>3</sup>”, Mr Gallagher said.

“This is a real industry opportunity for Australia and for South Australia, with Santos seeing interest from customers in both Australia and Asia. It’s an opportunity to create real jobs of the future that are skilled, well-paid and secure. Moomba CCS is a great example of the just transition in action.”

The International Energy Agency’s (IEA) Net Zero by 2050 scenario assumes almost 60 per cent of the world’s gas demand would be served with abated gas through carbon capture and storage, contributing to the almost 6 billion tonnes of CO2 being captured and stored per year by 2050.<sup>4</sup>

There are 50 projects in operation globally today, capturing over 50 million tonnes of CO2 per year<sup>5</sup> and around 630 CCS projects in the development pipeline, up 60 per cent year-on-year.<sup>5</sup>

Despite global decarbonisation efforts, greenhouse gas emissions and hydrocarbon consumption have not yet peaked<sup>6</sup>.

“Emissions are the enemy and if we are serious about achieving Net Zero, we must recognise the importance of abating emissions from the production and use of hydrocarbons.

“Currently, only three of the 50 technologies that the IEA says are critical to net-zero are on track today – solar PV, electric vehicles and lighting.

“CCS is the one technology with real potential to abate emissions at scale and that’s why projects like Moomba CCS are so important to help make Net Zero a reality,” Mr Gallagher said.

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<sup>3</sup> Wood Mackenzie - Can Australia become APAC’s CCS hub of choice? May 2024.

<sup>4</sup> IEA World Energy Outlook 2024.

<sup>5</sup> [Global CCS Institute Global Status of CCS report 2024](#).

<sup>6</sup> [IEA CO2 Emissions in 2023](#) shows emissions increased by 1.1% in 2023 to reach a record 37.2 Gt CO2 (energy-related CO2 emissions).